Half-year Financial Report

BlackRock Energy and Resources Income Trust plc

LEI: 54930040ALEAVPMMDC31

Half Yearly Financial Report for the six months ended 31 May 2026

PERFORMANCE RECORD

	As at 31 May 2026	As at 30 November 2025	Change %
Net assets (£'000)[1]	207,140	182,814	13.3
Net asset value per ordinary share (pence)	204.93	164.30	24.7
Ordinary share price (pence)	199.00	150.00	32.7
Discount to net asset value[2]	2.9%	8.7%	

Performance (with dividends reinvested)	Six months to 31 May 2026	Year ended 30 November 2025
Net asset value per share[2]	26.7%	23.6%
Ordinary share price[2]	34.9%	28.8%
Reference index[3]	36.8%	17.9%

Performance since inception[4] (with dividends reinvested)	Since inception to 31 May 2026	Since inception to 30 November 2025
Net asset value per share[2]	463.6%	344.7%
Ordinary share price[2]	453.3%	310.1%

	Six months to 31 May 2026	Six months to 31 May 2025	Change %
Revenue			
Net profit after taxation (£'000)	2,083	2,381	-12.5
Revenue earnings per ordinary share (pence)[2]	2.00	2.00	–
Dividends (pence)			
1st interim	1.650	1.125	46.7
2nd interim[5]	1.650	1.125	46.7
Total dividends payable/paid	**3.300**	**2.250**	**46.7**

1 The change in net assets reflects portfolio movements, the repurchase of shares and dividends paid during the period.

2 Alternative Performance Measures, see Glossary in the Half Yearly Financial Report.

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 Paid on 20 July 2026.

CHAIRMAN'S STATEMENT

Dear Shareholder,

I am pleased to present the Company's Half Yearly Financial Report for the six months to 31 May 2026.

Period Highlights

- NAV per share increase of 26.7% and share price increase of 34.9% over the six months to 31 May 2026 (vs an increase of 36.8% in the reference index) against a challenging market backdrop;
- Strong longer-term performance with NAV per share outperformance of the blended reference index over 3 and 5 years to 31 May 2026 of 24.9% and 51.5% respectively;
- Quarterly dividends increased by 46.7% to 1.65p per share for the financial year to November 2026;
- New dividend policy implemented with effect from 1 December 2025, with target dividend the higher of the total prior year dividend and 4% of the closing NAV at the end of the financial year; and
- Continuation vote passed with a resounding 99.79% of votes cast in favour at the AGM held on 25 March 2026.

Market overview

At the start of the Company's financial year on 1 December 2025 and through the first half of 2026, markets were impacted by geopolitical tensions and war in the Middle East which resulted in significant equity market volatility. Themes continued to play a strong hand in investor flows with artificial intelligence[1] (AI) stocks +42% and data centre[1] stocks +99% during the period. Partly because of this strong capital appreciation, investors also began to diversify capital towards "Hard Assets, Low Obsolescence" (HALO) stocks[1] +37%. Yet, those point-to-point returns mask a considerable period of market volatility as the US Naval Fleet began to make its way towards the Arabian Sea in mid-January. The energy sector rallied 29% between 13 January and 30 March as the market started to price in the impacts of heavily curtailed energy flows out of the Middle East and spot crude prices increased by more than 60%, peaking at over US$120 per barrel. Only the MSCI Utilities (+7%) and MSCI Consumer Discretionary (+1%) sectors posted positive returns over that period. Since the initial announcement of a peace process being underway (8 April 2026), Energy has been the worst performing MSCI sector (-11% through 7 July 2026) with Information Technology +28%.

The Board is confident in your Company's 3-pronged investment strategy (Mining, Traditional Energy and Energy Transition), giving the portfolio managers the flexibility to manoeuvre the portfolio around volatile markets to invest in stocks where they think the best investment opportunities can be found. The portfolio managers increased Traditional Energy exposure through 2025 and into 2026, to stand at 30.3% at the end of the period, and decreased the weighting in the Energy Transition sector and Mining sector to 32.6% and 37.1% respectively at 31 May 2026. The rationale for these changes is detailed in the Investment Managers' Report below.

Performance

In the six months ended 31 May 2026, the Company's net asset value (NAV) per share rose by 26.7% and its share price rose by 34.9% (both percentages in Sterling terms with dividends reinvested). By comparison, the internal reference index that the fund manager and the Board use to evaluate performance rose by 36.8%. A large proportion of the Company's underperformance against the notional benchmark came from an underweight position in Bloom Energy. The stock currently underpins 4% of the benchmark and more than doubled in the period following confirmation of a Master Services Agreement with Oracle to help underpin the construction of a multi-GW AI data centre campus in Doña Ana County, New Mexico. The performance relative to this reference index is set out in the table below.

Cumulative performance as at 31 May 2026

Performance to 31 May 2026	Six months change %	1 Year change %	2 Years change %	3 Years change %	5 Years change %	Since inception[1] %
Net Asset Value (with dividends reinvested)[2]	26.7	74.0	58.5	84.8	143.0	463.6
Share price (with dividends reinvested)[2]	34.9	85.9	76.4	99.6	134.4	453.3
Reference index[3,4]	36.8	77.6	48.7	59.9	91.5	N/A
Relative (underperformance)/outperformance of NAV return against the reference index	-10.1	-3.6	9.8	24.9	51.5	N/A
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[1] The Company was launched on 13 December 2005.

[2] Further details of the calculation of net total return performance net of withholding taxes and with dividends reinvested are given in the Glossary within the Half Yearly Financial Report.

[3] Reference index is the blended reference index comprised of three indices – the MSCI ACWI Select Metals & Mining Producers Ex Gold and Silver IM (Mining), the MSCI World Energy Index (Traditional Energy) and S&P Global Clean Energy Transition Index (Energy Transition) with a 40:30:30 mix of the 3 indices. This reference index was adopted effective from 1 June 2020.

[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 31 May 2026.

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.

Subsequent to the period end and as at 20 July 2026, the Company's NAV per share has decreased by 11.6% slightly behind the Reference Index (decrease of 11.5%), due to weakness in Mining and Energy Transition-related holdings. Within Mining, the main detractor was the position in Abaxx Technologies, while within Energy Transition, detractors were concentrated in the fund's solar-related positions. The Company's share price has fallen by 13.3% over the same period (all percentages in Sterling terms with dividends reinvested).

Revenue return and dividends

The Company's revenue return for the six-month period was 2.00 pence per share, which is unchanged over the same period last year (2.00 pence per share). The Board understands the importance of a reliable, steady income to its shareholders. 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. This equates to a minimum dividend target for the year to 30 November 2026 of 6.60 pence per share paid in four quarterly instalments of 1.65 pence per share, a 46.7% increase over interim dividends of 1.25 pence per share paid in the 2024/2025 financial year. This target represents a yield of 3.3% based on the share price of 199.00 pence at 31 May 2026, and 3.9% based on the share price at the close of business on 20 July 2026. The Company will take advantage of the flexibilities offered by its structure as a closed-ended fund to meet this target dividend next year and beyond. Dividends will be funded primarily from a mix of dividend income from the portfolio and revenue reserves (the Company has accumulated revenue reserves), and this may be supported by substantial other distributable reserves if required.

The Company may also continue to write options to generate revenue return, although the portfolio managers' focus is on investing in the portfolio to generate an optimal level of total return without striving to meet an annual income target and they 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 5.0%, and the level of gearing at 31 May 2026 was 4.8%. Average gearing over the six months to 31 May 2026 was 3.0%. For calculations, see the Glossary within the Half Yearly Financial Report.

Continuation vote

At the Company's Annual General Meeting held on 25 March 2026, resolution 11 (that the Company should continue as an investment company) received 15.1 million votes for, representing 99.79% of total shares voted. The passing of the continuation vote demonstrates the high conviction of shareholders in the Company's current strategy.

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 does not differ excessively from the underlying NAV. The Company's shares started the period under review trading at a discount of 8.7% and ended the period at 2.9%, which compared favourably to a closed-end fund sector average (excluding 3i) of 11.2% and an average for the AIC Commodities and Natural resources peer group of 6.0% at 31 May 2026. The Board stepped in to actively manage the discount, buying back 10,192,500 shares in the period under review at a cost of £18,006,000. This discount management activity has continued since the period end, and up to 20 July 2026, the Company repurchased 975,800 ordinary shares for a net consideration of £1,758,000. The slight widening of the discount seen recently has arisen primarily due to the general pullback in commodity and energy stocks prices coupled with the US Dollar strengthening against the pound having a positive impact on the NAV. Nonetheless, the Board is pleased to note that the discount has remained in mid-single digits.

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.

Market outlook and portfolio positioning

As the global economy navigates a complex landscape of geopolitical uncertainty and the need for energy security (and energy independence) becomes an increasingly urgent concern for governments globally, the Company's flexibility in being able to allocate between the full range of the energy complex, from conventional to renewable energy is a significant advantage in the generation of positive returns for shareholders. The emphasis on energy security is likely to drive increased investment into conventional and renewable energy assets. With global gross domestic product (GDP) growth increasingly driven by materials-intensive trends such as AI infrastructure, electrification and increased use of renewables and battery storage, the portfolio is well-positioned to benefit from these long-term demand drivers alongside constrained supply. Mining and traditional energy equities are currently trading at attractive valuations relative to other sectors and to their own history, while energy transition offers growth possibilities and now more reasonable valuations. With the Investment Manager's focus on investing in companies with disciplined capital allocation, strong asset quality and good management, the Board is confident that the Company remains well-placed to benefit from these key investment trends over the long term.

Adrian Brown
Chairman
23 July 2026

1 Goldman Sachs proprietary baskets. Artificial Intelligence (GSTMTAIP), Data Centres (GSTMTDAT), HALO (GSPUHALO).

INVESTMENT MANAGERS' REPORT

Market overview

The Company delivered a positive return in the half year to 31 May 2026, with a NAV return of 26.7% and share price return of 34.9%. These returns were behind our reference index which returned 36.8%. The Company's positive returns were achieved through a period that included significant geopolitical developments, war in the Middle East resulting in an energy supply shock and increased daily stock market moves. The scale of these moves across key asset classes are shown in Figure 1 in the Half Yearly Financial Report. The returns achieved at this half-year point, takes the Company's cumulative rolling five-year NAV return to 143.0% and a share price return to 134.4% (all percentages in Sterling terms with dividends reinvested). The Company's NAV is 51.5% ahead of its reference index over this medium-term period. The Company's decision to consider the wider energy complex, of conventional and renewable energy, has been a key driver of returns over recent years and this latest half-year period was no exception.

Over the past six months, global stock markets moved higher, despite major disruption to the world's energy supplies and war in the Middle East. We have previously talked about the huge investments being made to build out the artificial intelligence (AI) data centre infrastructure necessary for training and querying the latest AI models. This capital spending has accelerated with the major US hyperscalers (large-scale cloud service providers) announcing increased investment expectations in their latest quarterly results, with investment now expected to reach US$800 billion for 2026. For context, this is roughly 10x the annual capital expenditure of the top 20 global mining companies for 2026[1].

A war with Iran led to the effective closure of the Strait of Hormuz from the end of February, with data suggesting seaborne oil exports reduced by approximately 11 million barrels per day, c.10% of global oil supply. The reduction in ships transiting the Strait is shown in Figure 2 in the Half Yearly Financial Report. Beyond crude oil, the impact on the supply of liquified natural gas (LNG) and certain other derivative products, including chemicals and fertiliser products was also significant. The price reaction from oil and oil products was swift, with oil prices rising above US$100 per barrel and sharp increases in the price of diesel and jet fuel, shown in Figure 3 in the Half Yearly Financial Report.

Despite the largest disruption to global oil supplies since the Second World War, stock markets rose over the reporting period. Energy companies saw positive returns following a large increase in the oil price, whilst widespread expectations for some resolution between the US and Iran to enable the Strait of Hormuz to be reopened may have avoided 'risk-off' sentiment. Further market support came from earnings results for AI-related technology companies and from companies supplying the necessary equipment and power generation to build and power the AI data centre infrastructure. The big four hyperscalers, Alphabet, Amazon, Meta, Microsoft, confirmed further increases in planned AI capital expenditure (capex) investment to a revised 2026 forecast of approximately US$800 billion and an acceleration in AI monetisation with AI revenues scaling rapidly. In addition, the 2026 IPO landscape is dominated by massive highly anticipated AI listings. With soaring development costs, AI infrastructure and foundational model companies are entering public markets at unprecedented valuations. These include Anthropic, OpenAI and Databricks. Private company Anthropic announced that it had seen revenues from its AI models increase from a US $9 billion annualised run rate at the end of 2025 to over US$30 billion annualised run rate in just one quarter. The AI infrastructure build-out is a primary driver of increased electricity demand, coming on top of existing electrification trends including increased air conditioning, electric vehicle adoption and reshoring of manufacturing. US and European focused electricity grid equipment suppliers reported accelerating sales and increased order book backlogs, supporting market sentiment in this area of the market.

Commodity	31 May 2026	30 November 2025	% change	H1 2026 on H1 2025 Average Price % Change[1]
Base Metals (US$/tonne)				
Aluminium	3,628	2,842	27.7%	29.2%
Copper	13,503	11,234	20.2%	37.6%
Lead	1,984	1,939	2.3%	-0.9%
Nickel	18,304	14,632	25.1%	11.5%
Tin	52,215	39,284	32.9%	52.6%

Zinc	3,519	3,280	7.3%	17.1%
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Precious Metals (US$/ounce)				
Gold	4,591	4,200	9.3%	58.9%
Silver	76	54	40.6%	145.3%
Platinum	1,925	1,640	17.4%	114.6%
Palladium	1,384	1,448	-4.4%	68.3%
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Energy				
Oil (West Texas Intermediate) (US$/barrel)	91	59	55.6%	15.5%
Oil (Brent) (US$/barrel)[4]	92	63	45.5%	16.5%
Natural Gas (US$/Metric Million British Thermal Unit)	3	5	-27.2%	6.7%
Diesel (Gasoil, 0.2% Sulphur FOB ARA U$/MT)	978	657	49.0%	37.2%
Jet Fuel (Jet Kerosene CIF NWE U$/MT)	1,116	722	54.7%	54.4%
	=========	=========	=========	=========
Bulk Commodities (US$/tonne)				
Iron ore	109	107	1.5%	3.7%
Coking coal	207	185	12.2%	23.0%
Thermal coal	131	111	18.1%	12.7%
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Equity Indices				
MSCI ACWI[2] Select Metals & Mining Producers Ex Gold and Silver IMI Net Index (US$)	2,301	1,616	42.4%	66.0%
MSCI ACWI[2] Select Metals & Mining Producers Ex Gold and Silver IMI Net Index (£)	1,707	1,220	40.0%	58.0%
MSCI[3] World Energy Index (US$)	676	536	26.0%	31.0%
MSCI[3] World Energy Index (£)	501	405	23.9%	24.7%
S&P Global Clean Energy Transition Index (US$)	2,230	1,586	40.6%	63.5%
S&P Global Clean Energy Transition Index (£)	1,269	919	38.0%	55.2%
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Source: Datastream

1 Average of 30/11/2024-31/5/2025 to 30/11/2025-31/5/2026

2 Morgan Stanley Capital International All Country Weighted Index

3 Morgan Stanley Capital International

4 The previous Brent price has stopped so we have switched to the main Brent price *North Sea's Dated Brent, Forties, Oseberg, and Ekofisk (BFOE) benchmark "Crude Oil BFO M1 Europe FOB".*

Investment performance

The Company's portfolio delivered a NAV return of 26.7% for the period with each of the three sectors of the Company delivering strong absolute gains. Relative to the Company's composite benchmark, the Energy Transition investments and Mining investments lagged their respective indices.

Given significant geopolitical events the reporting period saw notable volatility in returns within each of the areas of mining, conventional energy and energy transition. Consequently, there were notable changes to asset allocation and company exposures over the period, which can be seen in Figures 4 and 5 in the Half Yearly Financial Report. Exposure to mining and energy transition companies was reduced through February, significantly trimming the overweight position relative to benchmark, following a period of exceptionally strong returns. Exposure to conventional energy was increased, reducing the underweight exposure, via additions to international oilfield services, in line with our view that oil and gas investment will pivot towards international energy assets.

Following the war in Iran and the closure of the Strait of Hormuz as a key seaborne oil and gas export route, exposure to conventional energy was further increased, moving modestly overweight. These changes benefitted the Company, as conventional energy stocks performed strongly through March, with oil prices exceeding US$100 per barrel, whilst mining and energy transition stocks fell over the month. Given the extent of the market moves and an expectation that ultimately a resumption of seaborne exports from the Middle East may be achieved, exposure to conventional energy was reduced, to end the period modestly underweight, with proceeds primarily allocated to selected energy transition companies.

At the stock level, energy transition companies with positive exposure to investment in electricity generation and grid infrastructure were among the largest contributors to relative returns. Power cable group Prysmian rose as the group reported strong demand for its power grid business with an increased order backlog and reported higher profit margins, above 20%, two years ahead of Prysmian management's expectations. Renewable energy producers Sungrow Power and Grenergy Renovables were also notable positive contributors to returns. The companies are viewed as beneficiaries of rising demand for electricity generation globally, linked to the build out of AI data centres and broader electrification trends. Siemens Energy, a Germany-based provider of grid and power generation, reported earnings ahead of expectations with increased orders for its gas turbine business, whilst solar semiconductor business 5N Plus also reported earnings growth driven by demand for domestic renewables.

Within conventional energy, Subsea 7 contributed positively, underpinned by continued expansion in its order backlog. We see the internationally focused oilfield services group as well-positioned for increased investment in offshore energy production. TechnipFMC benefitted from similar industrial tailwinds. US refiner Valero Energy, saw a substantial increase in consensus financial year 2026 earnings (>100% since the beginning of the year) as refined product margins sky-rocketed following the near complete closure of the Strait of Hormuz.

Within mining exposure, base metals prices have been supported by structural factors, including rising demand from metals-intensive electricity grid and renewables investment and from a focus on the importance of building resilient supply chains for critical raw materials. Cyclical factors such as constrained supply, have also been a factor with several large copper mines remaining offline, contributing to tighter copper supply exacerbated by Middle East related supply disruption. Mining company stock prices benefitted from investors seeking businesses viewed as less likely to be replaced by AI, with the rise of a “HALO trade” (Heavy Assets, Low Obsolescence). However, following the war in the Middle East and greater uncertainty around global economic growth, the mining companies saw volatility. The war disrupted supplies of commodities beyond energy, with the region a significant source of refining capacity for certain metals, including aluminium and for agricultural commodities such as ammonia and urea, which use natural gas as a feedstock.

Anglo American contributed positively to returns with copper production above consensus and the group continued to streamline its businesses with the sale of its remaining Australian coking coal assets for US$3.9 billion, broadly in line with expectations. Glencore performed strongly and contributed to returns with its marketing business delivering results towards the top end of consensus expectations. Disruption to Middle East aluminium supplies and export restrictions from China, provided a supportive backdrop for Norwegian aluminium producer Norsk Hydro. Lynas Rare Earths has benefitted from a strategic focus by countries, including the US, seeking to diversify away from Chinese sources of supply.

On the negative side, key detractors to relative returns included several energy transition stocks that were not owned, but where valuations appeared to become detached from fundamentals e.g. Bloom Energy, Enphase Energy, Solaredge Technologies and Plug Power. Alongside permitting we see power supply as a critical bottleneck in the build-out of AI data centres. We see increased installations of solar plus battery storage and natural gas as the key sources of incremental electricity generation: both offer cost-competitive low-risk technology solutions. Longer term we see other sources of power, including nuclear and geothermal as also benefitting, but these typically carry higher risk. In contrast, adoption of fuel cell technology from Bloom Energy and Plug Power remains limited at present, which is why they are not held, however we will continue to monitor the entire energy complex. Enphase and Solaredge have benefitted from optimism around potential for their products in higher voltage data centre architecture, however both are more heavily exposed to the US residential solar market, where we see policy rollbacks and rising expenses as headwinds.

An overweight exposure to Vale detracted from relative returns as the iron ore focused producer lagged the stronger performing copper and aluminium focused producers. Underweight exposure to Rio Tinto (copper, aluminium, iron ore) and to BHP (copper, steelmaking coal, potash, nickel, iron ore) were key detractors with both stocks re-rating higher during the period. Commodity exchange group Abaxx Technologies, fell through the period ahead of the build out and roll out of their digital infrastructure. The company raised capital during the period to facilitate the expansion of its exchange.

Portfolio activity

At the beginning of the reporting period, exposure across the three sectors reflected a view that Western countries would experience rising electricity demand and this would necessitate the build out of conventional and renewable energy infrastructure. Oil production growth through 2024 and 2025 was ahead of oil demand growth, leading to a well-supplied oil market heading into 2026. This informed a cautious position in conventional energy, with exposure focused on US refiners, internationally focused oilfield services companies, selected beneficiaries of increased LNG investment and well-positioned integrated oil companies. Within mining, exposure was focused on selected diversified mining companies, with exposure to copper production growth and to gold producers.

Conventional Energy

Coming into 2026, we estimated that there was a substantial oversupply of oil of between 1.5 to 2 million barrels per day. This compares with demand growth at between 0.5 to 1 million barrels per day[2]. The closure of the Strait of Hormuz for three months materially tightened oil supply, removing an estimated 1 billion barrels of oil from the market and impacting on the availability of oil products, notably diesel and jet fuel. Figure 6 in the Half Yearly Financial Report shows a sharp increase in crude oil and oil product exports from the US (largely driven by inventory releases) in an effort to make up for lower supply out of the Middle East. Concurrently, it appears that China materially reduced imports of crude and crude products whilst also shuttering demand through lower petrochemical output as well as substitution into coal. Initial data also supports significant inventory releases from Chinese domestic storage in the last three months.

We see the energy shock and the removal of oil supplies as bringing forward the next energy upcycle. Apart from a few projects, notably in Guyana and Norway, there has been limited investment in new oil supply outside of US shale in recent years. If US shale production growth slows, as is indicated by production data, see Figure 7 in the Half Yearly Financial Report, it may be necessary for the oil industry to look to develop international oil assets. Goldman Sachs[3] estimates a c.60% decline in oil resource life (a measure of portfolio duration) over the past decade, whilst oil and gas investment in new production has seen a shift to deepwater, with project investment 75% higher compared with the average for the past five years.

Positioning within conventional energy therefore reflects this shift, with new additions in companies exposed to international energy investment, including Subsea 7, as well as oil producers with production duration. We expect energy importers to sharpen their focus on LNG supply diversification and maintain a positive exposure to LNG via Cheniere Energy, Gaztransport et Technigaz, Shell and TotalEnergies. ConocoPhillips was added in anticipation of a capex-led inflection in cash flow generation.

Energy Transition

Developed-market power demand is inflecting higher as investment in AI infrastructure accelerates, and is now leading, broader electrification (e.g. electric vehicles, heat pumps, air conditioning, etc.). In the US, electricity generation is expected to grow at 2% per annum and 15% higher than similar forecasts in 2023, as highlighted by Figure 9 in the Half Yearly Financial Report. Given the capital intensity of AI infrastructure, this has seen a near five-fold increase in aggregate investment plans since the early releases of Large Language Models (LLMs) in late 2022 (see Figure 10 in the Half Yearly Financial Report).

Power availability remains a binding constraint in the AI buildout, shifting value to grids, equipment, and electricity generation. Meeting rising power demand requires an ‘all-of-the-above’ approach, with renewables and storage representing the fastest and lowest-cost sources of incremental power generation, however we continue to see orders for combined cycle gas turbines (CCGTs), particularly in the US, where there remains abundant low-cost natural gas.

The surge in electricity demand is affecting more regions. But unlike the US, many markets are not blessed with the same abundance in natural resources, capital markets or skilled labour. This leaves technology choices increasingly bespoke down to the regional and even country level. With the second major energy disruption in five years (Ukraine/Russia and US/Iran), policymakers are increasingly focused on Energy Independence – a step beyond Energy Security. This is leading to idiosyncratic investment opportunities across the Company’s investment universe both across region and technology. Our flexibility in this regard continues to offer multiple opportunities to capture alpha as we pursue a multi-decadal energy and materials investment cycle.

The Company’s energy transition stocks have shifted to increase exposure to US-focused renewables developers, given recent increases in US power prices appear supportive for companies. There has been a similar trend in Europe with the UK and Germany forcing use of domestic equipment in critical areas. Demand for power-related equipment is evident with suppliers reporting earnings growth and increased orders. Figure 11 in the Half Yearly Financial Report shows how companies in the Goldman Sachs “Power up America” basket have seen persistent upward earnings revisions reflecting volume and price growth.

There were new purchases in NextPower, due to their leading solar utility-scale technology. Power grid operators National Grid and Engie have also been added during the period, to take advantage of an expected increase in energy grid investment. Other purchases during the period included electricity towers group Arcosa and Chinese battery manufacturer CATL. Siemens Energy was a notable reduction, following significant share price returns.

Mining

The importance of critical materials has become more apparent with disruption to global supply chains due to war and trade-related export controls. The large scale of investment in AI data centres, highlighted in Figure 12 in the Half Yearly Financial Report, and increased installations of renewable energy are driving demand for industrial metals higher.

Whilst rare earth minerals have attracted news headlines, given use case in permanent magnets for electric motors, supply of aluminium and copper have tightened, see Figures 13 and 14 in the Half Yearly Financial Report. Exposure to copper producers was increased, with additions to Anglo American, Glencore, Rio Tinto and First Quantum Minerals. Exposure to Norsk Hydro was increased towards the start of year and subsequently benefited from a tightening aluminium market due to the geopolitical events. Exposure to commodities trading platform Abaxx Technologies was reduced early in the reporting period following strong share price returns through 2025.

Outlook

We expect geopolitical fragmentation to continue, with geopolitics and energy scarcity a key focus of the BlackRock 2026 Midyear Investment Outlook (http://www.blackrock.com/corporate/literature/whitepaper/bii-midyear-outlook-2026.pdf), in turn driving policymakers to embrace increased domestic investment where possible. This bodes well for all three pillars of the Company’s investment universe: mining, conventional energy and energy transition.

The latest energy shock in the Middle East has highlighted the vulnerability of the global energy system sharpening policymakers’ focus on energy independence. This will see bespoke policy responses at the regional and even country level – something we believe will drive idiosyncratic investment opportunities across technologies and time. We do not expect the policy response to stop at energy as other materials such as aluminium, fertiliser and helium saw sharp price increases in the period and we therefore see an equally nuanced approach to critical minerals and resources more broadly.

AI and data centre demand remains the driving force behind the most recent inflection in power consumption and until we make a sustainable breakthrough on energy efficiency, we expect aggregate energy demand to continue rising. AI investment continues to increase and may be further supported by the anticipated IPOs of the AI foundation model companies. This is consistent with prior “energy transitions” where we moved from wood to coal, to oil and to natural gas – all of these “transitions” were additive i.e. absolute demand for all forms of energy have continued to rise even if their relative share has fallen. We are some way from entering the “energy substitution” phase. For now, the scale of investment remains enormous and is only limited by equipment, labour and permitting.

Absolute capex investment levels in the conventional energy space will grow but their destination is shifting. Rapidly maturing traditional hydrocarbon growth engines – particularly in US Shale – will see a persistent tilt in capital investment towards basins which can support duration but also offer relatively lower risk. We are also seeing early signs of the impact of AI across the conventional energy space providing scope to lower costs and unlock new resources. Companies that can offer asset duration, innovation and/or specialised services will benefit in the next cycle and we have positioned the portfolio accordingly.

In the Energy Transition space, bottlenecks remain tightest along both equipment and skilled labour verticals: an area we continue to find attractive as backlogs grow and margins glide upwards. Further "upstream" customer capex continues to rise – not just in power supply but increasingly in upgrading and expanding existing grids to cope with this new capacity. With much of the investment flowing towards regulated asset bases, this offers attractive earnings growth backed by strong balance sheets.

Energy intensity is simply one side of the electrification coin, and much of this activity will be materials intensive too. At some point efficiency will reverse in the material world – but there is little sign that the decades long fall in ore content in copper will be reversed (a fall of approximately 30% since the early 2000s to below 0.6%)[4] as new developments continue to be held back by glacial permitting activity. A renewed focus on rare earths is also shedding light on yet more bottlenecks in the material world.

Technology breakthroughs in the material world tend to be rare and generally observable. Given the precarious state of many government balance sheets, we suspect policy will lean towards lower risk, lower cost options. Nevertheless, although demand expectations for electricity continue to rise and along with it, capital investment, we are all too aware that we are but one step away from a policy change, or worse, even more conflict. This underpins the importance of maintaining flexibility in our portfolio choices.

1 Mining Technology, March 2026.
2 EIA Short-Term Energy Outlook, May 2026.
3 Goldman Sachs "Top Projects 2026".
4 S&P Global Market Intelligence, March 2026.

Tom Holl, Mark Hume and Charles Brew
BlackRock Investment Management (UK) Limited
23 July 2026

DISTRIBUTION OF INVESTMENTS

as at 31 May 2026

Asset allocation – Geography

Global[1]	50.5%
United States	19.7%
Canada	6.0%
Brazil	4.8%
France	2.8%
Italy	2.7%
Germany	2.3%
United Kingdom	1.9%
Switzerland	1.8%
China	1.8%
Spain	1.5%
Latin America[2]	1.2%
Australia	1.2%
Ireland	1.0%
South Africa	0.5%
Africa	0.3%

1 Global relates to companies having businesses and operations in multiple countries and territories.
2 Latin America represents Argentina and Mexico.
Source: BlackRock.

Asset allocation – Commodity/sub-sectors

Traditional Energy	**30.3%**
Integrated	13.0%
Oil Services	8.7%
Exploration & Production	4.9%
Distribution	2.3%
Refining & Marketing	1.4%

Energy Transition	**32.6%**
Renewables	11.0%
Electrification	9.9%
Storage	6.8%
Energy Efficiency	4.9%
Mining	**37.1%**
Diversified	22.9%
Gold	5.2%
Copper	4.3%
Industrial Minerals	2.6%
Steel	0.7%
Aluminium	0.6%
Platinum Group Metals	0.5%
Other	0.3%

Source: BlackRock.

TEN LARGEST INVESTMENTS

Together, the Company's ten largest investments represented 38.7% of the Company's portfolio as at 31 May 2026 (30 November 2025: 41.3%).

1 ▲ **Glencore** (2025: 7th)

Diversified mining group

Market value: £12,353,000
Share of investments: 5.7% (2025: 3.2%)

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 sizeable 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.

2 ▲ **Anglo American** (2025: 3rd)

Diversified mining group

Market value: £10,723,000
Share of investments: 4.9% (2025: 4.5%)

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.

3 ▼ **Vale** (2025: 2nd)

Diversified mining group

Market value: £10,290,000
Share of investments: 4.8%[1] (2025: 6.2%)

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.

4 ▼ **Abaxx Technologies** (2025: 1st)

Diversified mining group

Market value: £9,809,000
Share of investments: 4.5%[2] (2025: 7.5%)

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.

5 ▼ **Chevron Corporation** (2025: 4th)

Integrated oil group

Market value: £9,267,000
Share of investments: 4.3% (2025: 4.4%)

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.

6 ▼ **Shell** (2025: 5th)

Integrated oil group

Market value: £7,718,000
Share of investments: 3.6% (2025: 3.4%)

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.

7 ▲ **TotalEnergies** (2025: 19th)

Integrated oil group

Market value: £7,049,000
Share of investments: 3.2% (2025: 1.9%)

One of the world's largest publicly listed globally integrated energy companies, with operations spanning oil, biofuels, natural gas, LNG, renewables and electricity. The company is a major producer of LNG and integrated power, alongside upstream oil and gas positions across regions such as Brazil, the Middle East, Africa and the US.

8 ▲ **Prysmian** (2025: 10th)

Storage

Market value: £5,913,000
Share of investments: 2.7% (2025: 2.8%)

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.

9 ▲ **Nextpower**(2025: n/a)

Renewables

Market value: £5,498,000
Share of investments: 2.5% (2025: n/a)

A leading global provider of intelligent power generation systems for utility-scale solar power. The company (formerly Nextracker) has evolved from a solar tracking leader into a broader integrated energy technology platform, spanning trackers, electrical balance of system and power electronics.

10 ▲ **EDP Renováveis** (2025: 11th)

Electrification

Market value: £5,405,000
Share of investments: 2.5% (2025: 2.8%)

A renewable energy company, focused on the development, construction and operation of wind, solar and battery storage assets increasingly focused on North America, but also across Europe, South America and Asia-Pacific.

[1] 1.2% relates to interest in Vale shareholder debentures.

[2] Represents an interest in fixed income investments which is unlisted and held at fair value.

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 2025.
Percentages in brackets represent the value of the holding as at 30 November 2025.

INVESTMENTS

as at 31 May 2026

	Main geographic exposure	Market value £'000	% of investments
Mining			
Diversified			
Glencore	Global	12,353	5.7
Anglo American	Global	10,723	4.9
Vale	Brazil	7,755	}
Vale Debentures[1,2]	Brazil	2,535	} 4.8
Abaxx Technologies 7.0% 21/03/2028 – convertible debentures[3,4]	Global	9,809	4.5
Rio Tinto	Global	4,299	2.0

BHP	Global	1,509	0.7
Teck Resources	Global	684	0.3
		49,667	**22.9**
Gold			
Wheaton Precious Metals	Global	3,879	1.8
Eldorado Gold	Global	2,690	1.2
Firefly Metals	Canada	2,176	1.0
Torex Gold Resources	Latin America	1,362	0.6
Kinross Gold	Global	1,238	0.6
Bellavista Resources	Australia	18	–
		11,363	**5.2**
Copper			
Freeport-McMoRan	United States	4,151	1.9
First Quantum Minerals	Global	2,451	1.1
Ngex Minerals	Latin America	1,372	0.6
Ivanhoe Electric	United States	833	0.4
LunR Royalties	Canada	637	0.3
		9,444	**4.3**
Industrial Minerals			
Lynas Rare Earths	Australia	2,542	1.2
Albemarle	Global	1,684	0.8
Martin Marietta Materials	United States	1,288	0.6
		5,514	**2.6**
Steel			
ArcelorMittal	Global	1,542	0.7
		1,542	**0.7**
Aluminium			
Hydro	Global	1,287	0.6
		1,287	**0.6**
Platinum Group Metals			
Valterra Platinum	South Africa	1,123	0.5
		1,123	**0.5**
Other			
Ivanhoe Mines	Africa	622	0.3
		622	**0.3**
Uranium			
Cameco	Canada	28	–
		28	**–**
Total Mining		**80,590**	**37.1**
Energy Transition			
Renewables			
Nextpower	United States	5,498	2.5
Engie	France	3,641	1.7
5N Plus	Canada	3,212	1.5
First Solar	Global	2,963	1.4
Siemens Energy	Global	2,883	1.3
SSE	United Kingdom	2,167	1.0
Primoris Services Corp	United States	1,823	0.9
Grenergy Renovables	Spain	1,403	0.6
Fervo Energy	United States	239	0.1
		23,829	**11.0**
Electrification			
EDP Renováveis	Global	5,358	2.5

EDP Renováveis 03/06/2026 - rights issue	Global	47	
Arcosa	United States	3,101	1.4
Sempra	United States	2,707	1.2
Nexans	France	2,331	1.1
Capital Power	Canada	2,190	1.0
nVent Electric	United States	1,878	0.9
Centrica	United Kingdom	1,876	0.9
Howmet Aerospace	United States	1,092	0.5
Spie	Global	931	0.4
		21,511	**9.9**
Storage			
Prysmian	Italy	5,913	2.7
Elia Group	Germany	5,006	2.3
CATL	China	2,680	1.2
Sungrow	China	1,269	0.6
		14,868	**6.8**
Energy Efficiency			
Belimo	Switzerland	3,809	1.8
Schneider Electric	Global	2,989	1.4
Kingspan Group	Ireland	2,067	1.0
Trane Technologies	United States	1,446	0.7
		10,311	**4.9**
Total Energy Transition		**70,519**	**32.6**
Traditional Energy			
Integrated			
Chevron Corporation	Global	9,267	4.3
Shell	Global	7,718	3.6
TotalEnergies	Global	7,049	3.2
Suncor Energy	Canada	2,237	1.0
Repsol	Spain	2,049	0.9
Gazprom[3,5]	Russia	–	–
		28,320	**13.0**
Oil Services			
NiSource	United States	4,876	2.2
Subsea 7	Global	4,855	2.2
Gaztransport & Technigaz	Global	3,035	1.4
Liberty Energy	United States	2,295	1.1
TechnipFMC	Global	2,035	0.9
Técnicas Reunidas	Global	1,886	0.9
		18,982	**8.7**
Exploration & Production			
ConocoPhillips	Global	4,562	2.1
Canadian Natural Resources	Canada	2,609	1.2
Permian Resources	United States	2,283	1.1
California Resources	United States	1,154	0.5
		10,608	**4.9**
Distribution			
Cheniere Energy	United States	2,917	1.3
Targa Resources	United States	2,069	1.0
		4,986	**2.3**
Refining & Marketing			
Valero Energy	United States	3,144	1.4
		3,144	**1.4**
Total Traditional Energy		**66,040**	**30.3**

Total Portfolio	**217,149**	**100.0**
	=========	=========
Comprising:		
Equity and debt investments	217,149	100.0
	----------------	----------------
	217,149	**100.0**
	=========	=========

1 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).
2 Investment is a Level 2 investment.
3 Investment is a Level 3 investment.
4 Investment is unlisted and is held at fair value.
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 at 31 May 2026 was 73 (30 November 2025: 68).

There were no open options as at 31 May 2026 (30 November 2025: none).

The equity and fixed income investment total of £217,149,000 (30 November 2025: £190,117,000) above before the deduction of the negative option valuation of £nil (30 November 2025: £nil) represents the Group's total investments held at fair value as reflected in the Consolidated Statement 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 £10,081,000 (30 November 2025: £6,869,000) and cash and cash equivalents of £176,000 (30 November 2025: £nil) that are also disclosed in the Consolidated Statement of Financial Position. Details of the AIC methodology for calculating gearing are given in the Glossary in the Half Yearly Financial Report.

As at 31 May 2026, the Company did not hold any equity interests comprising more than 3% of any company's share capital.

INTERIM MANAGEMENT REPORT AND RESPONSIBILITY STATEMENT

The Chairman's Statement and the Investment Managers' Report above give details of the important events which have occurred during the period and their impact on the financial statements.

Principal risks and uncertainties

The principal risks faced by the Company can be divided into various areas as follows:

- Investment performance;
- Income/dividend;
- Gearing;
- Legal and regulatory compliance;
- Operational;
- Market; and
- Financial.

The Board reported on the principal risks and uncertainties faced by the Company in the Annual Report and Financial Statements for the year ended 30 November 2025. A detailed explanation can be found in the Strategic Report on pages 42 to 46 and in note 17 on pages 113 to 125 of the Annual Report and Financial Statements which are available on the Company's website at www.blackrock.com/uk/beri.

In the view of the Board, there have not been any changes to the fundamental nature of the principal risks and uncertainties since the previous report and these are equally applicable to the remaining six months of the financial year as they were to the six months under review.

Going concern

The Board is mindful of the risk that unforeseen or unprecedented events including (but not limited to) heightened geopolitical tensions such as the wars in Ukraine and Middle East, their longer-term effects on the global economy, high inflation and the current cost of living crisis could have a significant impact on global markets.

Notwithstanding this significant degree of uncertainty, the Directors, having considered the nature and liquidity of the portfolio, the Company's investment objective, the Company's projected income and expenditure and the Company's substantial distributable reserves, are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and is financially sound.

The Company has a portfolio of investments which are considered to be readily realisable and is able to meet all of its liabilities from its assets and income generated from these assets. Borrowings under the overdraft facility shall be the lower of £40 million or 20% of the Company's net assets (calculated at the time of draw down) and this covenant was complied with during the period. From 1 December 2024, ongoing charges (excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation, prior year expenses written back and certain non-recurring charges) have been capped by the Manager at 1.15% per annum of average daily net assets and were 1.15% of average daily net assets for the year ended 30 November 2025 (there was a management fee rebate of £28,000 applied for the year).

Based on the above, the Board is satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

Related party disclosure and transactions with the Investment Manager

BlackRock Fund Managers Limited (BFM) is the Company's Alternative Investment Fund Manager (AIFM) and has, with the Company's consent, delegated certain portfolio and risk management services, and other ancillary services, to BlackRock Investment Management (UK) Limited (BIM (UK)). Both BFM and BIM (UK) are regarded as related parties under the Listing Rules. Details of the management fee payable are set out in note 4 and note 14 below of the financial statements. The related party transactions with the Directors are set out in note 13 below.

Directors' responsibility statement

The Disclosure Guidance and Transparency Rules (DTR) of the UK Listing Authority require the Directors to confirm their responsibilities in relation to the preparation and publication of the Interim Management Report and Financial Statements.

The Directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within the Half Yearly Financial Report has been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting; and

- the Interim Management Report together with the Chairman's Statement and Investment Managers' Report include a fair review of the information required by 4.2.7R and 4.2.8R of the FCA's Disclosure Guidance and Transparency Rules.

This Half Yearly Financial Report has not been audited or reviewed by the Company's Auditor.

The Half Yearly Financial Report was approved by the Board on 23 July 2026 and the above responsibility statement was signed on its behalf by the Chairman.

Adrian Brown
For and on behalf of the Board
23 July 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 31 May 2026

		Six months ended 31 May 2026 (unaudited)			Six months ended 31 May 2025 (unaudited)			Year ended 30 November 2025 (audited)		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income from investments held at fair value through profit or loss	3	2,821	–	2,821	2,626	–	2,626	4,441	–	4,441
Other income	3	81	–	81	491	–	491	1,158	–	1,158
Total income		**2,902**	**–**	**2,902**	**3,117**	**–**	**3,117**	**5,599**	**–**	**5,599**
Net profit/(loss) on investments and derivatives held at fair value through profit or loss		–	43,956	43,956	–	(18,639)	(18,639)	–	30,463	30,463
Net profit on foreign exchange		–	19	19	–	134	134	–	110	110
Total		**2,902**	**43,975**	**46,877**	**3,117**	**(18,505)**	**(15,388)**	**5,599**	**30,573**	**36,172**
Expenses										
Investment management fees	4	(145)	(549)	(694)	(161)	(487)	(648)	(321)	(984)	(1,305)
Other operating expenses	5	(420)	(6)	(426)	(219)	(3)	(222)	(482)	(9)	(491)
Total operating expenses		**(565)**	**(555)**	**(1,120)**	**(380)**	**(490)**	**(870)**	**(803)**	**(993)**	**(1,796)**

Net profit/(loss) before finance costs and taxation		**2,337**	**43,420**	**45,757**	**2,737**	**(18,995)**	**(16,258)**	**4,796**	**29,580**	**34,376**
Finance costs		(33)	(99)	(132)	(82)	(247)	(329)	(156)	(469)	(625)
Net profit/(loss) before taxation		**2,304**	**43,321**	**45,625**	**2,655**	**(19,242)**	**(16,587)**	**4,640**	**29,111**	**33,751**
Taxation (charge)/credit		(221)	(9)	(230)	(274)	59	(215)	(564)	184	(380)
Net profit/(loss) for the period/year		**2,083**	**43,312**	**45,395**	**2,381**	**(19,183)**	**(16,802)**	**4,076**	**29,295**	**33,371**
Earnings/(loss) per ordinary share (pence)	8	**2.00**	**41.50**	**43.50**	**2.00**	**(16.10)**	**(14.10)**	**3.50**	**25.18**	**28.68**

The total columns of this statement represent the Group's Statement of Comprehensive Income, prepared in accordance with UK–adopted International Accounting Standards (IAS). 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 period. All income is attributable to the equity holders of the Group.

The Group does not have any other comprehensive income/(loss) (31 May 2025: £nil; 30 November 2025: £nil). The net profit/(loss) for the period disclosed above represents the Group's total comprehensive income/(loss).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 May 2026

	Notes	Called up share capital £'000	Share premium account £'000	Special reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
For the six months ended 31 May 2026 (unaudited)							
At 30 November 2025		1,356	69,980	42,332	65,326	3,820	182,814
Total comprehensive income:							
Net profit for the period		–	–	–	43,312	2,083	45,395
Transaction with owners, recorded directly to equity:							
Ordinary shares repurchased into treasury		–	–	(17,896)	–	–	(17,896)
Share repurchase costs		–	–	(110)	–	–	(110)
Dividends paid[1]	7	–	–	–	–	(3,063)	(3,063)
At 31 May 2026		**1,356**	**69,980**	**24,326**	**108,638**	**2,840**	**207,140**
For the six months ended 31 May 2025 (unaudited)							
At 30 November 2024		1,356	69,980	54,812	36,031	5,148	167,327
Total comprehensive (loss)/income:							
Net (loss)/profit for the period		–	–	–	(19,183)	2,381	(16,802)
Transaction with owners, recorded directly to equity:							
Ordinary shares repurchased into treasury		–	–	(5,460)	–	–	(5,460)
Share repurchase costs		–	–	(37)	–	–	(37)
Dividends paid[2]	7	–	–	–	–	(2,694)	(2,694)
At 31 May 2025		**1,356**	**69,980**	**49,315**	**16,848**	**4,835**	**142,334**
For the year ended 30 November 2025 (audited)							
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		–	–	(12,395)	–	–	(12,395)
Share repurchase costs		–	–	(85)	–	–	(85)
Dividends paid[3]	7	–	–	–	–	(5,404)	(5,404)
At 30 November 2025		**1,356**	**69,980**	**42,332**	**65,326**	**3,820**	**182,814**

[1] 4th interim dividend of 1.250p per share for the year ended 30 November 2025, declared on 19 November 2025 and paid on 6 January 2026 and 1st interim dividend of 1.650p per share for the year ending 30 November 2026, declared on 25 March 2026 and paid on 8 May 2026.

[2] 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 and 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.

[3] 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.

For information on the Company's distributable reserves, please refer to note 11 below.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 May 2026

	Notes	31 May 2026 (unaudited) £'000	31 May 2025 (unaudited) £'000	30 November 2025 (audited) £'000
Non current assets				
Investments held at fair value through profit or loss	12	217,149	153,872	190,117
Current assets				
Other receivables		932	1,444	499
Current tax asset		95	205	117
Cash collateral pledged with brokers		–	801	–
Cash and cash equivalents – cash at bank		176	–	–
Total current assets		**1,203**	**2,450**	**616**
Total assets		**218,352**	**156,322**	**190,733**
Current liabilities				
Other payables		(1,131)	(605)	(1,050)
Derivative financial liabilities held at fair value through profit or loss	12	–	(202)	–
Cash and cash equivalents – bank overdraft	9	(10,081)	(13,181)	(6,869)
Total current liabilities		**(11,212)**	**(13,988)**	**(7,919)**
Net assets		**207,140**	**142,334**	**182,814**
Equity attributable to equity holders				
Called up share capital	10	1,356	1,356	1,356
Share premium account	11	69,980	69,980	69,980
Special reserve	11	24,326	49,315	42,332
Capital reserves	11	108,638	16,848	65,326
Revenue reserve	11	2,840	4,835	3,820
Total equity		**207,140**	**142,334**	**182,814**
Net asset value per ordinary share (pence)	**8**	**204.93**	**121.81**	**164.30**

CONSOLIDATED CASH FLOW STATEMENT
for the six months ended 31 May 2026

	Six months ended 31 May 2026 (unaudited) £'000	Six months ended 31 May 2025 (unaudited) £'000	Year ended 30 November 2025 (audited) £'000
Operating activities:			
Net profit/(loss) before taxation[1]	45,625	(16,587)	33,751
Changes in working capital items:			
Increase in other receivables	(307)	(32)	(63)
Increase/(decrease) in other payables	81	(759)	(314)
Increase in amounts due from brokers	(126)	(976)	–
Other adjustments:			
Finance costs	132	329	625
Net (profit)/loss on investments and derivatives held at fair value through profit or loss (including transaction costs)	(43,956)	18,639	(30,463)

Net profit on foreign exchange	(19)	(134)	(110)
Sales of investments held at fair value through profit or loss	102,574	108,596	190,444
Purchases of investments held at fair value through profit or loss	(85,650)	(91,204)	(160,397)
Net movement in cash collateral held with brokers	–	(210)	591
Net cash inflow from operating activities before taxation	**18,354**	**17,662**	**34,064**
Taxation on investment income included within gross income	(208)	(227)	(304)
Net cash inflow from operating activities	**18,146**	**17,435**	**33,760**
Financing activities			
Interest paid	(132)	(329)	(625)
Shares repurchased into treasury	(17,896)	(5,460)	(12,395)
Share repurchase costs	(110)	(37)	(85)
Dividends paid	(3,063)	(2,694)	(5,404)
Net cash outflow from financing activities	**(21,201)**	**(8,520)**	**(18,509)**
(Decrease)/increase in cash and cash equivalents	**(3,055)**	**8,915**	**15,251**
Effect of foreign exchange rate changes	19	134	110
Change in cash and cash equivalents	**(3,036)**	**9,049**	**15,361**
Cash and cash equivalents at start of the period/year	(6,869)	(22,230)	(22,230)
Cash and cash equivalents at end of the period/year	**(9,905)**	**(13,181)**	**(6,869)**
Comprised of:			
Cash at bank	176	–	–
Bank overdraft	(10,081)	(13,181)	(6,869)
	(9,905)	**(13,181)**	**(6,869)**

[1] Dividends and interest received in cash during the period amounted to £2,370,000 and £177,000 (six months ended 31 May 2025: £2,106,000 and £230,000; year ended 30 November 2025: £3,567,000 and £427,000).

NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 May 2026

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 principal activity of the subsidiary, BlackRock Energy and Resources Securities Income Company Limited, is investment dealing and options writing.

2. Basis of preparation

The half yearly financial statements for the period ended 31 May 2026 have been prepared in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the Financial Conduct Authority and with the UK-adopted International Accounting Standard 34 (IAS 34), Interim Financial Reporting. The half yearly financial statements should be read in conjunction with the Group's Annual Report and Financial Statements for the year ended 30 November 2025, which have been prepared in accordance with UK-adopted International Accounting Standards (IAS).

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 IAS, the financial statements have been prepared in accordance with guidance set out in the SORP.

The Directors, having considered the nature and liquidity of the portfolio, the Company's investment objective and the Company's projected income and expenditure, are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future for the period to 31 May 2028, 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.

3. Income

	Six months ended 31 May 2026 (unaudited)	Six months ended 31 May 2025 (unaudited)	Year ended 30 November 2025 (audited)

	£’000	£’000	£’000
Investment income:			
UK dividends	412	625	913
Fixed income	289	295	547
Overseas dividends	2,074	1,539	2,752
Overseas special dividends	46	167	229
	-------------	-------------	-------------
Total investment income	**2,821**	**2,626**	**4,441**
	========	========	========
Other income:			
Bank interest	3	6	9
Interest on collateral received	3	8	33
Option premium income	75	477	1,116
	-------------	-------------	-------------
Total other income	**81**	**491**	**1,158**
	========	========	========
Total	**2,902**	**3,117**	**5,599**
	========	========	========

During the period, the Group received option premium income in cash totalling £75,000 (six months ended 31 May 2025: £477,000; year ended 30 November 2025: £1,116,000) 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 period, option premiums of £75,000 (six months ended 31 May 2025: £477,000; year ended 30 November 2025: £1,116,000) were amortised to revenue.

At 31 May 2026, there were no open positions (31 May 2025: one; 30 November 2025: none) with an associated liability of £nil (31 May 2025: £202,000; 30 November 2025: £nil).

Dividends and interest received in cash during the period amounted to £2,370,000 and £177,000 (six months ended 31 May 2025: £2,106,000 and £230,000; year ended 30 November 2025: £3,567,000 and £427,000).

No special dividends have been recognised in capital during the period (six months ended 31 May 2025: £nil; year ended 30 November 2025: £nil).

4. Investment management fee

	Six months ended 31 May 2026 (unaudited)			**Six months ended 31 May 2025 (unaudited)**			**Year ended 30 November 2025 (audited)**		
	Revenue £’000	**Capital £’000**	**Total £’000**	**Revenue £’000**	**Capital £’000**	**Total £’000**	**Revenue £’000**	**Capital £’000**	**Total £’000**
Investment management fee	201	603	804	163	489	652	333	1,000	1,333
Investment management fee rebate	(56)	(54)	(110)	(2)	(2)	(4)	(12)	(16)	(28)
	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------
Total	**145**	**549**	**694**	**161**	**487**	**648**	**321**	**984**	**1,305**
	========	========	========	========	========	========	========	========	========

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. From 1 December 2024, the cap was 1.15% per annum of average daily net assets.

The amount of rebate accrued for the six months ended 31 May 2026 amounted to £110,000 (six months ended 31 May 2025: £4,000; year ended 30 November 2025: £28,000). The rebate, if any, is offset against management fees and is allocated between revenue and capital in the ratio of total ongoing charges (as defined on page 144 of the Annual Report and Financial Statements for the year ended 30 November 2025) allocated between revenue and capital during the period.

5. Other operating expenses

	Six months ended 31 May	**Six months ended 31 May**	**Year ended 30 November**

	2026 (unaudited) £'000	2025 (unaudited) £'000	2025 (audited) £'000
Allocated to revenue:			
Custody fee	5	3	6
Auditor's remuneration – audit services[1]	25	26	49
Registrars' fee	15	19	39
Directors' emoluments	78	69	143
Broker fees	22	5	25
Depositary fees	12	7	15
Marketing fees	52	15	50
Marketing fees – under accrual for prior periods[2]	108	–	–
Printing and postage fees	24	20	49
Legal and professional fees	19	12	24
Bank charges	7	10	18
Stock exchange listings fees	6	5	11
Other administration costs	47	28	53
Total revenue expenses	**420**	**219**	**482**
Allocated to capital:			
Custody transaction charges[3]	6	3	9
Total capital expenses	**6**	**3**	**9**
Total	**426**	**222**	**491**

[1] No non-audit services were provided by the Company's auditors in the six months ended 31 May 2026 (six months ended 31 May 2025: none; year ended 30 November 2025: none).

[2] Marketing expenses under accrued for prior years of £108,000 have been expensed in the current period (six months ended 31 May 2025: £nil; year ended 30 November 2025: £nil).

[3] For the six months ended 31 May 2026, expenses of £6,000 (six months ended 31 May 2025: £3,000; year ended 30 November 2025: £9,000) were charged to the capital account of the Statement of Comprehensive Income.

The transaction costs incurred on the acquisition of investments amounted to £103,000 for the six months ended 31 May 2026 (six months ended 31 May 2025: £113,000; year ended 30 November 2025: £201,000). Costs relating to the disposal of investments amounted to £38,000 for the six months ended 31 May 2026 (six months ended 31 May 2025: £26,000; year ended 30 November 2025: £54,000). All transaction costs have been included within Net (losses)/gains on investments and derivatives held at fair value through profit or loss in the capital reserves.

6. Finance costs

	Six months ended 31 May 2026 (unaudited)			Six months ended 31 May 2025 (unaudited)			Year ended 30 November 2025 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest payable – bank overdraft	33	99	132	82	247	329	156	469	625
Total	**33**	**99**	**132**	**82**	**247**	**329**	**156**	**469**	**625**

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. Finance costs incurred by the subsidiary company are charged 100% to the revenue account of the Consolidated Statement of Comprehensive Income.

7. Dividends

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. Please see the Chairman's Statement above for more information.

A first interim dividend for the year ending 30 November 2026 of £1,673,000 (1.65 pence per share) was paid on 8 May 2026 to shareholders on the register on 2 April 2026.

The Directors have declared a second interim dividend for the year ending 30 November 2026 of 1.65 pence per share. The total cost of the dividend was £1,664,000 and was paid on 20 July 2026 to shareholders on the Company's register on 18 June 2026. This dividend has not been accrued in the financial statements for the six months ended 31 May 2026, as under IAS, interim dividends are not recognised until paid. Dividends are debited directly to reserves.

The third and fourth interim dividends will be declared in September 2026 and December 2026 respectively.

Dividends on equity shares paid during the period were:

	Six months ended 31 May 2026 (unaudited) £'000	Six months ended 31 May 2025 (unaudited) £'000	Year ended 30 November 2025 (audited) £'000
2nd interim dividend of 1.125p per share for the year ended 30 November 2025 (2024: 1.125p)	–	–	1,307
3rd interim dividend of 1.250p per share for the year ended 30 November 2025 (2024: 1.125p)	–	–	1,403
4th interim dividend of 1.250p per share for the year ended 30 November 2025 (2024: 1.125p)	1,390	1,365	1,365
1st interim dividend of 1.650p per share for the year ending 30 November 2026 (2025: 1.125p)	1,673	1,329	1,329
	-------------	-------------	-------------
Accounted for in the financial statements	**3,063**	**2,694**	**5,404**
	========	========	========

8. Earnings and net asset value per ordinary share

Revenue, capital earnings/(loss) and net asset value per ordinary share have been calculated as follows:

	Six months ended 31 May 2026 (unaudited)	Six months ended 31 May 2025 (unaudited)	Year ended 30 November 2025 (audited)
Net revenue profit attributable to ordinary shareholders (£'000)	2,083	2,381	4,076
Net capital profit/(loss) attributable to ordinary shareholders (£'000)	43,312	(19,183)	29,295
	-------------	-------------	-------------
Total profit/(loss) attributable to ordinary shareholders (£'000)	**45,395**	**(16,802)**	**33,371**
	========	========	========
Total shareholders' funds (£'000)	**207,140**	**142,334**	**182,814**
	========	========	========
The weighted average number of ordinary shares in issue during the period on which the earnings per ordinary share was calculated was:	104,362,495	119,126,516	116,342,818
The actual number of ordinary shares in issue at the end of the period on which the net asset value per ordinary share was calculated was:	101,076,997	116,844,497	111,269,497
Calculated on weighted average number of ordinary shares			
Revenue earnings per share (pence) - basic and diluted	2.00	2.00	3.50
Capital earnings/(loss) per share (pence) - basic and diluted	41.50	(16.10)	25.18
	-------------	-------------	-------------
Total earnings/(loss) per share (pence) - basic and diluted	**43.50**	**(14.10)**	**28.68**
	========	========	========

	As at 31 May 2026 (unaudited)	As at 31 May 2025 (unaudited)	As at 30 November 2025 (audited)
Net asset value per share (pence)	204.93	121.81	164.30
Ordinary share price (pence)	199.00	111.00	150.00
	========	========	========

There were no dilutive securities at the period end (six months ended 31 May 2025: nil; year ended 30 November 2025: nil).

9. Reconciliation of liabilities arising from financing activities

	Six months ended 31 May 2026 (unaudited) £'000	Six months ended 31 May 2025 (unaudited) £'000	Year ended 30 November 2025 (audited) £'000
Debt arising from financing activities at beginning of the period/year			

Bank overdraft	6,869	25,944	25,944
Cash movement during the period/year			
Movement in overdraft	3,080	(13,092)	(19,700)
Non cash movement during the period/year			
Finance costs	132	329	625
Debt arising from financing activities at end of the period/year			
Bank overdraft	**10,081**	**13,181**	**6,869**

The Group has an overdraft facility of the lower of £40 million or 20% of the Group's net assets (31 May 2025 and 30 November 2025: lower of £40 million or 20% of the Group's net assets) which is updated and renewed on an annual basis. The overdraft facility is provided by The Bank of New York Mellon (International) Limited. The interest rate on the overdraft facility is Sterling Overnight Interbank Average (SONIA) plus 0.90% (31 May 2025: SONIA plus 0.90%; 30 November 2025: SONIA plus 0.90%).

10. Called up share capital

	Ordinary shares number	Treasury shares number	Total shares number	Nominal value £'000
Allotted, called up and fully paid share capital comprised:				
Ordinary shares of 1 pence each:				
At 30 November 2024 (audited)	**121,552,497**	**14,033,697**	**135,586,194**	**1,356**
Ordinary shares repurchased into treasury	(4,708,000)	4,708,000		
At 31 May 2025 (unaudited)	**116,844,497**	**18,741,697**	**135,586,194**	**1,356**
Ordinary shares repurchased into treasury	(5,575,000)	5,575,000		
At 30 November 2025 (audited)	**111,269,497**	**24,316,697**	**135,586,194**	**1,356**
Ordinary shares repurchased into treasury	(10,192,500)	10,192,500	–	–
At 31 May 2026 (unaudited)	**101,076,997**	**34,509,197**	**135,586,194**	**1,356**

During the period ended 31 May 2026, 10,192,500 shares were repurchased into treasury (six months ended 31 May 2025: 4,708,000; year ended 30 November 2025: 10,283,000) for a net consideration after costs of £18,006,000 (six months ended 31 May 2025: £5,497,000; year ended 30 November 2025: £12,480,000).

Since 31 May 2026 and as at 20 July 2026, the Company has bought back 975,800 shares for costs of £1,758,000.

11. Reserves

The share premium account of £69,980,000 (31 May 2025: £69,980,000; 30 November 2025: £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 of £24,326,000 (31 May 2025: £49,315,000; 30 November 2025: £42,332,000), capital reserve of £108,638,000 (31 May 2025: £17,803,000; 30 November 2025: £65,326,000) and revenue reserve of £2,840,000 (31 May 2025: £3,880,000; 30 November 2025: £3,820,000) 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 revenue reserve may be distributed by way of dividend. The Parent Company's gain on the capital reserve arising on the revaluation of investments of £61,723,000 (31 May 2025: £1,791,000; 30 November 2025: £44,577,000) 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 31 May 2026, the Parent Company's distributable reserves (excluding capital reserves on the revaluation of investments) amounted to £74,081,000 (31 May 2025: £69,207,000; 30 November 2025: £66,901,000).

12. Financial risks and valuation of financial instruments

The Company's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The risks are substantially consistent with those disclosed in the previous annual financial statements with the exception of those outlined below.

Market risk arising from price risk
Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, climate change or other events could have a significant impact on the Group and the market price of its investments and could result in increased premiums or discounts to the Company's net asset value.

Valuation of financial instruments
Financial assets and financial liabilities are either carried in the Consolidated Statement 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) as set out on pages 102 and 103 of the Group's Annual Report and Financial Statements for the year ended 30 November 2025.

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 also 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 31 May 2026 (unaudited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				

Equity investments	204,805	–	–	204,805
Fixed income investments	–	2,535	9,809	12,344
Total	**204,805**	**2,535**	**9,809**	**217,149**

Financial assets/(liabilities) at fair value through profit or loss at 31 May 2025 (unaudited)	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Assets:				
Equity investments	146,746	666	–	147,412
Fixed income investments	–	4,125	2,335	6,460
Liabilities:				
Derivative financial instruments – written options	(202)	–	–	(202)
Total	**146,544**	**4,791**	**2,335**	**153,670**

Financial assets at fair value through profit or loss at 30 November 2025 (audited)	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Assets:				
Equity investments	175,863	–	5	175,868
Fixed income investments	–	4,495	9,754	14,249
Total	**175,863**	**4,495**	**9,759**	**190,117**

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).

A reconciliation of fair value measurement in Level 3 is set out below.

Level 3 financial assets fair value through profit or loss

	Six months ended 31 May 2026 £'000	**Six months ended 31 May 2025 £'000**	**Year ended 30 November 2025 £'000**
Opening fair value	9,759	–	–
Additions at cost	–	2,190	2,213
Transfer of equities from Level 3 to Level 1	(190)	–	–
Total profit or loss included in net profit/(loss) on investments in the Consolidated Statement of Comprehensive Income	50	145	7,546
- assets transferred to Level 1 during the period/year	186	–	–
- assets held at the end of the period/year	54	145	7,546
Closing balance	**9,809**	**2,335**	**9,759**

The Level 3 valuation process and techniques used are explained in the accounting policies in note 2(h) on pages 102 and 103 of the Company's Annual Report and Financial Statements for the year ended 30 November 2025.

There was one transfer of an equity investment out of Level 3 to Level 1 during the period ended 31 May 2026 following the company's admission to a public exchange and the availability of quoted market prices in an active market.

The Level 3 investments as at 31 May 2026 in the table that follows relate to the investment in convertible debentures of Abaxx Technologies and Gazprom. In accordance with IFRS 13, this investment is categorised as Level 3.

In arriving at the fair value of this investment, the key inputs are the underlying yield to maturity and volatility in the listed equity stock price.

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 31 May 2026 is as shown below.

	As at 31 May 2026	**Valuation technique**	**Unobservable input**	**Range of weighted average inputs**	**Reasonable possible shift[1] +/-**	**Impact on fair value £**

	£'000					
Abaxx Technologies convertible debentures	9,809	Hybrid of yield to maturity and embedded conversion option value	Yield rate on bond Equity stock volatility	15.54% - 17.54% 57.50% - 77.50%	1.00% 10.00%	14,000 9,000
Gazprom equity shares	–	Listing suspended – valued at nominal RUB 0.01	n/a	n/a	n/a	n/a
Total	**9,809**					

	As at 31 May 2025 £'000	Valuation technique	Unobservable input	Range of weighted average inputs	Reasonable possible shift[1] +/-	Impact on fair value £
Abaxx Technologies convertible debentures	2,335	Hybrid of yield to maturity and embedded conversion option value	Yield to maturity Volatility in listed equity stock price	16.58% – 17.58% 45% – 55%	0.50% 5.00%	21,000 60,000
Gazprom equity shares	–	Listing suspended – valued at nominal RUB 0.01				
Total	**2,335**					

	As at 30 November 2025 £'000	Valuation technique	Unobservable input	Range of weighted average inputs	Reasonable possible shift[1] +/–	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% 45% - 55%	0.50% 5.00%	11,000 6,000
LunR Royalties	5	Market approach	Market adjustment factor	0 - 10%	10.00%	1,000
Gazprom equity shares	–	Listing suspended - valued at nominal RUB 0.01	n/a	n/a	n/a	n/a
Total	**9,759**					

[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 31 May 2026, the investment in Gazprom has been valued at a nominal value of RUB0.01 (31 May 2025: RUB0.01; 30 November 2025: RUB0.01) 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. Towards the year ended 30 November 2023, the ADRs in Gazprom were converted into equity shares of Gazprom. As at the period-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 for any business risks, including climate change risk, in accordance with the fair value related requirements of the Company's financial reporting framework.

The Company may invest no more than 10% of its net asset value in investments held through Stock Connect as set out on page 125 of the Group's Annual Report and Financial Statements for the year ended 30 November 2025.

13. Related party disclosure

Directors' emoluments

The Board consists of four non-executive Directors, all of whom are considered to be independent of the Manager by the Board. None of the Directors has a service contract with the Company. The Chairman receives an annual fee of £46,000, the Chairman of the Audit and Management Engagement Committee receives an annual fee of £38,000, the Senior Independent Director receives an annual fee of £34,000 and each of the other Directors receives an annual fee of £33,000.

As at 31 May 2026, an amount of £13,000 (31 May 2025: £12,000; 30 November 2025: £12,000) was outstanding in respect of Directors' fees.

At the period end, interests of the Directors in the ordinary shares of the Company are as set out below:

	31 May 2026	31 May 2025	30 November 2025
Mr Adrian Brown (Chairman)	35,000	35,000	35,000
Mr Andrew Robson	35,000	35,000	35,000
Mrs Anne Marie Cannon	15,000	15,000	15,000
Mrs Carole Ferguson	14,505	14,505	14,505
	========	========	========

Since the period end and up to the date of this report there have been no changes in Directors' holdings.

Significant Holdings

The following investors are:

a. funds managed by the BlackRock Group or are affiliates of BlackRock, Inc. (Related BlackRock Funds); or

b. 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 31 May 2026	0.9	n/a	n/a
As at 30 November 2025	0.9	n/a	n/a
As at 31 May 2025	0.7	n/a	n/a
	========	========	========

14. 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 on page 56 of the Directors' Report in the Company's Annual Report and Financial Statements for the year ended 30 November 2025.

The investment management fee due for the six months ended 31 May 2026 amounted to £694,000 (six months ended 31 May 2025: £648,000; year ended 30 November 2025: £1,305,000). At the period end, £779,000 was outstanding in respect of these fees (31 May 2025: £303,000; 30 November 2025: £682,000).

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. The amount of rebate accrued to 31 May 2026 amounted to £110,000 (31 May 2025: £4,000; 30 November 2025: £28,000). Any final rebate for the year ending 30 November 2026 will not crystallise and fall due until the calculation date of 30 November 2026.

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 period ended 31 May 2026 amounted to £160,000 excluding VAT (six months ended 31 May 2025: £15,000; year ended 30 November 2025: £50,000). Marketing fees of £131,000 excluding VAT (31 May 2025: £43,000; 30 November 2025: £59,000) were outstanding at 31 May 2026.

The ultimate holding company of the Manager and the Investment Manager is BlackRock, Inc., a company incorporated in Delaware, USA.

15. Capital commitments and contingent liabilities

The Group had no capital commitments at 31 May 2026 (31 May 2025: none; 30 November 2025: none). There were no contingent liabilities at 31 May 2026 (31 May 2025: none; 30 November 2025: none).

16. Publication of non-statutory accounts

The financial information contained in this Half Yearly Financial Report does not constitute statutory accounts as defined in Section 435 of the Companies Act 2006. The financial information for the six months ended 31 May 2026 and 31 May 2025 has not been reviewed or audited by the auditor.

The information for the year ended 30 November 2025 has been extracted from the latest published audited financial statements, which have been filed with the Registrar of Companies unless otherwise stated. The report of the Auditors on those accounts contained no qualification or statement under Sections 498(2) or 498(3) of the Companies Act 2006.

17. Annual results

The Board expects to announce the annual results for the year ending 30 November 2026 in January 2027.

Copies of the annual results announcement can be obtained from the Secretary on 020 7743 3000 or at cosec@blackrock.com. The Annual Report and Financial Statements should be available at the beginning of February 2027, with the Annual General Meeting being held in March 2027.

For further information please contact:

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23 July 2026

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