BlackRock

# BlackRock World Mining Trust plc

Annual Report and Financial Statements 31 December 2025



## Keeping in touch

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To ensure that you are kept abreast of the latest information, please scan the QR code to the right of this page to visit our website. If you have a smartphone, you can activate the QR code by opening the camera on your device and pointing it at the QR code. This will then open a link to the relevant section on the Company's website. By visiting our website, you will have the opportunity to sign up to our monthly newsletter which includes our latest factsheets and market commentary, as well as upcoming events and webinars. Information about how we process personal data is contained in our privacy policy available on our website.

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

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

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

## Register here to watch this year's Annual General Meeting (AGM)

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

Please note that it is not possible to speak or vote at the AGM via this medium and joining the webinar does not constitute attendance at the AGM. Shareholders wishing to exercise their right to attend, speak and vote at the AGM should either attend in person or exercise their right to appoint a proxy to do so on their behalf. For further details please see page 6 of the Annual Report.





# Financial highlights

as at 31 December 2025

**856.23p**
Net asset value (NAV) per ordinary share
**+67.7%**

**804.00p**
Ordinary share price
**+67.2%**

**£1,598.4m**
Net assets
**+63.9%**

**24.37p**
Revenue return per ordinary share
**+5.5 %**

**24.00p**
Total dividends[1]

**3.0%[1,2]**
Yield

**+74.2%[1]**
NAV total return

MSCI ACWI Metals and Mining 30% Buffer 10/40 Index +64.2%[1]
FTSE All-Share Index +24.0%[1]
FTSE 100 Index +25.8%[1]
CPI[3] +3.4%

**+74.1%[1]**
Share price total return

MSCI ACWI Metals and Mining 30% Buffer 10/40 Index +64.2%[1]
FTSE All-Share Index +24.0%[1]
FTSE 100 Index +25.8%[1]
CPI[3] +3.4%

The above financial highlights are at 31 December 2025 and percentage comparisons are against 31 December 2024.

1 NAV per ordinary share, share price, reference and FTSE indices performance are calculated in Sterling terms with dividends reinvested. Alternative Performance Measures, see Glossary on pages 144 to 148.

2 Based on dividends paid and declared for the year ended 31 December 2025 and share price as at 31 December 2025.

3 Consumer Price Index.



Precious metals performed strongly over the year. Silver was up 149.1% and gold 64.7%. With operations in the United States, Canada, Brazil, Chile, and Mauritania, Toronto-based Kinross Gold was a key contributor to portfolio performance.

PHOTOS COURTESY OF KINROSS GOLD

# Why BlackRock World Mining Trust plc?

## Investment policy

The Company aims to provide a diversified investment in mining and metal assets worldwide, actively managed with the objective of maximising total returns. While the policy is to invest principally in quoted securities, the Company may invest in unquoted investments, royalties derived from the production of metals and minerals as well as physical metals. Up to 10% of gross assets may be held in physical metals and up to 20% may be invested in unquoted investments.

## Reasons to invest

### Importance of mined materials

Mined materials play a crucial role in modern society by supporting economic growth, improving living standards and supporting technological change. As part of its portfolio, the Company seeks opportunities in mining companies that produce materials required for the low carbon transition.

### "Virtual" mining company

The Company provides diversified exposure to the mining sector, with a total return approach. The portfolio managers seek to create the optimal synthetic diversified mining company, with the ability to dynamically allocate investments in different companies and commodity exposures without the constraints of an operating company that develops and manages fixed assets.

### Expertise

The Company is managed by BlackRock's Thematics and Sectors team, one of the largest investors in natural resources globally in terms of assets under management. The team has the ability to undertake extensive, proprietary, on-the-ground research and is well placed to assess the capability and quality of management of the companies in which they invest.

### Opportunities

Unconstrained by market cap, sub-sector or region, the portfolio managers' expertise and analysis can identify unique opportunities, including in unlisted companies, which the majority of investors would be unable to access.

### Yield

The Company offered an attractive yield for the year ended 31 December 2025. Whilst mainly invested in equities, the Company makes use of fixed income and unquoted instruments as well as option writing to enhance income. The Company's global remit means that its holdings generate earnings from around the world.

### Closed-end structure

Shareholders' interests are protected by an independent Board of Directors with specialist and diverse experience. The closed-end structure means the Company does not have to sell assets to meet redemptions, making it more suitable for holding less liquid assets and with longer investment periods. It can also use gearing.

aic
The Association of Investment Companies

**A member of the Association of Investment Companies**

Further details about the Company including the latest annual and half-yearly financial reports, fact sheets and stock exchange announcements are available on the website at www.blackrock.com/uk/brwm.

# Contents


## Section 1: Overview and performance

Financial highlights 1
Why BlackRock World Mining Trust plc? 2
Performance record 4
Chairman's Statement 5
Investment Manager's Report 9

## Section 2: Portfolio

Ten largest investments 27
Investments 29
Portfolio analysis 32

## Section 3: Governance

Governance structure 36
Directors' biographies 37
Strategic Report 39
Environmental, Social and Governance issues and approach 52
BlackRock Investment Stewardship 53
Directors' Report 54
Directors' Remuneration Report 62
Directors' Remuneration Policy 66
Corporate Governance Statement 68
Report of the Audit and Risk Committee 75
Statement of Directors' Responsibilities in respect of the Annual Report and Financial Statements 80

## Section 4: Financial statements

Independent auditors' report 84
Consolidated Statement of Comprehensive Income 92
Consolidated Statement of Changes in Equity 93
Parent Company Statement of Changes in Equity 94
Consolidated and Parent Company Statements of Financial Position 95
Consolidated and Parent Company Cash Flow Statements 96
Notes to the financial statements 97

## Section 5: Additional information

Shareholder information 134
Analysis of ordinary shareholders 138
Historical record (unaudited) 139
Management and other service providers 140
AIFMD report on remuneration (unaudited) 141
Other AIFMD disclosures (unaudited) 142
Information to be disclosed in accordance with Listing Rule 6.6.1 143
Glossary 144

## Section 6: Annual General Meeting

Notice of Annual General Meeting 152

# Performance record

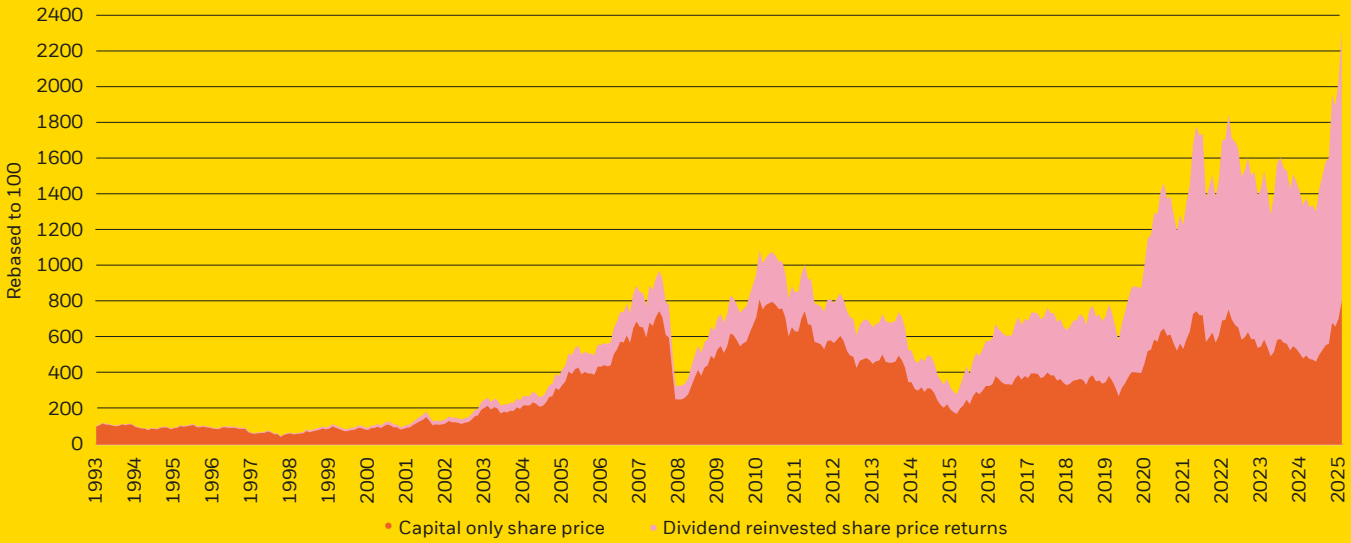
| | As at 31 December 2025 | As at 31 December 2024 |
|---|---|---|
| Net assets (£'000)[1] | 1,598,428 | 975,199 |
| Net asset value per ordinary share (NAV) (pence) | 856.23 | 510.53 |
| Ordinary share price (pence) | 804.00 | 481.00 |
| Reference index[2] – net total return | 8,885.32 | 5,411.07 |
| Discount to net asset value[3] | 6.1% | 5.8% |

| **Performance (with dividends reinvested)** | For the year ended 31 December 2025 | For the year ended 31 December 2024 |
|---|---|---|
| Net asset value per share[2,3] | +74.2% | -10.7% |
| Ordinary share price[2,3] | +74.1% | -12.7% |
| Reference index[2] | +64.2% | -9.9% |

| **Performance (with dividends reinvested)** | For the five years ended 31 December 2025 | For the five years ended 31 December 2024 | Since inception to 31 December 2025 | Since inception to 31 December 2024 |
|---|---|---|---|---|
| Net asset value per share[2,3] | +107.2% | +56.7% | +2,107.8% | +1,167.4% |
| Ordinary share price[2,3] | +101.8% | +69.9% | +2,129.4% | +1,180.2% |
| Reference index[2] | +94.6% | +42.9% | +1,536.0% | +896.3% |

| | For the year ended 31 December 2025 | For the year ended 31 December 2024 | Change % |
|---|---|---|---|
| **Revenue** | | | |
| Net revenue profit after taxation (£'000) | 45,867 | 44,127 | +3.9 |
| Revenue return per ordinary share (pence)[4] | 24.37 | 23.09 | +5.5 |
| **Dividends per ordinary share (pence)** | | | |
| – 1st interim | 5.50 | 5.50 | – |
| – 2nd interim | 5.50 | 5.50 | – |
| – 3rd interim | 5.50 | 5.50 | – |
| – Final | 7.50 | 6.50 | +15.4 |
| **Total dividends paid and payable** | **24.00** | **23.00** | **+4.3** |

## Long-term capital and dividend returns




[1] The change in net assets reflects portfolio movements, dividends paid and the repurchase of ordinary shares into treasury during the year.

[2] MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (net total return). With effect from 31 December 2019, the reference index changed to the MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (net total return). Prior to 31 December 2019, the reference index was the EMIX Global Mining Index (net total return). The performance returns of the reference index since inception have been blended to reflect this change.

[3] Alternative Performance Measures, see Glossary on pages 144 to 148.

[4] Further details are given in the Glossary on page 148.

# Chairman's Statement

# Dear Shareholder



**Charles Goodyear**
Chairman







## Highlights

- **NAV per share 74.2%[1] (with dividends reinvested)**
- **Share price 74.1%[1] (with dividends reinvested)**
- **Total dividends of 24.00p per share**

## Overview

The financial year to 31 December 2025 saw global markets successfully navigate a challenging environment. Despite persistent geopolitical tensions in Eastern Europe and the Middle East, as well as the market volatility triggered by the Liberation Day tariffs, most equity markets delivered positive returns over the year.

For the mining industry, 2025 was similarly constructive. Performance was supported by consumer demand anticipated as a result of enduring structural themes: rapid digitalisation, the acceleration of the energy transition, increased investment in Artificial Intelligence (AI) related infrastructure, and strong demand for critical minerals essential to new technologies. Precious metals were a standout. Gold and silver experienced exceptional demand-driven in part by continued central bank accumulation of gold reserves-which helped propel the sector to market leading returns in the second half of the year. It is against this favourable backdrop that we are pleased to report a very strong year for the Company.

## Performance

Over the twelve months to 31 December 2025, the Company's net asset value per share (NAV) returned 74.2%[1] and the share price returned 74.1%[1]. Over the same period, the Company's reference index, the MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (net total return), returned 64.2%, the FTSE All-Share Index returned 24.0% and the UK Consumer Price Index (CPI) increased by 3.4%.

Our portfolio managers provide a more detailed explanation of the Company's performance during the year in their report on pages 9 to 23. They also provide additional insight into the positioning of the portfolio and their views on the outlook for the coming year.

## Revenue return and dividends

The Company's revenue per share for the year to 31 December 2025 was 24.37p, a 5.5% increase compared to the prior year revenue per share of 23.09p. The increase was driven by higher dividend payments from a number of key mining companies.

[1] Alternative Performance Measures. All percentages calculated in Sterling terms with dividends reinvested. Further details of the calculation of performance with dividends reinvested are given in the Glossary on page 145.

During the year, three quarterly interim dividends of 5.50p per share were paid. The Board is proposing a final dividend payment of 7.50p per share for the year ended 31 December 2025. This, together with the quarterly interim dividends, makes a total of 24.00p per share (2024: 23.00p per share) representing a increase of 4.3% on payments in 2024.

As in past years, all dividends are fully covered by income. In accordance with the Board's stated policy, the total dividends represent substantially all of the year's available income.

Subject to approval at the Annual General Meeting, the final dividend will be paid on 29 May 2026 to shareholders on the Company's register on 27 March 2026, the ex-dividend date being 26 March 2026.

## Gearing

The Company operates a flexible gearing policy which depends on prevailing market conditions. It may borrow up to 25% of the Group's net assets. The maximum level of gearing used during the year was 13.6% and the level of gearing at 31 December 2025 was 4.7%. Average gearing over the year to 31 December 2025 was 8.8%.

## Management of premium/discount

The Directors recognise the importance to investors of the market price of the Company's shares relative to the underlying NAV. Accordingly, in normal market conditions, the Company may repurchase shares (at a discount to NAV) or reissue shares from treasury or issue new shares (at a premium to NAV) to manage the premium or discount at which the Company's shares trade, where it is deemed to be in shareholders' interests.

Over the Company's financial year ending in December, the Company's shares have traded at an average discount of 6.6%. During the year, the Company purchased 4,335,000 shares at an average price of 509.83p per share at an average discount of 8.7% for a total cost of £22,101,000. Since the year end and up to 12 March 2026, a further 156,000 shares have been bought back at an average price of 930.40p per share for a total cost of £1,451,000. All shares have been placed in treasury. No shares were issued in 2025 or in 2026 up to the date of this report.

Resolutions to renew the authorities to issue and buy back shares will be put to shareholders at the forthcoming Annual General Meeting.

## Board composition

We are pleased to welcome Marion Sears who joined the Board in August 2025. Marion brings a wealth of experience gained in both her executive and non-executive career. Judith Mosley, who having served over nine years, will not be seeking re-election at the forthcoming Annual General Meeting (AGM) and will retire from the Board with effect from the conclusion of the meeting. The Board wishes to thank Judith for her wise counsel and valuable contribution to the Company over her tenure as a Director.

The Board has initiated a search process to identify a new Director with the skills the Board has identified it requires. We will announce the appointment of a new Director later in the year.

## Shareholder communication and engagement

We appreciate how important access to regular information is to our shareholders. To supplement our Company website, we offer shareholders the ability to sign up to the Trust Matters newsletter which includes information on the Company as well as news, views and insights on the investment trust market. Information on how to sign up is included on the inside front cover of this Annual Report.

The Board encourages all shareholders to either attend the AGM or exercise your right to vote by proxy. The Board has sought to engage with shareholders who hold their shares through an intermediary or platform via the provisions of Section 793 of the Companies Act 2006. In addition, the Board is aware that certain execution only investment platforms are now providing shareholders with the ability to vote electronically. The Board encourages shareholders to take advantage of this functionality where it is available to you. For those of you who hold shares via platforms, information on how to vote can be found here: www.theaic.co.uk/availability-on-platforms.

## Julian Baring Scholarship Fund

At our AGM in 2025, we provided a short presentation on the Julian Baring Scholarship Fund and the annual donation made by the Company. The fund plays an important role in supporting the education and training of the next generation of mining industry professionals. The Company is an enthusiastic supporter of this important initiative. A detailed update on the Fund is provided by the Founder and co-Trustee, Justin Baring, on page 156.

## Annual General Meeting arrangements

The Company's AGM will be held at the offices of BlackRock at 12 Throgmorton Avenue, London EC2N 2DL on Friday, 22 May 2026 at 11.30 a.m. Details of the business of the meeting are set out in the Notice of Meeting on pages 152 to 155 of this Annual Report.

The Board very much looks forward to meeting shareholders and we encourage you to attend this year's AGM. In the meantime, if shareholders would like to contact me, please write to BlackRock World Mining Trust plc, 12 Throgmorton Avenue, London EC2N 2DL, marked for the attention of the Chairman.

## Outlook

The start of 2026 has been marked by volatility, with gold and silver prices touching new highs before pulling back. Persistent inflation, elevated government debt, ongoing geopolitical tensions and increased volatility are keeping demand strong for safe haven assets. The escalation of conflicts in the Middle East at the end of February 2026 has contributed to renewed uncertainty across global markets, particularly in energy markets, where oil prices have experienced sharp moves reflecting concerns around supply security and transport routes. Higher and more volatile oil prices have reinforced the strategic focus on energy security, domestic resource development and supply chain resilience, further underpinning long-term demand for critical minerals. At the same time, major economies are stepping up investment in technology, energy infrastructure and defence. These initiatives continue to drive structural demand for many mined commodities, such as copper, lithium and rare earth elements that are essential to electrification, renewable energy and the growing AI and data centre ecosystem. With supply growth limited and producers currently signalling maintaining capital discipline and strong balance sheets, the backdrop for the sector remains supportive.

Mined materials continue to play a crucial role in modern society, underpinning economic growth and enabling advances in living standards and technology. Your Company seeks to provide shareholders with diversified exposure to these long term themes, aiming to maximise total returns over time. The Board has confidence in the portfolio managers' ability to construct an "optimal virtual mining company" — offering access to diverse opportunities across the sector that would be difficult for most investors to replicate.

**Charles Goodyear**
Chairman
16 March 2026





# Investment Manager's Report

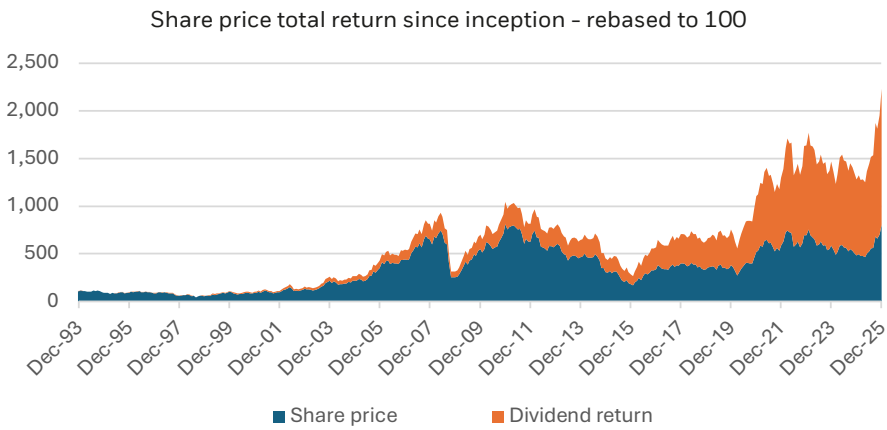




**Evy Hambro** **Olivia Markham**

## Market overview

We are delighted to report a stellar year of performance for the Company. At the half year point this outcome was not expected given the mixed returns earlier in the year despite foundations in place to achieve this strong result. A combination of renewed focus on the sector, positive demand trends, supply side disruption, critical minerals agenda and ongoing macro tailwinds drove the subsequent NAV total return outcome. 2025 produced the largest one-year gain in Company's assets since inception and the fourth largest gain in the NAV per share. It was also pleasing to see the share price keep up with the move in the underlying portfolio despite the UK budget uncertainty. By the year end, the Company's NAV return and share price return since inception reached 2,107.8% and 2,129.4%, or a return of 10.1% and 10.2% per annum, respectively (all returns in Sterling terms with dividends reinvested).



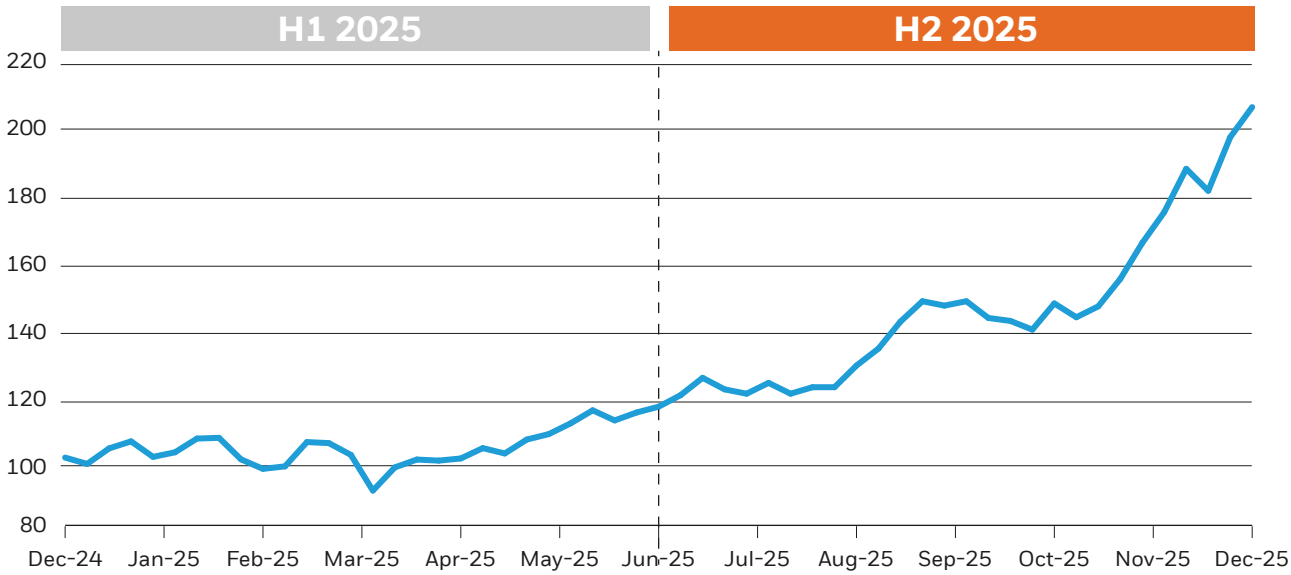

We increased our holding in South African company, Valterra Platinum, the world's largest primary producer of platinum. Platinum group metals surged in the latter months of the year with, for example, platinum and palladium prices ending the year 121.8% and 72.4% higher respectively.

PHOTO COURTESY OF VALTERRA PLATINUM

Performance in 2025 was further enhanced by the use of options, while commodity prices improved royalty income and allowed us to unlock value from selling our unquoted royalty investment in the BHP Brazil contract for a large gain. All of these added together helped deliver returns in excess of the broader mining sector.

2025 proved to be a tale of two halves. The portfolio reached a low point in April 2025, having been impacted by a number of adverse developments, including mine flooding at **Ivanhoe Mines** (1.2% of the portfolio) in the Democratic Republic of Congo (DRC), production delays at Sigma Lithium, and delays to growth plans at **Foran Mining** (1.4% of the portfolio). We are pleased to report that these setbacks were more than offset during the second half of the year, which turned out to be one of the strongest six-month periods in the Company's 30-year history.

**2025 BRWM Share Price Performance (Total Return) – Rebased to 100**




Source: BlackRock, 31 December 2025.

Several supportive trends boosted commodity markets. In the US, President Trump was vocal on the need to rebuild the domestic economy, boost the military and add resilience to the supply of critical materials. In addition, his policies to support the roll out of data centres and artificial intelligence (AI) resulted in a large increase in domestic materials-intensive spending. In China, commodity demand continues to move away from the property sector towards industry and technology. And Europe is attempting to keep up by boosting defence and technology investment. Investors eventually began to take note and recognise the critical nature of commodities to the changing world economy.

For the year as a whole, the NAV total return of the Company was 74.2% and the share price total return was 74.1%. This compares to the return on FTSE 100 Index of 25.8%, Consumer Price Inflation (CPI) of 3.4% and the return on the reference index (MSCI Metals and Mining Index 30% Buffer Net TR) of 64.2% (all percentages in Sterling terms with dividends reinvested).

## Commodity price trends

Key commodity performers included the precious metals, led by silver (up 149.1%) and gold (up 64.7% - all commodity price performance is in US Dollar terms). The Platinum Group Metals (PGM) suite, despite not performing for most of the year, surged in the latter months to gain 121.8%. The base metals were led by copper and tin, up 43.9% and 40.9% respectively. Most of these gains happened during the second half of the year and some of the prices only moved in the final quarter. This has meant that the gains in average year-on-year prices are a fraction of the average 12-month moves. For example, the 43.9% gain in copper compares to an 8.8% gain in the year-on-year average price. This means that earnings and cash-flow growth will accrue in 2026. Should commodity price strength be sustained, growth in dividends/capital returns should occur in the second half of 2026.

| Commodity | 31 December 2025 | % Change in 2025 | % Change average prices 2025 vs 2024 |
|---|---|---|---|
| Gold US$/ounce (oz) | 4,325.0 | 64.7% | 44.2% |
| Silver US$/oz | 72.0 | 149.1% | 42.0% |
| Platinum US$/oz | 2,027.0 | 121.8% | 34.2% |
| Palladium US$/oz | 1,567.0 | 72.4% | 17.1% |
| Copper US$/pound (lb) | 5.65 | 43.9% | 8.8% |
| Nickel US$/lb | 7.48 | 9.2% | -9.8% |
| Aluminium US$/lb | 1.35 | 17.5% | 8.7% |
| Zinc US$/lb | 1.40 | 4.3% | 3.2% |
| Lead US$/lb | 0.89 | 2.2% | -5.2% |
| Tin US$/lb | 18.43 | 40.9% | 13.3% |
| WTI Cushing US$/barrel | 57.26 | -21.0% | -14.5% |
| Iron Ore (China 62% fines) US$/tonne (t) | 105.70 | 6.2% | -8.8% |

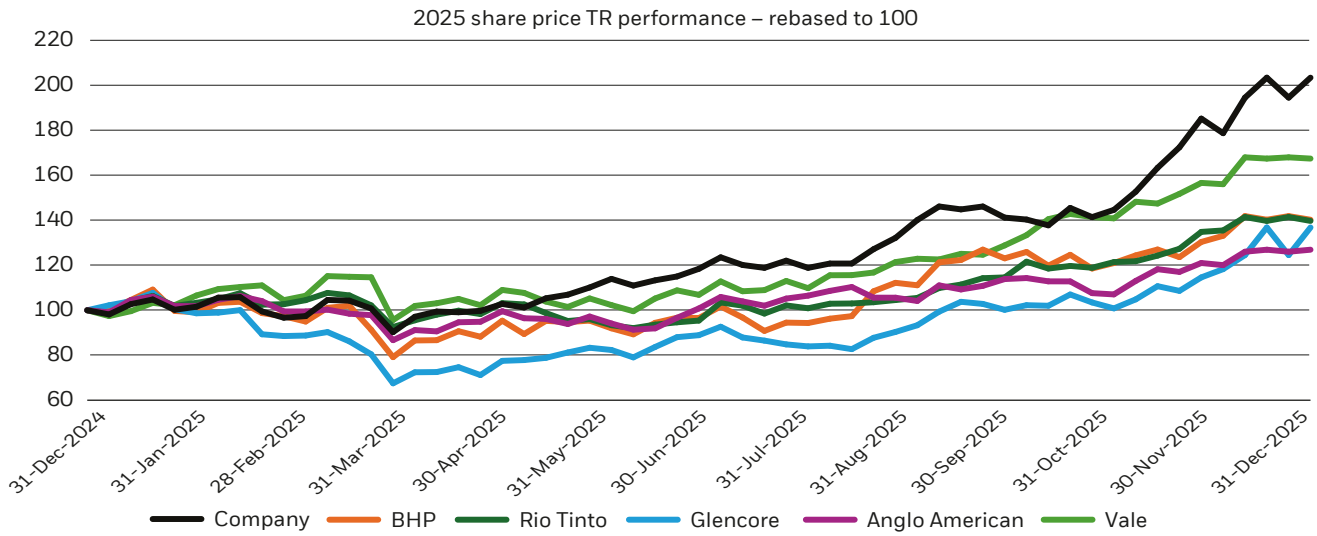
Source: LSEG Datastream and Bloomberg, December 2025.

Bulk commodity prices were generally resilient versus consensus estimates at the start of the year. Iron ore prices once again defied predictions of a significant decline. Prices failed to retreat sustainably below US$100/t, preserving the high margins and cash flows enjoyed by producers for yet another year. Coal producers were less fortunate with margins falling on the back of lower prices. There was some respite into the year end as energy demand growth expectations rallied on the back of looming shortages due to the growth in AI investment.

The oil price fell to under US$60/barrel for the first time in four years. The lower oil price is a tailwind for mining companies given their extensive use of oil in resource production.

## Top contributors and detractors

In 2025, many commodity prices and equities moved up together. The decision to increase exposure to gold equities in early 2024 paid off as the gold price rallied throughout the year. In addition, the multi-year overweight position in copper miners saw the Company benefit from a breakout in copper prices to levels not seen before. The Company could be seen as a "virtual mining company" – with the ability to move commodity exposure around more rapidly and at a lower cost than a listed mining company. This is evident comparing the performance of the Company against the large diversified miners during 2025.




Source: DataStream, 31 December 2025.

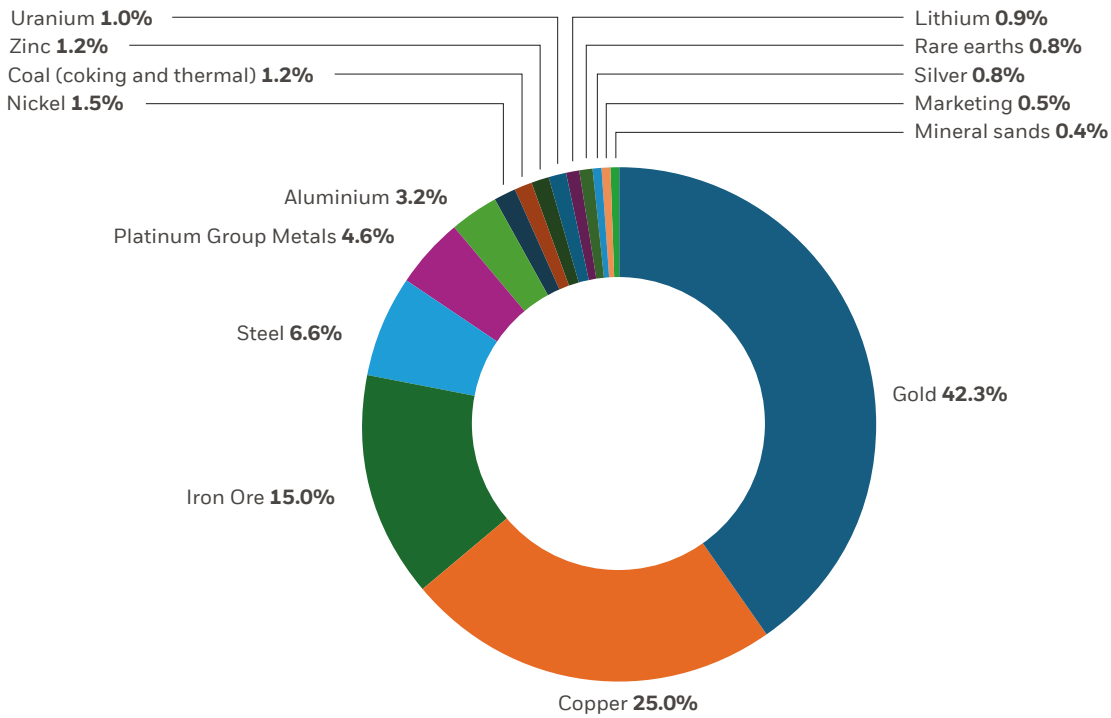
Key contributors to performance in 2025 were positions in **Hycroft Mining** (1.7% of the portfolio), **Kinross Gold** (4.1% of the portfolio), **Discovery Silver** (0.8% of the portfolio) and the sale of the BHP Brazil Royalty. Offsetting these were detractors including **Jetti Resources** (0.7% of the portfolio) and **Ivanhoe Mines** (1.2% of the portfolio) and not owning enough of Gold Fields.

| Description | Sector | Portfolio average weight | Reference Index average weight | Portfolio active weight | Contribution to relative return-total effect |
|---|---|---|---|---|---|
| **Top Contributors** | | | | | |
| Cash and cash equivalents | N/A | -8.57% | +0.00% | -8.57% | +8.42% |
| Hycroft Mining | Gold | +0.32% | +0.00% | +0.32% | +2.60% |
| BHP Brazil Royalty | Gold/Copper | +1.75% | +0.00% | +1.75% | +2.40% |
| Kinross Gold | Gold | +4.09% | +1.90% | +2.19% | +1.82% |
| Discovery Silver | Silver | +0.62% | +0.00% | +0.62% | +1.51% |
| Nippon Steel | Steel | +0.00% | +1.70% | -1.70% | +1.42% |
| Agnico Eagle Mines | Gold | +7.35% | +5.10% | +2.25% | +1.26% |
| Saudi Arabian Mining Company | Diversified | +0.00% | +1.70% | -1.70% | +1.00% |
| Bravo Mining | PGM | +1.13% | +0.00% | +1.13% | +0.84% |
| Reliance Inc. | Diversified | +0.16% | +1.40% | -1.24% | +0.82% |
| Lundin Mining | Copper | +1.75% | +0.70% | +1.05% | +0.81% |
| Titan Mining | Zinc | +0.32% | +0.00% | +0.32% | +0.81% |
| Endeavour Mining | Gold | +1.05% | +0.10% | +0.95% | +0.75% |
| Valterra Platinum | PGM | +1.37% | +0.80% | +0.57% | +0.65% |
| Minerals 260 | Gold | +0.33% | +0.30% | +0.03% | +0.65% |

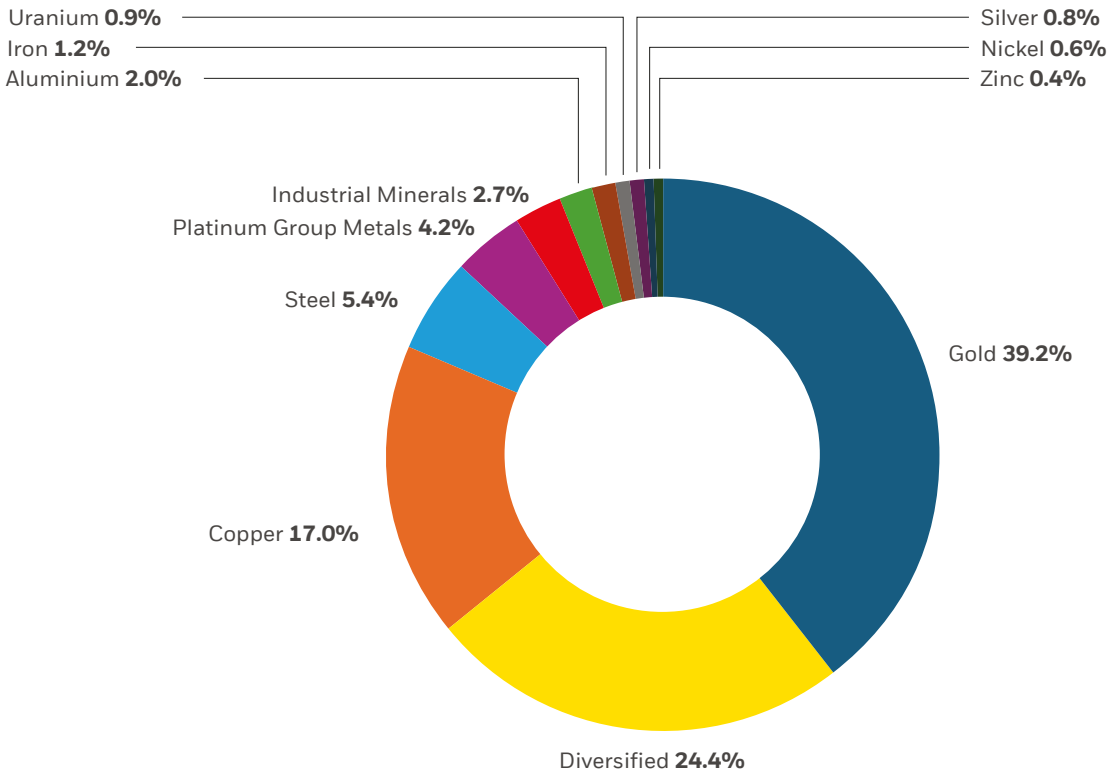
| Description | Sector | Portfolio average weight | Reference Index average weight | Portfolio active weight | Contribution to relative return-total effect |
|---|---|---|---|---|---|
| **Top Detractors** | | | | | |
| Jetti Resources | Copper | +1.47% | +0.00% | +1.47% | -2.52% |
| Gold Fields | Gold | +0.05% | +2.20% | -2.15% | -2.17% |
| Ivanhoe Mines | Copper | +1.48% | +0.60% | +0.88% | -1.75% |
| Zijin Mining Group | Gold | +0.09% | +1.80% | -1.71% | -1.11% |
| Vale | Diversified | +7.49% | +3.20% | +4.29% | -1.08% |
| Sociedad Minera Cerro Verde | Copper | +1.87% | +0.00% | +1.87% | -1.07% |
| Anglo American | Diversified | +4.86% | +2.90% | +1.96% | -1.06% |
| MCC Mining | Copper | +1.51% | +0.00% | +1.51% | -0.76% |
| Glencore | Diversified | +4.22% | +3.50% | +0.72% | -0.71% |
| Labrador Iron Ore Royalty Corp | Iron Ore | +0.93% | +0.00% | +0.93% | -0.67% |
| CMOC Group | Copper | +0.00% | +0.50% | -0.50% | -0.66% |
| Pan American Silver | Silver | +0.00% | +1.00% | -1.00% | -0.66% |
| Newmont Mining | Gold | +4.59% | +5.50% | -0.91% | -0.64% |
| Industrias Penoles Sab | Silver | +0.00% | +0.50% | -0.50% | -0.62% |
| Sigma Lithium | Lithium | +0.26% | +0.00% | +0.26% | -0.60% |

As can be seen in the graphs on page 13 the mix of commodity exposures adjusted by the look through EBITDA contributions gives the Company greater absolute exposure to copper. Doing this work allows us to have greater insight into the true commodity risks within the portfolio. Another finding from this work is the reduced absolute exposure to iron ore which was one of the weaker areas of performance during the year with average prices down 8.8%.

**Virtual Mining Company % Split by EBITDA**




**Portfolio Positioning**

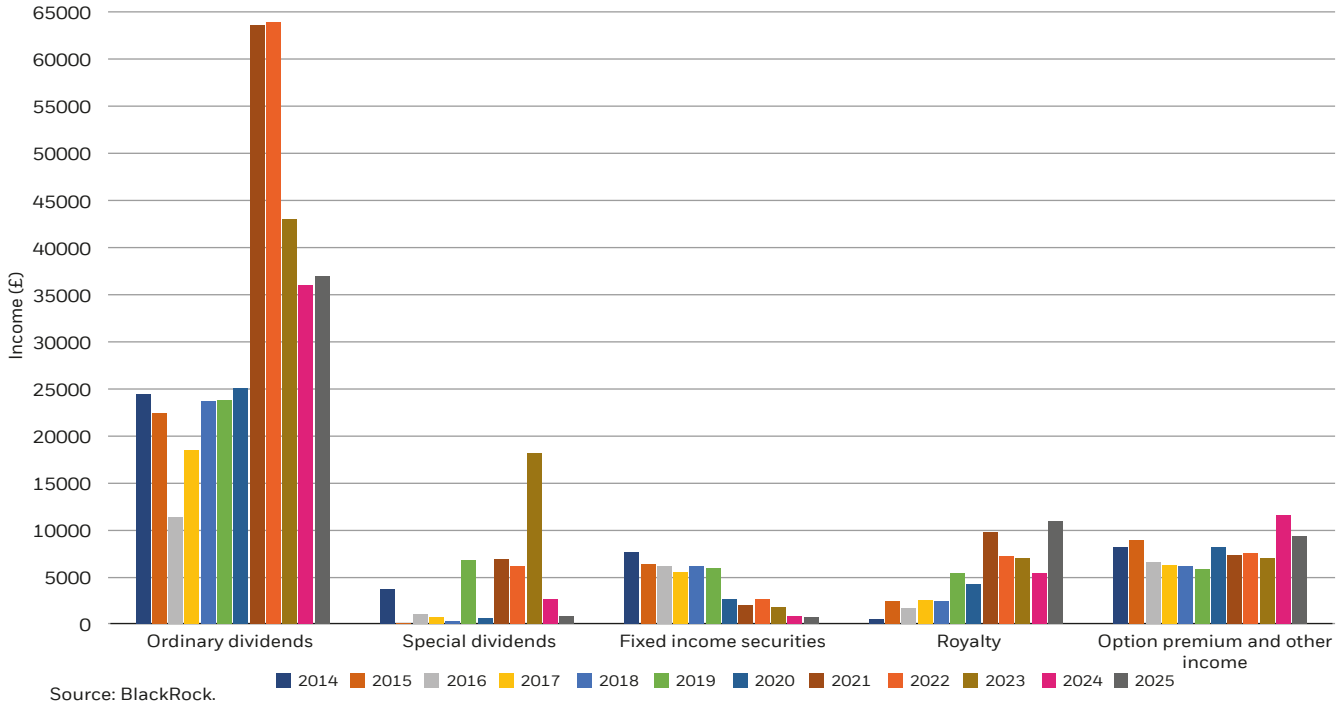


A number of mergers and acquisitions (M&A) were either attempted or completed in 2025. In copper, **BHP** (3.6% of the portfolio) tried to buy **Anglo American** (4.1% of the portfolio) after their failed move in 2024. The bid was deemed inadequate and rejected by the Anglo American Board. Anglo American itself made a move to merge with Teck Resources which shareholders voted through as the year drew to a close. In the precious metals sector, Gold Fields completed a deal to buy Gold Road and Harmony used gains from higher gold prices to diversify into copper with the purchase of MAC in Australia. The market was also surprised by the departure of Mark Bristow as Chief Executive Officer (CEO) of **Barrick Mining** (6.1% of the portfolio) leading to speculation as to what is next for one of the world's largest gold mining companies.

## Income

The Company had another good year for income despite the year-on-year cuts in dividend payments by many companies. Importantly, the diversification of income sources meant receipts were sufficient, and more than met our expectations of a flat income level versus last year.

### Source of dividends and other income for last ten years (£)




Source: BlackRock.

Shareholders should note that the disposal of the BHP Brazil Royalty to Gold Royalty Corp at year end will reduce income in 2026. However, we remain confident of being able to recycle funds raised from the sale of this royalty into new investments.

## Base metals

The base metals suite, led by copper, finished the year higher due to a culmination of macro factors (US growth, Federal Reserve (Fed) interest rate expectations), geopolitics (trade tariffs and sanctions), AI build-out and associated power requirements as well as a host of supply-side issues.

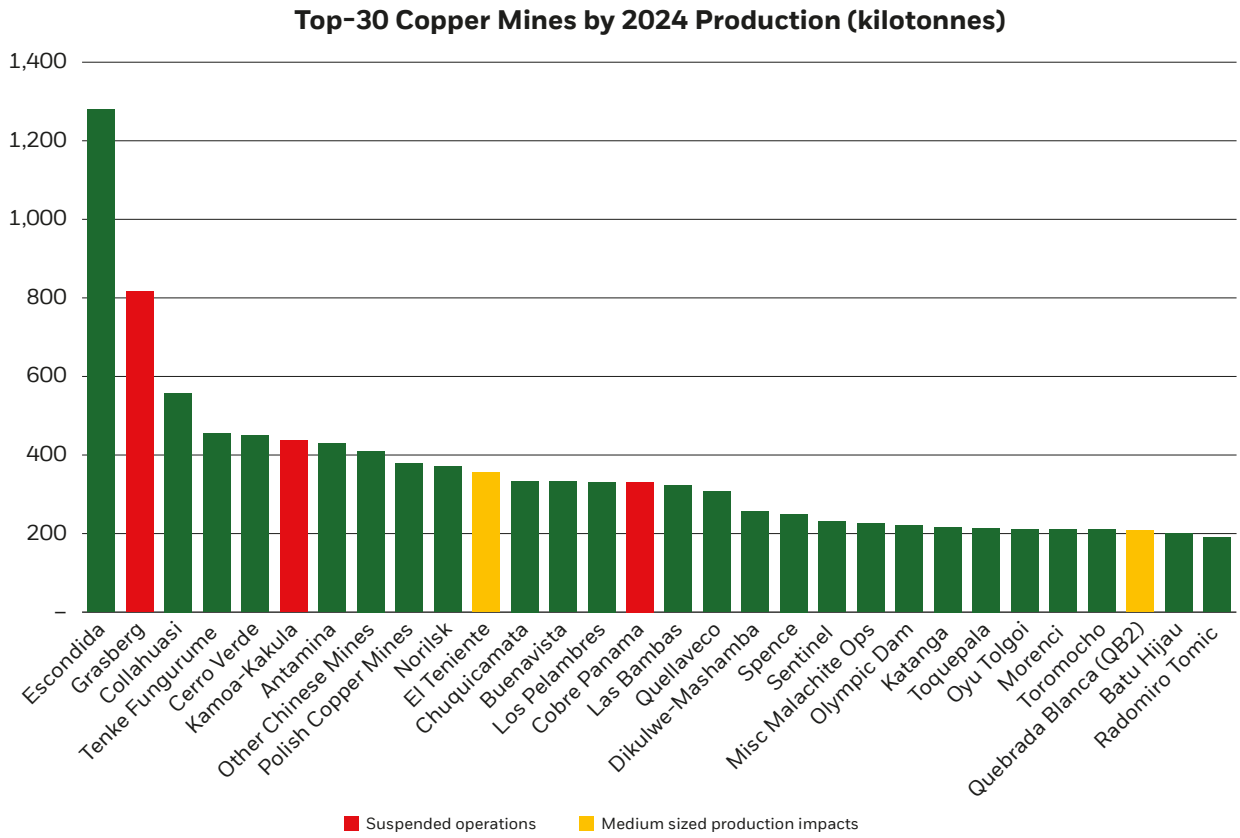
Copper, our preferred base metal, rallied as the investment narrative shifted toward energy transition, AI build-out, and defence-led reshoring demand. With AI data centre capital expenditure accelerating, the market has become aware of the supply chain bottlenecks such as power, water and the electricity grid. During the year, the US classified copper as a critical metal and in a world that is increasingly electrified, we agree. Roughly two-thirds of copper demand is linked to the distribution of electricity which continues to increase with power intensive AI data centre growth, rising electric vehicle (EV) demand, solar and wind infrastructure, investment into the electricity grid and defence spending.

The supply challenges facing the copper industry intensified, with three of the world's major copper projects offline – driving prices higher. Mine supply disruptions are estimated to have exceeded 6% of global supply in 2025, meaningfully above historical levels. The challenges to bring on additional future supplies – such as permitting and low availability of higher grade ore – remain, motivating companies to "buy versus build." This drove a series of copper related M&A events during the year, including Anglo American's bid for Teck Resources.



Minerals 260 listed in April 2025 and finished the year up 230%. Pictured here is the company's 4.5Moz resource (mineral resource evaluation) Bullabulling Gold Project near Coolgardie in Western Australia.

PHOTO COURTESY OF MINERALS 260




Source: Morgan Stanley. Cobre Panama production is based on 2023 levels before the mine was suspended in 2024. Red denotes suspended operations. Yellow denotes medium sized (>30kilotonnes) production impacts announced in 2025.

The Company's holding in **Lundin Mining** (2.1% of the portfolio) gained 135% as it delivered strong operational performance and increased production guidance. In addition, a range of smaller copper companies including **Ivanhoe Electric** (1.1% of the portfolio), **Solaris Resources** (0.5% of the portfolio) and **NGEx Minerals** (0.8% of the portfolio) performed well as the market bid-up these pre-production companies amid higher copper prices.

The aluminium market continued to tighten with China maintaining its 45 million tonnes per year production cap. China has moved from a net exporter to a net importer of aluminium metal in recent years. Aluminium inventories remain low as the US imposed a 50% import tariff, and prices rose as aluminium flowed into the US ahead of the tariff deadline. A key question now is where new supply will come from and the cost of that supply. Aluminium is the most "power-priced" metal with energy representing two-thirds of its cost base. Historically, aluminium has been produced in countries with low-cost energy and low capital costs, such as China. However, with China no longer looking to increase domestic production, new production will need to be built in higher-cost countries, where aluminium smelters will have to compete against AI data centres for power. The Company has exposure to **Alcoa** (1.2% of the portfolio) which increased by 33% in 2025 and **Hydro** (0.9% of the portfolio) which increased by 36%.

The nickel price was stable until a year-end price rally triggered by the potential for Indonesia to restrict mining output. Indonesia has structurally changed the market, with nickel pig iron producers rapidly growing production and adapting their facilities to allow the production of nickel matte and other intermediary products. The Company has limited nickel exposure with the material representing just 0.6% of the portfolio.

## Bulks and steel

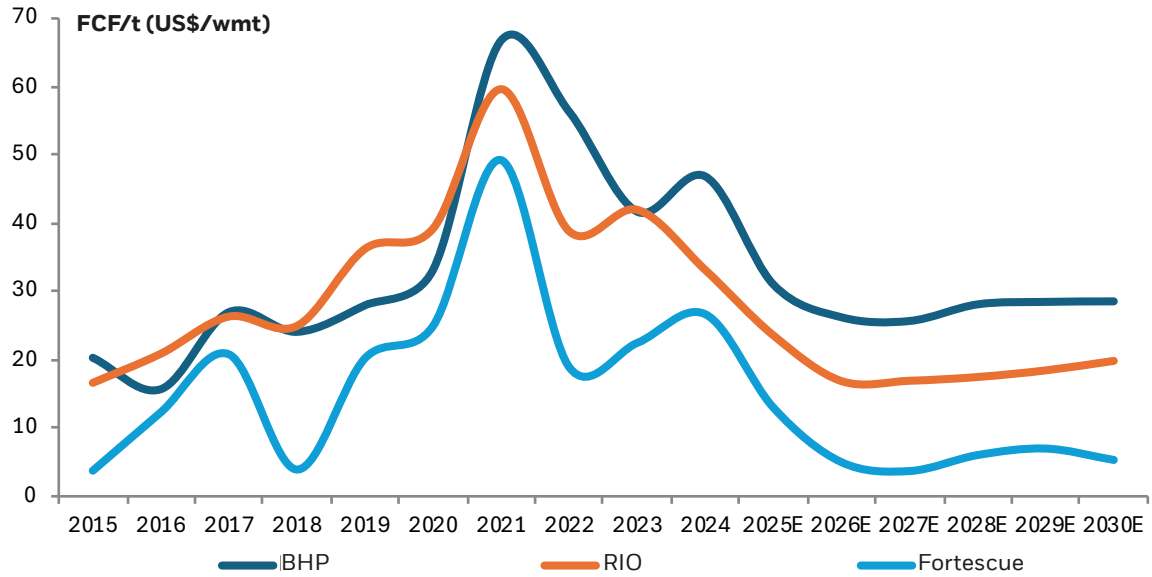
It was a more challenging period for the bulk commodities with iron ore prices in range-bound trading and coal prices soft. The metallurgical and thermal coal market was over supplied in China, although government measures to address overcapacity helped restore prices towards the year end. This remains a focus in 2026.

China's steel production declined by around two percent in 2025, with weak domestic demand offset by increased steel exports. China continues to rely on export markets which face challenges related to increased trade tariffs and protectionist measures.

The iron ore market has benefited from limited growth capital expenditure, supply shocks and resilient Chinese steel demand over the last five years resulting in a "stronger for longer" pricing environment. Investors have been focused on whether the iron ore market moves into oversupply with the arrival of the Simandou project in Guinea. Simandou is a high grade, Chinese-controlled source of iron ore supply, which came into production at the end of the year and is expected to ramp-up over the next three years to produce 120 million tonnes per annum, which represents 7.5% of global seaborne iron ore supply.

An interesting debate is whether production from Simandou will only offset the ongoing depletion of existing deposits. We have seen an increase in spending by major producers as they look to maintain their existing production levels. Although the iron ore price has remained stable, margins and free cash flow generation have declined.

**Pilbara iron ore producers Free Cash Flow (FCF)/tonne (US$/wet metric tonne (wmt))**




Source: BlackRock. 2026-28 iron price of US$90/t for 62% fines. Assumes 83% price realisation for Fortescue.

The Company's largest exposure to iron ore is through **Vale** (7.1% of the portfolio), the best performing diversified mining group in 2025 with a total return of 54.9% in Sterling terms. The company hit the upper end of production guidance in 2025 and also beat market expectations for dividends and share buybacks.

Following a 10% decline in the first half of the year, coking coal prices moved above US$200/t for the first time since 2024 as China's campaign against industrial overcapacity reduced domestic production. Metallurgical coal prices fell after a period of benign weather and higher-than-expected Mongolian volumes into China resulted in an over supplied market. The Company's main coking coal exposure is via **Glencore** (3.4% of the portfolio), which acquired Teck's coking coal business in 2023.

For most of 2025, thermal coal prices were pressured by strong Chinese production. With lower margins for thermal coal producers and the market well balanced, we see reduced free cash flow generation for these companies. The Company's thermal coal exposure is also via **Glencore**, which trades on an attractive free cash flow yield despite depressed coal prices. At their Capital Markets Day in December 2025 they outlined a series of options they have in copper to grow the business over time.

## Precious metals

Gold, silver, platinum and palladium all set records in 2025. The Company has made meaningful increases to its precious metals exposure over the last few years, and it was at nearly 45% of the portfolio at year end.

Many factors drove the precious metals rally including elevated geopolitical risks, tariff uncertainty, expected interest rate cuts, central bank buying and exchange traded fund (ETF) inflows. The worsening fiscal deficit in the US and rising government debts across the world bring into question the purchasing power of paper currencies, with investors looking to alternatives such as gold (and real assets more broadly) for protection.

Central banks remained strong buyers of gold, and additional demand came from new players such as Tether, a stablecoin company, who held 116 tonnes of gold as at 30 September 2025. Physically backed gold ETFs saw continued inflows in the second half of the year, with full year additions of 801 tonnes and total gold ETF holdings ending at 129 million ounces versus 126 million ounces at the previous peak in 2020. We remain positive on gold over the longer-term, as growing government debt balances necessitate low real rates and ongoing pressures on currencies.

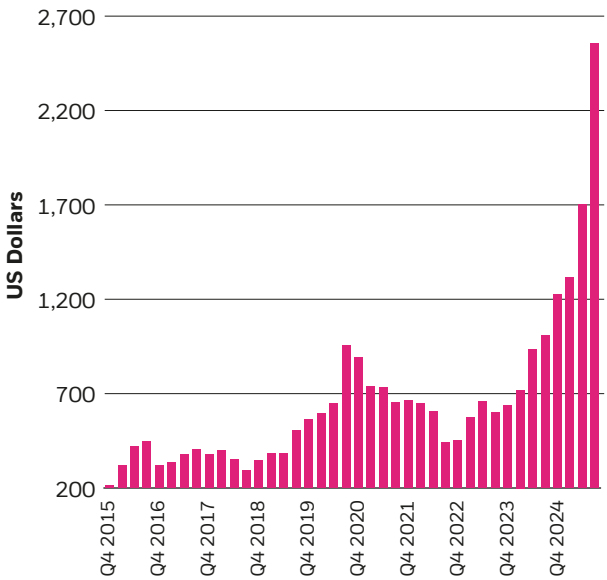


Positive high grade silver drilling at its Vortex deposit in Nevada, USA, helped key contributor Hycroft Mining rise 212%.
PHOTO COURTESY OF HYCROFT MINING

## Gold versus gold ETF

Gold equities performed strongly, with the FTSE Gold Mines Index up 163%. The gold mining companies have done a good job capturing higher gold prices and converting it into improved cash flows. This has supported debt reduction as well as increased dividends and buybacks. Lower oil prices and moderate cost inflation has resulted in record margins, albeit reduced by higher government royalty and taxes, and it has been encouraging to see the companies maintain capital cost discipline.

**Average gold price minus average all-in sustaining cost**




**Gross profit margin – (Gold price – AISC)/ Gold price**





North American precious metals company Discovery Silver has gained 784% since we invested in the company. Operating in one of the world's most prolific gold camps, the company's Porcupine Operations in Ontario, Canada, pictured, cover approximately 1,400 km$^2$.

PHOTO COURTESY OF DISCOVERY SILVER

**Kinross Gold** was a key contributor to performance, as the company bolstered its organic growth pipeline and maintained a disciplined approach to capital allocation. The Company increased its exposure to **Barrick Mining** during the second half as momentum built around the potential break-up of the business. Spectacular performance came from some of our smaller holdings, including **Endeavour Mining** (1.1% of the portfolio) that rose 171.7% and **Minerals 260** (0.6% of the portfolio), which listed in April 2025 and finished the year up 230%. And our small silver holdings deserve special mention. **Discovery Silver** gained 784% since we invested in the company, and **Hycroft Mining**, which was acquired towards the end of 2025, rose 212% thanks to positive high-grade silver drilling at its Vortex deposit in Nevada.

## Platinum Group Metals

After a multi-year period of destocking, PGM prices bottomed and markets tightened which saw platinum and palladium prices leap higher. The PGM industry has been cautious in investing in new supply, so producers are unable to increase production as demand rises. We have previously talked about how the growth of EVs that don't use PGMs might be bad for demand. However, over the past two years we have seen greater demand for hybrid EVs that do contain these metals.

The Company increased its exposure to **Valterra Platinum** (2.0% of the portfolio) and to **Northam Platinum** (0.9% of the portfolio), which also provides exposure to rhodium. Our other key PGM exposure is held through **Bravo Mining** (1.1% of the portfolio), which provided positive updates on its Luanga project in Brazil.

## Energy transition metals

Global battery EV and hybrid sales continued to increase in 2025, with volumes expected to reach 22 million units, up from 17 million units in 2024. Growth was supported by improvements in battery performance, declining production costs and a broader model range, particularly in China. In addition, demand for Energy Storage Systems (ESS) surpassed expectations and drove lithium prices higher in the second half of the year.

Improved economics for ESS, combined with growing renewable energy generation to power the growth of AI, has seen ESS demand accelerate, and today it accounts for around one-third of lithium demand. Despite weak pricing, supply growth remains strong from projects committed to during a period of higher lithium prices. The Company has limited exposure to lithium through a convertible bond in **Albemarle** (0.7% of the portfolio), the world's largest lithium producer. The Company also has exposure to lithium via **Rio Tinto** (5.4% of the portfolio) following their acquisition of Arcadium Lithium in 2024.

The role of nuclear energy in delivering net-zero objectives gained further momentum through 2025, supported by governments and technology companies seeking reliable, low-carbon power for data centres. The Company's holding in **Cameco** (1.0% of the portfolio) rose 78% in 2025, benefitting from its 49% ownership stake in Westinghouse – which announced a partnership with the US government to invest at least US$80 billion to build new nuclear reactors in the US.

Rare earth elements (REEs) remain strategically important, particularly for EV motors that use neodymium-praseodymium (NdPr) magnets. With supply chains heavily concentrated in China, western governments continued to prioritise alternative sources. In July 2025, MP Materials received an investment from the US Department of War and secured a 10-year offtake agreement with a favorable price floor, underscoring growing geopolitical support for non-Chinese supply. The share price of **Lynas Rare Earths** (0.8% of the portfolio), the key producer of non-Chinese NdPr from its Mount Weld mine in Australia, gained 100%.

## Royalty and unquoted investments

As at year end, the unquoted investments were 4.0% of the portfolio and consist of the **Vale Debentures**, **Jetti Resources** and **MCC Mining**. The BHP Brazil Royalty contract was sold to Gold Royalty Corp. These unquoted investments, and any future investments, will be managed in line with the guidelines set by the Board as outlined to shareholders in the Strategic Report.

## BHP Brazil Royalty Contract

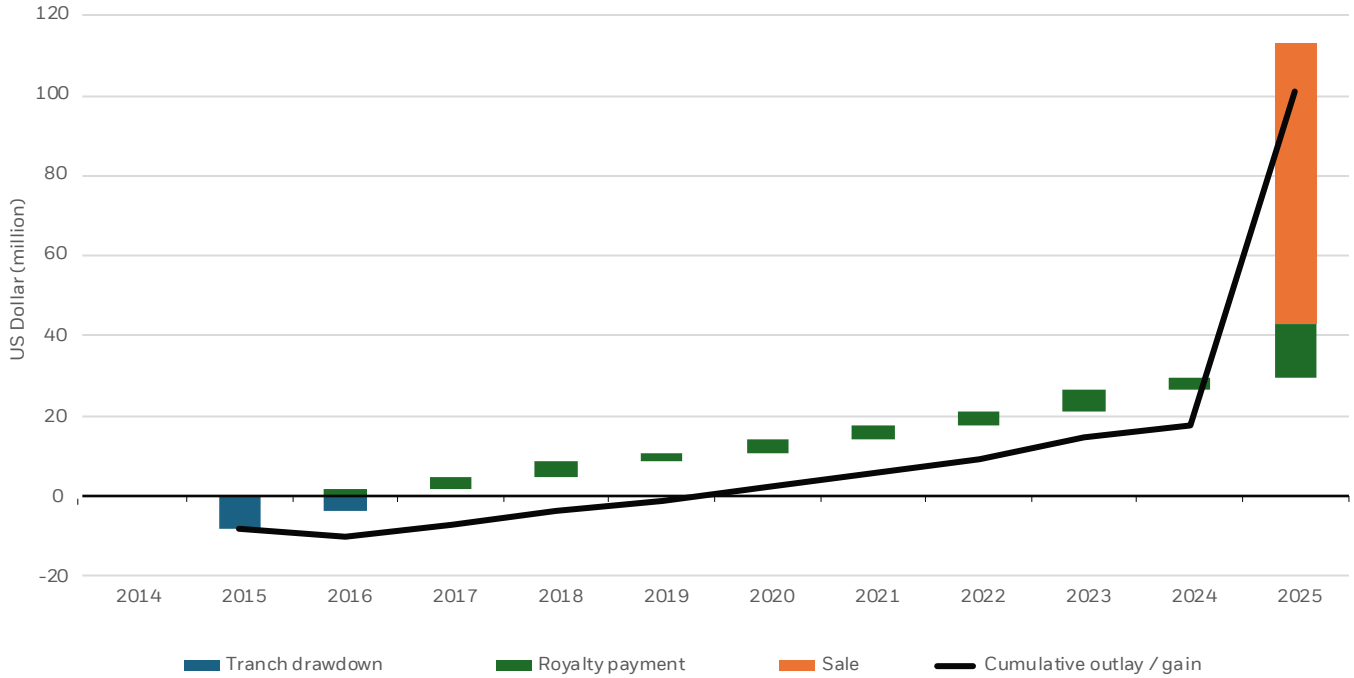
In 2014 the Company invested US$12 million in return for a royalty comprising 2% on copper, 25% on gold and 2% on all other metals produced from mines built on Avanco Resources's Antas North and Pedra Branca licences.

Since our investment, the operator of the asset has evolved with Avanco acquired by OZ Minerals and BHP acquiring OZ Minerals in 2023. In 2025, BHP announced that it had signed an agreement to sell the asset to CoreX Holdings, a private Turkish industrial conglomerate.

The Company sold the BHP Brazil Royalty to Gold Royalty Corp, a listed precious metals royalty company for US$70 million in cash. Since our initial investment of US$12 million, total royalty income amounted to US$43 million which, when added to the sale price, amounts to total proceeds of US$113 million. This represents a 40% pre-tax initial rate of return, with a cumulative return of 842%. For reference the return on the reference index over the same time period was 212%.

The portfolio managers continue to evaluate new royalty and unquoted opportunities following a series of successful exits in recent years.

## BHP Brazil Royalty contract – Schedule of investment, royalty payments and sale



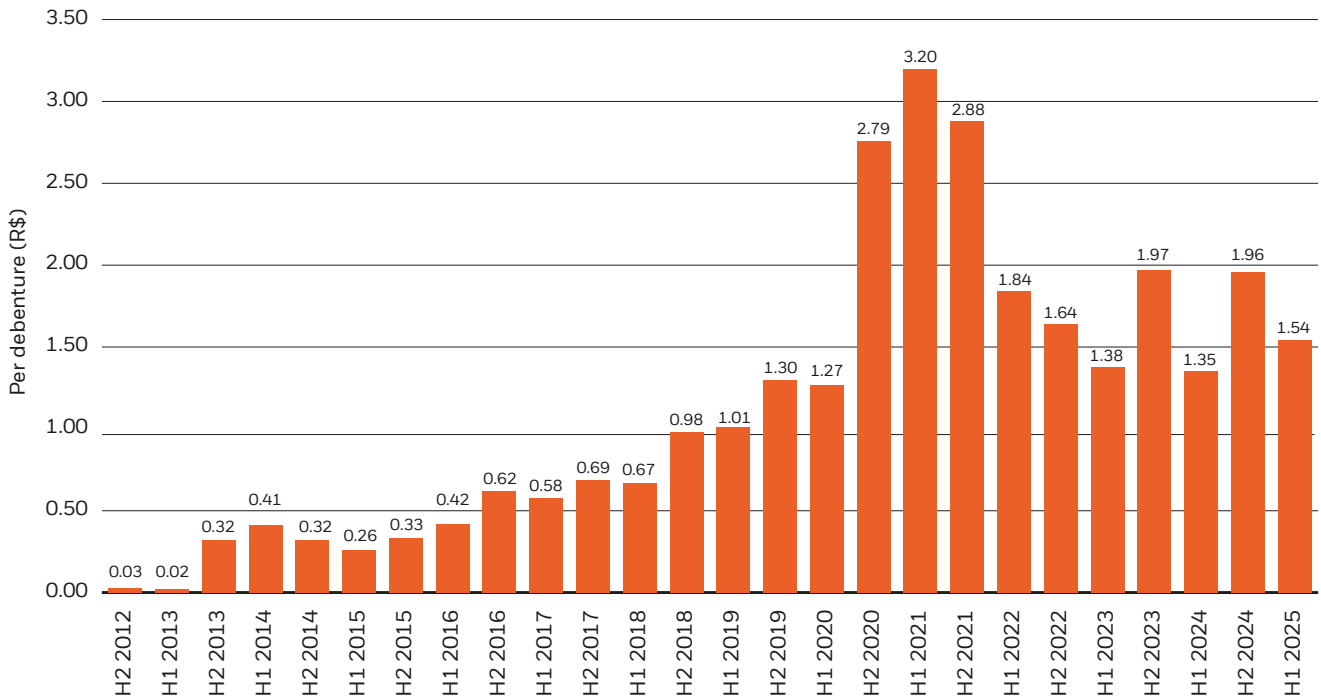

Source: BlackRock.

## Vale Debentures (2.1% of the portfolio)

At the beginning of 2019, the Company increased its holding in Vale Debentures, which consist of a 1.8% net revenue royalty over Vale's Northern System and Southeastern System iron ore assets in Brazil, as well as a 1.25% royalty over the Sossego copper mine.

Since we acquired the debentures for R$23 per debenture, we have received R$29.77 per debenture in shareholder payments, meaning payback of the initial investment in six years. The Southeastern System assets started making payments under the debentures in the first half of 2025. In October 2025, Vale made an offer to holders to acquire the debentures for R$42/ debenture. The Company chose not to sell given the attractive yield of the debentures.

## Distribution on Vale Shareholders' debenture payments.



Whilst the Vale Debentures are a royalty and are a listed security on the Brazilian National Debentures System. Historically there has been a low level of liquidity in these debentures and price volatility is to be expected.

## Jetti Resources (0.7% of the portfolio)

In 2022, the Company made an investment in a mining technology company, Jetti Resources (Jetti), which has developed a new catalyst that improves copper recovery from primary copper sulphides (specifically copper contained in chalcopyrite, which is often uneconomic) under conventional leach conditions. Jetti is currently trialling their technology across a number of mines where they will look to improve recoveries at a low capital cost. The technology is being used at Capstone's Pinto Valley copper mine and trialled at others, including Escondida, the world's largest copper mine.

During the year, the Company reduced the fair value of Jetti by 39% to reflect the longer contract negotiation process and subsequent delays to revenue expectations. This resulted in a 0.7% impact on performance of the Company. Jetti is now valued modestly higher than our initial cost when the investment was made in the company in 2022.

## MCC Mining (1.2% of the portfolio)

MCC Mining (MCC) is a private company exploring for copper in Colombia. It is undertaking early-stage greenfield exploration and has strong geological potential to host multiple world class porphyry deposits. Shareholders include other mid to large-cap copper miners, which is an indication of the strategic value of the company.

MCC continues to deliver encouraging exploration results as it advances its Pantanos and Comita projects, successfully raising US$75 million during the year which sees them fully funded for 2026. MCC is due to commence drilling on its La Rica deposit in 2026 and we continue to monitor the outcome of the upcoming Colombian elections where a more supportive government would enable them to commence permitting on their projects. The investment is currently held at a valuation based on the last funding round completed in September 2025.

## Derivatives activity

As usual, the company from time to time enters into derivatives contracts, mostly involving the sale of "puts" and "calls" for income generation. These are taken to revenue and are subject to strict Board guidelines that limit their magnitude to an aggregate of 10% of the portfolio. In 2025 income generated from options was £8.3 million which is slightly below prior year but above average relative to the prior decade. In 2024 there were a number of stock specific events that allowed unique gains to be locked in which drove the higher number. This year there were fewer events but none of the scale or opportunity to repeat the 2024 income. In addition, volatility was lower for most of the year making writing options less attractive. At the end of the year, the Company had 0.02% of the net assets exposed to derivatives and the average exposure to derivatives during the year was less than 5%.

## Gearing

At year end, the Company had £96.7 million of net debt, with a gearing level of 4.7%. The debt is held principally in US Dollar rolling short term loans and managed against the value of the debt securities and the high yielding royalty positions in the Company. The debt was generally held against the breadth of the portfolio and for use in derivative transactions. Sale proceeds during the year were used to fund new investments but also to reduce overall debt levels to maintain capacity for future opportunities.

## Outlook

In 2024 we wrote about the frustrations of seeing strong fundamentals but falling share prices. It is a delight to write that in 2025 share prices rose significantly to reflect the strong fundamentals. It is important to understand why markets did so well in 2025 to estimate what will happen in 2026. We don't expect the drivers of last year's gains to change unless we see a global economic shock. In fact, commodity markets look set to be even stronger as demand continues to outgrow supply. It will be up to investors to decide what price to put on this, and that will determine total return for 2026, but the year has started well.

Key risks remain, including geopolitical fluctuations, slow growth in the Chinese economy and the concentration of capital spending related to technology and AI. Should there be a wobble on the latter, both the sector as well as broader markets would be challenged.

In summary, 2025 was a tremendous year for shareholder share price total return with a gain of 74.1%. Within this, income remained healthy and looks set to stabilise around current levels – or higher if companies decide to share more with their investors. Management teams look set to remain disciplined on capital spending, but there is a risk that M&A could accelerate given listed producers remain cheaper than the cost of building new capacity. The Company continues to look for interesting new opportunities, especially in the unquoted space to replace the BHP Brazil Royalty. We look forward to completing additional unquoted transactions this year.

**Evy Hambro and Olivia Markham**
BlackRock Investment Management (UK) Limited
16 March 2026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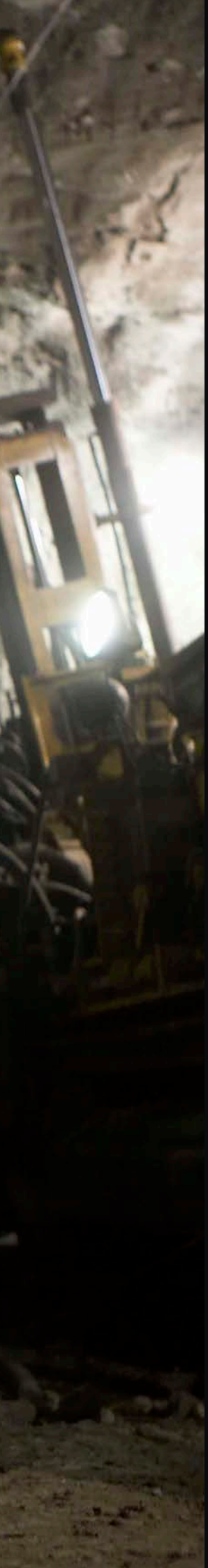


# Portfolio

Brazilian diversified mining group Vale was the portfolio's largest holding at year end. The world's biggest producer of iron ore, iron ore pellets and nickel, the group also produces copper and cobalt.

PHOTO COURTESY OF VALE































PHOTOS COURTESY OF VALE, BARRICK, AGNICO EAGLE MINES, RIO TINTO, NEWMONT, ANGLOGOLD ASHANTI, ANGLO AMERICAN, KINROSS GOLD, WHEATON PRECIOUS METALS, BHP.

# Ten largest investments

**Together, the Company's ten largest investments represented 49.4% of the Company's portfolio as at 31 December 2025 (2024: 52.7%).**

## 1 ▲ Vale[1,2,3] (2024: 6th)

**Diversified mining group**

**Market value: £119,363,000**
**Share of investments: 7.1% comprising equity of 5.0% and debentures of 2.1%** (2024: 4.5%)

Vale is the world's largest producer of iron ore, iron ore pellets and nickel. The group also produces copper and cobalt as part of its base metals division.

## 2 ▲ Barrick Mining (2024: 10th)

**Gold producer**

**Market value: £102,307,000**
**Share of investments: 6.1%** (2024: 3.1%)

A senior gold producer and the third-largest in the world by market capitalisation. The company has operations and projects in North America, South America and Africa.

## 3 ▲ Agnico Eagle Mines (2024: 5th)

**Gold producer**

**Market value: £94,256,000**
**Share of investments: 5.6%** (2024: 5.2%)

A senior gold producer and one of the largest in the world by market capitalisation. The company has operations and projects in North America, South America and Africa.

## 4 ▼ Rio Tinto (2024: 2nd)

**Diversified mining group**

**Market value: £89,648,000**
**Share of investments: 5.4%** (2024: 7.2%)

One of the world's leading mining groups. The British-Australian group's primary product is iron ore, but it also produces aluminium, copper, diamonds and industrial minerals.

## 5 ▲ Newmont Corporation (2024: 12th)

**Gold producer**

**Market value: £86,632,000**
**Share of investments: 5.2%** (2024: 2.8%)

The world's largest gold producer by market capitalisation. The group has gold and copper operations on five continents, with active gold mines in Nevada, Australia, Ghana, Peru and Suriname.

# Ten largest investments

continued

## 6 ▲ AngloGold Ashanti (2024: 43rd)

**Gold producer**

**Market value: £71,615,000**
**Share of investments: 4.3%** (2024: 0.6)

A major global gold mining company, formed in 2004 by the merger of AngloGold and Ashanti Goldfields Corporation. It operates a diverse portfolio of mining operations across four continents making it one of the world's largest gold producers.

## 7 ▼ Anglo American (2024: 4th)

**Diversified mining group**

**Market value: £69,307,000**
**Share of investments: 4.1%** (2024: 5.9%)

A globally diversified group with exposure to copper, premium iron ore, crop nutrients and other commodities. The company is currently undertaking a restructuring to simplify the business and has announced a business combination with Teck Resources.

## 8 ▲ Kinross Gold (2024: 27th)

**Gold producer**

**Market value: £68,170,000**
**Share of investments: 4.1%** (2024: 1.2%)

A mining company conducting extraction and processing of gold and silver ore. It operates a portfolio of gold mines in Canada, the US, Brazil, Chile and Mauritania.

## 9 ▼ Wheaton Precious Metals (2024: 8th)

**Precious metals royalty**

**Market value: £65,063,000**
**Share of investments: 3.9%** (2024: 3.9%)

One of the world's largest precious metals streaming companies. The company provides financing to traditional mining companies in exchange for a percentage of the metals produced by one or more of those companies' mines.

## 10 ▼ BHP[3] (2024: 1st)

**Diversified mining group**

**Market value: £59,583,000**
**Share of investments: 3.6%** (2024: 9.1%)

The world's largest diversified mining group by market capitalisation. The group is an important global player in a number of commodities including iron ore, copper, metallurgical coal and potash.

[1] Includes investments held at Directors' valuation.
[2] Includes fixed income securities.
[3] Includes options.

All percentages reflect the value of the holding as a percentage of total investments. For this purpose, where more than one class of securities is held, these have been aggregated.

Arrows indicate the change in relative ranking of the position in the portfolio compared to its ranking as at 31 December 2024.

Percentages in brackets represent the value of the holding as at 31 December 2024.

# Investments

as at 31 December 2025

| | Main geographical exposure | Market value £'000 | % of investments |
|---|---|---|---|
| **Gold** | | | |
| Barrick Mining | Global | 102,307 | 6.1 |
| Agnico Eagle Mines | Canada | 94,256 | 5.6 |
| Newmont Corporation | Global | 86,632 | 5.2 |
| AngloGold Ashanti | South Africa | 71,615 | 4.3 |
| Kinross Gold | Global | 68,170 | 4.1 |
| Wheaton Precious Metals | Global | 65,063 | 3.9 |
| Hycroft Mining | United States | 29,201 | 1.7 |
| Franco-Nevada | Global | 20,975 | 1.3 |
| Northern Star Resources | Australasia | 18,980 | 1.1 |
| Endeavour Mining | Other Africa | 18,803 | 1.1 |
| Gold Royalty | Global | 15,018 | 0.9 |
| Capricorn Metals | Australasia | 14,821 | 0.9 |
| Firefly Metals | Canada | 11,340 | 0.7 |
| Allied Gold[1] | Other Africa | 10,798 | 0.6 |
| Rio2 | Latin America | 10,546 | 0.6 |
| Minerals 260 | Australasia | 10,456 | 0.6 |
| Bellevue Gold | Australasia | 7,673 | 0.5 |
| Zijin Mining Group | China | 7,217 | 0.4 |
| Polyus[2] | Russia | – | – |
| | | **663,871** | **39.6** |
| **Diversified** | | | |
| Vale | Global | 83,963 | 7.1 |
| Vale Debentures[1,3,4] | Global | 35,749 | |
| Vale Put Option 16/01/2026 US$13.00 | Global | (349) | |
| Rio Tinto | Global | 89,648 | 5.4 |
| Anglo American | Global | 69,307 | 4.1 |
| BHP | Global | 59,593 | 3.6 |
| BHP Put Option 15/01/2026 AUD$41.261 | Global | (10) | |
| Glencore | Global | 56,115 | 3.4 |
| Vox Royalty | Canada | 10,691 | 0.6 |
| Teck Resources | Global | 9,052 | 0.5 |
| | | **413,759** | **24.7** |
| **Copper** | | | |
| Lundin Mining | Global | 34,929 | 2.1 |
| Freeport-McMoran | Global | 34,605 | 2.1 |
| Southern Copper Corporation | Latin America | 30,090 | 1.8 |
| Sociedad Minera Cerro Verde | Latin America | 25,620 | 1.5 |
| Foran Mining | Canada | 24,043 | 1.4 |
| Develop Global | Australasia | 20,443 | 1.2 |
| MCC Mining[4] | Latin America | 20,355 | 1.2 |
| Ivanhoe Mines | Other Africa | 19,690 | 1.2 |
| Ivanhoe Electric | United States | 18,879 | 1.1 |
| First Quantum Minerals | Global | 18,545 | 1.1 |
| NGEx Minerals | Latin America | 12,859 | 0.8 |

# Investments

continued

| | Main geographical exposure | Market value £'000 | % of investments |
|---|---|---|---|
| Jetti Resources[4] | Global | 12,436 | 0.7 |
| Solaris Resources | Latin America | 8,121 | 0.5 |
| Ero Copper | Latin America | 4,146 | 0.2 |
| LunR Royalties | Latin America | 2,946 | 0.2 |
| | | **287,707** | **17.1** |
| **Steel** | | | |
| Steel Dynamics | United States | 32,018 | 1.9 |
| Nucor | United States | 31,826 | 1.9 |
| ArcelorMittal | Global | 28,165 | 1.7 |
| | | **92,009** | **5.5** |
| **Platinum Group Metals** | | | |
| Valterra Platinum | South Africa | 33,659 | 2.0 |
| Bravo Mining | Latin America | 18,991 | 1.1 |
| Northam Platinum | Global | 14,527 | 0.9 |
| Impala Platinum | South Africa | 4,649 | 0.3 |
| | | **71,826** | **4.3** |
| **Industrial Minerals** | | | |
| Lynas Rare Earths | Australasia | 13,547 | 0.8 |
| Martin Marietta Materials | United States | 13,141 | 0.8 |
| Albemarle | Global | 11,376 | 0.7 |
| Iluka Resources | Australasia | 5,179 | 0.3 |
| Chalice Mining | Australasia | 2,053 | 0.1 |
| Sheffield Resource | Australasia | 704 | – |
| | | **46,000** | **2.7** |
| **Aluminium** | | | |
| Alcoa | Global | 19,743 | 1.2 |
| Hydro | Global | 14,791 | 0.9 |
| | | **34,534** | **2.1** |
| **Iron Ore** | | | |
| Labrador Iron | Canada | 10,874 | 0.6 |
| Fortescue | Australasia | 4,341 | 0.3 |
| Champion Iron | Canada | 4,153 | 0.3 |
| Equatorial Resources | Other Africa | 253 | – |
| | | **19,621** | **1.2** |
| **Uranium** | | | |
| Cameco | Canada | 15,918 | 1.0 |
| | | **15,918** | **1.0** |
| **Silver** | | | |
| Discovery Silver | Latin America | 13,013 | 0.8 |
| | | **13,013** | **0.8** |
| **Nickel** | | | |
| Nickel Industries | Indonesia | 6,300 | 0.4 |
| Lifezone Metals | Global | 2,959 | 0.2 |
| | | **9,259** | **0.6** |

| | Main geographical exposure | Market value £'000 | % of investments |
|---|---|---|---|
| **Zinc** | | | |
| Titan Mining | United States | 7,181 | 0.4 |
| | | **7,181** | **0.4** |
| **Energy Minerals** | | | |
| Gippsland Energy | Australasia | **–** | **–** |
| Latrobe Fertilisers | Australasia | **–** | **–** |
| | | **1,674,698** | **100.0** |
| **Comprising:** | | | |
| – Investments | | 1,675,057 | 100.0 |
| – Options | | (359) | – |
| | | **1,674,698** | **100.0** |

[1] Includes fixed income securities.

[2] This position is fair valued to nil due to sanctions on Russia. The underlying local value of the position on the Moscow Stock Exchange at 31 December 2025 was £25.2 million.

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

[4] Includes investments held at Directors' valuation.

All investments are in equity shares unless otherwise stated.

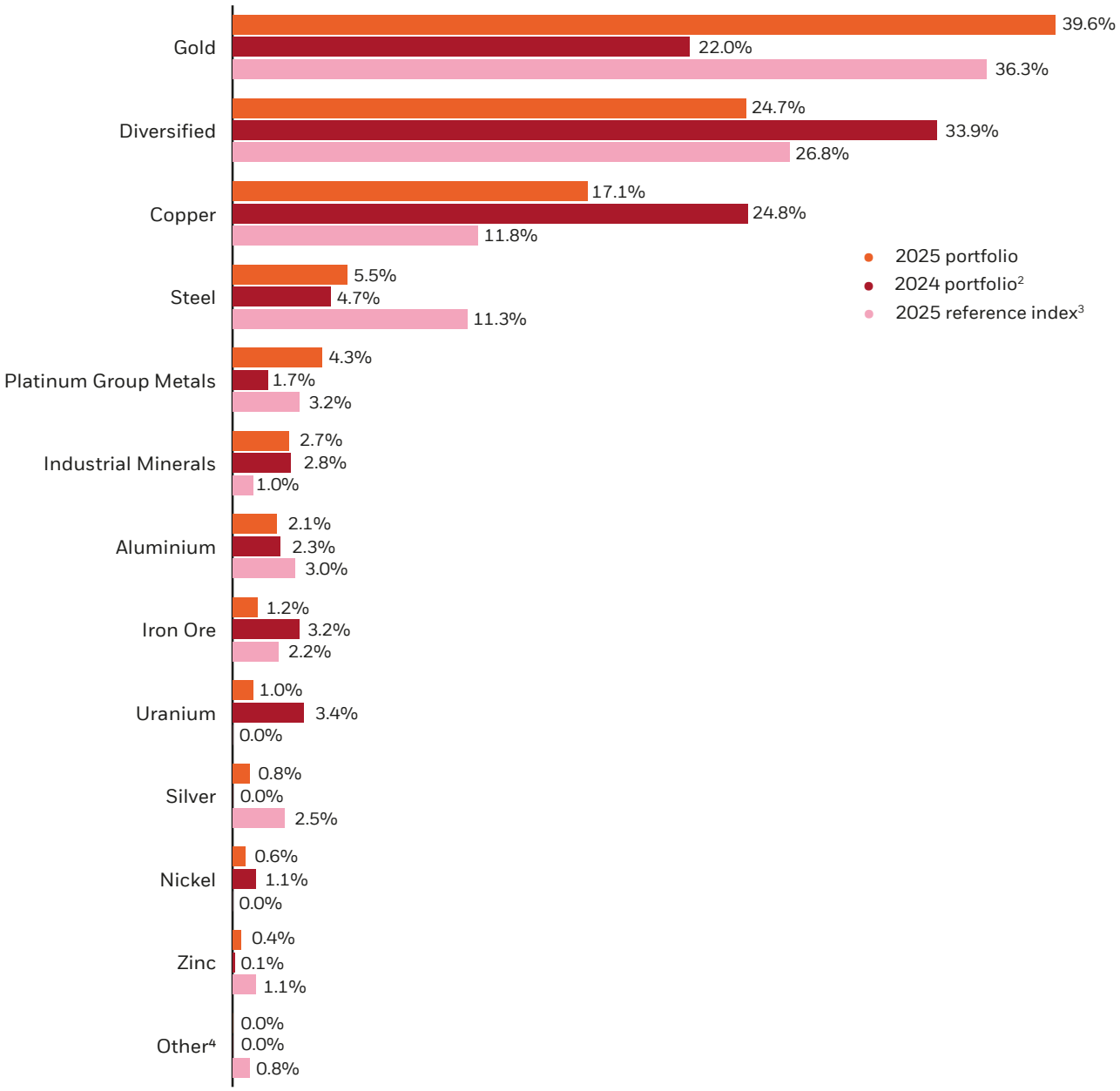
The total number of investments as at 31 December 2025 (including options classified as liabilities on the balance sheet) was 70 (2024: 70).

As at 31 December 2025 the Company did not hold any equity interests in companies comprising more than 3% of a company's share capital.

# Portfolio analysis

as at 31 December 2025

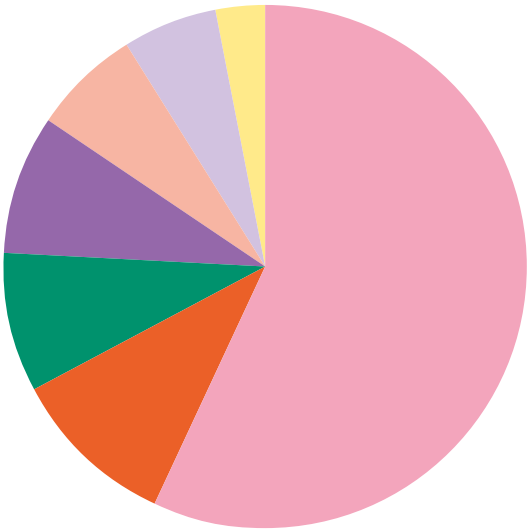
### Commodity Exposure[1]




[1] Based on index classifications.
[2] Represents exposure at 31 December 2024.
[3] MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (net total return).
[4] Represents a very small exposure.

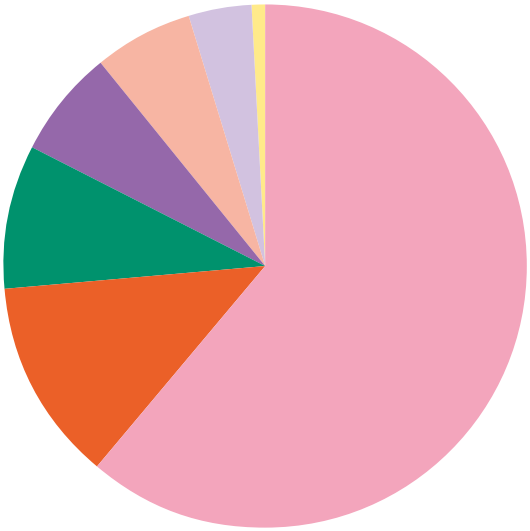
## Geographic Exposure[1]

### 2025



- Global 57.2%
- Canada 10.2%
- Latin America 8.7%
- Other[2] 8.6%
- South Africa 6.6%
- Australasia 5.8%
- Other Africa (ex South Africa) 2.9%

### 2024



- Global 61.3%
- Canada 12.5%
- Latin America 8.9%
- Australasia 6.5%
- Other[3] 6.2%
- Other Africa (ex South Africa) 3.9%
- South Africa 0.7%

[1] Based on the principal commodity exposure and place of operation of each investment.
[2] Consists of China, Indonesia and United States.
[3] Consists of Indonesia and United States.


ELIGRO PEL
TRATAMIENTO
DE LODOS
GEOLOGIA



# Governance

Copper and gold exploration and development company Solaris Resources performed well amid higher copper prices. Its flagship Warintza copper porphyry deposit in southeast Ecuador contains over 1.3 billion tonnes of mineral reserves.

PHOTO COURTESY OF SOLARIS RESOURCES

# Governance structure

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

## The Board

**4 scheduled meetings per annum**

**Five non-executive Directors (NEDs), all independent of the Manager**

**Chairman**: Charles Goodyear (since 9 May 2024)

**Objectives:**

- To determine the Company's investment policy, strategy, and parameters;
- To provide leadership within a framework of prudent and effective controls which enable risk to be assessed and managed and the Company's assets to be safeguarded;
- To challenge constructively and scrutinise performance of all outsourced activities; and
- To determine the Company's remuneration policy.

**Other functions:**

- To carry out the duties of a Nomination Committee, including a regular review of the Board's structure and composition, making recommendations for any new Board appointments.

## Audit and Risk Committee

**2 scheduled meetings per annum**

**Membership:** All NEDs excluding the Chairman of the Board

**Chairman:** Srinivasan Venkatakrishnan (since 19 April 2023)

**Key objectives:**

- To oversee financial reporting;
- To consider the adequacy of the control environment and review the Company's risk registers;
- To review and form an opinion on the effectiveness of the external audit process; and
- To review the provisions relating to whistleblowing and fraud.

## Management Engagement Committee

**1 scheduled meeting per annum**

**Membership:** All NEDs

**Chair:** Elisabeth Scott (since 21 April 2025)

**Key objectives:**

- To ensure that the provisions of the investment management agreement follow industry practice, remain competitive and are in the best interests of shareholders;
- To review the performance of the Manager and Investment Manager; and
- To review the performance of other service providers.

# Directors' biographies



**Charles (Chip) Goodyear**
Chairman
Appointed 24 August 2023

Chip Goodyear brings a wealth of relevant industry knowledge and experience having retired in October 2007 as the chief executive officer of BHP, the world's largest diversified resources company. He is also a former executive vice president and chief financial officer of Freeport-McMoRan and began his career at Kidder, Peabody & Co. where he participated in merger and acquisition and financing activities for natural resources companies. He is currently president of Goodyear Capital Corporation and Goodyear Investment Company and a trustee of the National World War II Museum.

**Attendance record:**
Board: 4/4
Audit and Risk Committee: 2/2
Management Engagement Committee: 1/1



**Srinivasan Venkatakrishnan**
Chairman of the Audit and Risk Committee
Appointed 1 August 2021

Srinivasan Venkatakrishnan is the Chairman of Endeavour Mining Plc and a non-executive director of Wheaton Precious Metals Corp. He brings a wealth of mining and financial experience to the Board gained through his vast experience of leading global mining businesses, in a career that spans across six continents and several metals, notably gold. He served as CEO of Vedanta Resources plc from 2018 to 2020 and was CEO of AngloGold Ashanti Limited from 2013 to 2018, having previously been chief financial officer of the business from 2005, and of Ashanti Goldfields Limited from 2000. His earlier career was as an accountant and restructuring specialist with Deloitte & Touche in India and the UK.

**Attendance record:**
Board: 4/4
Audit and Risk Committee: 2/2
Management Engagement Committee: 1/1



**Judith Mosely**
Senior Independent Director
Appointed 19 August 2014

Judith Mosely is a non-executive director of Galiano Gold Inc. and Eldorado Gold Corp. and is Chair of sustainability and member of the audit committee of both companies. She has over 20 years of experience in the mining and metals sector and most recently held the position of Business Development Director for Rand Merchant Bank in London with responsibility for developing the bank's African business with international mining and metals companies. She previously headed the mining finance team at Société Générale in London.

**Attendance record:**
Board: 4/4
Audit and Risk Committee: 2/2
Management Engagement Committee: 1/1

# Directors' biographies
continued



**Elisabeth Scott**
Appointed 9 May 2024

Elisabeth Scott has over 35 years' experience in the asset management industry. She began her career as an investment manager with the British Investment Trust and worked in the Hong Kong asset management industry from 1992 until 2008, latterly as managing director and country head of Schroder Investment Management (Hong Kong) Ltd. She also chaired the Hong Kong Investment Funds Association between 2005 and 2007. She is currently the chair of JPMorgan Emerging Markets Dividend Income Trust plc and India Capital Growth Fund Ltd and a non-executive director of Capital Group UK Management Company. She chaired the Association of Investment Companies from January 2021 until January 2024.

**Attendance record:**
Board: 4/4
Audit and Risk Committee: 2/2
Management Engagement Committee: 1/1



**Marion Sears**
Appointed 27 August 2025

Marion Sears brings expertise from her career in the City in investment banking. Since then, she has served on a number of boards as a non-executive director, including corporates and investment trusts. She has acted as a senior independent director and chaired remuneration, nomination and sustainability committees across many sectors, giving her long-standing PLC experience and stakeholder understanding. She is currently senior independent non-executive director of Schroder Asian Total Return Investment Company plc, a non-executive director of Dunelm Group plc and senior independent director and chair of the remuneration committee of Shepherd Neame Limited. She was previously a non-executive director of Keywords Studios plc, WH Smith PLC, abrdn New Dawn Investment Trust plc and Fidelity European Trust PLC.

**Attendance record[1]:**
Board: 2/2
Audit and Risk Committee: 1/1
Management Engagement Committee: n/a

[1] Appointed with effect from 27 August 2025 and has attended all available meetings since that date.

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

# Strategic Report

The Directors present the Strategic Report of BlackRock World Mining Trust plc for the year ended 31 December 2025. The aim of the Strategic Report is to provide shareholders with the information to assess how the Directors have performed their duty to promote the success of the Company for the collective benefit of shareholders.

The Chairman's Statement together with the Investment Manager's Report form part of this Strategic Report. The Strategic Report was approved by the Board at its meeting on 16 March 2026.

## Principal activities

The Company carries on business as an investment trust with a listing on the London Stock Exchange. Its principal activity is portfolio investment and that of its subsidiary, BlackRock World Mining Investment Company Limited (together the Group), is investment dealing. The Company was incorporated in England on 28 October 1993 and this is the thirty-second Annual Report.

Investment trusts are pooled investment vehicles which allow exposure to a diversified range of assets through a single investment, thus spreading investment risk.

## Objective

The Company's objective is to maximise total returns to shareholders through the cycle using a worldwide portfolio of mining and metal investments.

The Board recognises the importance of dividends to shareholders in achieving that objective, in addition to capital returns.

## Strategy, business model and investment policy

### Strategy

The Company invests in accordance with the objective given above. The Board is collectively responsible to shareholders for the long-term success of the Company and is its governing body. There is a clear division of responsibility between the Board and BlackRock Fund Managers Limited (the Manager). Matters reserved for the Board include setting the Company's strategy, including its investment objective and policy, setting limits on gearing (both bank borrowings and the effect of derivatives), capital structure, governance and appointing and monitoring of the performance of service providers, including the Manager.

### Business model

The Company's business model follows that of an externally managed investment trust. Therefore, the Company does not have any employees and outsources its activities to third-party service providers including the Manager who is the principal service provider. In accordance with the Alternative Investment Fund Managers' Directive (AIFMD), as implemented, retained and onshored in the UK, the Company is an Alternative Investment Fund (AIF). BlackRock Fund Managers Limited is the Company's Alternative Investment Fund Manager.

The management of the investment portfolio and the administration of the Company have been contractually delegated to the Manager who in turn (with the permission of the Company) has delegated certain investment management and other ancillary services to BlackRock Investment Management (UK) Limited (the Investment Manager). The Manager, operating under guidelines determined by the Board, has direct responsibility for the decisions relating to the day-to-day running of the Company and is accountable to the Board for the investment, financial and operating performance of the Company.

The Company delegates fund accounting services to the Manager, which in turn sub-delegates these services to The Bank of New York Mellon (International) Limited (BNY). Other service providers include the Depositary (also BNY) and the Registrar, Computershare Investor Services PLC. Details of the contractual terms with the Manager and the Depositary and more details of the arrangements in place governing custody services are set out in the Directors' Report.

## Investment policy

The Company's investment policy is to provide a diversified investment in mining and metal securities worldwide actively managed with the objective of maximising total returns. While the policy is to invest principally in quoted securities, the Company's investment policy includes investing in royalties derived from the production of metals and minerals as well as physical metals. Up to 10% of gross assets may be held in physical metals.

In order to achieve its objective, it is intended that the Group will normally be fully invested, which means at least 90% of the gross assets of the Company and its subsidiary will be invested in stocks, shares, debt securities, royalties and physical metals. However, if such investments are deemed to be overvalued, or if the Manager finds it difficult to identify attractively priced opportunities for investment, then up to 25% of the Group's assets may be held in cash or cash equivalents. Risk is spread by investing in a number of holdings, many of which themselves are diversified businesses.

The Group may occasionally utilise derivative instruments such as options, futures and contracts for difference, if it is deemed that these will, at a particular time or for a particular period, enhance the performance of the Group in the pursuit of its objectives. The Company is also permitted to enter into stock lending arrangements.

The Group may invest in any single holding of quoted or unquoted investments that would represent up to 20% of gross assets at the time of acquisition. Although investments are principally in companies listed on recognised stock exchanges, the Company may invest up to 20% of the Group's gross assets in investments other than quoted securities. Such investments include unquoted royalties, equities or bonds. In order to afford the Company the flexibility of obtaining exposure to metal and mining-related royalties, it is possible that, in order to diversify risk, all or part of such exposure may be obtained directly or indirectly through a holding company, a fund or another investment or special purpose vehicle, which may be quoted or unquoted. The Board will seek the prior approval of shareholders for any unquoted investment in a single company, fund or special purpose vehicle or any single royalty which represents more than 10% of the Group's assets at the time of acquisition.

The Company's royalty strategy permits a 20% maximum exposure to royalties but the royalty/unquoted portfolio should itself deliver diversification across operator, country and commodity. To this end, new investments into individual royalties/unquoted investments will not exceed circa 3% of gross assets at the time of investment. Total exposure to any single operator, including other issued securities such as debt and/or equity, where greater than 30% of that operator's revenues come from the mine over which the royalty lies, must also not be greater than 3% at the time of investment. In addition, the guidelines require that the Investment Manager must, at the time of investment, manage total exposure to a single operator, via reducing exposure to listed securities if they are also held in the portfolio, in a timely manner where royalties/unquoted investments are revalued upwards. In the jurisdictions where statutory royalties are possible (in countries where mineral rights are privately owned) these will be preferred and in respect of contractual royalties (a contractual obligation entered into by the operator and typically unsecured) the valuation must take into account the higher credit risk involved. Board approval will continue to be required for all royalty/unquoted investments.

While the Company may hold shares in other listed investment companies (including investment trusts), the Board has agreed that the Company will not invest more than 15% of the Group's gross assets in other UK listed investment companies. In order to comply with the current Listing Rules, the Company will also not invest more than 10% of its gross asset value in other listed closed-ended investment funds which themselves may invest more than 15% of their gross assets in other listed closed-ended investment funds. This restriction does not form part of the Company's investment policy.

The Group's financial statements are maintained in Sterling. Although many investments are denominated and quoted in currencies other than Sterling, the Board does not intend to employ a hedging strategy against fluctuations in exchange rates.

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

## Gearing

The Company may borrow up to 25% of the Group's net assets. The Board believes that tactical use of gearing can add value from time to time. This gearing is typically in the form of an overdraft or short-term loan facility, which can be repaid at any time or matched by cash. The level and benefit of gearing is discussed and agreed with the Board regularly. The maximum level of gearing used during the year was 13.6% and, at the financial reporting date, net gearing (calculated as borrowings less cash and cash equivalents as a percentage of net assets) stood at 4.7% of shareholders' funds (2024: 12.0%). For further details on borrowings refer to note 14 in the Financial Statements and the Alternative Performance Measure in the Glossary.

## Portfolio analysis

Information regarding the Company's investment exposures is contained within Section 2 (Portfolio), with information on the ten largest investments on pages 27 and 28, the investments listed on pages 29 to 31 and portfolio analysis on pages 32 and 33. Further information regarding investment risk and activity throughout the year can be found in the Investment Manager's Report.

At 31 December 2025, the Level 3 unquoted investments (see note 17 in the Financial Statements) in the preferred shares and equity shares of Jetti Resources and MCC Mining were held at Directors' valuation, representing a total of £32,792,000 (2024: £58,267,000). Unquoted investments can prove to be more risky than listed investments.

## Continuation vote

As agreed by shareholders in 1998, an ordinary resolution for the continuation of the Company is proposed at each Annual General Meeting. The Directors remain confident in the value available in the mining sector and therefore recommend that shareholders vote in support of the Company's continuation.

## Performance

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

## Results and dividends

The results for the Company are set out in the Consolidated Statement of Comprehensive Income. The total profit for the year, after taxation, was £688,590,000 (2024: loss of £119,941,000) of which £45,867,000 (2024: £44,127,000) is revenue profit.

It is the Board's intention to distribute substantially all of the Company's available income. The Directors recommend the payment of a final dividend as set out in the Chairman's Statement. Dividend payments/payable for the year ended 31 December 2025 amounted to £44,869,000 (2024: £43,942,000).

## Future prospects

The Board's main focus is to maximise total returns over the longer term through investment in mining and metal assets. The future of the Company is dependent upon the success of the investment strategy. The outlook for the Company is discussed in both the Chairman's Statement and the Investment Manager's Report.

## Social, community and human rights issues

As an investment trust, the Company has no direct social or community responsibilities or impact on the environment and the Company has not adopted an ESG investment strategy or exclusionary screens. However, the Directors believe that it is important and in shareholders' interests to consider human rights issues and environmental, social and governance factors when selecting and retaining investments. Details of the Company's approach to ESG are set out on page 52 and details of the Manager's approach to ESG integration are also set out on page 52.

## Modern Slavery Act

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

## Directors, gender representation and employees

The Directors of the Company on 31 December 2025 are set out in the Directors' Biographies on pages 37 and 38. The Board currently consists of two male Directors and three female Directors. The Company's policy on diversity is set out on pages 69 and 70. The Company does not have any executive employees.

## Key performance indicators

At each Board meeting, the Directors consider a number of performance measures to assess the Company's success in achieving its objectives. The key performance indicators (KPIs) used to measure the progress and performance of the Company over time and which are comparable to other investment trusts, are set out overleaf. As indicated in the footnote to the table, some of these KPIs fall within the definition of 'Alternative Performance Measures' under guidance issued by the European Securities and Markets Authority (ESMA) and additional information explaining how these are calculated is set out in the Glossary on pages 144 to 148. Additionally, the Board regularly reviews the performance of the portfolio, as well as the net asset value and share price of the Company and compares this against various companies and indices. Information on the Company's performance is given in the Chairman's Statement.

| | Year ended 31 December 2025 | Year ended 31 December 2024 |
|---|---|---|
| Net asset value total return[1,2] | 74.2% | -10.7% |
| Share price total return[1,2] | 74.1% | -12.7% |
| Discount to net asset value[2] | 6.1% | 5.8% |
| Revenue earnings per share | 24.37p | 23.09p |
| Total dividends per share | 24.00p | 23.00p |
| Ongoing charges on net assets[2,3] | 1.05% | 0.95% |
| Ongoing charges on gross assets[2,4] | 0.95% | 0.84% |

[1] This measures the Company's net asset value (NAV) and share price total return, which assumes dividends paid by the Company have been reinvested.

[2] Alternative Performance Measures, see Glossary on pages 144 to 148.

[3] Ongoing charges based on net assets represent the management fee and all other operating expenses, excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation, prior year expenses written back and certain non-recurring items, as a percentage of average daily net assets.

[4] Ongoing charges based on gross assets represent the management fee and all other operating expenses, excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation, prior year expenses written back and certain non-recurring items, as a percentage of average daily gross assets. Gross assets are calculated based on net assets during the year before the deduction of the bank overdraft and loans. Ongoing charges based on gross assets are considered to be an appropriate performance measure as management fees are payable on gross assets (subject to certain adjustments and deductions).

## Principal risks

The Company is exposed to a variety of risks and uncertainties. As required by the 2024 UK Corporate Governance Code (the UK Code), the Board has put in place a robust ongoing process to identify, assess and monitor the principal risks and emerging risks facing the Company including those that would threaten its business model. A core element of this process is the Company's risk register which identifies the risks facing the Company and assesses the likelihood and potential impact of each risk and the quality of controls operating to mitigate it. A residual risk rating is then calculated for each risk based on the outcome of the assessment.

The risk register, its method of preparation and the operation of key controls in BlackRock's and third-party service providers' systems of internal control, are reviewed on a regular basis by the Audit and Risk Committee. In order to gain a more comprehensive understanding of BlackRock's and other third-party service providers' risk management processes and how these apply to the Company's business, BlackRock's internal audit department provides an annual presentation to the Audit and Risk Committee chairs of the BlackRock investment trusts setting out the results of testing performed in relation to BlackRock's internal control processes. The Audit and Risk Committee also periodically receives and reviews internal control reports from BlackRock and the Company's service providers.

The Board has undertaken a robust assessment of both the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. For instance, the risk that unforeseen or unprecedented events including (but not limited to) heightened geopolitical tensions such as those in Ukraine, the Middle East, the US and China have had a significant impact on global markets. The Board has taken into consideration the risks posed to the Company by these events and incorporated these into the Company's risk register. The threat of climate change has also reinforced the importance of more sustainable practices and environmental responsibility for investee companies.

## Emerging risks

Emerging risks are considered by the Board as they come into view and are incorporated into the existing review of the Company's risk register. They were also considered as part of the annual evaluation process. Additionally, the Manager considers emerging risks in numerous forums and the BlackRock Risk and Quantitative Analysis team produces an annual risk survey. Any material risks of relevance to the Company through the annual risk survey will be communicated to the Board.

Emerging risks that have been considered by the Board over the year include the impact of climate change, escalating geopolitical conflict and technological advances. The key emerging risks identified are as follows:

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

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

**Geopolitical risk:** Escalating geopolitical tensions, including but not limited to those relating to Ukraine, the Middle East, strategic competition between the United States and China, and shifting policy priorities within major global economies, may have a significant adverse impact on global financial markets. The increasing use of tariffs, trade restrictions, sanctions, export controls and domestic industrial policies is contributing to greater complexity in global trade and a trend towards economic fragmentation. Within this category the continuing rise of resource nationalism is presented and assessed.

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

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

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

Arrows indicate movements in the relative risk assessment compared with the position reported in the previous financial year.

## ▶ Operational

In common with most other investment trust companies, the Company has no employees. The Company therefore relies on the services provided by third parties and is dependent on the control systems of the Manager, the Depositary, Custodian and Fund Accountant and other key service providers which maintain the Company's assets, dealing procedures and accounting records.

The security of the Company's assets, dealing procedures, accounting records and adherence to regulatory and legal requirements depend on the effective operation of the systems of these third-party service providers. There is a risk that a major disaster, such as floods, fire, a global pandemic, or terrorist activity, renders the Company's service providers unable to conduct business at normal operating effectiveness.

Failure by any service provider to carry out its obligations to the Company could have a material adverse effect on the Company's performance. Disruption to the accounting, payment systems or custody records (including cyber security risk) could prevent the accurate reporting and monitoring of the Company's financial position.

### Mitigation/Control

Due diligence is undertaken before contracts are entered into with third-party service providers. Thereafter, the performance of the provider is subject to regular review and reported to the Board. This includes consideration of the financial resilience, operational capability and ownership structure of key providers.

The Board reviews on a regular basis an assessment of the fraud risks that the Company could potentially be exposed to and also a summary of the controls put in place by the Manager, Depositary, Custodian, Fund Accountant and Registrar specifically to mitigate these risks.

Most third-party service providers produce Service Organisation Control (SOC 1) reports to provide assurance regarding the effective operation of internal controls as reported on by their reporting accountants. These reports are provided to the Audit and Risk Committee for review. The Committee would seek further representations from service providers if not satisfied with the effectiveness of their control environment.

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

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

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

## ▶ Investment performance

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

The Board is responsible for:

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

An inappropriate investment strategy may lead to:

- underperformance compared to the reference index;
- a reduction or permanent loss of capital; and
- dissatisfied shareholders and reputational damage.

The Board is also cognisant of the long-term risk to performance from inadequate attention to ESG issues and in particular the impact of climate change.

### Mitigation/Control

To manage this risk the Board:

- regularly reviews the Company's investment mandate and long-term strategy;
- has set investment restrictions and guidelines which the Investment Manager monitors and regularly reports on;
- receives from the Investment Manager a regular explanation of stock selection decisions, portfolio exposure, gearing and any changes in gearing, and the rationale for the composition of the investment portfolio;
- oversees the maintenance of an adequate spread of investments in order to minimise the risks associated with particular countries or factors specific to particular sectors, based on the diversification requirements inherent in the investment policy; and
- receives and reviews regular reports showing an analysis of the Company's performance against other indices, including the performance of major companies in the sector.

ESG analysis is integrated into the Investment Manager's investment process and is monitored by the Board. As the world works toward a transition to a low-carbon economy, the Investment Manager is interested in hearing from companies about their strategies and plans for responding to the challenges and capturing the opportunities that this transition creates. When companies consider climate-related risks, it is likely they will also assess their impact and dependence on natural capital.

## ▶ Legal and regulatory compliance

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

Any breach of the relevant eligibility conditions could lead to the Company losing investment trust status and being subject to corporation tax on capital gains realised within the Company's portfolio. In such event, the investment returns of the Company may be adversely affected.

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

Amongst other relevant laws, the Company is required to comply with the provisions of the Companies Act 2006, the Alternative Investment Fund Managers' Directive as implemented, retained and onshored in the UK (AIFMD), the UK Listing Rules, Disclosure Guidance and Transparency Rules and the Market Abuse Regulation (as retained and onshored in the UK).

### Mitigation/Control

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

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

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

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

## ▶ Market

Market risk arises from volatility in the prices of the Company's investments. The price of shares in the mining sector can be volatile and this may be reflected in the NAV and market price of the Company's shares.

Changes in general economic and market conditions, such as currency exchange rates, interest rates, rates of inflation, industry conditions, tax laws, political events, liquidity conditions, legal and regulatory developments and trends, can also substantially and adversely affect the securities and, as a consequence, the Company's prospects and share price.

Market risk includes the potential impact of events which are outside the Company's control, including (but not limited to) heightened geopolitical tensions and military conflict, a global pandemic and high inflation.

Companies operating in the sectors in which the Company invests may be impacted by new legislation governing climate change and environmental issues, which may have a negative impact on their valuation and share price.

### Mitigation/Control

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

The Board monitors the implementation and results of the investment process with the Investment Manager.

The Board also recognises the benefits of a closed-end fund structure in extremely volatile markets such as those affected by the current environment of heightened geopolitical tensions and uncertainty. Unlike open-ended counterparts, closed-end funds are not obliged to sell-down portfolio holdings at low valuations to meet liquidity requirements for redemptions. During times of elevated volatility and market stress, the ability of a closed-end fund structure to remain invested for the long term enables the Investment Manager to adhere to disciplined fundamental analysis from a bottom-up perspective and be ready to respond to dislocations in the market as opportunities present themselves.

The Investment Manager seeks to understand the ESG risks and opportunities facing companies and industries in the portfolio. The Company has not adopted an ESG focused investment strategy and does not exclude investment in stocks based on ESG criteria, but the Investment Manager considers ESG information when conducting research and due diligence on new investments and again when monitoring investments in the portfolio.

## ▶ Financial

The Company's investment activities expose it to a variety of financial risks which include market risk, counterparty credit risk, liquidity risk and the valuation of financial instruments.

### Mitigation/Control

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

In the view of the Board, there have not been any changes to the fundamental nature of these risks and these principal risks and uncertainties are equally applicable for the current financial year.

## Viability statement

In accordance with provision 30 of the 2024 UK Corporate Governance Code, the Directors have assessed the prospects of the Company over a longer period than the twelve months referred to in the going concern assessment. The Company is an investment trust with the objective of providing an attractive level of income return together with capital appreciation over the long term.

The Directors expect the Company to continue for the foreseeable future and have therefore conducted this review for a period up to the Annual General Meeting in 2029. The Directors assess viability over a rolling three-year period as they believe it best balances the Company's long-term objective, its financial flexibility and scope, with the difficulty in forecasting economic conditions which could affect both the Company and its shareholders. The Company also undertakes a continuation vote every year with the next one taking place at the forthcoming Annual General Meeting.

In making an assessment on the viability of the Company, the Board has considered the following:

- the impact of a significant fall in commodity markets on the value of the Company's investment portfolio;
- the ongoing relevance of the Company's investment objective, business model and investment policy in the prevailing market;
- the principal and emerging risks and uncertainties, as set out above, and their potential impact;
- the level of ongoing demand for the Company's shares;
- the Company's share price discount/premium to NAV;
- the liquidity of the Company's portfolio; and
- the level of income generated by the Company and future income and expenditure forecasts.

The Directors have concluded that there is a reasonable expectation that the Company will continue in operation and meet its liabilities as they fall due over the period of their assessment based on the following considerations:

- the Investment Manager's compliance with the investment objective and policy, its investment strategy and asset allocation;
- the portfolio is liquid and mainly comprises readily realisable assets which continue to offer a range of investment opportunities for shareholders as part of a balanced investment portfolio;
- the operational resilience of the Company and its key service providers and their ability to continue to provide a good level of service for the foreseeable future;
- the effectiveness of business continuity plans in place for the Company and its key service providers;
- the ongoing processes for monitoring operating costs and income which are considered to be reasonable in comparison to the Company's total assets;
- the Board's discount management policy; and
- the Company is a closed-end investment company and therefore does not suffer from the liquidity issues arising from unexpected redemptions.

In addition, the Board's assessment of the Company's ability to operate in the foreseeable future is included in the Going Concern Statement which can be found on page 56 in the Directors' Report.

# Section 172 statement: Promoting the success of the Company

The Companies (Miscellaneous Reporting) Regulations 2018 require directors of large companies to explain more fully how they have discharged their duties under Section 172(1) of the Companies Act 2006 in promoting the success of their companies for the benefit of members as a whole. This includes the likely consequences of their decisions in the longer term and how they have taken wider stakeholders' needs into account.

The disclosure that follows covers how the Board has engaged with and understands the views of stakeholders and how stakeholders' needs have been taken into account, the outcome of this engagement and the impact that it has had on the Board's decisions. The Board considers the main stakeholders in the Company to be the Manager, Investment Manager and the shareholders. In addition to this, the Board considers investee companies and key service providers of the Company to be stakeholders; the latter comprise the Company's Depositary, Registrar, Fund Accountants and Brokers.

## Stakeholders

### Shareholders

Continued shareholder support and engagement are critical to the continued existence of the Company and the successful delivery of its long-term strategy. The Board is focused on fostering good working relationships with shareholders and on understanding the views of shareholders in order to incorporate them into the Board's strategy and objective in maximising total returns to shareholders through a worldwide portfolio of mining and metal securities.

### Manager and Investment Manager

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

### Other key service providers

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

### Investee companies

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

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

## Area of Engagement

### Investment mandate and objective

**Issue**

The Board is committed to promoting the role and success of the Company in delivering on its investment mandate to shareholders over the long term.

The Board also has responsibility to shareholders to ensure that the Company's portfolio of assets is invested in line with the stated investment objective and in a way that ensures an appropriate balance between spread of risk and portfolio returns.

**Engagement**

The Board worked closely with the Investment Manager throughout the year in further developing investment strategy and underlying policies, not simply for the purpose of achieving the Company's investment objective but in the interests of shareholders and future investors. In addition, the Company continues to seek out new unquoted investments which could add long-term value.

**Impact**

The portfolio activities undertaken by the Investment Manager can be found in their Report. The Investment Manager continues to actively look for opportunities to grow royalty exposure given it is a key differentiator of the Company and an effective mechanism to lock-in long-term income which further diversifies the Company's revenues.

Details regarding the Company's NAV and share price performance can be found in the Chairman's Statement and in this Strategic Report.

### Responsible investing

**Issue**

The governance and consideration of ESG risks are key factors in making investment decisions. The mining industries in which the Company's investment universe operate are facing ethical and ESG issues that cannot be ignored by asset managers and investment companies alike.

**Engagement**

The Board works closely with the Investment Manager to review regularly and challenge the Company's performance, investment policy and strategy to seek to ensure that the Company's investment objective continues to be met in an effective and responsible way in the interests of shareholders and future investors. The Company has not adopted an ESG focused investment strategy and does not exclude investment in stocks based on ESG criteria, but the Board believes that responsible investment is integral to the longer-term delivery of the Company's success.

The Investment Manager's approach to the consideration of ESG factors in respect of the Company's portfolio, as well as the Investment Manager's engagement with investee companies to encourage sound corporate governance practices, are kept under review by the Board. The Board also expects to be informed by the Investment Manager of any sensitive voting issues involving the Company's investments.

The Investment Manager reports to the Board in respect of its approach to ESG integration; a summary of BlackRock's approach to ESG integration is set out on page 52. The Investment Manager's approach to engagement with investee companies and voting guidelines is summarised on page 56 and further detail is available on the BlackRock website.

**Impact**

The Board and the Investment Manager believe there is likely to be a positive correlation between strong ESG practices and investment performance over time. This is especially important in mining given the long investment cycle and the impact of ESG practices on the ability of a mining company to maintain its social license to operate. ESG is one of the many factors that we look at and site visits to companies' operations provide valuable insights into their ESG practices. The Investment Manager has continued to engage with investee companies.

Within the parameters of the Company's existing investment policy, the Investment Manager is continuing to look for opportunities to deploy capital in growth investments that should benefit from the energy transition. It is likely that this area will become a more significant part of the portfolio.

## Shareholders

### Issue

Continued shareholder support and engagement are critical to the continued existence of the Company and the successful delivery of its long-term strategy.

### Engagement

The Board is committed to maintaining open channels of communication and to engage with shareholders. The Company welcomes and encourages attendance and participation from shareholders at its Annual General Meetings. Shareholders have the opportunity to meet the Directors and Investment Manager and to address questions to them directly. The Investment Manager also provides a presentation on the Company's performance and the outlook for the mining sector. The Chairman and Senior Independent Director offer meetings to all major shareholders and also meet directly with shareholders providing a forum for canvassing their views and enabling the Board to be aware of any issues of concern.

The Annual Report and Half Yearly Financial Report are available on the BlackRock website and are also circulated to shareholders either in printed copy or via electronic communications. In addition, regular updates on performance, monthly factsheets, the daily NAV and other information are also published on the website at www.blackrock.com/uk/brwm. The Company's website and marketing initiatives are geared to providing a breadth and depth of informative and engaging content.

The Board also works closely with the Manager to develop the Company's marketing strategy with the aim of ensuring effective communication with shareholders.

Unlike trading companies, one-to-one shareholder meetings normally take the form of a meeting with the Investment Manager as opposed to members of the Board. The Company's willingness to enter into discussions with institutional shareholders is also demonstrated by the programmes of institutional presentations by the Investment Manager. Additionally, the Investment Manager regularly presents at professional and private investor events to help explain and promote the Company's strategy.

If shareholders wish to raise issues or concerns with the Board, they are welcome to do so at any time. The Chairman is available to meet directly with shareholders periodically to understand their views on governance and the Company's performance where they wish to do so. He may be contacted via the Company Secretary whose details are given on page 140.

### Impact

The Board values any feedback and questions from shareholders ahead of and during Annual General Meetings in order to gain an understanding of their views and will take action when and as appropriate. Feedback and questions will also help the Company evolve its reporting, aiming to make reports more transparent and understandable.

During the year the Chairman and Senior Independent Director offered meetings to major shareholders and met with some of them, without any members of the management group present. Feedback from all substantive meetings between the Investment Manager and shareholders is also shared with the Board. The Directors also receive updates from the Company's Brokers and Kepler, marketing consultants, on any feedback from shareholders, as well as share trading activity, share price performance and an update from the Investment Manager.

The portfolio management team attended a number of professional investor meetings (many by video conference) and held discussions with a number of wealth management desks and offices in respect of the Company during the year under review.

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

## Management of share rating

### Issue

The Board recognises the importance to shareholders that the market price of the Company's shares should not trade at either a significant discount or premium to their prevailing NAV. The Board believes this may be achieved by the use of share buyback powers and the issuance of shares.

### Engagement

The Board monitors the Company's share rating on an ongoing basis and receives regular updates from the Manager and the Company's Brokers regarding the level of discount/premium. The Board believes that the best way of maintaining the share rating at an optimal level over the long term is to create demand for the shares in the secondary market. To this end, the Investment Manager is devoting considerable effort to broadening the awareness of the Company, particularly to wealth managers and to the wider retail market.

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

### Impact

The Board continues to monitor the Company's premium/discount to NAV and will look to issue or buy back shares if it is deemed to be in the interests of shareholders as a whole. The Company participates in a focused investment trust sales and marketing initiative operated by the Manager on behalf of the investment trusts under its management. Further details are set out on page 55.

During the financial year and up to the date of this report the Company repurchased 4,491,000 shares which were placed in treasury. The Company did not reissue any shares. As at 12 March 2026, the Company's shares were trading at a discount of 7.3% to the cum income NAV.

## Service levels of third-party providers

### Issue

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

### Engagement

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

The Board performs an annual review of the service levels of all third-party service providers and concludes on their suitability to continue in their role. The Board receives regular updates from the AIFM, Depositary, Registrar and Brokers on an ongoing basis.

The Board has also worked closely with the Manager to gain comfort that relevant business continuity plans are operating effectively for all of the Company's key service providers.

### Impact

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

The Board has received updates in respect of business continuity planning from the Company's Manager, Custodian, Depositary, Fund Accountant, Registrar and Printer and is confident that arrangements are in place to ensure a good level of service will continue to be provided.

## Board composition

### Issue

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

### Engagement

During the year, the Nomination Committee appointed a new Director. The Board agreed the selection criteria and the method of selection, recruitment and appointment. The services of an external search consultant, Cornforth Consulting Ltd, were used to identify potential candidates.

All Directors are subject to a formal evaluation process on an annual basis (more details and the conclusions of the 2025 evaluation process are given on page 71). All Directors stand for re-election by shareholders annually.

Shareholders may attend the Annual General Meeting and raise any queries in respect of Board composition or individual Directors in person or may contact the Company Secretary or the Chairman using the details provided on page 140 with any issues.

### Impact

As a result of the recruitment process, Ms Marion Sears was appointed as a Director of the Company with effect from 27 August 2025.

Details of each Director's contribution to the success and promotion of the Company are set out in the Directors' Report on pages 59 and 60 and details of the Directors' biographies can be found on pages 37 and 38.

The Directors are not aware of any issues that have been raised directly by shareholders in respect of Board composition in the year under review. Details of the proxy voting results in favour and against individual Directors' election/re-election at the 2026 Annual General Meeting are given on the Manager's website at www.blackrock.com/uk/brwm.

By order of the Board

**KEVIN MAYGER**
For and on behalf of
BlackRock Investment Management (UK) Limited
Company Secretary
16 March 2026

# Environmental, Social and Governance issues and approach

## The Company's approach to ESG

Environmental, social and governance (ESG) issues can present both opportunities and risks to long-term investment performance. Whilst the Company does not exclude investment in stocks purely on ESG criteria, material ESG analytics are integrated into the investment process when weighing up the risk and reward benefits of investment decisions and the Board believes that communication and engagement with portfolio companies is important and can lead to better outcomes for shareholders and the environment than merely excluding investment in certain areas. More information on BlackRock's global approach to ESG integration, as well as activity specific to the BlackRock Word Mining Trust plc portfolio, is set out below. BlackRock has defined ESG integration as the practice of incorporating financially material E, S and/or G data and information and consideration of sustainability risks into investment decisions with the objective of enhancing risk adjusted returns. ESG integration does not change the Company's investment objective. More information on sustainability risks may be found in the AIFMD Fund Disclosures document of the Company available on the Company's website at www.blackrock.com/uk/literature/policies/itc-disclosures-blackrock-world-mining-trust-plc.pdf.

## BlackRock's approach to material ESG integration

BlackRock's clients have a wide range of perspectives on a variety of issues and investment themes, including sustainable and low-carbon transition investing. Given the wide range of unique and varied investment objectives sought by its clients, BlackRock's investment teams have a range of approaches to considering financially material E, S, and/or G factors. As with other investment risks and opportunities, the financial materiality of E, S and/or G considerations may vary by issuer, sector, product, mandate, and time horizon. Depending on the investment approach, this financially material E, S and/or G data or information may help inform due diligence, portfolio or index construction, and/or monitoring processes of client portfolios, as well as BlackRock's approach to risk management. BlackRock's ESG integration framework is built upon its history as a firm founded on the principle of thorough and thoughtful risk management. Aladdin, BlackRock's core risk management and investment technology platform, allows investors to leverage financially material E, S and/or G data or information as well as the combined experience of BlackRock's investment teams to effectively identify investment opportunities and investment risks. BlackRock's heritage in risk management combined with the strength of the Aladdin platform enables BlackRock's approach to ESG integration. BlackRock's ESG Integration Statement can be found at https://www.blackrock.com/corporate/literature/publication/blk-esg-investment-statement-web.pdf.

## BlackRock World Mining Trust plc – BlackRock Active Investment Stewardship Engagement with portfolio companies for the year ended 31 December 2025

The Company's portfolio is managed by the Fundemental Active Equity division of BlackRock's Portfolio Management Group. BlackRock Active Investment Stewardship (BAIS) partners with BlackRock's active investment teams on company engagements and votes their holdings, in a manner that, in BAIS' assessment serves the financial interests of clients in the context of their active equity investment mandates. Additional information is set out in the table and charts that follow, as well as the key engagement themes for the meetings held in respect of the Company's portfolio holdings.

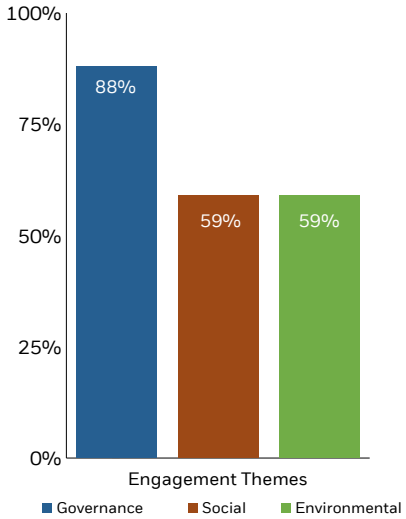
| | Year ended 31 December 2025 |
|---|---|
| Number of engagements held | 17 |
| Number of companies met | 14 |
| % of equity investments covered | 20.3 |
| Shareholder meetings voted at | 68 |
| Number of proposals voted on | 734 |
| Number of votes against management | 26 |
| % of total items voted represented by votes against management | 3.5 |

Source: BlackRock, Institutional Shareholder Services (ISS) as at 31 December 2025.

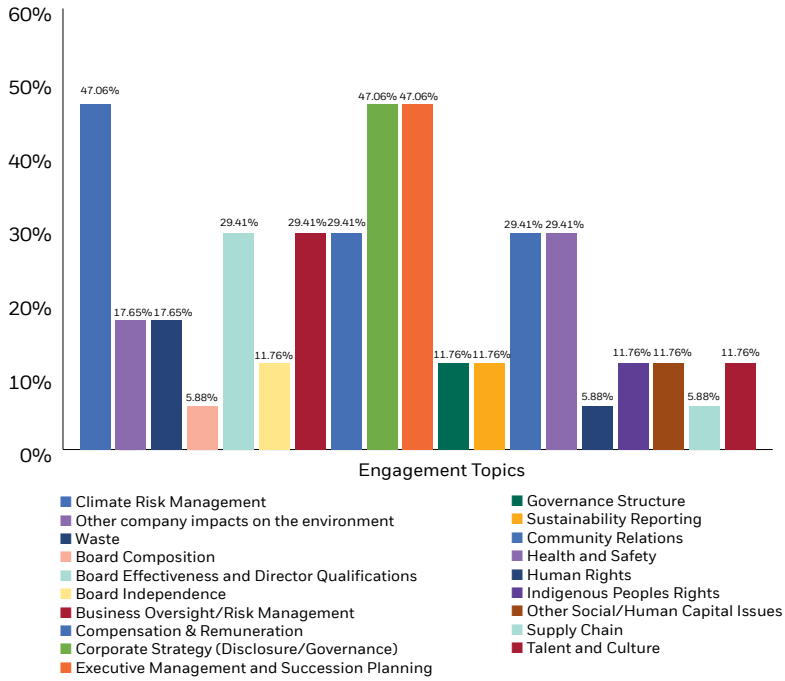
# BlackRock Investment Stewardship

continued

**Engagement themes[1]**




**Engagement topics[1]**




[1] Engagements include multiple company meetings during the year with the same company. Most engagement conversations cover multiple topics and are based on our vote guidelines and our engagement priorities found here: https://www.blackrock.com/corporate/insights/investment-stewardship.

*Sources: BlackRock.*

# Directors' Report

The Directors present the audited Annual Report and Financial Statements of the Company and its subsidiary (together the Group) prepared in accordance with Section 415 (2) of the Companies Act 2006 for the year ended 31 December 2025.

## Status of the Company

The Company is domiciled in the United Kingdom. The Company is a public company limited by shares and is also an investment company under Section 833 of the Companies Act 2006 and operates as such. It is not a close company and has no employees.

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

As an investment company that is managed and marketed in the United Kingdom, the Company is an Alternative Investment Fund (AIF) falling within the scope of, and subject to the requirements of, the Alternative Investment Fund Managers' Directive (AIFMD) as implemented, retained and onshored in the UK. The Company is governed by the provisions of The Alternative Investment Fund Managers Regulations 2013 (the Regulations). It must comply with a number of obligations, including the appointment of an Alternative Investment Fund Manager (AIFM) and a depositary to carry out certain functions. The Company must also comply with the Regulations in respect of leverage, outsourcing, conflicts of interest, risk management, valuation, remuneration and capital requirements and must also make additional disclosures to both shareholders and the FCA. Further details are set out in the AIFMD disclosures section and in the notes to the Financial Statements.

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

## Information to be disclosed in accordance with Listing Rule 6.6.1 (information to be included in annual report and financial statements)

Disclosures in respect of how the Company has complied with Listing Rule 6.6.1 are set out on page 143.

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

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

## Consumer Duty value assessment

The FCA's Consumer Duty rules (published in July 2022) comprise a fundamental component of the FCA's consumer protection strategy and aim to improve outcomes for retail customers across the entire financial services industry through the assessment of various outcomes, one of which is an assessment of whether a product provides value. Under the Consumer Duty, BlackRock Fund Managers Limited (BFM, AIFM or the Manager) is the product 'manufacturer' of the Company and is required to conduct this assessment of value on an annual basis.

The Manager has developed an assessment methodology that takes into consideration a wide range of factors, including the quality of services delivered, the performance of the Company (against both benchmark and peers), the limitations that are part of the product structure, the total costs associated with the product (including management fees and entry and exit fees as applicable to the Company). The Manager also considered whether all consumers, including vulnerable consumers, were able to receive fair value from the product. The Manager has performed this assessment in the year under review and has concluded that the Company is providing value.

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

## Dividends

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

## Investment management and administration

BlackRock Fund Managers Limited (BFM, AIFM or the Manager) was appointed as the Company's AIFM with effect from 2 July 2014, having been authorised as an AIFM by the FCA on 1 May 2014. The management contract is terminable by either party on six months' notice. Under the agreement, the Board continues to be independent from the AIFM. The agreement provides the appropriate balance between the Board's control over the Company, its investment policies and compliance with regulatory obligations.

BlackRock Investment Management (UK) Limited (BIM (UK)) continues to act as the Company's Investment Manager under a delegation agreement with BFM. BIM (UK) also acted as the Secretary of the Company throughout the year. The Manager receives an annual management fee equivalent to 0.80% of the Company's gross assets (subject to certain adjustments and deductions), which includes all services provided by BlackRock.

Included within this management fee is a contribution of £65,000 (excluding VAT) to a consortium and trust specific element of a focused investment trust sales and marketing initiative, which enables the BlackRock investment trusts to achieve efficiencies by combining certain sales and marketing activities and is matched by BlackRock. The consortium element of the contribution will be deducted from the fee payable to BlackRock. The purpose of the programme is to ensure effective communication with existing shareholders and to attract new shareholders to the Company. This has the benefit of improving liquidity in the Company's shares and helps sustain the stock market rating of the Company.

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

## Appointment of the Manager

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

The Board believes that the continuing appointment of BFM (the Manager) as AIFM, and the delegation of investment management services to BIM (UK) (the Investment Manager) on the terms disclosed above is in shareholders' interests as a whole. The specialist nature of the Company's investment remit is, in the Board's view, best served by the Sectors and Thematics team at BlackRock, which has a proven track record in successfully investing in the mining sector.

## Depositary and Custodian

The Company is required under the AIFMD to appoint an AIFMD compliant depositary. The Company has appointed The Bank of New York Mellon (International) Limited (BNY or the Depositary) to perform this role.

The Depositary's duties and responsibilities are outlined in the investment fund legislation (as defined in the FCA Handbook). The main role of the Depositary under AIFMD is to act as a central custodian with additional duties to monitor the operations of the Company, including monitoring cash flows and ensuring the Company's assets are valued appropriately in accordance with the relevant regulations and guidance. The Depositary is also responsible for enquiring into the conduct of the AIFM in each annual accounting period. The Depositary receives a fee payable at 0.0095% per annum of net assets. The Company has appointed the Depositary in a tripartite agreement, to which BFM as AIFM is also a signatory. The Depositary is liable for the loss of the financial instruments held in custody.

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

## Registrar

The Company has appointed Computershare Investor Services PLC as its Registrar (the Registrar). The principal duty of the Registrar is the maintenance of the register of shareholders (including registering transfers). It also provides services in

relation to any corporate actions, dividend administration, shareholder documentation, the Common Reporting Standard and the Foreign Account Tax Compliance Act.

The Registrar receives a fixed fee each year, plus disbursements and VAT for the maintenance of the register. Fees in respect of corporate actions are negotiated on an arising basis.

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

## Exercise of voting rights in investee companies
The exercise of voting rights attached to the Company's portfolio has been delegated to the Investment Manager by BFM. BIM (UK)'s approach to voting at shareholder meetings, engagement with companies and corporate governance is framed within an investment context. BIM (UK) believes that sound corporate governance practices by companies can contribute to their long-term financial performance and thus to better risk adjusted returns. BIM (UK)'s proxy voting process is led by the BIS team, located in nine offices around the world. The team's globally-coordinated, local presence and breadth of experience enables more frequent and better informed dialogue with companies.

During the year under review, the Investment Manager voted on 734 proposals at 68 general meetings on behalf of the Company. At these meetings the Investment Manager voted in favour of most resolutions, as should be expected when investing in well run companies, but voted against management on 26 (3.54%) resolutions and did not abstain from voting on any management resolutions. Most of the votes against were due to poorly structured remuneration arrangements and concerns about board quality and effectiveness.

## Continuation vote
As agreed by shareholders, an ordinary resolution for the continuation of the Company as an investment trust is proposed annually at the Annual General Meeting. If any such resolution is not passed, the Board shall put proposals to shareholders within 42 days of the Annual General Meeting with a view to enabling shareholders to realise their holding of shares for cash or, if appropriate, a non-cash consideration with a cash alternative.

## Principal risks
The key risks faced by the Company are set out in the Strategic Report.

## Going concern
The Directors, having considered the nature, liquidity and stock volatility 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 a period of at least 12 months from the date of approval of these financial statements and is financially sound.

The Company has a portfolio of investments which are predominantly readily realisable and is able to meet all of its liabilities from its assets, including funding requirements, and income generated from these assets. As at 12 March 2026, 90.5% of the portfolio was estimated as being capable of being liquidated within three days. Accounting revenue and expense forecasts are maintained and reported to the Board regularly and it is expected that the Company will be able to meet all its obligations. Borrowings under the overdraft and loan facilities shall at no time exceed £230 million or 25% of the Group's net assets at the time of drawdown of the relevant borrowings (whichever is lower) and this covenant was complied with during 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 and that the Company has adequate resources to continue in operational existence for the period to 31 March 2027, being a period of at least 12 months from the date of approval of these financial statements. Ongoing charges for the year ended 31 December 2025 were approximately 1.05% of net assets.

The Company has an annual continuation vote with the next vote due to be held at the Annual General Meeting in May 2026. The Board has no reason to believe that this resolution will not be passed. The Company's longer-term viability is considered in the viability statement on page 46.

## Directors
The Directors of the Company as at 31 December 2025 and their biographies are set out on pages 37 and 38. Details of their interests in the shares of the Company are set out in the Directors' Remuneration Report on page 65. All of the Directors, apart from Ms Sears, held office throughout the year under review and up to the date of signing the financial statements.

Although the Company's Articles of Association require that one-third of Directors retire and seek re-election at intervals of no more than three years, the Board has resolved that all Directors should be subject to re-election on an annual basis. Accordingly, all of the Directors (other than Mrs Mosely who will be retiring following the Annual General Meeting) will offer themselves for re-election at the Annual General Meeting with the exception of Ms Sears. Ms Sears, who was appointed during the year, will stand for election. The Board has considered the positions of the Directors as part of the evaluation process and believes that it would be in the Company's best interests for each of the Directors to be proposed for re-election/election at the forthcoming Annual General Meeting, given their material level of contribution and commitment to the role.

Having considered the Directors' performance within the annual Board performance evaluation process, further details of which are provided on page 71, the Board believes that it continues to be effective and the Directors bring extensive knowledge and commercial experience and demonstrate a range of valuable mining business, financial and asset management skills. The Board therefore recommends that shareholders vote in favour of each Director's proposed re-election/election. More details in respect of the skills and experience each Director brings to the Board are set out on pages 59 and 60.

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

## Directors' liability insurance and Directors' indemnity

The Company has maintained appropriate Directors' and Officers' liability insurance throughout the year. In addition to Directors' and Officers' liability insurance cover, the Company's Articles of Association provide, subject to the provisions of applicable UK legislation, a qualifying third-party indemnity for Directors in respect of costs incurred in the defence of any proceedings brought against them by third parties arising out of their positions as Directors, in which they are acquitted, or judgement is given in their favour. The Company has entered into Deeds of Indemnity with Directors individually which are available for inspection at the Company's registered office and will also be available at the Annual General Meeting. The indemnity has been in force during the financial year and up to the date of approval of the financial statements.

## Conflicts of interest

The Board has put in place a framework for Directors to report conflicts of interest or potential conflicts of interest which it believes has worked effectively during the year. All Directors are required to notify the Company Secretary of any situations or potential situations where they consider that they have or may have a direct or indirect interest or duty that conflicted or possibly conflicted with the interests of the Company. All such situations are reviewed by the Board and, where appropriate, duly authorised. Directors are also made aware at each meeting that there remains a continuing obligation to notify the Company Secretary of any new situation that may arise, or any change to a situation previously notified. It is the Board's intention to continue to review all notified situations on a regular basis.

## Directors' Remuneration Report and Remuneration Policy

The Directors' Remuneration Report is set out on pages 62 to 65. An advisory ordinary resolution to approve this report will be put to shareholders at the Company's forthcoming Annual General Meeting. The Company is also required to put the Directors' Remuneration Policy on pages 66 and 67 to a binding shareholder vote every three years. The Company's Remuneration Policy was last put to shareholders at the Annual General Meeting in 2023, therefore an ordinary resolution to approve the policy will be put to shareholders at the forthcoming Annual General Meeting in 2026.

## Notifiable interests in the Company's voting rights

As at 31 December 2025, the following investors had declared a notifiable interest in the Company's voting rights.

| Shareholder | Number of ordinary shares | % of issued share capital |
|---|---|---|
| Rathbones Investment Management Limited | 9,863,584 | 5.28 |

## Foreign exchange

At the financial year end, approximately 87.2% of the Company's portfolio was invested in non-Sterling assets, with 40.5% invested in US Dollar denominated assets. The Investment Manager does not actively hedge currency exposure.

# Directors' Report
continued

## Derivative transactions
During the year, the Group entered into a number of derivative put and call option contracts generating option premium income of £8,317,000 (2024: £10,227,000). Two option contracts remained open at 31 December 2025 (2024: three option contracts), details of which are given in the investment listing on pages 29 to 31. All open options were fully covered.

## Share capital
Details of the Company's issued share capital are given in note 15 to the Financial Statements. Details of the voting rights in the Company's ordinary shares as at the date of this report are given in note 17 to the Notice of Annual General Meeting. The ordinary shares carry the right to receive dividends and have one voting right per ordinary share. There are no restrictions on the voting rights of the ordinary shares or on the transfer of ordinary shares, and there are no shares that carry specific rights with regard to the control of the Company.

## Share repurchases
Shares may be repurchased when, in the opinion of the Directors, the discount appears high or wider than the peer group average and shares are available in the market. The main objective of any buy back is to enhance the net asset value per share of the remaining shares and to reduce the absolute level and volatility of any discount to net asset value at which shares may trade. Although the Manager initiates the buy backs, the policy and parameters are set by the Board and reviewed at regular intervals. The Company would raise the cash needed to finance the purchase of ordinary shares either by selling securities in the Company's portfolio or by short-term borrowing.

During the year, the Company purchased 4,335,000 shares at an average price of 509.83p per share at an average discount of 8.7% for a total cost of £22,101,000. Since the year end and up to 12 March 2026, a further 156,000 shares have been bought back at an average price of 930.40p per share for a total cost of £1,451,000. All shares have been placed in treasury.

The latest authority to purchase ordinary shares for cancellation or to be held in treasury was granted to the Directors on 21 May 2025 and expires on 22 May 2026. The Directors are proposing that their authority to buy back shares be renewed at the forthcoming Annual General Meeting. Purchases of ordinary shares pursuant to this authority will only be made in the market for cash at prices below the prevailing NAV per share.

## Treasury shares
The Company is currently authorised to purchase its own ordinary shares into treasury for reissue or cancellation at a future date. The use of treasury shares should assist the Company in providing a discount management mechanism. The Board intends only to authorise the sale of shares from treasury at prices at or above the prevailing net asset value per share (plus costs of the relevant sale). This should result in a positive overall effect for shareholders if shares are repurchased at a discount and then sold at a price at or above the net asset value per share (plus costs of the relevant sale).

As at 12 March 2026, the Company holds 6,484,806 ordinary shares in treasury (3.36% of the Company's issued share capital excluding treasury shares).

## Share issues
The Company has the authority to issue new shares or sell shares from treasury for cash. During the year, the Company has not reissued any ordinary shares from treasury. The current authority to issue new ordinary shares or sell shares from treasury for cash was granted to the Directors on 21 May 2025 and expires on 22 May 2026. The Directors are proposing that their authority to issue new ordinary shares or sell shares from treasury for cash be renewed at the forthcoming Annual General Meeting.

## The Common Reporting Standard
Tax legislation under the Organisation for Economic Cooperation and Development (OECD) Common Reporting Standard for Automatic Exchange of Financial Account Information (the Common Reporting Standard) was introduced on 1 January 2016. The legislation requires investment trust companies to provide personal information to HMRC about investors who purchase shares in investment trusts. As an affected company, BlackRock World Mining Trust plc has to provide information annually to the local tax authority on the tax residencies of a number of non-UK based certification shareholders and corporate entities. The local tax authority to which the information is initially passed may in turn exchange the information with the tax authorities of another country or countries in which the shareholder may be tax resident, where those countries (or tax authorities in those countries) have entered into agreements to exchange financial account information.

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

## Streamlined Energy and Carbon Reporting (SECR) statement: Greenhouse gas (GHG) emissions and energy Consumption disclosure

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

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

## Articles of Association

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

## Annual General Meeting (AGM)

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

**If you have sold or transferred all of your ordinary shares in the Company, you should pass this document, together with any other accompanying documents (but not the personalised Form of Proxy) as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.**

The business of this year's Annual General Meeting consists of 15 resolutions. Resolutions 1 to 12 are proposed as ordinary resolutions and 13 to 15 are being proposed as special resolutions.

### Resolution 1 – Approval of the annual report and financial statements

This resolution seeks shareholder approval of the Annual Report and Financial Statements for the year ended 31 December 2025 and the auditors' report thereon.

### Resolution 2 – Approval of the Directors' remuneration report

This resolution is an advisory vote on the Directors' Remuneration Report, excluding any content relating to the remuneration policy as set out on pages 66 and 67.

### Resolution 3 - Approval of the Directors' Remuneration Policy

This a binding resolution to approve the Directors' Remuneration Policy as set out on pages 66 and 67.

### Resolution 4 – Approval of the dividend

Resolution 4 seeks shareholder approval of a final dividend of 7.50p per share for the year ended 31 December 2025.

### Resolutions 5 to 8 – Re-election and election of Directors

Resolutions 5 to 8 relate to the re-election and election of the Directors. The Board has undertaken a formal performance evaluation during the year and confirms that the performance of the Directors standing for re-election/election continues to be effective and that each Director demonstrates commitment to their role. The biographies of the Directors are set out on pages 37 and 38. The Directors have been appointed in order to bring a range of experience appropriate to managing a business which invests in mining companies and mining related businesses. Their experiences range from holding senior leadership and board positions in mining companies, to advising mining companies on investments in other mining companies and mines, to arranging finance for mines and mining companies and to working in the investment business. Individually their competences and experiences mean that the Board is able to develop appropriate strategies to manage the risk of investing in this sector and also to deal with ESG issues, such as businesses that invest in pure-play thermal coal. The skills and experience each Director brings to the Board for the long-term sustainable success of the Company are set out below.

Resolution 5 relates to the re-election of Charles (Chip) Goodyear who was appointed as a Director in 2023. Mr Goodyear was chief executive officer and executive director for BHP Billiton (now BHP) the world's largest diversified resources company. During his nine years at BHP the company grew considerably, becoming one of largest companies in the world by market capitalisation. As CEO he was early in the identification of China and other emerging markets as drivers for future demand of resources. Accordingly, he has a great deal of experience in the mining sector.

Resolution 6 relates to the re-election of Srinivasan Venkatakrishnan who was appointed as a Director in 2021. He has a proven track record of leading multinational organisations, including major publicly-listed companies, through periods of challenging and transformative change. His career spans across six continents and 15 countries; covers gold, silver and base metals, oil and gas and power generation; and includes intricate, multi-jurisdictional financing and large complex cross-border restructuring. Mr Venkatakrishnan is a chartered accountant and brings this skill set to his role as Chairman of the Company's Audit and Risk Committee.

Resolution 7 relates to the re-election of Elisabeth Scott who brings extensive investment industry experience to her role as a Director. During her 25 year career, she worked across the investment management business as an analyst, fund manager and in distribution and business management. In her role as a director and chair of investment trusts and of the Association of Investment Companies, she has been intimately involved with the development of the investment trust industry over the past 10 years.

Resolution 8 relates to the election of Marion Sears who brings expertise from her career in the City in investment banking which included international mergers and acquisitions. Since then, she has served on a number of boards as a non-executive director, including corporates and investment trusts. She has acted as a senior independent director and chaired remuneration, nomination and sustainability committees across many sectors, giving her long-standing PLC experience and stakeholder understanding.

### Resolutions 9 and 10 – Re-appointment of the external auditors and auditors' remuneration

These resolutions relate to the re-appointment and remuneration of the Company's auditors. The Company, through its Audit and Risk Committee, has considered the independence and objectivity of the external auditors and is satisfied that the auditors remain independent. Further information in relation to the assessment of the auditors' independence can be found on page 79.

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

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

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

### Resolution 12 – Authority to allot shares

The Directors may only allot shares for cash if authorised to do so by shareholders in general meeting. This resolution seeks authority for the Directors to allot shares for cash up to an aggregate nominal amount of £932,635.18 which is equivalent to 18,652,703 ordinary shares of 5p each and represents 10% of the current issued share capital, excluding treasury shares, as at the date of the Notice of Annual General Meeting. This authority will expire at the conclusion of next year's Annual General Meeting in 2027, unless renewed prior to that date at an earlier general meeting.

### Special Resolution 13 – Authority to disapply pre-emption rights

By law, Directors require specific authority from shareholders before allotting new shares or selling shares out of treasury for cash without first offering them to existing shareholders in proportion to their holdings. Resolution 13 empowers the Directors to allot new shares for cash or to sell shares which are held by the Company in treasury, otherwise than to existing shareholders on a pro rata basis, up to an aggregate nominal amount of £932,635.18 which is equivalent to 18,652,703 ordinary shares of 5p each and 10% of the Company's issued ordinary share capital, excluding treasury shares, as at the date of the Notice of Annual General Meeting. Unless renewed at a general meeting prior to such time, this authority will expire at the conclusion of the Annual General Meeting of the Company to be held in 2027.

### Special Resolution 14 – Authority to buy back shares

The resolution to be proposed will seek to renew the authority granted to Directors enabling the Company to purchase its own shares. The Directors will only consider repurchasing shares in the market if they believe it to be in shareholders' interests and as a means of correcting any imbalance between supply and demand for the Company's shares.

The Directors are seeking authority to purchase up to 27,960,402 ordinary shares (being 14.99% of the issued share capital, excluding treasury shares, as at the date of this report) or, if less, 14.99% of the ordinary shares in issue as at 22 May 2026. This authority, unless renewed at an earlier general meeting, will expire at the conclusion of next year's Annual General Meeting.

### Special Resolution 15 – Notice period for General Meetings

Special Resolution 15 empowers the Directors to hold general meetings (other than annual general meetings) on 14 days' notice, which is the minimum notice period permitted by the Companies Act 2006. The EU Shareholder Rights Directive increases the minimum notice period to 21 days unless two conditions are met. The first condition is that the Company offers facilities for shareholders to vote by electronic means. The second condition is that there is an annual resolution of shareholders approving the reduction in the minimum notice period from 21 days to 14 days, hence this resolution being proposed. It is not intended that this power will be used as a matter of course, rather that this flexibility will be utilised where the Board believes that the nature of the business to be conducted requires that a general meeting be convened at 14 days' notice.

## Recommendation

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

## Corporate governance

Full details are given in the Corporate Governance Statement. The Corporate Governance Statement forms part of this Directors' Report.

## Audit information

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

## Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and resolutions proposing their reappointment and authorising the Audit and Risk Committee to determine their remuneration for the ensuing year will be submitted at the Annual General Meeting.

The Directors' Report was approved by the Board at its meeting on 16 March 2026.

By order of the Board

**KEVIN MAYGER**
For and on behalf of
BlackRock Investment Management (UK) Limited
Company Secretary
16 March 2026

# Directors' Remuneration Report

The Board presents the Directors' Remuneration Report for the year ended 31 December 2025 which has been prepared in accordance with Sections 420-422 of the Companies Act 2006.

The Remuneration Report comprises a remuneration policy report and a remuneration policy implementation report. The remuneration policy report is subject to a triennial binding shareholder vote and will be put to shareholders for approval at the 2026 Annual General Meeting. The remuneration implementation report is subject to an annual advisory vote.

The law requires the Company's auditors to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The auditors' opinion is included in their report on pages 84 to 91.

## Statement by the Chairman

The Board's policy on remuneration is set out on pages 66 and 67. A key element of the remuneration policy is that fees payable to Directors should be sufficient to attract and retain individuals with suitable knowledge and experience to promote the long-term success of the Company, whilst also reflecting the time commitment and responsibilities of the role. The basis for determining the level of any increase in the Directors' remuneration and the Board's policy on remuneration is set out in the Directors' Remuneration Policy.

The Board's remuneration is considered annually and was last reviewed in August 2025. Following a review, with effect from 1 January 2026 the Board agreed that the Chairman's fees would increase from £54,000 to £56,100, the Chairman of the Audit and Risk Committee fees increase from £45,000 to £46,750 and Directors' fees increase from £36,000 to £37,400. The Senior Independent Director receives an additional fee of £3,500. Prior to this, Directors' fees were last increased on 1 October 2024. Mr Goodyear has waived his fees for the year amounting to £54,000.

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

## Remuneration Committee

The Board as a whole fulfils the function of the Remuneration Committee and considers any change in the Directors' remuneration policy. It is not considered necessary to have a separate Remuneration Committee as the Company's Directors are all non-executive and independent of the Manager. No advice or services were provided by any external agencies or third parties in respect of remuneration levels.

## Remuneration implementation report

A single figure for the total remuneration of each Director is set out in the table below for the year ended 31 December 2025.

| Directors | Year ended 31 December 2025 | | | Year ended 31 December 2024 | | |
|---|---|---|---|---|---|---|
| | Fees | Taxable expenses[1] | Total | Fees | Taxable expenses[1] | Total |
| | £ | £ | £ | £ | £ | £ |
| Charles Goodyear[2] | – | – | – | – | – | – |
| Srinivasan Venkatakrishnan | 45,000 | 11,264 | 56,264 | 44,185 | 4,465 | 48,650 |
| Judith Mosely | 39,500 | 493 | 39,993 | 38,858 | – | 38,858 |
| Elisabeth Scott | 36,000 | 901 | 36,901 | 22,882 | 467 | 23,349 |
| Marion Sears[3] | 12,526 | – | 12,526 | – | – | – |
| Jane Lewis[4] | 14,005 | 1,765 | 15,770 | 35,348 | 909 | 36,257 |
| David Cheyne[5] | – | – | – | 18,699 | – | 18,699 |
| **Total** | **147,031** | **14,423** | **161,454** | **159,972** | **5,841** | **165,813** |

[1] Taxable expenses relate to actual travel and subsistence costs incurred in carrying out business for the Company and which have been grossed up to include PAYE and NI contributions.
[2] Appointed as Chairman on 9 May 2024. Mr Goodyear has waived his Director's fees amounting to £54,000 (2024: £46,789).
[3] Appointed as a Director on 27 August 2025.
[4] Retired as a Director on 21 May 2025.
[5] Retired as Chairman and as a Director on 9 May 2024.

The information in the above table has been audited. The amounts paid by the Company to the Directors were for services as non-executive Directors. As at 31 December 2025 fees of £18,000 (2024: £18,000) were outstanding to Directors. No discretionary payments were made in the year to 31 December 2025 (2024: nil).

## Relative importance of spend on remuneration

To enable shareholders to assess the relative importance of spend on pay, this has been shown in the table below compared with the Group's dividend distributions, total revenue, net profit and repurchase of ordinary shares.

As the Company has no employees, no consideration is required to be given to employment conditions elsewhere in setting Directors' fees and expenses.

| | 2025 £'000 | 2024 £'000 | Change £'000 |
|---|---|---|---|
| Directors' total remuneration | 161 | 166 | -5 |
| Total dividends paid and payable | 44,869 | 43,942 | +927 |
| Total revenue | 45,867 | 44,127 | +1,740 |
| Net profit/(loss) after taxation | 688,590 | (119,941) | +808,531 |
| Repurchase of ordinary shares | 22,101 | 874 | +21,227 |

No payments were made in the year to any past Directors (2024: nil).

# Directors' Remuneration Report

continued

## Annual percentage change in Directors' fees

The following table set outs the annual percentage change in Directors' fees for the past five years.

| | 31 December 2021 | 31 December 2022 | 31 December 2023 | 31 December 2024 | 31 December 2025 |
|---|---|---|---|---|---|
| Charles Goodyear[1] | n/a | n/a | n/a | n/a | n/a |
| Srinivasan Venkatakrishnan[2] | n/a | +5.0% | +22.5% | +11.2% | +1.8% |
| Judith Mosely[3] | +6.7% | +5.0% | +12.4% | +6.8% | +1.7% |
| Elisabeth Scott[4] | n/a | n/a | n/a | n/a | +2.9% |
| Marion Sears[5] | n/a | n/a | n/a | n/a | n/a |

1 Charles Goodyear has waived his emoluments of £54,000 (2024: £46,789).

2 Srinivasan Venkatakrishnan was appointed as a Director on 1 August 2021 so no annual change is presented for 2021 and the percentage change for 2022 has been annualised. Appointed as Chairman of the Audit and Risk Committee on 19 April 2023 which accounted for the percentage increase in 2023 and 2024.

3 Judith Mosely was appointed as Senior Independent Director on 19 April 2023 which accounted for the percentage increase in 2023 and 2024.

4 Elisabeth Scott was appointed as a Director on 9 May 2024 so no annual change is presented and the percentage increase in 2025 has been annualised.

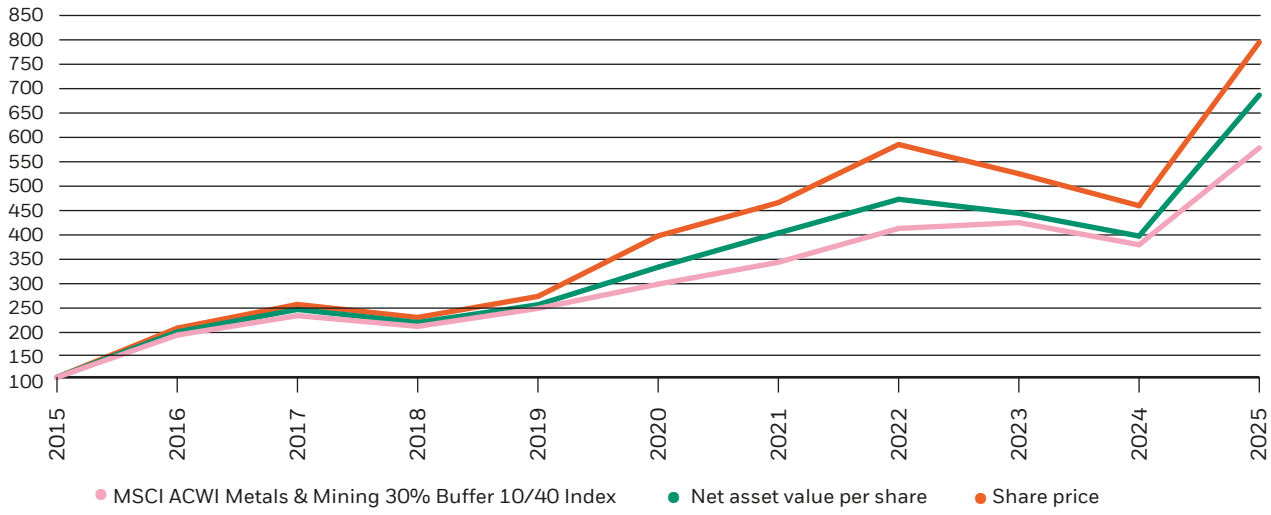
5 Marion Sears was appointed as a Director on 27 August 2025 so no annual change is presented.

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

## Performance

The line graph that follows compares the Company's net asset value and mid-market share price (with dividends reinvested) with the reference index. This index was chosen for comparison purposes as it was deemed to be the most relevant to the Company's investment objective when reporting to shareholders.

## Performance 1 January 2015 to 31 December 2025




Total return performance record, rebased to 100 at 31 December 2014.

Sources: BlackRock and LSEG Datastream.

1 With effect from 1 January 2020, the reference index changed to the MSCI ACWI Metals & Mining 30% Buffer 10/40 Index – net total return. Prior to 1 January 2020, the reference index was the EMIX Global Mining Index (net total return). The performance of the reference index during the period from 1 January 2020 to 31 December 2025 has been blended to reflect this change. Reference index returns are calculated including the effect of reinvestment of dividends.

## Shareholdings

The Board has not adopted a policy that Directors are required to own shares in the Company. The interests of the Directors in the ordinary shares of the Company are set out in the following table. The Company does not have a share option scheme, therefore none of the Directors has an interest in share options.

| | 31 December 2025 Ordinary shares | 31 December 2024 Ordinary shares |
|---|---|---|
| Charles Goodyear | 60,000 | 60,000 |
| Srinivasan Venkatakrishnan | 4,000 | 2,000 |
| Judith Mosely | 7,400 | 7,400 |
| Elisabeth Scott | 2,200 | 2,200 |
| Marion Sears[1] | 7,000 | n/a |

[1] Marion Sears was appointed as a Director on 27 August 2025.

The information in the above table has been audited.

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

## Implementation of the remuneration policy in 2025 financial year

There are no significant changes in the current financial year. The remuneration policy was implemented at the 2023 Annual General Meeting and details of changes to Directors' fees from 1 January 2026 are outlined on page 67.

## Retirement of Directors

Further details are given in the Directors' Report on pages 56 and 57.

By order of the Board

**CHARLES GOODYEAR**
Chairman
16 March 2026

# Directors' Remuneration Policy

## Directors' remuneration policy

In determining the appropriate level of Directors' fees, a number of factors are considered, including the workload of the Directors, their responsibilities, any change in these responsibilities and additional legal duties (for example as a result of new legislation being implemented), the relationship with their suppliers and the size and complexity of the Company. The time commitment required, the level of skills and appropriate experience required and the need for Directors to maintain on an ongoing basis an appropriate level of knowledge of regulatory and compliance requirements in an industry environment of increasing complexity are also taken into account. The Board also considers the average rate of inflation during the period since the last fee increase and reviews the level of remuneration in comparison with other investment trusts of a similar size and/or mandate, as well as taking account of any data published by the Association of Investment Companies to ensure that fees are in line with industry practice. This comparison, together with consideration of any alteration in non-executive Directors' responsibilities, is used to review whether any change in remuneration is necessary.

The review is performed on an annual basis. No director will be present when his or her own pay is being determined. The Company has no employees and consequently no consideration is required to be given to employment conditions elsewhere in setting this policy and there has been no employee consultation.

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

The remuneration policy will be applied when agreeing the remuneration package of any new Director. The terms of a Director's appointment are detailed in a letter sent to them when they join the Board. These letters are available for inspection at the registered office of the Company.

Directors' appointments do not have a fixed duration, but they can be terminated by the Company in writing at any time without obligation to pay compensation. On termination of the appointment, Directors shall only be entitled to accrued fees as at the date of termination, together with reimbursement of any expenses properly incurred prior to that date. Directors are also subject to re-election on an annual basis and, if not elected, their appointment ceases immediately. No payments for loss of office are made.

## Consideration of shareholders' views

An ordinary resolution to approve the Remuneration Report is put to members at each Annual General Meeting and shareholders have the opportunity to express their views and raise any queries in respect of the remuneration policy at this meeting. To date, no shareholders have commented in respect of the remuneration policy. In the event that there was a substantial vote against any resolution proposed at the Company's Annual General Meeting, the reasons for any such vote would be sought and appropriate action taken. Should the vote be against resolutions in relation to the Directors' remuneration, further details will be provided in future Directors' Remuneration Reports.

In accordance with the Companies Act 2006, the Company is required to seek shareholder approval of its remuneration policy on a triennial basis. An ordinary resolution for the approval of the remuneration policy was put to members at the 2023 Annual General Meeting. It is the intention of the Board that the policy on remuneration will continue to apply for all financial years of the Company up to 31 December 2028.

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

## Shareholder voting

At the Company's previous Annual General Meeting held on 21 May 2025, 98.63% of votes cast (including votes cast at the Chairman of the Meeting's discretion) were in favour of the resolution to approve the Directors' Remuneration Report in respect of the year ended 31 December 2024 and 1.37% were against. 285,609 votes were withheld.

At the Company's Annual General Meeting held on 18 April 2023, 99.48% (including votes cast at the Chairman of the Meeting's discretion) were in favour of the resolution to approve the Directors' Remuneration Policy and 0.52% of votes cast were against. 226,874 votes were withheld.

## Policy table

| | |
|---|---|
| **Purpose and link to strategy** | Fees and benefits payable to Directors should be sufficient to attract and retain individuals of high calibre with suitable knowledge and experience. Those chairing the Board and key Committees should be paid higher fees than other Directors in recognition of their more demanding roles. Fees should reflect the time spent by Directors on the Company's affairs and the level of complexity of responsibilities borne by the Directors. |
| **Description** | Current levels of fixed annual fee (effective from 1 January 2026):<br>Chairman – £56,100<br>Audit and Risk Committee Chairman – £46,750<br>Senior Independent Director – £40,900<br>Directors – £37,400 |
| **Maximum and minimum levels** | Remuneration consists of a fixed fee each year, set in accordance with the stated policies and any increase granted must be in line with the stated policies. The Company's Articles of Association set a limit of £250,000 in respect of the remuneration that may be paid to Directors in any financial year, not including expenses and discretionary fees. In addition, the Directors propose a limit of £75,000 (excluding any tax grossing up) in relation to the maximum that may be paid in respect of taxable expenses. These ceilings have been set at a level to provide flexibility in respect of the recruitment of additional Board members and inflation. |
| **Policy on share ownership** | Directors are not required to own shares in the Company. |
| **Operation – fees** | |
| **Fixed fee element** | The Board reviews the quantum of Directors' pay each year to ensure that this is in line with the level of Directors' remuneration for other investment trusts of a similar size. When making recommendations for any changes in fees, the Board will consider wider factors such as the average rate of inflation over the period since the previous review and the level and any change in complexity of the Directors' responsibilities (including additional time commitments as a result of increased regulatory or corporate governance requirements). Directors are not eligible to be compensated for loss of office, nor are they eligible for bonuses, pension benefits, share options or other incentives or benefits. Directors do not have service contracts but are appointed under letters of appointment. |
| **Discretionary fees** | The Company's Articles of Association authorise the payment of additional discretionary fees to Directors for any additional work undertaken on behalf of the Company which is outside of their normal duties. Any such work and the fees payable are subject to the prior approval of the Chairman or, in the case of the Chairman undertaking the extra work, subject to the prior approval of the Chairman of the Audit and Risk Committee. Any discretionary fees paid will be disclosed in the Directors' remuneration implementation report within the Annual Report. The level of discretionary fees shall be determined by the Directors and will be subject to a maximum of £10,000 per annum per Director. |
| **Operation – expenses** | |
| **Taxable expenses** | The Directors are entitled to be repaid all reasonable travel, hotel and other expenses incurred by them in or about the performance of their duties as Directors, including any expenses incurred in attending meetings of the Board or Committees of the Board, Annual General Meetings or General Meetings. Some expenses such as travel expenses incurred by the Directors in the course of travel to attend Board and Committee meetings which are held at the Company's registered office in London and which are reimbursed by the Company are subject to tax and national insurance. The Company's policy is that all reasonable costs of this nature will be reimbursed as they are incurred, including the tax and national insurance costs incurred by the Director on such expenses. |

# Corporate Governance Statement

## Chairman's introduction

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

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

As a UK listed investment trust company, our principal reporting obligation is driven by the UK Corporate Governance Code issued by the Financial Reporting Council in January 2024 (the UK Code). The 2024 UK Code applies to financial years beginning on or after 1 January 2025.

However, as listed investment trust companies differ in a number of respects from other listed companies, the Association of Investment Companies has produced its own code of corporate governance, the AIC Code of Corporate Governance (the AIC Code), which addresses governance matters specific to investment companies and has been endorsed by the Financial Reporting Council.

The Board has determined that the Company has complied with the recommendations of the AIC Code during the year under review. The AIC Code aligns in all material respects with the principles and provisions of the UK Code, while providing certain tailored flexibility for investment companies, including in relation to the tenure of the Chair and the composition of the Audit Committee.

The 2024 UK Code introduced a revised Provision 29, which requires boards to provide an explicit declaration in relation to the effectiveness of the company's material internal controls. This new requirement will apply to financial years beginning on or after 1 January 2026. The Board continues to review and enhance the Company's risk management and internal control framework in preparation for compliance with this enhanced reporting requirement.

This report, which forms part of the Directors' Report, explains how the Board deals with its responsibility, authority and accountability.

## Compliance

The Board has made the appropriate disclosures in this report to ensure the Company meets its continuing obligations. It should be noted that, as an investment trust, most of the Company's day-to-day responsibilities are delegated to third parties, the Company has no employees and the Directors are all non-executive, therefore not all of the provisions of the UK Code are directly applicable to the Company.

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

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

The Board considers that these provisions are not relevant to the position of the Company, being an externally managed investment company with no executive employees and, in relation to the internal audit function, in view of BlackRock having an internal audit function. Further explanation is provided below.

Information on how the Company has applied the principles of the AIC Code and UK Code is set out below. The UK Code is available from the Financial Reporting Council's website at frc.org.uk. The AIC Code is available from the Association of Investment Companies at theaic.co.uk.

## The Board

The Board currently consists of five non-executive Directors, all of whom are independent of the Company's Manager. Provision 9 of the UK Code which relates to the combination of the roles of the chairman and chief executive does not apply as the Company has no executive directors.

The Board's primary purpose is to direct the Company to maximise shareholder value within a framework of proper controls and in accordance with the Company's investment objective.

## Board structure and management

Details of the Board's structure, roles and responsibilities and management are set out in the summary of Governance Structure on page 36. The Directors' biographies on pages 37 and 38 demonstrate a breadth of investment, commercial, accounting, financial and professional experience which enables them to provide effective strategic leadership and proper governance of the Company. Details of the Chairman's other significant time commitments can be found on page 37.

The Company does not have a chief executive as day-to-day management of the Company's affairs is delegated to the Manager as AIFM, with investment management and other ancillary services delegated to the Investment Manager. Representatives of the Manager, Investment Manager and Company Secretary attend each Board meeting. The Board, the AIFM, the Investment Manager and the Company Secretary operate in a supportive and co-operative manner.

## Board independence and tenure

The Board regularly reviews the independence of its members and considers all of the Directors to be independent. A number of factors were taken into account when making this assertion, including length of tenure, the individual contribution of each Director, their other directorships and interests, and their ongoing commitment and enthusiasm to promote the long-term success of the Company, its shareholders and stakeholders. This individual independence allows all of the Directors to sit on the Company's various Committees, although in line with the UK Code, the Chairman of the Board does not act as a member of the Audit and Risk Committee.

The Board is of the view that length of service will not necessarily compromise the independence or contribution of directors of an investment trust company, where continuity and experience can add significantly to the stability and strength of the Board. Following the formal performance evaluation process, the Board has concluded that, notwithstanding Ms Mosely has served as a Director for over nine years, she continues to be independent in character and judgement and her range of skills and experience has been beneficial for the Board.

The Board considers that the tenure of the Chairman should be determined principally by how the Board's purpose in providing strategic leadership, governance and bringing challenge and support to the Manager can best be maintained, whilst also recognising the importance of independence, refreshment, diversity and retention of accumulated knowledge. It firmly believes that an appropriate balance of these factors is essential for an effective functioning Board and, at times, may result in some longer serving directors, including the Chairman. Furthermore, the Board wishes to retain the flexibility to be able to recruit outstanding candidates when they become available rather than simply adding new Directors based upon a predetermined timetable.

None of the Directors has a service contract with the Company. The terms of their appointment are detailed in a letter sent to them when they join the Board. Copies of these letters are available on request from the Company's registered office and will be available at the Annual General Meeting.

## Diversity

The Board's aim regarding diversity, including age, gender, educational and professional background and other broader characteristics of diversity, is to take these into account during the recruitment and appointment process. However, the Board is committed to an objective of appointing the most appropriate candidate, regardless of gender or other forms of diversity, and therefore no targets have been set against which to report.

The Board has complied with the recommendations of the Parker Review in respect of board diversity and the recent changes to the FCA's Listing Rules set new diversity targets and associated disclosure requirements for UK companies listed on the London Stock Exchange. Listing Rule 22 Annex 1 requires listed companies to include a statement in their annual reports and accounts in respect of certain targets on board diversity, or if those new targets have not been met to disclose the reasons for this. This requirement applies to accounting periods commencing on or after 1 April 2022. Further information on the composition and diversity of the Board and its Committees as at 31 December 2025 can be found in the disclosure table which follows.

# Corporate Governance Statement
continued

| Gender | Number of Board Members | Percentage of Board | Number of senior roles held[1] |
|---|---|---|---|
| Men | 2 | 40% | 2 |
| Women | 3 | 60% | 1 |
| **Ethnicity[2,3]** | | | |
| White British (or any other white background) | 4 | 80% | 2 |
| Mixed/Multiple Ethnic Groups | 0 | 0% | 0 |
| Asian/Asian British | 1 | 20% | 1 |
| Black/African/Caribbean/Black British | 0 | 0% | 0 |
| Other ethnic group, including Arab | 0 | 0% | 0 |

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

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

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

## Directors' appointment, retirement and rotation

The rules concerning the appointment, retirement and rotation of Directors are discussed in the Directors' Report on pages 56 and 57. The Board has considered the position of each of the Directors as part of the evaluation process and believes it would be in the best interests of the Company for the Directors to be proposed for re-election/election at the forthcoming Annual General Meeting given their material level of contribution and commitment to the Company. Mrs Mosely will be retiring and will not be seeking re-election.

The Board recognises the value of progressive renewing of, and succession planning for, company boards. The refreshment of the Board will remain as an ongoing process to ensure that the Board is well-balanced through the appointment of new Directors with the skills and experience necessary. Directors must be able to demonstrate commitment to the Company, including in terms of time. The Board is cognisant of the concept of 'overboarding' and has considered the time commitment required by the Directors' other roles, taking into account their nature and complexity. The Board reviews this information annually to ensure all Directors have sufficient capacity to effectively carry out their role.

## Directors' induction, training and development

When a new Director is appointed to the Board, he or she is provided with all the relevant information regarding the Company and his or her duties and responsibilities as a Director. In addition, a new Director will also spend some time with the Investment Manager, the Company Secretary and other key employees of the Manager whereby he or she will become familiar with the workings and processes of the Company.

The Company's policy is to encourage Directors to keep up to date and attend training courses on matters which are directly relevant to their involvement with the Company. The Directors also receive regular briefings from, amongst others, the auditors, representatives of the Manager and the Company Secretary regarding any proposed developments or changes in laws or regulations that could affect them or the Company. Directors' training and development needs are reviewed by the Chairman on an annual basis.

## Directors' liability insurance

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

## The Board's responsibilities

The Board is responsible to shareholders for the overall management of the Company. It decides upon matters relating to the Company's investment objective, policy and strategy and monitors the Company's performance towards achieving that objective through its agreed policy and strategy. The Board has also adopted a schedule of matters reserved for its decision. The Board is supplied in a timely manner with information in a form and of a quality appropriate to enable it to discharge its duties.

Strategic issues and all operational matters of a material nature are determined by the Board. The Board has responsibility for ensuring that the Company keeps adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable it to ensure that the financial statements comply with the Companies Act 2006. It is the Board's responsibility to present a balanced and understandable assessment, which extends to interim and other price-sensitive reports. The Board is also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

## Performance evaluation

In order to review the effectiveness of the Board, the Committees and the individual Directors, the Board carries out a formal and rigorous annual appraisal process. The annual evaluation for the year ended 31 December 2025 has been carried out and took the form of questionnaires. The responses were then collated, analysed and discussions held between the Chairman and the Directors. The Chairman also reviews with each Director their individual performance, contribution and commitment and the appraisal of the Chairman is reviewed by the other Directors, led by the Senior Independent Director.

The appraisal process is considered by the Board to be constructive in terms of identifying areas for improving the functioning and the performance of the Board and its Committees and the contribution of individual Directors, as well as building on and developing individual and collective strengths. The review concluded that the Board oversees the management of the Company effectively and has the skills and expertise to safeguard shareholders' interests. The Board, the Investment Manager and representatives of the Manager were found to operate in a cooperative and open environment. Each Director made a valuable contribution to the Board and its discussions, brought different qualities to the Board, challenged the Investment Manager and Manager constructively, remained independent in character and judgement, and dedicated sufficient time to their respective role on the Board. Board composition, dynamics and structure worked well.

There were no significant actions arising from the evaluation process and it was agreed that the current composition of the Board and its Committees reflected a suitable mix of skills and experience and that the Board as a whole, the individual Directors and its Committees, were functioning effectively.

## Delegation of responsibilities

### Management and administration

The management of the investment portfolio and the administration of the Company have been contractually delegated to BlackRock Fund Managers Limited (BFM or the Manager), as the Company's AIFM, and BFM (with the permission of the Company) has delegated certain investment management and other ancillary services to BlackRock Investment Management (UK) Limited (BIM (UK) or the Investment Manager). The contractual arrangements with BFM are summarised on page 55.

The Manager, operating under guidelines determined by the Board, has direct responsibility for the decisions relating to the day-to-day running of the Company and is accountable to the Board for the investment, financial and operating performance of the Company. The Board has final investment authority on unquoted investments. The review of the Manager's performance is an ongoing duty and responsibility of the Board which is carried out at each Board meeting. In addition, a formal review is undertaken annually, details of which are set out in the Directors' Report.

The Manager has delegated the portfolio valuation and fund accounting services to The Bank of New York Mellon (International) Limited (BNY). The assets of the Company have been entrusted to the Depositary for safekeeping. The Depositary is The Bank of New York Mellon (International) Limited. The address at which this business is conducted is given on page 140.

The Board has delegated the exercise of voting rights attaching to the securities held in the portfolio to the Investment Manager. Details of the Investment Manager's approach to voting at shareholder meetings are set out on page 56.

### The Company Secretary

The Board has direct access to company secretarial advice and the services of the Manager which, through its nominated representative, is responsible for ensuring that Board and Committee procedures are followed and that applicable regulations are complied with. The appointment and removal of the Company Secretary is a matter for the whole Board. The Board has established a procedure whereby Directors wishing to do so in the furtherance of their duties, may take independent professional advice at the Company's expense.

# Corporate Governance Statement
continued

## Committees of the Board
The Board has appointed a number of committees as set out below.

### Nomination Committee
As the Board is small and comprises only non-executive Directors it fulfils the function of the Nomination Committee and is chaired by the Chairman of the Board. Should a vacancy occur, or the Board decides to recruit new members, the Board will take into account the size, balance and profile of the Board as a whole to identify any areas that need strengthening. Due to the specialist nature of the investment mandate and the difficulty in finding new Directors with knowledge of the mining sector, the existing Directors may identify suitable individuals from their range of contacts, although other sources, including external search consultants, may also be used as required. During the year the Company engaged the services of Cornforth Consulting, an independent search consultant, to identify suitable Board candidates, which resulted in the appointment of Ms Sears on 27 August 2025.

### Audit and Risk Committee
The Audit and Risk Committee, which is chaired by Mr Venkatakrishnan, comprises the whole Board with the exception of Mr Goodyear, who is not a member of the Committee but may attend by invitation. Further details are given in the Report of the Audit and Risk Committee on pages 75 to 79.

### Management Engagement Committee
The Management Engagement Committee is chaired by Mrs Scott and comprises the whole Board. The Committee is responsible for reviewing the performance of the Manager in terms of investment management, company secretarial services and fund accounting and, at least annually, reviews the investment management agreement to ensure the terms remain competitive. It will consider each year whether the continuing appointment of the Manager on the terms of the management contract is in the interests of the Company's shareholders as a whole. It will also consider and make recommendations to the Board regarding the appointment of third-party service providers and ensure that third-party service providers comply with the terms of their respective agreements with the Company and that the provisions of such agreements follow industry practice, remain competitive and are in the best interests of shareholders.

### Remuneration Committee
The Company's policy on Directors' remuneration, together with details of the remuneration of each Director, is detailed in the Directors' Remuneration Report and Directors' Remuneration Policy on pages 62 to 67. As stated in the Directors' Remuneration Report, the full Board determines the level of Directors' fees and accordingly there is no separate Remuneration Committee.

## Internal controls
The Board is responsible for establishing and maintaining the internal controls of the Company and for reviewing their effectiveness, for ensuring that financial information published or used within the business is reliable and for regularly monitoring compliance with regulations governing the operation of investment trusts. The Board, through the Audit and Risk Committee (the Committee) regularly reviews the effectiveness of the internal control systems to identify, evaluate and manage the Company's significant risks. If any significant failings or weaknesses are identified, the Manager and Board ensure that necessary action is taken to remedy the failings. The Board is not aware of any significant failings or weaknesses arising in the year under review.

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

The Company's risk register sets out the risks relevant to the Company and describes, where relevant, the internal controls that are in place at the AIFM, the Investment Manager and other third-party service providers to mitigate these risks. The Committee formally reviews this register on a semi-annual basis and the Manager as the Company's AIFM reports on any significant issues that have been identified in the period. In addition, BlackRock's internal audit department provides an annual presentation to the Audit Committee chairs of the BlackRock investment trusts on the results of testing performed in relation to BlackRock's internal control processes. The Depositary also reviews the control processes in place at the Custodian, the Fund Accountant and the AIFM and reports formally to the Committee twice yearly. Both the AIFM and the Depositary will

escalate issues and report to the Committee outside of these meetings on an ad hoc basis to the extent this is required. The Committee also receives annual and quarterly Service Organisation Control (SOC 1) reports respectively from BlackRock and BNY on the internal controls of their respective operations, together with the opinion of their reporting accountant.

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

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

## Financial reporting

The Statement of Directors' Responsibilities in respect of the Annual Report and Financial Statements is set out on pages 80 and 81, the Independent Auditors' Report on pages 84 to 91 and the Statement of Going Concern on page 56.

## Bribery prevention policy

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

## Criminal Finances Act 2017

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

## Communications with shareholders

Communications with shareholders is given a high priority. Regular updates on performance are available to shareholders on the BlackRock website and the Investment Manager will review the Company's portfolio performance at the Annual General Meeting. The Notice of Annual General Meeting which is sent out 20 working days in advance of the meeting sets out the business of the Meeting which is explained in the Directors' Report. Separate resolutions are proposed for substantive issues.

Proxy voting figures will be announced to shareholders at the Annual General Meeting and will be made available on the website shortly after the meeting. In accordance with Provision 4 of the UK Code, when 20% of votes have been cast against a resolution at any general meeting, the Board will explain, when announcing the results of voting, what actions it intends to take to understand the reasons behind the vote result. An interim action statement will also be published within six months of the vote, setting out the views received from shareholders and the actions that the Company has taken, and the Board will include a summary of the feedback and actions in the next Annual Report.

The Company's willingness to enter into discussions with institutional shareholders is also demonstrated by the programmes of institutional presentations by the Investment Manager. The Board discusses with the Investment Manager at each Board meeting any feedback from meetings with shareholders and it also receives reports from its corporate brokers. The Chairman is available to meet directly with shareholders periodically without the Investment Manager being present. The Chairman may be contacted via the Company Secretary whose details are given on page 140. The dialogue with shareholders provides a two-way forum for canvassing the views of shareholders and enabling the Board to become aware of any issues of concern, including those relating to performance, strategy and corporate governance.

There is a section within this report entitled 'Shareholder Information' which provides an overview of useful information available to shareholders. The Company's financial statements, regular factsheets and other information are also published on the BlackRock website at www.blackrock.com/uk/brwm. The work undertaken by the auditors does not involve consideration of the maintenance and integrity of the website and, accordingly, the auditors accept no responsibility for any changes that

# Corporate Governance Statement
continued

have occurred to the financial statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom governing the preparation and dissemination of the accounts may differ from legislation in their jurisdiction.

## Packaged Retail and Insurance-Based Investment Products (PRIIPS) Regulation
The PRIIPs KID in respect of the Company can be found at: www.blackrock.com/uk/brwm.

## Disclosure Guidance and Transparency Rules
Other information required to be disclosed pursuant to the Disclosure Guidance and Transparency Rules has been placed in the Directors' Report on pages 54 to 61 because it is information which refers to events that have taken place during the course of the year.

For and on behalf of the Board

**CHARLES GOODYEAR**
Chairman
16 March 2026

# Report of the Audit and Risk Committee

As Chairman of the Company's Audit and Risk Committee (the Committee) I am pleased to present the Committee's report to shareholders for the year ended 31 December 2025.

## Composition

All of the Directors, except the Chairman of the Board, were members of the Committee during the year under review. The Chairman may attend Committee meetings by invitation. The Board considers that at least one member of the Committee has recent and relevant financial experience and specific competence in accounting and/or auditing and the Committee as a whole has competence relevant to the sector in which the Company operates.

The biographies of the Directors may be found on pages 37 and 38.

## Performance evaluation

Details of the evaluation of the Committee are set out in the Corporate Governance Statement on page 71.

## Role and responsibilities

The Committee meets at least twice a year. The two planned meetings are held prior to the Board meetings to approve the half yearly and annual results. The Committee does not consider that as an investment trust company it needs to hold an additional meeting, although this is kept under review. The Chairman of the Audit and Risk Committee meets and interacts with the auditors and the Manager's representative in between scheduled meetings to address relevant accounting and financial reporting matters that may arise during the period.

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

### Internal controls, financial reporting and risk management systems

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

### Narrative reporting

- reviewing the content of the Annual Report and Financial Statements and advising the Board on whether, taken as a whole, they are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

### External audit

- making recommendations to the Board, to be put to shareholders for approval at the Annual General Meeting in relation to the appointment, re-appointment and removal of the Company's external auditors;
- reviewing the scope, execution, results, cost effectiveness, independence and objectivity of the external auditors;
- reviewing and approving the audit and non-audit fees payable to the external auditors and the terms of their engagement;
- reviewing and approving the external auditors' plan for the following financial year, with a focus on the identification of areas of audit risk and consideration of the appropriateness of the level of audit materiality adopted;
- reviewing the efficiency of the external audit process and the quality of the audit engagement partner and the audit team, and making a recommendation with respect to the reappointment of the auditors;
- reviewing the role of the Manager and third-party service providers in an effective audit process;

- considering the quality of the formal audit report to shareholders; and
- overseeing the relationship with the external auditors.

### Reporting responsibilities
- reporting to the Board on its proceedings and how it has discharged its responsibilities, making whatever recommendations it deems appropriate on any area within its remit; and
- compiling a report on its activities to be included in the Annual Report and Financial Statements.

### Internal audit
- considering the need for an internal audit function, as set out in the Corporate Governance Statement on pages 72 and 73 and below.

The fees paid to the external auditors are set out in note 5 of the Financial Statements. An explanation of how auditor objectivity and independence is safeguarded is reported under 'Assessment of the effectiveness of the external audit process' on pages 78 and 79.

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

## Internal audit
The Company does not have its own internal audit function, as all the administration is delegated to the Manager. The Board considers that it is sufficient to rely on the internal audit department of BlackRock and the requirement for an internal audit function is kept under review. The external auditors obtain an understanding of the internal controls in place at both the Manager and the Fund Accountant by analysing the relevant control reports issued by their independent auditors.

## Non-audit services
The Company's policy on permitted audit related and non-audit services is set out in full in the Committee's terms of reference which are available on the Manager's website at www.blackrock.com/uk/brwm. During the year the auditors did not provide any non-audit services to the Company.

## United Kingdom Single Electronic Format Regulatory Technical Standard (UKSEF)
The Committee paid special attention to the preparation of the financial statements in digital form under the UKSEF taxonomy and regulatory technical standard. The Committee made sure the necessary procedures had been completed by all parties, including the technical accounting team of the Manager, the Fund Accountant, The Bank of New York Mellon and a specialist information technology provider.

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

## Significant issues considered regarding the Annual Report and Financial Statements
During the year, the Committee considered a number of significant issues and areas of key audit risk in respect of the Annual Report and Financial Statements. The Committee reviewed the external audit plan at an early stage and concluded that the appropriate areas of audit risk relevant to the Company had been identified and that suitable audit procedures had been put in place to obtain reasonable assurance that the financial statements as a whole would be free of material misstatements. The table on page 77 sets out the key areas of risk identified and also explains how these were addressed.

As the provision of portfolio valuation, fund accounting and administration services is delegated to the Manager, which sub-delegates certain administrative functions to The Bank of New York Mellon (International) Limited (BNY), the Committee has also reviewed the internal control reports prepared by BlackRock and BNY. This enables the Committee to ensure that the relevant control procedures are in place to cover the areas of risk as identified in the table that follows and are adequate and appropriate and have been confirmed as operating effectively by their reporting auditor.

## Significant issue

The accuracy of the valuation of the investment portfolio.

### How the issue was addressed

Listed investments are valued using stock exchange prices from third-party pricing providers. The Audit Committee and the Board review detailed portfolio valuations including the fair valuation of unquoted investments on a regular basis throughout the year and receives confirmation from the Manager that the pricing basis is appropriate and in line with relevant accounting standards as adopted by the Company and that the carrying values are materially correct. In relation to the equity shares of Jetti Resources and MCC Mining, the Audit Committee and the Board review the valuation reports of independent external valuers. The frequency of independent valuations differs for different assets and could also be ad hoc depending on any events.

## Significant issue

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

### How the issue was addressed

The Depositary is responsible for financial restitution for loss of financial investments held in custody. The Depositary reports to the Committee twice a year.

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

## Significant issue

The accuracy of the calculation of the management fee.

### How the issue was addressed

The management fee is calculated in accordance with the contractual terms in the investment management agreement by the Fund Accountant and is reviewed in detail by the Manager. The calculations are also reviewed by the Board.

## Significant issue

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

### How the issue was addressed

The Committee reviews income forecasts, including special dividends and written options, and receives explanations from the Manager for any variations or significant movements from previous forecasts and prior year numbers. The Committee also reviews and approves the rationale for the revenue/capital accounting treatment of option income and special dividends.

The Committee also reviews SOC1 Reports from its service providers, including the Company's Fund Accountant and Custodian, BNY. These reports include information on control processes in place to ensure the accurate recording of income and any exceptions are highlighted to the Committee and will be investigated further to ensure that appropriate remedial action has been taken where relevant.

## Auditors and audit tenure

The Committee reviews the performance of the auditors on an annual basis, taking into consideration the services and advice provided to the Company and the fees charged for these services. The Company's auditors, PricewaterhouseCoopers LLP, were appointed on 28 April 2016 following the result of a tender process held in late 2015. Ms Gillian Alexander has been the Company's audit partner since the financial year commencing on 1 January 2021.

# Report of the Audit and Risk Committee
continued

The Committee, in conjunction with the Board, is committed to reviewing the auditors' appointment each year to ensure that the Company is receiving an optimal level of service. In addition, even if no change is made to the audit firm appointed, the audit partner changes at least every five years.

There are no contractual obligations that restrict the Company's choice of auditors. The Committee is mindful of EU audit legislation which requires the rotation of long serving auditors.

## External Auditor Tendering and Re-appointment

The Committee has primary responsibility for making recommendations to the Board on the appointment and re-appointment of the external auditor. In accordance with the FRC Minimum Standard for Audit Committees, the Committee led a thorough formal audit tender process during the year ended 31 December 2025 as the incumbent's 10-year tenure was reaching its conclusion.

- **Tender Process and Participation:** The Committee invited six audit firms to participate, including three "challenger" firms, to support audit market diversity. Three audit firms declined to participate in the audit tender process. The three firms invited for presentation were required to confirm their independence and ability to resource a high-quality audit.
- **Selection Criteria:** Evaluation was based on a "price-blind" assessment of audit quality, technical competence in the investment trust sector, mining sector knowledge and the robustness of the proposed audit plan. The Committee reviewed the firms' most recent FRC Audit Quality Review (AQR) results.
- **Conflicts of Interest:** No conflicts were identified. Potential future non-audit service restrictions were discussed with all bidding firms to ensure long-term independence.
- **Presentations:** At the final stage, the participating firms delivered presentations and their proposed audit plan, followed by a question-and-answer session. The meetings were attended by all of the Audit Committee members.
- **Recommendation:** Following presentations to the full Committee, two firms were shortlisted. After very careful consideration, the Committee recommended PricewaterhouseCoopers LLP to the Board as its preferred choice, citing, *interalia*, their superior use of data analytics in investment valuation testing, their sector and industry knowledge and positive FRC AQR results.
- **Board Decision:** The Board accepted the Committee's recommendation without amendment. A resolution to re-appoint PricewaterhouseCoopers LLP as auditors for the year ending 31 December 2026 will be proposed at the 2026 AGM.
- The Committee is satisfied that the Company has complied with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Processes and Audit Committee Responsibilities) Order 2014, published by the Competition and Markets Authority on 26 September 2014.

No non-audit fees have been paid to the auditors during the year.

## Assessment of the effectiveness of the external audit process

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

- the quality of the audit engagement partner and the audit team;
- the expertise of the audit firm and the resources available to it;
- identification of areas of audit risk;
- planning, scope and execution of the audit;
- consideration of the appropriateness of the level of audit materiality adopted;
- the role of the Committee, the Manager and third-party service providers in an effective audit process;
- communications by the auditors with the Committee;
- how the auditors support the work of the Committee and how the audit contributes added value;
- policies and procedures to pre-approve and monitor non-audit services including gifts and hospitality;
- the independence and objectivity of the audit firm; and
- the quality of the formal audit report to shareholders.

Feedback in relation to the audit process and also the effectiveness of the Manager in performing its role is also sought from relevant involved parties, notably the audit partner and team. The external auditors are invited to attend the Committee meetings at which the half yearly and annual financial statements are considered and at which they have the opportunity to meet with the Committee without representatives of the Manager or Investment Manager being present.

The effectiveness of the Committee and the Manager in the external audit process is assessed principally in relation to the timely identification and resolution of any process errors or control breaches that might impact the Company's net asset values and accounting records. It is also assessed by reference to how successfully any issues in respect of areas of accounting judgement are identified and resolved, the quality and timeliness of papers analysing these judgements, the Board and the Manager's approach to the value of the independent audit and the booking of any audit adjustments arising, and the timely provision of draft public documents for review by the auditors and the Committee.

To form a conclusion regarding the independence of the external auditors, the Committee considers whether the skills and experience of the auditors make them a suitable supplier of non-audit services and whether there are safeguards in place to ensure that there is no threat to their objectivity and independence in the conduct of the audit resulting from the provision of such services. On an ongoing basis, PricewaterhouseCoopers LLP review the independence of their relationship with the Company and report to the Committee, providing details of any other relationship with the Manager. As part of this review, the Committee also receives information about policies and processes for maintaining independence and monitoring compliance with relevant requirements from the Company's auditors, including information on the rotation of audit partners and staff, the level of fees that the Company pays in proportion to the overall fee income of the firm, and the level of related fees, details of any relationships between the audit firm and its staff and the Company, as well as an overall confirmation from the auditors of their independence and objectivity.

As a result of its review, the Committee has concluded that the external audit has been conducted effectively and also that PricewaterhouseCoopers LLP is independent of the Company and the Manager.

## Conclusions in respect of the Annual Report and Financial Statements

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

- the comprehensive control framework over the production of the Annual Report and Financial Statements, including the verification processes in place to deal with the factual content;
- the extensive levels of review that are undertaken in the production process by the Manager, the Depositary and other third-party service providers responsible for accounting services and the Committee;
- the controls that are in place at the Manager and third-party service providers to ensure the completeness and accuracy of the Group's financial records and the security of the Group's assets; and
- the existence of satisfactory internal control reports that have been reviewed and reported on by external auditors to verify the effectiveness of the internal controls of the Manager, Depositary, Custodian and Fund Accountants.

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

**SRINIVASAN VENKATAKRISHNAN**
Chairman
Audit and Risk Committee
16 March 2026

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

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors are required to prepare the financial statements in accordance with UK-adopted International Accounting Standards IASs.

Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing those financial statements, the Directors are required to:

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

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

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

The Directors are also responsible for preparing the Strategic Report, Directors' Report, the Directors' Remuneration Report, the Corporate Governance Statement and the Report of the Audit and Risk Committee in accordance with the Companies Act 2006 and applicable regulations, including the requirements of the Listing Rules and the Disclosure Guidance and Transparency Rules. The Directors have delegated responsibility to the Manager for the maintenance and integrity of the Company's corporate and financial information included on the BlackRock website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Directors, whose names are listed on pages 37 and 38, confirm to the best of their knowledge that:

- the financial statements, which have been prepared in accordance with UK-adopted IAS, give a true and fair view of the assets, liabilities, financial position and net return of the Group and Company; and
- the Strategic Report contained in the Annual Report and Financial Statements includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

The 2024 UK Corporate Governance Code also requires Directors to ensure that the Annual Report and Financial Statements are fair, balanced and understandable. In order to reach a conclusion on this matter, the Board has requested that the Audit and Risk Committee advise on whether it considers that the Annual Report and Financial Statements fulfil these requirements.

The process by which the Committee has reached these conclusions is set out in the Audit and Risk Committee's Report on pages 75 to 79. As a result, the Board has concluded that the Annual Report and Financial Statements for the year ended 31 December 2025, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's and Company's position, performance, business model and strategy.

For and on behalf of the Board

**CHARLES GOODYEAR**
Chairman
16 March 2026





# Financial statements

The Company's investment in Lundin Mining gained 135% on strong operational performance and increased production guidance. The base metals company operates three mines in Brazil and Chile.

PHOTO COURTESY OF LUNDIN MINING

# Independent auditors' report

to the members of BlackRock World Mining Trust plc

## Report on the audit of the financial statements

### Opinion

In our opinion, BlackRock World Mining Trust plc's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2025 and of the group's profit and the group's and company's cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise:

- the Consolidated and Parent Company Statements of Financial Position as at 31 December 2025;
- the Consolidated Statement of Comprehensive Income for the year then ended;
- the Consolidated Statement of Changes in Equity for the year then ended;
- the Parent Company Statement of Changes in Equity for the year then ended;
- the Consolidated and Parent Company Cash Flow Statements for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit and Risk Committee.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

We have provided no non-audit services to the company or its controlled undertakings in the period under audit.

### Our audit approach

#### Context

The Group comprises BlackRock World Mining Trust plc (the 'Parent Company') and BlackRock World Mining Investment Company Limited. The Group engages BlackRock Fund Managers Limited (the 'Manager') to manage its assets. We conducted our audit of the financial statements using information from the Manager and The Bank of New York Mellon (International) Limited (the 'Fund Accountant') to whom the Manager has, with the consent of the Directors, delegated the provision of certain administrative functions.

#### Overview

*Audit scope*

- We tailored the scope of our audit taking into account the types of investments within the Group and Parent Company, the involvement of the third parties referred to in the Context section, the accounting processes and controls, and the industry in which the Group and Parent Company operate.
- We obtained an understanding of the control environment in place at both the Manager and the Fund Accountant and adopted a fully substantive testing approach using reports obtained from the Fund Accountant and the Manager.

*Key audit matters*

- Valuation and existence of investments (group and parent)
- Accuracy, completeness and occurrence of income (group and parent)
- Ability to continue as a going concern (Continuation Vote) (group and parent)

*Materiality*

- Overall group materiality: £15.98m (2024: £9.75m) based on 1% of net assets.
- Overall company materiality: £15.19m (2024: £9.26m) based on 1% of net assets.
- Performance materiality: £11.99m (2024: £7.31m) (group) and £11.39m (2024: £6.94m) (company).

#### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

**Key audit matters**

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| *Valuation and existence of investments (group and parent)*<br>Refer to the Report of the Audit and Risk Committee (page 75), Material accounting policies (page 97) and Notes to the Financial Statements (page 100). The investment portfolio of £1.68bn at the year end comprised listed equity of £1.596bn, fixed income securities of £47m and unlisted equity of £33m.<br><br>We focused on the valuation and existence of listed investments because these investments represent the principal element of the net asset value as disclosed on the Statement of Financial Position in the Annual Report and Financial Statements.<br><br>For unlisted equity investments, we focused on the valuation of Jetti Resources and MCC Mining as the valuation of these investments requires estimates and significant judgements to be applied by the Manager. Changes to the estimates and/or judgements can result, either on an individual or aggregate basis, in a material change to the valuation of the investments. We also considered the valuation of the fixed income securities, Vale debentures, as it is listed on the Brazilian National Debenture System (BNDS). As the BNDS has a low volume of transactions it creates estimation uncertainty in the valuation. | Our audit work on the valuation of the listed investments included the following:<br><br>• We tested the valuation of all listed investments by agreeing the valuation to independent third-party sources.<br><br>Our audit work on the valuation of unlisted investments included the following:<br><br>• We understood the valuation techniques used by the Directors in determining the fair value of each unlisted investment.<br><br>For Jetti Resources we performed the following audit procedures:<br><br>• We obtained and reviewed the valuation report issued by the external expert;<br><br>• We involved PwC experts to assist us in:<br><br>– evaluating the valuation methodology applied by reference to the UK-adopted international accounting standards and International Private Equity and Venture Capital Valuation guidelines (IPEV);<br><br>– obtaining an understanding of changes in the assumptions since last year, particularly the assumptions relating to forecast earnings and exit multiple;<br><br>– performing price benchmarking over gold and copper price forecasts; and,<br><br>– assessing the impact of climate change on the valuation.<br><br>For MCC Mining, we performed the following audit procedures:<br><br>• We obtained and reviewed the valuation report issued by the external expert;<br><br>• We involved PwC experts to assist us in:<br><br>– evaluating the valuation methodology applied by reference to the UK-adopted international accounting standards and International Private Equity and Venture Capital Valuation guidelines (IPEV);<br><br>– obtaining an understanding of changes in the valuation since last year with the most recent fund raise and most recent transaction; and,<br><br>– assessing the impact of climate change on the valuation. |

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| | For the Vale debentures, we independently valued this investment using market prices.<br><br>We tested the existence of all of the investments and options by agreeing the Group's holdings to an independent custodian and broker confirmations. For the Parent Company's investment in the subsidiary, we agreed the investment to the net asset value of the subsidiary which we audited. |
| *Accuracy, completeness and occurrence of income (group and parent)*<br>Refer to the Report of the Audit and Risk Committee (page 75), Material accounting policies (page 97) and Notes to the Financial Statements (page 98).<br><br>Income from investments consists primarily of dividend and option income. Within dividend income, there is a risk of incomplete or inaccurate recognition of income through the failure to recognise proper income entitlements or to apply an inappropriate accounting treatment.<br><br>In addition, the Directors are required to exercise judgement in determining whether income receivable in the form of special dividends should be classified as 'revenue' or 'capital' in the Consolidated Statement of Comprehensive Income. | We responded to this risk by performing the following audit procedures:<br><br>• We obtained an understanding of the processes and controls around income recognition and classification of special dividends by reviewing the internal controls reports of the Fund Accountant; and<br><br>• We assessed the appropriateness of the classification of special dividends as revenue or capital by the Directors with reference to publicly available information.<br><br>For all dividends recorded by the Group, we performed our audit procedures through the use of our proprietary testing tool Halo.<br><br>We tested the accuracy of dividend income by agreeing the dividend rates from investments to independent market data.<br><br>• We tested occurrence by examining for each investment holding, that all dividends recorded in the year had been declared in the market; and<br><br>• To test for completeness, we investigated that the appropriate dividend income had been received in the year by reference to independent data of dividends declared for all investment holdings held within the year.<br><br>As stipulated by the requirements set out in the AIC SORP, we tested the allocation and presentation of dividend income between the revenue and capital columns of the Consolidated Statement of Comprehensive Income by determining reasons behind dividend distributions. |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| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| *Ability to continue as a going concern (Continuation Vote) (group and parent)*<br>A continuation vote is due to take place at the next Annual General Meeting in 2026, which, if passed, will allow the Parent Company to continue as an investment trust for a further year.<br><br>As such, the Directors have considered and assessed the potential impact on the ability of the Parent Company to continue as a going concern. The Directors have concluded, based on their assessment and discussions with key investors, that the Parent Company will be able to continue its operations and meet its liabilities as they fall due for a period of at least 12 months from the date of approving the financial statements. | The procedures we performed and our conclusions on going concern are included in the Conclusions relating to going concern section below. |

**How we tailored the audit scope**

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the company, the accounting processes and controls, and the industry in which they operate.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions.

**The impact of climate risk on our audit**

In planning our audit, we made enquiries of the Directors and Manager to understand the extent of the potential impact of climate change on the Group's and Parent Company's financial statements. The Directors and Investment Manager concluded that there was no material impact on the financial statements. Our evaluation of this conclusion included challenging key judgements and estimates in areas where we considered that there was greatest potential for climate change impact. This was principally in relation to the valuation of certain level 3 unquoted investments as explained in our key audit matter 'Valuation and existence of investments'. We also considered the consistency of the climate change disclosures included in the Strategic Report and Investment Manager's Report with the financial statements and our knowledge from our audit.

**Materiality**

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

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

| | Financial statements – group | Financial statements – company |
|---|---|---|
| **Overall materiality** | £15.98m (2024: £9.75m). | £15.19m (2024: £9.26m). |
| **How we determined it** | 1% of net assets | 1% of net assets |
| **Rationale for benchmark applied** | We believe that net assets is the primary measure used by the shareholders in assessing the performance of the entity, and is a generally accepted auditing benchmark. This benchmark provides an appropriate and consistent year on year basis for our audit. | We believe that net assets is the primary measure used by the shareholders in assessing the performance of the entity, and is a generally accepted auditing benchmark. This benchmark provides an appropriate and consistent year on year basis for our audit. The materiality of the Parent Company is capped at 95% of the overall Group materiality. |

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was £76.21k to £15.98m. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to £11.99m (2024: £7.31m) for the group financial statements and £11.39m (2024: £6.94m) for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above £799k (group audit) (2024: £488k) and £759k (company audit) (2024: £463k) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

### Conclusions relating to going concern

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

- evaluating the Directors' updated risk assessment and considering whether it addressed relevant threats, including rise of inflation and the wider macroeconomic uncertainty;
- evaluating the Directors' assessment of potential operational impacts, considering their consistency with other available information and our understanding of the business and assessing the potential impact on the financial statements;
- reviewing the Directors' assessment of the Group's and Parent Company's financial position in the context of its ability to meet future expected operating expenses, their assessment of liquidity as well as their review of the operational resilience of the Group and Parent Company and oversight of key third-party service providers;
- assessing the implication of significant reductions in NAV as a result of a severe but plausible downside scenario in the market's performance on the ongoing ability of the Group and Parent Company to operate; and
- reviewing the Directors' assessment of going concern in relation to the passing of the continuation vote, including assessing the stability of the shareholder register, engagement with key shareholders, the financial performance of the Parent Company compared to its performance benchmark and the result of previous continuation votes.

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

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

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

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

**Strategic report and Directors' Report**
In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

**Directors' Remuneration**
In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

## Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the group's and company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the group's and company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the group and company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the group and company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the group's and company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit and Risk Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities in respect of the Annual Report and Financial Statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to

enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of Section 1158 of the Corporation Tax Act 2010, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase net asset value. Audit procedures performed by the engagement team included:

- holding discussions with the Manager and the Audit and Risk Committee, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- understanding the controls implemented by the Manager and the Fund Accountant designed to prevent and detect irregularities;
- assessing the Group and Parent Company's compliance with the requirements of Section 1158 of the Corporation Tax Act 2010, including recalculation of numerical aspects of the eligibility conditions;
- identifying and testing journal entries, in particular year-end journal entries posted by the Fund Accountant during the preparation of the financial statements;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing for example, targeting transactions that otherwise would be immaterial; and
- reviewing relevant meeting minutes, including those of the Audit and Risk Committee.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

**Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

### Companies Act 2006 exception reporting

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

### Appointment

We were first appointed by the company for the financial year ended 31 December 2016. Our uninterrupted engagement covers 10 financial years.

### Other matter

The company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R - 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

**Gillian Alexander** (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
16 March 2026

# Consolidated Statement of Comprehensive Income

for the year ended 31 December 2025

| | Notes | 2025 Revenue £'000 | 2025 Capital £'000 | 2025 Total £'000 | 2024 Revenue £'000 | 2024 Capital £'000 | 2024 Total £'000 |
|---|---|---|---|---|---|---|---|
| Income from investments held at fair value through profit or loss | 3 | 48,248 | – | 48,248 | 43,879 | – | 43,879 |
| Other income | 3 | 9,121 | – | 9,121 | 11,255 | – | 11,255 |
| **Total revenue** | | **57,369** | **–** | **57,369** | **55,134** | **–** | **55,134** |
| Net profit/(loss) on investments and options held at fair value through profit or loss | 10 | – | 639,784 | 639,784 | – | (151,792) | (151,792) |
| Net gains/(losses) on foreign exchange | 14 | – | 13,299 | 13,299 | – | (672) | (672) |
| **Total** | | **57,369** | **653,083** | **710,452** | **55,134** | **(152,464)** | **(97,330)** |
| **Expenses** | | | | | | | |
| Investment management fee | 4 | (2,590) | (7,963) | (10,553) | (2,188) | (6,764) | (8,952) |
| Other operating expenses | 5 | (1,401) | (8) | (1,409) | (1,269) | (12) | (1,281) |
| **Total operating expenses** | | **(3,991)** | **(7,971)** | **(11,962)** | **(3,457)** | **(6,776)** | **(10,233)** |
| **Net profit/(loss) before finance costs and taxation** | | **53,378** | **645,112** | **698,490** | **51,677** | **(159,240)** | **(107,563)** |
| Finance costs | 6 | (1,525) | (4,573) | (6,098) | (2,212) | (6,630) | (8,842) |
| **Net profit/(loss) before taxation** | | **51,853** | **640,539** | **692,392** | **49,465** | **(165,870)** | **(116,405)** |
| Taxation (charge)/credit | 7 | (5,986) | 2,184 | (3,802) | (5,338) | 1,802 | (3,536) |
| **Net profit/(loss) after taxation** | | **45,867** | **642,723** | **688,590** | **44,127** | **(164,068)** | **(119,941)** |
| **Earnings/(loss) per ordinary share (pence) – basic and diluted** | **9** | **24.37** | **341.49** | **365.86** | **23.09** | **(85.84)** | **(62.75)** |

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

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

The notes on pages 97 to 131 form part of these financial statements.

# Consolidated Statement of Changes in Equity

for the year ended 31 December 2025

| Group | Notes | Called up share capital | Share premium account | Capital redemption reserve | Special reserve | Capital reserves | Revenue reserve | Total |
|---|---|---|---|---|---|---|---|---|
| **For the year ended 31 December 2025** | | **£'000** | **£'000** | **£'000** | **£'000** | **£'000** | **£'000** | **£'000** |
| At 31 December 2024 | | 9,651 | 151,493 | 22,779 | 192,134 | 561,093 | 38,049 | 975,199 |
| Total comprehensive income: | | | | | | | | |
| Net profit after taxation | | – | – | – | – | 642,723 | 45,867 | 688,590 |
| Transactions with owners, recorded directly to equity: | | | | | | | | |
| Ordinary shares repurchased into treasury | 15,16 | – | – | – | (21,947) | – | – | (21,947) |
| Share repurchase costs | 15,16 | – | – | – | (154) | – | – | (154) |
| Dividends paid[1] | 8 | – | – | – | – | – | (43,260) | (43,260) |
| **At 31 December 2025** | | **9,651** | **151,493** | **22,779** | **170,033** | **1,203,816** | **40,656** | **1,598,428** |
| **For the year ended 31 December 2024** | | | | | | | | |
| At 31 December 2023 | | 9,651 | 151,493 | 22,779 | 193,008 | 725,161 | 57,959 | 1,160,051 |
| Total comprehensive (loss)/income: | | | | | | | | |
| Net (loss)/profit after taxation | | – | – | – | – | (164,068) | 44,127 | (119,941) |
| Transactions with owners, recorded directly to equity: | | | | | | | | |
| Ordinary shares repurchased into treasury | 15,16 | – | – | – | (868) | – | – | (868) |
| Share repurchase costs | 15,16 | – | – | – | (6) | – | – | (6) |
| Dividends paid[2] | 8 | – | – | – | – | – | (64,037) | (64,037) |
| **At 31 December 2024** | | **9,651** | **151,493** | **22,779** | **192,134** | **561,093** | **38,049** | **975,199** |

[1] The final dividend of 6.50p per share for the year ended 31 December 2024, declared on 4 March 2025 and paid on 27 May 2025; 1st interim dividend of 5.50p per share for the year ended 31 December 2025, declared on 21 May 2025 and paid on 27 June 2025; 2nd interim dividend of 5.50p per share for the year ended 31 December 2025, declared on 3 September 2025 and paid on 26 September 2025 and 3rd interim dividend of 5.50p per share for the year ended 31 December 2025, declared on 19 November 2025 and paid on 19 December 2025.

[2] The final dividend of 17.00p per share for the year ended 31 December 2023, declared on 7 March 2024 and paid on 14 May 2024; 1st interim dividend of 5.50p per share for the year ended 31 December 2024, declared on 9 May 2024 and paid on 28 June 2024; 2nd interim dividend of 5.50p per share for the year ended 31 December 2024, declared on 23 August 2024 and paid on 30 September 2024 and 3rd interim dividend of 5.50p per share for the year ended 31 December 2024, declared on 14 November 2024 and paid on 20 December 2024.

The notes on pages 97 to 131 form part of these financial statements.

# Parent Company Statement of Changes in Equity

for the year ended 31 December 2025

| Company | Notes | Called up share capital | Share premium account | Capital redemption reserve | Special reserve | Capital reserves | Revenue reserve | Total |
|---|---|---|---|---|---|---|---|---|
| **For the year ended 31 December 2025** | | **£'000** | **£'000** | **£'000** | **£'000** | **£'000** | **£'000** | **£'000** |
| At 31 December 2024 | | 9,651 | 151,493 | 22,779 | 192,134 | 567,116 | 32,026 | 975,199 |
| Total comprehensive income: | | | | | | | | |
| Net profit after taxation | | – | – | – | – | 642,820 | 45,770 | 688,590 |
| Transactions with owners, recorded directly to equity: | | | | | | | | |
| Ordinary shares repurchased into treasury | 15,16 | – | – | – | (21,947) | – | – | (21,947) |
| Share repurchase costs | 15,16 | – | – | – | (154) | – | – | (154) |
| Dividends paid[1] | 8 | – | – | – | – | – | (43,260) | (43,260) |
| **At 31 December 2025** | | **9,651** | **151,493** | **22,779** | **170,033** | **1,209,936** | **34,536** | **1,598,428** |
| **For the year ended 31 December 2024** | | | | | | | | |
| At 31 December 2023 | | 9,651 | 151,493 | 22,779 | 193,008 | 731,067 | 52,053 | 1,160,051 |
| Total comprehensive (loss)/income: | | | | | | | | |
| Net (loss)/profit after taxation | | – | – | – | – | (163,951) | 44,010 | (119,941) |
| Transactions with owners, recorded directly to equity: | | | | | | | | |
| Ordinary shares repurchased into treasury | 15,16 | – | – | – | (868) | – | – | (868) |
| Share repurchase costs | 15,16 | – | – | – | (6) | – | – | (6) |
| Dividends paid[2] | 8 | – | – | – | – | – | (64,037) | (64,037) |
| **At 31 December 2024** | | **9,651** | **151,493** | **22,779** | **192,134** | **567,116** | **32,026** | **975,199** |

[1] The final dividend of 6.50p per share for the year ended 31 December 2024, declared on 4 March 2025 and paid on 27 May 2025; 1st interim dividend of 5.50p per share for the year ended 31 December 2025, declared on 21 May 2025 and paid on 27 June 2025; 2nd interim dividend of 5.50p per share for the year ended 31 December 2025, declared on 3 September 2025 and paid on 26 September 2025 and 3rd interim dividend of 5.50p per share for the year ended 31 December 2025, declared on 19 November 2025 and paid on 19 December 2025.

[2] The final dividend of 17.00p per share for the year ended 31 December 2023, declared on 7 March 2024 and paid on 14 May 2024; 1st interim dividend of 5.50p per share for the year ended 31 December 2024, declared on 9 May 2024 and paid on 28 June 2024; 2nd interim dividend of 5.50p per share for the year ended 31 December 2024, declared on 23 August 2024 and paid on 30 September 2024 and 3rd interim dividend of 5.50p per share for the year ended 31 December 2024, declared on 14 November 2024 and paid on 20 December 2024.

For information on the Company's distributable reserves please refer to note 16 on pages 112 and 113.

The notes on pages 97 to 131 form part of these financial statements.

# Consolidated and Parent Company Statements of Financial Position

as at 31 December 2025

| | Notes | 31 December 2025 Group £'000 | 31 December 2025 Company £'000 | 31 December 2024 Group £'000 | 31 December 2024 Company £'000 |
|---|---|---|---|---|---|
| **Non current assets** | | | | | |
| Investments held at fair value through profit or loss | 10 | 1,675,057 | 1,682,678 | 1,093,198 | 1,100,722 |
| **Current assets** | | | | | |
| Current taxation asset | | 2,418 | 2,418 | 1,317 | 1,317 |
| Other receivables | 12 | 9,092 | 9,092 | 2,861 | 2,861 |
| Cash collateral held with brokers | 17 | 4,415 | 4,415 | 4,882 | 4,882 |
| Cash and cash equivalents - cash at bank | 17 | 13,800 | 7,161 | 21,396 | 14,834 |
| **Total current assets** | | **29,725** | **23,086** | **30,456** | **23,894** |
| **Total assets** | | **1,704,782** | **1,705,764** | **1,123,654** | **1,124,616** |
| **Current liabilities** | | | | | |
| Current taxation liability | | (399) | (366) | (877) | (824) |
| Other payables | 13 | (7,531) | (8,546) | (10,270) | (11,285) |
| Derivative financial liabilities held at fair value through profit or loss | 10 | (359) | (359) | (622) | (622) |
| Bank loans | 14 | (96,651) | (96,651) | (135,739) | (135,739) |
| Cash and cash equivalents - bank overdraft | 14 | (57) | (57) | (4) | (4) |
| **Total current liabilities** | | **(104,997)** | **(105,979)** | **(147,512)** | **(148,474)** |
| **Total assets less current liabilities** | | **1,599,785** | **1,599,785** | **976,142** | **976,142** |
| **Non current liabilities** | | | | | |
| Deferred taxation liability | 7(c) | (1,357) | (1,357) | (943) | (943) |
| **Net assets** | | **1,598,428** | **1,598,428** | **975,199** | **975,199** |
| **Equity attributable to equity holders** | | | | | |
| Called up share capital | 15 | 9,651 | 9,651 | 9,651 | 9,651 |
| Share premium account | 16 | 151,493 | 151,493 | 151,493 | 151,493 |
| Capital redemption reserve | 16 | 22,779 | 22,779 | 22,779 | 22,779 |
| Special reserve | 16 | 170,033 | 170,033 | 192,134 | 192,134 |
| Capital reserves: | | | | | |
| At 1 January | | 561,093 | 567,116 | 725,161 | 731,067 |
| Net profit/(loss) after taxation | | 642,723 | 642,820 | (164,068) | (163,951) |
| **At 31 December** | 16 | **1,203,816** | **1,209,936** | **561,093** | **567,116** |
| Revenue reserve: | | | | | |
| At 1 January | | 38,049 | 32,026 | 57,959 | 52,053 |
| Net profit after taxation | | 45,867 | 45,770 | 44,127 | 44,010 |
| Dividends paid | | (43,260) | (43,260) | (64,037) | (64,037) |
| **At 31 December** | 16 | **40,656** | **34,536** | **38,049** | **32,026** |
| **Total equity** | | **1,598,428** | **1,598,428** | **975,199** | **975,199** |
| **Net asset value per ordinary share (pence)** | **9** | **856.23** | **856.23** | **510.53** | **510.53** |

The financial statements on pages 92 to 131 were approved and authorised for issue by the Board of Directors on 16 March 2026 and signed on its behalf by Mr Charles Goodyear, Chairman.

BlackRock World Mining Trust plc
Registered in England and Wales, No.2868209

The notes on pages 97 to 131 form part of these financial statements.

# Consolidated and Parent Company Cash Flow Statements

for the year ended 31 December 2025

| | 31 December 2025 | | 31 December 2024 | |
|---|---|---|---|---|
| | Group | Company | Group | Company |
| | £'000 | £'000 | £'000 | £'000 |
| **Operating activities** | | | | |
| Net profit/(loss) before taxation[1] | 692,392 | 692,392 | (116,405) | (116,405) |
| *Changes in working capital items:* | | | | |
| (Increase)/decrease in other receivables | (6,052) | (6,052) | 321 | 321 |
| (Decrease)/increase in other payables | (2,241) | (2,241) | 2,554 | 2,501 |
| (Increase)/decrease in amounts due from brokers | (179) | (179) | 410 | 410 |
| Increase in amounts due to brokers | 67 | 67 | – | – |
| | | | | |
| *Other adjustments:* | | | | |
| Finance costs | 6,098 | 6,098 | 8,842 | 8,842 |
| Net (profit)/loss on investments and options held at fair value through profit or loss | (639,784) | (639,881) | 151,792 | 151,675 |
| Net (gains)/losses on foreign exchange | (13,299) | (13,299) | 672 | 672 |
| Sale of investments held at fair value through profit or loss | 773,242 | 773,242 | 637,750 | 637,750 |
| Purchase of investments held at fair value through profit or loss | (716,063) | (716,063) | (585,496) | (585,496) |
| Contractual rights – return of capital | 483 | 483 | 397 | 397 |
| Net movement in cash collateral held with brokers | 467 | 467 | 1,387 | 1,387 |
| **Net cash inflow from operating activities before taxation** | **95,131** | **95,034** | **102,224** | **102,054** |
| Taxation paid | (5,381) | (5,361) | (3,052) | (3,093) |
| **Net cash inflow from operating activities** | **89,750** | **89,673** | **99,172** | **98,961** |
| **Financing activities** | | | | |
| Repayment of loan | (25,362) | (25,362) | (14,599) | (14,599) |
| Interest paid | (6,249) | (6,249) | (8,721) | (8,721) |
| Ordinary shares repurchased into treasury | (22,101) | (22,101) | (874) | (874) |
| Dividends paid | (43,260) | (43,260) | (64,037) | (64,037) |
| **Net cash outflow from financing activities** | **(96,972)** | **(96,972)** | **(88,231)** | **(88,231)** |
| **(Decrease)/increase in cash and cash equivalents** | **(7,222)** | **(7,299)** | **10,941** | **10,730** |
| Effect of foreign exchange rate changes | (427) | (427) | (161) | (161) |
| **Change in cash and cash equivalents** | **(7,649)** | **(7,726)** | **10,780** | **10,569** |
| Cash and cash equivalents at start of year | 21,392 | 14,830 | 10,612 | 4,261 |
| **Cash and cash equivalents at end of year** | **13,743** | **7,104** | **21,392** | **14,830** |
| **Comprised of:** | | | | |
| Cash at bank | 13,800 | 7,161 | 21,396 | 14,834 |
| Bank overdraft | (57) | (57) | (4) | (4) |
| | **13,743** | **7,104** | **21,392** | **14,830** |

[1] Dividends and interest received in cash during the year amounted to £30,122,000 and £3,898,000 (2024: £36,895,000 and £4,584,000).

The notes on pages 97 to 131 form part of these financial statements.

# Notes to the financial statements

for the year ended 31 December 2025

## 1. Principal activity

The principal activity of the Company is that of an investment trust company within the meaning of Section 1158 of the Corporation Tax Act 2010. The Company was incorporated in England on 28 October 1993 and this is the thirty-second Annual Report.

The principal activity of the subsidiary, BlackRock World Mining Investment Company Limited, is investment dealing.

## 2. Material accounting policies

The material accounting policies adopted by the Group and Company have been applied consistently, other than where new policies have been adopted and are set out below.

### (a) Basis of preparation

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

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

Substantially all of the assets of the Group consist of securities that are readily realisable and, accordingly, the Directors believe that the Group has adequate resources to continue in operational existence for the foreseeable future for the period to 31 March 2027, being a period of at least twelve months from the date of approval of the financial statements and therefore consider the going concern assumption to be appropriate. The Directors have reviewed compliance with the covenants associated with the bank overdraft facility, loan facility, annual continuation vote, income and expense projections and the liquidity of the investment portfolio in making their assessment.

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

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

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

### Adoption of new and amended International Accounting Standards and interpretations:

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

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

## 2. Material accounting policies continued

**Relevant International Accounting Standards that have yet to be adopted:**

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

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

### (b) Basis of consolidation

The Group's financial statements are made up to 31 December each year and consolidate the financial statements of the Company and its wholly owned subsidiary, which is registered and operates in England and Wales, BlackRock World Mining Investment Company Limited (together 'the Group'). The subsidiary company is not considered an investment entity. In the financial statements of the Parent Company, the investment in the subsidiary company is held at fair value.

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

### (c) Presentation of the Statement of Comprehensive Income

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

### (d) Segmental reporting

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

### (e) Income

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

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

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

Royalty income from contractual rights is measured at the fair value of the consideration received or receivable where the Investment Manager can reliably estimate the amount, pursuant to the terms of the agreement. Royalty income from contractual rights received comprises of a return of income and a return of capital based on the underlying cost of the contract and, accordingly, the return of income element is taken to the revenue account and the return of capital element is taken to the capital account. These amounts are disclosed in the Consolidated Statement of Comprehensive Income within income from investments and net profit on investments held at fair value through profit or loss, respectively.

The useful life of the contractual rights will be determined by reference to the contractual arrangements, the planned mine life on commencement of mining and the underlying cost of the contractual rights will be revalued on a systematic basis using the units of production method over the life of the contractual rights which is estimated using available estimated proved and probable reserves specifically associated with the mine. The Investment Manager relies on public disclosures for information on proven and probable reserves from the operators of the mine. Amortisation rates are adjusted on a prospective basis for all changes to estimates of the life of contractual rights and iron ore reserves. These are disclosed in the Consolidated Statement of Comprehensive Income within net profit on investments held at fair value through profit or loss.

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

Underwriting commission receivable is taken into account on an accruals basis.

### (f) Expenses

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

- expenses which are incidental to the acquisition or sale of an investment are charged to the capital account of the Consolidated Statement of Comprehensive Income. Details of transaction costs on the purchases and sales of investments are disclosed within note 10 to the financial statements on page 109;
- expenses are treated as capital where a connection with the maintenance or enhancement of the value of the investments can be demonstrated; and
- the investment management fee and finance costs have been allocated 75% to the capital account and 25% to the revenue account of the Consolidated Statement of Comprehensive Income in line with the Board's expectations of the long-term split of returns, in the form of capital gains and income, respectively, from the investment portfolio.

### (g) Taxation

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

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

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

## 2. Material accounting policies continued

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

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

All investments, including contractual rights, are measured initially and subsequently at fair value through profit or loss. Purchases of investments are recognised on a trade date basis. Contractual rights are recognised on the completion date, where a purchase of the rights is under a contract, and are initially measured at fair value excluding transaction costs. Sales of investments are recognised at the trade date of the disposal.

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

The gains and losses from changes in fair value of contractual rights are taken to the Consolidated Statement of Comprehensive Income and arise as a result of the revaluation of the underlying cost of the contractual rights, changes in commodity prices and changes in estimates of proven and probable reserves specifically associated with the mine.

Under IAS, the investment in the subsidiary in the Company's Statement of Financial Position is fair valued which is deemed to be the net asset value of the subsidiary.

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

For all financial instruments not traded in an active market, the fair value is determined by using various valuation techniques. Valuation techniques include market approach (i.e., using recent arm's length market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data where possible). See note 2(q) below.

### (i) Options

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

### (j) Other receivables and other payables

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

### (k) Dividends payable

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

Dividends payable to equity shareholders are recognised in the Consolidated and Parent Company Statements of Changes in Equity.

### (l) Foreign currency translation

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

### (m) Cash and cash equivalents

Cash comprises cash in hand, bank overdrafts and on demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. Bank overdrafts are shown separately on the Consolidated and Parent Company Statements of Financial Position.

### (n) Bank borrowings

Bank overdrafts and loans are recorded at the net proceeds received. Finance charges, including any premium payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the Consolidated Statement of Comprehensive Income using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

### (o) Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the Consolidated and Parent Company Statements of Financial Position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### (p) Share repurchases and share reissues

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

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

Where treasury shares are subsequently reissued:

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

Costs on share reissues are charged to the special reserve and capital reserves.

### (q) Critical accounting estimates and judgements

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. Estimates and judgements are regularly evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### *Fair value of unquoted financial instruments*

When the fair values of financial assets and financial liabilities recorded in the Consolidated and Parent Company Statements of Financial Position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of valuation models.

(a) The fair value of the investment in equity shares of Jetti Resources and MCC Mining were assessed by an independent valuer with a recognised and relevant professional qualification.

The valuation is carried out based on market approach using earnings multiple and price of recent transactions. Changes in assumptions about these factors could affect the reported fair value of financial instruments in the Consolidated and Parent Company Statements of Financial Position and the level where the instruments are disclosed in the fair value hierarchy. To assess the significance of a particular input to the entire measurement, the external valuer performs sensitivity analysis.

(b) The investment in the subsidiary company was valued based on the net assets of the subsidiary company, which is considered appropriate based on the nature and volume of transactions in the subsidiary company.

The key assumptions used to determine the fair value of the unquoted financial instruments and sensitivity analyses are provided in note 17(d).

# Notes to the financial statements

continued

## 3. Income

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| **Investment income:** | | |
| UK dividends | 9,007 | 10,223 |
| Overseas dividends | 26,506 | 24,602 |
| Overseas special dividends | 765 | 2,558 |
| Overseas stock dividends | 680 | 440 |
| Income from contractual rights (BHP Brazil Royalty) | 7,366 | 2,431 |
| Income from Vale debentures | 3,272 | 2,815 |
| Income from fixed income investments | 652 | 810 |
| **Total investment income** | **48,248** | **43,879** |
| **Other income:** | | |
| Option premium income | 8,317 | 10,227 |
| Deposit interest | 563 | 719 |
| Interest received on cash collateral with brokers | 140 | 189 |
| Stock lending income | 101 | 120 |
| **Total other income** | **9,121** | **11,255** |
| **Total** | **57,369** | **55,134** |

During the year, the Group received option premium income in cash totalling £8,310,000 (2024: £10,909,000) for writing put and covered call options for the purposes of revenue generation.

Option premium income is amortised evenly over the life of the option contract and, accordingly, during the year, option premiums of £8,317,000 (2024: £10,227,000) were amortised to revenue.

At 31 December 2025, there were two open positions (2024: three) with an associated liability of £359,000 (2024: £622,000).

Dividends and interest received in cash during the year amounted to £30,122,000 and £3,898,000 (2024: £36,895,000 and £4,584,000).

No special dividends have been recognised in capital during the year (2024: none).

## 4. Investment management fee

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Revenue £'000 | Capital £'000 | Total £'000 | Revenue £'000 | Capital £'000 | Total £'000 |
| Investment management fee | 2,590 | 7,963 | 10,553 | 2,188 | 6,764 | 8,952 |
| **Total** | **2,590** | **7,963** | **10,553** | **2,188** | **6,764** | **8,952** |

The investment management fee (which includes all services provided by BlackRock) is 0.80% of the Company's gross assets (subject to certain adjustments). During the year, £9,800,000 (2024: £8,471,000) of the investment management fee was generated from net assets and £753,000 (2024: £481,000) from the gearing effect on gross assets due to the quarter–on–quarter increase in the NAV per share for the year as set out below:

| Quarter end | Cum income NAV per share (pence) | Quarterly increase/ (decrease) % | Gearing effect on management fees (£'000) |
|---|---|---|---|
| 31 December 2023 | 606.78 | – | – |
| 31 March 2024 | 568.07 | -6.4 | – |
| 30 June 2024 | 572.21 | +0.7 | 259 |
| 30 September 2024 | 580.66 | +1.5 | 222 |
| 31 December 2024 | 510.53 | -12.1 | – |
| 31 March 2025 | 524.77 | +2.8 | 235 |
| 30 June 2025 | 540.48 | +3.0 | 121 |
| 30 September 2025 | 700.52 | +29.6 | 186 |
| 31 December 2025 | 856.23 | +22.2 | 211 |

The daily average of the net assets under management during the year ended 31 December 2025 was £1,142,715,000 (2024: £1,082,468,000).

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.

# Notes to the financial statements

continued

## 5. Other operating expenses

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| **Allocated to revenue:** | | |
| Custody fee | 108 | 98 |
| Auditors' remuneration – audit services[1] | 56 | 65 |
| Registrar's fee | 89 | 88 |
| Directors' emoluments[2] | 161 | 166 |
| AIC fees | 29 | 21 |
| Broker fees | 35 | 30 |
| Depositary fees | 96 | 104 |
| FCA fee | 53 | 49 |
| Directors' insurance | 19 | 21 |
| Marketing fees | 161 | 169 |
| Stock exchange listing fees | 59 | 52 |
| Legal and professional fees | 76 | 126 |
| Bank facility fees[3] | 92 | 92 |
| Printing and postage fees | 65 | 46 |
| Directors' search fees | 27 | – |
| Write back of prior year expenses[4] | – | (19) |
| Other administrative costs | 275 | 161 |
| **Total revenue expenses** | **1,401** | **1,269** |
| **Allocated to capital:** | | |
| Transaction charges[5] | 8 | 12 |
| **Total capital expenses** | **8** | **12** |
| **Total** | **1,409** | **1,281** |

| | 2025 | 2024 |
|---|---|---|
| Ongoing charges (as a percentage of average daily net assets)[6] | 1.05% | 0.95% |
| Ongoing charges (as a percentage of average daily gross assets)[6] | 0.95% | 0.84% |

1 Fees paid to the auditors for non-audit services were £nil excluding VAT (2024: £nil).

2 Details of the Directors' emoluments can be found in the Directors' Remuneration Report on page 63. The Company has no employees.

3 There is a 4 basis point facility fee chargeable on the full loan facility whether drawn or undrawn.

4 No expenses were written back during the year (2024: legal and professional fees and Directors' expenses).

5 Expenses of £8,000 (2024: £12,000) were charged to the capital account of the Consolidated Statement of Comprehensive Income. These include transaction costs charged by the custodian on sale and purchase trades.

6 The Company's ongoing charges, calculated as a percentage of average daily net assets and as a percentage of average daily gross assets, and using the management fee and all other operating expenses, excluding finance costs, direct transaction costs, transaction charges, VAT recovered, taxation, prior year expenses written back and certain non-recurring items. Alternative Performance Measure, see Glossary on pages 146 and 147.

## 6. Finance costs

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Revenue £'000 | Capital £'000 | Total £'000 | Revenue £'000 | Capital £'000 | Total £'000 |
| Interest paid on bank loans | 1,477 | 4,430 | 5,907 | 2,196 | 6,581 | 8,777 |
| Interest paid on bank overdraft | 48 | 143 | 191 | 16 | 49 | 65 |
| **Total** | **1,525** | **4,573** | **6,098** | **2,212** | **6,630** | **8,842** |

## 7. Taxation

**(a) Analysis of charge in the year**

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Revenue £'000 | Capital £'000 | Total £'000 | Revenue £'000 | Capital £'000 | Total £'000 |
| **Current taxation:** | | | | | | |
| Corporation taxation | 4,098 | (2,305) | 1,793 | 3,339 | (1,976) | 1,363 |
| Prior years corporation taxation adjustment | – | – | – | 119 | – | 119 |
| Double taxation relief | (866) | – | (866) | (657) | – | (657) |
| Overseas taxation | 2,464 | – | 2,464 | 2,235 | – | 2,235 |
| Peruvian capital gains taxation (credit)/charge | – | (3) | (3) | – | 18 | 18 |
| **Total current taxation charge/(credit)** | **5,696** | **(2,308)** | **3,388** | **5,036** | **(1,958)** | **3,078** |
| **Deferred taxation:** | | | | | | |
| Peruvian capital gains taxation movement (note 7(c)) | – | 155 | 155 | – | 125 | 125 |
| Deferred taxation movement (note 7(c)) | 259 | – | 259 | (81) | 31 | (50) |
| Prior years deferred taxation adjustment | 31 | (31) | – | 383 | – | 383 |
| **Total deferred taxation charge** | **290** | **124** | **414** | **302** | **156** | **458** |
| **Total taxation charge/(credit) (note 7(b))** | **5,986** | **(2,184)** | **3,802** | **5,338** | **(1,802)** | **3,536** |

## 7. Taxation continued

**(b) Factors affecting total taxation charge/(credit) for the year**

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

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Revenue £'000 | Capital £'000 | Total £'000 | Revenue £'000 | Capital £'000 | Total £'000 |
| Profit/(loss) before taxation | 51,853 | 640,539 | 692,392 | 49,465 | (165,870) | (116,405) |
| Profit/(loss) before taxation multiplied by standard rate of 25.00% (2024: 25.00%) | 12,963 | 160,134 | 173,097 | 12,366 | (41,468) | (29,102) |
| **Effects of:** | | | | | | |
| Overseas tax suffered | 2,464 | – | 2,464 | 2,235 | – | 2,235 |
| Foreign exchange (gain)/loss not taxable | – | (3,325) | (3,325) | – | 168 | 168 |
| (Gain)/loss on investments held at fair value through profit or loss not subject to tax | – | (159,825) | (159,825) | – | 38,047 | 38,047 |
| Non taxable UK dividends | (2,251) | – | (2,251) | (2,556) | – | (2,556) |
| Non taxable overseas dividends | (6,317) | – | (6,317) | (6,605) | – | (6,605) |
| Disallowed expenses | – | 2 | 2 | – | 4 | 4 |
| Double taxation relief | (904) | – | (904) | (604) | – | (604) |
| Prior years adjustment | – | – | – | 502 | – | 502 |
| Peruvian capital gains tax (credit)/charge | – | (3) | (3) | – | 18 | 18 |
| Peruvian capital gains deferred tax movement | – | 155 | 155 | – | 125 | 125 |
| Disallowed interest expense | – | 709 | 709 | – | 1,304 | 1,304 |
| Prior years deferred taxation adjustment | 31 | (31) | – | – | – | – |
| | (6,977) | (162,318) | (169,295) | (7,028) | 39,666 | 32,638 |
| **Total taxation charge/(credit) (note 7(a))** | **5,986** | **(2,184)** | **3,802** | **5,338** | **(1,802)** | **3,536** |

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

**(c) Deferred taxation liability**

Following the changes in Peruvian tax legislation effective from 1 January 2011, a capital gains tax is imposed on gains realised by non-residents at rates of 5% or 30% depending on whether the transaction took place inside or outside of Peru. As at 31 December 2025, the Group has an accrued capital gains tax liability of £765,000 (2024: £610,000) for unrealised capital gains arising on investments in stocks listed on the Peruvian stock exchange. The tax has been calculated at the rate of 5% of the unrealised capital gains, being the difference between the market value of the investments at the year end and their average purchase cost.

| | Group and Company 2025 £'000 | Group and Company 2024 £'000 |
|---|---|---|
| Deferred taxation liabilities in respect of temporary differences: | | |
| Deferred taxation liability brought forward | (943) | (485) |
| Movement in Peruvian capital gains taxation liability (note 7(a)) | (155) | (125) |
| Deferred tax movement associated with income taxable on receipt | (272) | 56 |
| Deferred tax movement associated with expenditure deductible when paid | 13 | (6) |
| Deferred taxation – prior year adjustment (note 7(a)) | – | (383) |
| **Deferred taxation liability carried forward** | **(1,357)** | **(943)** |

No deferred taxation asset has been recognised in respect of the carried forward disallowed interest expenditure of £13,214,000 (2024: £10,379,000).

## 8. Dividends

| Dividends paid on equity shares: | Record date | Payment date | 2025 £'000 | 2024 £'000 |
|---|---|---|---|---|
| Final dividend of 6.50p per share for the year ended 31 December 2024 (2023: 17.00p) | 21 March 2025 | 27 May 2025 | 12,381 | 32,501 |
| 1st interim dividend of 5.50p per share for the year ended 31 December 2025 (2024: 5.50p) | 30 May 2025 | 27 June 2025 | 10,306 | 10,515 |
| 2nd interim dividend of 5.50p per share for the year ended 31 December 2025 (2024: 5.50p) | 12 September 2025 | 26 September 2025 | 10,305 | 10,515 |
| 3rd interim dividend of 5.50p per share for the year ended 31 December 2025 (2024: 5.50p) | 28 November 2025 | 19 December 2025 | 10,268 | 10,506 |
| **Accounted for in the financial statements** | | | **43,260** | **64,037** |

The total dividends payable in respect of the year ended 31 December 2025 which form the basis of Section 1158 of the Corporation Tax Act 2010 and Section 833 of the Companies Act 2006, and the amounts declared, meet the relevant requirements as set out in this legislation.

| Dividends paid or declared on equity shares: | 2025 £'000 | 2024 £'000 |
|---|---|---|
| 1st quarterly interim dividend of 5.50p per share for the year ended 31 December 2025 (2024: 5.50p) | 10,306 | 10,515 |
| 2nd quarterly interim dividend of 5.50p per share for the year ended 31 December 2025 (2024: 5.50p) | 10,305 | 10,515 |
| 3rd quarterly interim dividend of 5.50p per share for the year ended 31 December 2025 (2024: 5.50p) | 10,268 | 10,506 |
| Final dividend of 7.50p per share for the year ended 31 December 2025[1] (2024: 6.50p) | 13,990 | 12,406 |
| **Total for the year** | **44,869** | **43,942** |

[1] Based on 186,527,036 ordinary shares in issue on 12 March 2026.

# Notes to the financial statements

continued

## 9. Consolidated earnings and net asset value per ordinary share

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

| | 2025 | 2024 |
|---|---|---|
| Net revenue profit attributable to ordinary shareholders (£'000) | 45,867 | 44,127 |
| Net capital profit/(loss) attributable to ordinary shareholders (£'000) | 642,723 | (164,068) |
| **Total profit/(loss) attributable to ordinary shareholders (£'000)** | **688,590** | **(119,941)** |
| **Equity shareholders' funds (£'000)** | **1,598,428** | **975,199** |
| The weighted average number of ordinary shares in issue during the year on which the earnings per ordinary share was calculated was: | 188,213,496 | 191,149,163 |
| The actual number of ordinary shares in issue at the year end on which the net asset value per ordinary share was calculated was: | 186,683,036 | 191,018,036 |
| **Earnings per ordinary share** | | |
| Revenue earnings per share (pence) – basic and diluted | 24.37 | 23.09 |
| Capital earnings/(loss) per share (pence) – basic and diluted | 341.49 | (85.84) |
| **Total earnings/(loss) per share (pence) – basic and diluted** | **365.86** | **(62.75)** |

| | As at 31 December 2025 | As at 31 December 2024 |
|---|---|---|
| Net asset value per ordinary share (pence) | 856.23 | 510.53 |
| Ordinary share price (pence) | 804.00 | 481.00 |

There were no dilutive securities at the year end.

## 10. Investments held at fair value through profit or loss

| | Group 2025 £'000 | Company 2025 £'000 | Group 2024 £'000 | Company 2024 £'000 |
|---|---|---|---|---|
| UK listed equity investments held at fair value through profit or loss | 249,372 | 249,372 | 156,480 | 156,480 |
| Overseas listed equity investments held at fair value through profit or loss | 1,379,138 | 1,379,138 | 877,868 | 877,868 |
| Fixed income investments held at fair value through profit or loss | 46,547 | 46,547 | 36,653 | 36,653 |
| Contractual rights held at fair value through profit or loss | – | – | 22,197 | 22,197 |
| Investment in subsidiary held at fair value through profit or loss[1] | – | 7,621 | – | 7,524 |
| **Total value of financial asset investments** | **1,675,057** | **1,682,678** | **1,093,198** | **1,100,722** |
| Derivative financial instruments - written option contracts | (359) | (359) | (622) | (622) |
| **Total value of financial asset investments and derivatives at 31 December** | **1,674,698** | **1,682,319** | **1,092,576** | **1,100,100** |
| Opening book cost of investment and derivative holdings | 1,027,823 | 1,027,823 | 1,082,258 | 1,082,258 |
| Investment holding gains | 64,753 | 72,277 | 214,761 | 222,168 |
| **Opening fair value** | **1,092,576** | **1,100,100** | **1,297,019** | **1,304,426** |
| **Analysis of transactions made during the year:** | | | | |
| Purchases at cost | 716,063 | 716,063 | 585,496 | 585,496 |
| Sales proceeds received | (773,242) | (773,242) | (637,750) | (637,750) |
| Contractual rights - return of capital | (483) | (483) | (397) | (397) |
| Gains/(losses) on investments and derivatives[2] | 639,784 | 639,881 | (151,792) | (151,675) |
| **Closing fair value** | **1,674,698** | **1,682,319** | **1,092,576** | **1,100,100** |
| Closing book cost of investment and derivative holdings | 1,058,374 | 1,058,374 | 1,027,823 | 1,027,823 |
| Closing investment and derivative holding gains | 616,324 | 623,945 | 64,753 | 72,277 |
| **Closing fair value** | **1,674,698** | **1,682,319** | **1,092,576** | **1,100,100** |
| Comprising of: | | | | |
| – Equity investments | 1,628,510 | 1,636,131 | 1,056,545 | 1,064,069 |
| – Fixed income investments | 46,547 | 46,547 | 36,653 | 36,653 |
| – Derivative financial instruments - written option contracts | (359) | (359) | (622) | (622) |
| **Total** | **1,674,698** | **1,682,319** | **1,092,576** | **1,100,100** |

[1] Relates to wholly owned subsidiary, BlackRock World Mining Investment Company Limited.
[2] Includes profit received in the subsidiary company of £97,000 (2024: £117,000) included within income.

The Group and Company received £773,242,000 (2024: £637,750,000) from investments sold in the year. The book cost of these investments when they were purchased was £685,029,000 (2024: £639,534,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of investments. Special dividends amounting to £nil (2024: £nil) have been recognised in capital during the year.

During the year, transaction costs of £1,142,000 (2024: £1,128,000) were incurred on the acquisition of investments. Costs relating to the disposal of investments during the year amounted to £415,000 (2024: £255,000). All transaction costs have been included within the capital reserves.

| Securities lending | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Aggregate value of securities on loan at year end | 103,730 | 76,551 |
| Maximum aggregate value of securities on loan during the year | 111,429 | 155,680 |
| Fee income from stock lending during the year | 101 | 120 |

In respect of securities on loan at the year end, securities of £112,883,000 (2024: £83,029,000) were held as collateral, the value of which exceeded the value of securities on loan by £9,153,000 (2024: £6,478,000).

In respect of the maximum aggregate value of securities on loan during the year, securities of £119,587,000 (2024: £171,929,000) were held as collateral, the value of which is more than the value of securities on loan by £8,158,000 (£16,249,000).

The value of securities on loan did not exceed the value of collateral held at any time during the year ended 31 December 2025 and 31 December 2024.

# Notes to the financial statements

continued

## 11. Investment in subsidiary

At 31 December 2025, the Company had one wholly owned subsidiary which is registered and operating in England and Wales and has been included in the consolidated financial statements. BlackRock World Mining Investment Company Limited was incorporated on 11 November 1993. There are no non-controlling interests in the subsidiary.

The principal activity of the subsidiary company is investment dealing. The registered address of the subsidiary company is 12 Throgmorton Avenue, London EC2N 2DL.

| | | Issued share capital | |
|---|---|---|---|
| | Description of shares | 2025 | 2024 |
| BlackRock World Mining Investment Company Limited | Ordinary shares of £1 | £100 | £100 |

Under IASs, the investment in the subsidiary is fair valued in the separate financial statements of the Company which is deemed to be the total equity of the Company and equates to £7,621,000 (2024: £7,524,000). The subsidiary has not paid dividends to the parent company during the years ended 31 December 2025 or 31 December 2024.

## 12. Other receivables

| | Group 2025 £'000 | Company 2025 £'000 | Group 2024 £'000 | Company 2024 £'000 |
|---|---|---|---|---|
| Amounts due from brokers | 179 | 179 | – | – |
| Prepayments and accrued income | 8,913 | 8,913 | 2,861 | 2,861 |
| **Total** | **9,092** | **9,092** | **2,861** | **2,861** |

## 13. Other payables

| | Group 2025 £'000 | Company 2025 £'000 | Group 2024 £'000 | Company 2024 £'000 |
|---|---|---|---|---|
| Amounts due to brokers | 67 | 67 | – | – |
| Accruals for expenses and interest payable | 7,464 | 7,464 | 10,270 | 10,270 |
| Amounts due to subsidiary | – | 1,015 | – | 1,015 |
| **Total** | **7,531** | **8,546** | **10,270** | **11,285** |

## 14. Interest bearing loans and borrowings

| | Group 2025 £'000 | Company 2025 £'000 | Group 2024 £'000 | Company 2024 £'000 |
|---|---|---|---|---|
| **Debt arising from financing activities at beginning of year** | | | | |
| Bank loan | 135,739 | 135,739 | 149,828 | 149,828 |
| Bank loan interest payable[1] | 433 | 433 | 238 | 238 |
| Cash at bank - bank overdraft | 4 | 4 | – | – |
| **Total** | **136,176** | **136,176** | **150,066** | **150,066** |
| **Cash flows:** | | | | |
| Net repayment of loan | (25,362) | (25,362) | (14,599) | (14,599) |
| Bank loan interest paid[1] | (6,058) | (6,058) | (8,582) | (8,582) |
| Bank overdraft interest paid[1] | (191) | (191) | (65) | (65) |
| Movement in overdraft | 53 | 53 | 4 | 4 |
| **Non cash flows:** | | | | |
| Effects of foreign exchange (gains)/losses | (13,726) | (13,726) | 510 | 510 |
| Finance costs expense[1] | 6,098 | 6,098 | 8,842 | 8,842 |
| **Debt arising from financing activities at end of year** | | | | |
| Bank loan | 96,651 | 96,651 | 135,739 | 135,739 |
| Bank loan interest payable[1] | 282 | 282 | 433 | 433 |
| Cash at bank - bank overdraft | 57 | 57 | 4 | 4 |
| **Total** | **96,990** | **96,990** | **136,176** | **136,176** |

[1] Movement on interest and finance costs expense and payments on borrowings have now been included in the reconciliation above to reflect movements in financing activities.

The Group has an overdraft facility of £30 million (2024: £30 million) and a multi-currency loan facility of £200 million (2024: £200 million) which are updated and renewed on an annual basis. Under the multi-currency loan facility, the individual loan drawdowns are taken with a three month maturity period. At 31 December 2025, the Group had a US Dollar loan outstanding of US$130,000,000 which matures on 11 June 2026 (2024: US Dollar loan for US$170,000,000 which matured on 12 March 2025). The loans are provided by The Bank of New York Mellon (International) Limited. The interest rate on bank loans is approximately 5.39% per annum for US Dollar balances (2024: 6.16% per annum for US Dollar balances). The Company generated a total foreign currency gain of £13,299,000 (2024: loss of £672,000) which included a gain on the translation of US Dollar denominated loans of £13,726,000 (2024: loss of £510,000).

## 15. Share capital

| | Ordinary shares in issue number | Treasury shares number | Total shares number | Nominal value £'000 |
|---|---|---|---|---|
| **Allotted, called up and fully paid share capital comprised:** | | | | |
| **Ordinary shares of 5p each** | | | | |
| **At 31 December 2023** | **191,183,036** | **1,828,806** | **193,011,842** | **9,651** |
| Ordinary shares repurchased into treasury | (165,000) | 165,000 | – | – |
| **At 31 December 2024** | **191,018,036** | **1,993,806** | **193,011,842** | **9,651** |
| Ordinary shares repurchased into treasury | (4,335,000) | 4,335,000 | – | – |
| **At 31 December 2025** | **186,683,036** | **6,328,806** | **193,011,842** | **9,651** |

During the year ended 31 December 2025 the Company repurchased 4,335,000 shares into treasury (2024: 165,000) for a total consideration including costs of £22,101,000 (2024: £874,000).

Since the year end and up to 12 March 2026, the Company has repurchased 156,000 shares into treasury for a total consideration including costs of £1,451,000. No shares were reissued.

# Notes to the financial statements

continued

## 16. Reserves

| Group | Share premium account £'000 | Capital redemption reserve £'000 | Special reserve £'000 | Capital reserve arising on investments sold £'000 | Capital reserve arising on revaluation of investments held £'000 | Revenue reserve £'000 |
|---|---|---|---|---|---|---|
| At 31 December 2023 | 151,493 | 22,779 | 193,008 | 510,400 | 214,761 | 57,959 |
| Movement during the year: | | | | | | |
| Total comprehensive (loss)/income: | | | | | | |
| Net (loss)/profit for the year | – | – | – | (13,425) | (150,643) | 44,127 |
| Transactions with owners, recorded directly to equity: | | | | | | |
| Ordinary shares repurchased into treasury | – | – | (868) | – | – | – |
| Share repurchase costs | – | – | (6) | – | – | – |
| Dividends paid | – | – | – | – | – | (64,037) |
| **At 31 December 2024** | **151,493** | **22,779** | **192,134** | **496,975** | **64,118** | **38,049** |
| Movement during the year: | | | | | | |
| Total comprehensive income: | | | | | | |
| Net profit for the year | – | – | – | 77,298 | 565,425 | 45,867 |
| Transactions with owners, recorded directly to equity: | | | | | | |
| Ordinary shares repurchased into treasury | – | – | (21,947) | – | – | – |
| Share repurchase costs | – | – | (154) | – | – | – |
| Dividends paid | – | – | – | – | – | (43,260) |
| **At 31 December 2025** | **151,493** | **22,779** | **170,033** | **574,273** | **629,543** | **40,656** |

| | | | Distributable reserves | | | |
|---|---|---|---|---|---|---|
| **Company** | **Share premium account £'000** | **Capital redemption reserve £'000** | **Special reserve £'000** | **Capital reserve arising on investments sold £'000** | **Capital reserve arising on revaluation of investments held £'000** | **Revenue reserve £'000** |
| At 31 December 2023 | 151,493 | 22,779 | 193,008 | 508,899 | 222,168 | 52,053 |
| Movement during the year: | | | | | | |
| Total comprehensive (loss)/income: | | | | | | |
| Net (loss)/profit for the year | – | – | – | (13,425) | (150,526) | 44,010 |
| Transactions with owners, recorded directly to equity: | | | | | | |
| Ordinary shares repurchased into treasury | – | – | (868) | – | – | – |
| Share repurchase costs | – | – | (6) | – | – | – |
| Dividends paid | – | – | – | – | – | (64,037) |
| **At 31 December 2024** | **151,493** | **22,779** | **192,134** | **495,474** | **71,642** | **32,026** |
| Movement during the year: | | | | | | |
| Total comprehensive income: | | | | | | |
| Net profit for the year | – | – | – | 77,298 | 565,522 | 45,770 |
| Transactions with owners, recorded directly to equity: | | | | | | |
| Ordinary shares repurchased into treasury | – | – | (21,947) | – | – | – |
| Share repurchase costs | – | – | (154) | – | – | – |
| Dividends paid | – | – | – | – | – | (43,260) |
| **At 31 December 2025** | **151,493** | **22,779** | **170,033** | **572,772** | **637,164** | **34,536** |

Pursuant to a resolution of the Company passed at an Extraordinary General Meeting on 13 January 1998 and following the Company's application to the Court for cancellation of its share premium account, the Court approval was received on 27 January 1999 and £157,633,000 was transferred from the share premium account to a special reserve which is a distributable reserve.

The share premium account and capital redemption reserve of £151,493,000 and £22,779,000 (2024: £151,493,000 and £22,779,000) are not distributable reserves under the Companies Act 2006. In accordance with ICAEW Technical Release 02/17BL on Guidance on Realised and Distributable Profits under the Companies Act 2006, the special reserve and capital reserves of the Parent Company may be used as distributable reserves for all purposes and, in particular, the repurchase by the Parent Company of its ordinary shares and for payment as dividends. In accordance with the Company's Articles of Association, the special reserve of £170,033,000 (2024: £192,134,000), capital reserves of £1,209,936,000 (2024: £567,116,000) and the revenue reserve of £34,536,000 (2024: £32,026,000) may be distributed by way of dividend. The Parent Company's capital gains of £1,209,936,000 (2024: £567,116,000) comprise a gain on the capital reserve arising on investments sold of £572,772,000 (2024: £495,474,000), a gain on the capital reserve arising on revaluation of listed investments of £632,821,000 (2024: £56,862,000), revaluation losses on unquoted investments of £3,278,000 (2024: gains of £7,256,000) and a revaluation gain on the investment in the subsidiary of £7,621,000 (2024: £7,524,000). The capital reserve arising on the revaluation of listed investments of £632,821,000 (2024: £56,862,000) 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 December 2025, the Parent Company's distributable reserves (excluding capital reserves on the revaluation of investments) amounted to £777,341,000 (2024: £719,634,000).

# Notes to the financial statements
continued

## 17. Risk management policies and procedures
The Group's investment activities expose it to various types of risks which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and shareholders should refer to the Alternative Investment Fund Managers' Directive FUND 3.2.2R Disclosures which can be found at www.blackrock.com/uk/brwm for a more detailed discussion of the risks inherent in investing in the Group.

**Risk management framework**
The following information refers to the risk management framework of the Alternative Investment Fund Manager (AIFM). However, as disclosed in the Corporate Governance Statement on pages 72 and 73 and in the Statement of Directors' Responsibilities on pages 80 and 81, it is the ultimate responsibility of the Board to ensure that the Group's risks are appropriately monitored, and to the extent that elements of this are delegated to third-party service providers, the Board is responsible for ensuring that the relevant parties are discharging their duties in accordance with the terms of the relevant agreements and taking appropriate action to the extent issues are identified.

The Directors of the AIFM review quarterly investment performance reports and receive semi-annual presentations in person from the Investment Manager covering the Group's performance and risk profile during the year. The AIFM has delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Group is managed within the terms of its investment guidelines and limits set out in the Alternative Investment Fund Managers' Directive FUND 3.2.2R Disclosures which can be found at www.blackrock.com/uk/brwm.

The AIFM is responsible for monitoring investment performance, product risk monitoring and oversight and has the responsibility for the monitoring and oversight of regulatory and operational risk for the Group. The Directors of the AIFM have appointed a Risk Manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the Risk and Quantitative Analysis Group (RQA) which is a centralised group which performs an independent risk management function. RQA independently identifies, measures and monitors investment risk, including climate related risk, and tracks the actual risk management practices being deployed across the Group. By breaking down the components of the process, RQA has the ability to determine if the appropriate risk management processes are in place. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

The AIFM reports to the Audit and Risk Committee twice yearly on key risk metrics and risk management processes; in addition, the Depositary monitors the performance of the AIFM and reports to the Audit and Risk Committee semi-annually. Any significant issues are reported to the Board as they arise.

**Risk Exposures**
The risk exposures of the Group and Company are set out as follows:

**(a) Market risk**
Market risk arises mainly from uncertainty about future values of financial instruments influenced by other price, currency and interest rate movements. It represents the potential loss the Group may suffer through holding market positions in financial instruments in the face of market movements.

A key metric the RQA Group uses to measure market risk is Value-at-Risk (VaR) which encompasses price, currency and interest rate risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market moves in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

The VaR calculations are based on a confidence level of 99%, with a holding period of not greater than one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one-day period the Company will lose less than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk. It is noted that the use of VaR methodology has limitations, namely assumptions that risk factor returns are normally distributed and that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR percentage amounts. These limitations, and the nature of the VaR measure, mean that the Company can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

The one-day VaR for the Group and Company as of 31 December 2025 and 31 December 2024 (based on a 99% confidence level) was 3.25% and 2.98% respectively.

**(i) Market risk arising from other price risk**

**Exposure to other price risk**

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

The Group is exposed to market price risk arising from its equity investments, fixed income investments and written options. The movements in the prices of these investments result in movements in the performance of the Group. Other price risk sensitivity has been covered by the VaR analysis under the market risk section above.

The Group's exposure to other changes in market prices at 31 December 2025 on its equity and fixed interest investments was £1,675,057,000 (2024: £1,093,198,000). In addition, the Group's gross notional market exposure to these price changes through its option portfolio on the two put options written (2024: one put and two call options) that were open was £118,195,000 (2024: £51,436,000).

**Management of other price risk**

By diversifying the portfolio, where this is appropriate and consistent with the Group's objectives, the risk that a price change of a particular investment will have a material impact on the NAV of the Group is minimised which is in line with the investment objectives of the Group.

**Use of derivatives**

The Group may utilise both exchange traded and over-the-counter (OTC) option contracts as part of its investment policy. Options written by the Group provide the purchaser with the opportunity to purchase from or sell the Group the underlying asset at an agreed-upon value either on or before the expiration of the option. Options are generally settled on a net basis.

During the year ended 31 December 2025 and 2024 the Group wrote covered call and put option contracts to generate revenue income for the Group. As the call and put options are covered by dedicated cash resources and no call and put option contracts were written to manage price risk, there is no impact on the Group's exposure to gearing or leverage as a result of writing covered call and put options.

**Management of OTC financial derivative instruments**

Economic exposure through option writing is restricted such that no more than 10% of the Group's portfolio shall be under option at any given time. Exposures are monitored daily by the Investment Manager and its independent risk management team. The Board also reviews the exposures regularly.

The option positions are diversified across sectors and geographies comprising two positions as at 31 December 2025 (2024: three).

The economic exposures to options can be closed out at any time by the Group with immediate effect. Details of securities and exposures to market risk and credit risk implicit within the options portfolio are given above and on pages 29 to 31.

**Concentration of exposure to market price risks**

An analysis of the Group's investment portfolio is shown on pages 29 to 31. At 31 December 2025 this shows that the portfolio had significant levels of investments in the United States, Canada and Latin America. Accordingly, there is a concentration of exposure to those regions, though it is recognised that an investment's country of domicile or listing does not necessarily equate its exposure to the economic conditions in that country.

**(ii) Market risk arising from foreign currency risk**

**Exposure to foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency sensitivity risk has been covered by the VaR analysis under the market risk section.

## 17. Risk management policies and procedures continued

The fair values of the Group's and Company's monetary items which have foreign currency exposure at 31 December 2025 and 31 December 2024 are shown below. Where the equity investments which are not monetary items are denominated in a foreign currency, they have been included separately in the analysis so as to show the overall level of exposure.

| 2025 | US Dollar £'000 | Canadian Dollar £'000 | Australian Dollar £'000 | South African Rand £'000 | Others £'000 | Total £'000 |
|---|---|---|---|---|---|---|
| Receivables (tax recoverable, due from brokers, dividends and other income receivable) | 7,443 | 450 | – | 6 | 1,558 | 9,457 |
| Cash collateral held with brokers | 4,115 | – | – | – | – | 4,115 |
| Cash and cash equivalents – cash at bank | 354 | – | – | – | – | 354 |
| Bank loans | (96,651) | – | – | – | – | (96,651) |
| Cash and cash equivalents – bank overdraft | – | (57) | – | – | – | (57) |
| Payables (due to brokers and other payables) | (282) | (67) | – | – | – | (349) |
| **Total foreign currency exposure on net monetary items** | **(85,021)** | **326** | **–** | **6** | **1,558** | **(83,131)** |
| Investments at fair value through profit or loss | 679,191 | 462,204 | 179,834 | 52,835 | 85,923 | 1,459,987 |
| Derivative financial liabilities at fair value through profit or loss | (349) | – | (10) | – | – | (359) |
| **Total net foreign currency exposure** | **593,821** | **462,530** | **179,824** | **52,841** | **87,481** | **1,376,497** |

| 2024 | Canadian Dollar £'000 | US Dollar £'000 | Australian Dollar £'000 | Brazilian Real £'000 | Others £'000 | Total £'000 |
|---|---|---|---|---|---|---|
| Receivables (due from brokers, dividends and other income receivable) | 785 | 1,870 | – | 1,120 | 214 | 3,989 |
| Cash collateral held with brokers | – | 4,882 | – | – | – | 4,882 |
| Cash and cash equivalents – cash at bank | 60 | 807 | – | – | – | 867 |
| Bank loans | – | (135,739) | – | – | – | (135,739) |
| Cash and cash equivalents – bank overdraft | – | – | (4) | – | – | (4) |
| Payables (due to brokers and other payables) | – | (913) | – | – | – | (913) |
| **Total foreign currency exposure on net monetary items** | **845** | **(129,093)** | **(4)** | **1,120** | **214** | **(126,918)** |
| Investments at fair value through profit or loss | 289,515 | 354,623 | 169,039 | 29,308 | 42,290 | 884,775 |
| Derivative financial liabilities at fair value through profit or loss | – | (622) | – | – | – | (622) |
| **Total net foreign currency exposure** | **290,360** | **224,908** | **169,035** | **30,428** | **42,504** | **757,235** |

**Management of foreign currency risk**

The Investment Manager monitors the Group's exposure to foreign currencies on a daily basis and reports to the Board of the Company on a regular basis.

The Investment Manager measures the risk to the Group of the foreign currency exposure by considering the effect on the Group's net asset value and income of a movement in the exchange rate to which the Group's assets, liabilities, income and expenses are exposed.

The Group does not use financial instruments to mitigate the currency exposure in the period between the time that income is included in the financial statements and its receipt. Derivative contracts are not used to hedge against exposure to foreign currency risk.

Consequently, the Group is exposed to risks that the exchange rate of its reporting currencies, relative to other currencies, may change in a manner which has an adverse effect on the value of the portion of the Group's assets which are denominated in currencies other than their own currencies.

**(iii) Market risk arising from interest rate risk**

**Exposure to interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is exposed to interest rate risk specifically through its fixed income investments, cash holdings and its borrowing facility for investment purposes. Interest rate movements may affect the level of income receivable from any cash at bank and on deposits. The effect of interest rate changes on the earnings of the companies held within the portfolio may have a significant impact on the valuation of the Group's investments. Interest rate sensitivity risk has been covered by the VaR analysis under the market risk section.

**Interest rate exposure**

The exposure for Group and Company at 31 December 2025 and 31 December 2024 of financial assets and liabilities to interest rate risk is shown by reference to:

– floating interest rates – when the interest rate is due to be re-set; and

– fixed interest rates – when the financial instrument is due for repayment.

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Within one year | More than one year | Total | Within one year | More than one year | Total |
| **Group** | **£'000** | **£'000** | **£'000** | **£'000** | **£'000** | **£'000** |
| Exposure to floating interest rates: | | | | | | |
| Cash collateral held with brokers | 4,415 | – | 4,415 | 4,882 | – | 4,882 |
| Cash and cash equivalents – cash at bank | 13,800 | – | 13,800 | 21,396 | – | 21,396 |
| Bank loans | (96,651) | – | (96,651) | (135,739) | – | (135,739) |
| Cash and cash equivalents – bank overdraft | (57) | – | (57) | (4) | – | (4) |
| Exposure to fixed interest rates: | | | | | | |
| Fixed income investments | – | 46,547 | 46,547 | – | 36,653 | 36,653 |
| **Total exposure to interest rates** | **(78,493)** | **46,547** | **(31,946)** | **(109,465)** | **36,653** | **(72,812)** |

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Within one year | More than one year | Total | Within one year | More than one year | Total |
| **Company** | **£'000** | **£'000** | **£'000** | **£'000** | **£'000** | **£'000** |
| Exposure to floating interest rates: | | | | | | |
| Cash collateral held with brokers | 4,415 | – | 4,415 | 4,882 | – | 4,882 |
| Cash and cash equivalents – cash at bank | 7,161 | – | 7,161 | 14,834 | – | 14,834 |
| Bank loans | (96,651) | – | (96,651) | (135,739) | – | (135,739) |
| Cash and cash equivalents – bank overdraft | (57) | – | (57) | (4) | – | (4) |
| Exposure to fixed interest rates: | | | | | | |
| Fixed income investments | – | 46,547 | 46,547 | – | 36,653 | 36,653 |
| **Total exposure to interest rates** | **(85,132)** | **46,547** | **(38,585)** | **(116,027)** | **36,653** | **(79,374)** |

Interest rates received on cash balances are approximately 3.95% for US Dollar balances and 4.03% per annum for Sterling balances (2024: 4.98% for US Dollar balances and 4.74% for Sterling balances). Interest rates paid on bank loans are approximately 5.39% per annum for US Dollar balances (2024: 6.16% per annum). Effective interest rates on fixed income investments ranged from 4.00% to 8.75% (2024: 4.00% to 8.75%).

## 17. Risk management policies and procedures continued

**Management of interest rate risk**

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment decisions and borrowings under the loan and overdraft facilities.

The Group finances part of its activities through borrowings at levels approved and monitored by the Board of the Company. Derivative contracts are not used to hedge against the exposure to interest rate risk.

**(b) Counterparty credit risk**

Counterparty credit risk is the risk that the issuer of a financial instrument will fail to fulfil an obligation or commitment that it has entered into with the Group.

The Group is exposed to counterparty credit risk from the parties with which it trades and will bear the risk of settlement default. Counterparty credit risk to the Group arises from transactions to purchase or sell investments, fixed income investments and through option writing transactions on equity investments held within the portfolio.

The major counterparties engaged with the Group and Company are all widely recognised and regulated entities.

**Depositary**

The Group's Depositary is The Bank of New York Mellon (International) Limited (BNY or the Depositary) (S&P long-term credit rating as at 31 December 2025: AA- (2024: AA-)). The Group's listed investments are held on its behalf by The Bank of New York Mellon (International) Limited (BNY) as the Group's Custodian (as sub-delegated by the Depositary). All of the equity and fixed income assets and cash of the Group are held within the custodial network of the global custodian appointed by the Depositary. Bankruptcy or insolvency of the Depositary/Custodian may cause the Group's rights with respect to its investments held by the Depositary/Custodian to be delayed or limited. The maximum exposure to this risk at 31 December 2025 is the total value of equity and fixed income investments held with the Depositary/Custodian and cash and cash equivalents in the Consolidated and Parent Company Statements of Financial Position.

In accordance with the requirements of the depositary agreement, the Depositary will ensure that any agents it appoints to assist in safekeeping the equity and fixed income investments of the Group will segregate the equity and fixed income investments of the Group. Thus, in the event of insolvency or bankruptcy of the Depositary/Custodian, the Group's non-cash assets are segregated and this reduces counterparty credit risk. The Group will, however, be exposed to the counterparty credit risk of the Depositary in relation to the Group's cash held by the Depositary. In the event of the insolvency or bankruptcy of the Depositary, the Group will be treated as a general creditor of the Depositary in relation to cash holdings of the Group. The Board monitors the Group's risk by reviewing the custodian's internal control reports.

**Securities lending**

All securities lending transactions entered into by the Company are subject to a written legal agreement between the Company and the Securities Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Company, and separately between the Securities Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depositary, The Bank of New York Mellon (International) Limited, on behalf of the Company. Collateral received is segregated from the assets belonging to the Company's Depositary or the Lending Agent.

The value of securities on loan as a proportion of the Group and Company's total lendable assets as at 31 December 2025 was 6.7% (2024: 7.6%) and as a proportion of the Group's net assets as at 31 December 2025 was 7.1% (2024: 8.5%). Income earned from securities lending during the year ended 31 December 2025 is set out in note 3 of the financial statements.

Total lendable assets represent the aggregate value of assets forming part of the Group and Company's securities lending programme. This excludes any assets held by the Company that are not considered lendable due to any market, regulatory, investment or other restriction.

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 31 December 2025 and 31 December 2024.

| 2025 | Country of establishment | Stock lending £'000 | Collateral received £'000 |
|---|---|---|---|
| Barclays Capital Securities Limited | United Kingdom | 20,484 | 21,697 |
| BNP Paribas Financial Markets | France | 6,803 | 7,595 |
| Citigroup Global Markets Limited | United Kingdom | 19,967 | 22,130 |
| Goldman Sachs International | United Kingdom | 17,248 | 18,134 |
| HSBC Bank plc | United Kingdom | 315 | 348 |
| J.P. Morgan Securities plc | United Kingdom | 1,601 | 1,744 |
| Macquarie Bank Limited | Australia | 3,789 | 4,183 |
| Morgan Stanley & Co International plc | United Kingdom | 9,697 | 10,194 |
| UBS AG | Switzerland | 23,826 | 26,858 |
| **Total** | | **103,730** | **112,883** |

| 2024 | Country of establishment | Stock lending £'000 | Collateral received £'000 |
|---|---|---|---|
| Barclays Capital Securities Limited | United Kingdom | 13,839 | 15,031 |
| BNP Paribas Financial Markets | France | 20,475 | 21,739 |
| Citigroup Global Markets Limited | United Kingdom | 2,957 | 3,237 |
| Goldman Sachs International | United Kingdom | 10,640 | 11,768 |
| HSBC Bank plc | United Kingdom | 3,952 | 4,363 |
| J.P. Morgan Securities plc | United Kingdom | 19,963 | 21,725 |
| Macquarie Bank Limited | Australia | 1,623 | 1,777 |
| Morgan Stanley & Co International plc | United Kingdom | 240 | 255 |
| Société Générale | France | 2,687 | 2,938 |
| UBS AG | Switzerland | 175 | 196 |
| **Total** | | **76,551** | **83,029** |

# Notes to the financial statements

continued

## 17. Risk management policies and procedures continued

**Collateral**

The Company engages in securities lending transactions for which it may hold collateral received from a counterparty. The following table provides an analysis by currency of the underlying non-cash collateral received by way of a title transfer collateral arrangement by the Company, in respect of securities lending transactions as at 31 December 2025 and 31 December 2024:

| 2025<br>Currency | Non-cash collateral received<br>£'000 |
|---|---|
| Australian Dollar | 34 |
| Canadian Dollar | 116 |
| Chinese Yuan | 11,632 |
| Danish Krone | 63 |
| Euro | 765 |
| Hong Kong Dollar | 2,815 |
| Israeli Shekel | 2 |
| Japanese Yen | 4,297 |
| Singapore Dollar | 7 |
| Swiss Franc | 77 |
| UK Sterling | 9,791 |
| US Dollar | 83,284 |
| **Total** | **112,883** |

| 2024<br>Currency | Non-cash collateral received<br>£'000 |
|---|---|
| Chinese Yuan | 8,037 |
| Euro | 6,127 |
| Hong Kong Dollar | 1,080 |
| Japanese Yen | 5,669 |
| Norwegian Krone | 22 |
| Singapore Dollar | 1 |
| Swedish Krone | 204 |
| Swiss Franc | 390 |
| UK Sterling | 16,877 |
| US Dollar | 44,622 |
| **Total** | **83,029** |

Non-cash collateral received by way of a title transfer collateral arrangement in relation to securities lending transactions cannot be sold, reinvested or pledged.

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Group and Company by way of a title transfer collateral arrangement in respect of securities lending transactions as at 31 December 2025 and 31 December 2024.

| | Maturity Tenor | | | | |
|---|---|---|---|---|---|
| | 8 to 30 days | 91 to 365 days | More than 365 days | Open Transactions | Total |
| **2025** | **£'000** | **£'000** | **£'000** | **£'000** | **£'000** |
| **Collateral received - securities lending** | | | | | |
| **Fixed income** | | | | | |
| Investment grade | – | – | 48,537 | – | 48,537 |
| **Equities** | | | | | |
| Recognised equities | – | – | – | 64,346 | 64,346 |
| **Total** | **–** | **–** | **48,537** | **64,346** | **112,883** |

| | Maturity Tenor | | | | |
|---|---|---|---|---|---|
| | 8 to 30 days | 91 to 365 days | More than 365 days | Open Transactions | Total |
| **2024** | **£'000** | **£'000** | **£'000** | **£'000** | **£'000** |
| **Collateral received – securities lending** | | | | | |
| **Fixed income** | | | | | |
| Investment grade | – | – | 24,536 | – | 24,536 |
| **Equities** | | | | | |
| Recognised equities | – | – | – | 58,493 | 58,493 |
| **Total** | **–** | **–** | **24,536** | **58,493** | **83,029** |

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

The maturity tenor analysis for fixed income securities received as collateral is based on the respective contractual maturity date, while equity securities received as collateral are presented as open transactions as they are not subject to a contractual maturity date.

As at 31 December 2025 and 2024, all non-cash collateral (equity and debt securities) received by the Group and Company in respect of securities lending transactions is held by the Group's Depositary (or through its delegates).

# Notes to the financial statements
continued

## 17. Risk management policies and procedures continued

The following table lists the ten largest issuers by value of non-cash collateral (equity and debt securities) received by the Group and Company by way of a title transfer collateral arrangement across securities lending transactions as at 31 December 2025 and 2024.

| 2025<br>Non-cash collateral issuer – securities | Value<br>£'000 | % of the Company's NAV |
|---|---|---|
| United States Treasury Note | 36,459 | 2.28 |
| UK (Government of) | 9,735 | 0.61 |
| Alibaba | 2,916 | 0.18 |
| Sea Limited | 2,825 | 0.18 |
| Walmart | 2,488 | 0.16 |
| Axalta | 2,446 | 0.15 |
| Daiichi | 2,446 | 0.15 |
| AIA Group | 2,241 | 0.14 |
| Mastercard | 2,165 | 0.14 |
| Haier | 2,152 | 0.13 |
| Other issuers | 47,010 | 2.94 |
| **Total** | **112,883** | **7.06** |

| 2024<br>Non-cash collateral issuer – securities | Value<br>£'000 | % of the Company's NAV |
|---|---|---|
| UK (Government of) | 14,209 | 1.46 |
| United States Treasury Note | 7,723 | 0.79 |
| Microsoft | 2,840 | 0.29 |
| Nvidia | 2,749 | 0.28 |
| Apple | 2,605 | 0.27 |
| Tencent Holdings | 2,342 | 0.24 |
| iShares Trust | 2,198 | 0.23 |
| SPDR | 2,198 | 0.23 |
| Tesla | 2,174 | 0.22 |
| Broadcom | 2,174 | 0.22 |
| Other issuers | 41,817 | 4.28 |
| **Total** | **83,029** | **8.51** |

**Counterparties/brokers**

The Group only invests directly in markets that operate on a delivery versus payment basis and consequently most investment transactions in listed securities involve simultaneous delivery of securities against cash payment using an approved broker. The risk of default is considered minimal and the trade will fail if either party fails to meet its obligation.

For a few markets that the Group invests in from time to time, although they operate on a delivery versus payment basis, there may be a very short time gap between stock delivery and payment, giving a potential rise to counterparty credit risk with the broker in relation to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used for those markets. The Group monitors the credit rating and financial position of the broker used to further mitigate this risk.

Cash held by a counterparty to financial derivative contracts is subject to the credit risk of the counterparty. The following table details the total number of counterparties to which the Group is exposed, the maximum exposure to any one counterparty, any collateral held by the Group against this exposure, the total exposure to all other counterparties and the lowest long-term credit rating of any one counterparty (or its ultimate parent if unrated).

| | Total number of counterparties | Maximum exposure to any one counterparty[1] £'000 | Collateral held[1] £'000 | Total exposure to all other counterparties[1] £'000 | Lowest credit rating of any one counterparty[2] |
|---|---|---|---|---|---|
| 2025 | 4 | 13,800 | 4,415 | 179 | A |
| 2024 | 2 | 21,396 | 4,882 | – | A+ |

[1] Calculated on a net basis.

[2] Standard & Poor's ratings.

The Group may also be exposed to counterparty risk should there be any rehypothecation of pledged collateral. Collateral is received/paid where the client service agreement states that there should be collateral movements agreed with the counterparty, where there is a requirement for a mark-to-market process or collateralisation to ensure that the Group is protected against any counterparty default.

**Collateral**

The Group engages in activities which may require collateral to be provided to a counterparty (pledged collateral) or may hold collateral received (Inbound Collateral) from a counterparty. The Group uses inbound collateral received from a counterparty to reduce the counterparty credit risk associated with any trading activity in which the Group has engaged.

Cash collateral pledged by the Group is separately identified as an asset in the Consolidated and Parent Company Statements of Financial Position and is not included as a component of cash and cash equivalents. The cash is subject to certain counterparty credit risk as the Group's access to its cash could be delayed should the counterparties become insolvent or bankrupt. Collateral received in the form of securities is not reflected in the Consolidated and Parent Company Statements of Financial Position. The Group has the right to sell or re-pledge collateral received in the form of securities in circumstances such as default.

The fair value of inbound cash collateral and cash collateral pledged is reflected in the table below:

| | Pledged collateral | | Liability for inbound collateral | |
|---|---|---|---|---|
| | As at 31 December 2025 £'000 | As at 31 December 2024 £'000 | As at 31 December 2025 £'000 | As at 31 December 2024 £'000 |
| Bank of America Merrill Lynch | 4,115 | 4,882 | – | – |
| BNP Paribas | 300 | – | – | – |
| **Total** | **4,415** | **4,882** | **–** | – |

# Notes to the financial statements
continued

## 17. Risk management policies and procedures continued

**Receivables**

Amounts due from debtors are disclosed in the Consolidated and Parent Company Statements of Financial Position as receivables. The counterparties included in receivables are the same counterparties discussed previously under counterparty credit risk and subject to the same scrutiny by the BlackRock RQA Counterparty & Concentration Risk Team (RQA CCR). The Group monitors the ageing of receivables to mitigate the risk of debtor balances becoming overdue.

In summary, the exposure to credit risk at 31 December 2025 and 2024 was as follows:

| Group | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Investment in contractual rights | – | 22,197 |
| Fixed income investments | 46,547 | 36,653 |
| Cash collateral held with brokers | 4,415 | 4,882 |
| Cash and cash equivalents – cash at bank | 13,800 | 21,396 |
| Other receivables (amounts due from brokers, dividends and interest receivable) | 9,092 | 2,861 |
| **Total** | **73,854** | **87,989** |

| Company | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Investment in contractual rights | – | 22,197 |
| Fixed income investments | 46,547 | 36,653 |
| Cash collateral held with brokers | 4,415 | 4,882 |
| Cash and cash equivalents – cash at bank | 7,161 | 14,834 |
| Other receivables (amounts due from brokers, dividends and interest receivable) | 9,092 | 2,861 |
| **Total** | **67,215** | **81,427** |

**Management of counterparty credit risk**

Credit risk is monitored and managed by RQA CCR. The team is headed by BlackRock's Chief Credit Officer who reports to the Global Head of RQA. Credit authority resides with the Chief Credit Officer and selected team members to whom specific credit authority has been delegated. As such, counterparty approvals may be granted by the Chief Credit Officer, or by identified RQA Credit Risk Officers who have been formally delegated authority by the Chief Credit Officer.

The counterparty/credit risk is managed as follows:

- transactions are only entered into with those counterparties approved by RQA CCR, with a formal review carried out for each new counterparty and with counterparties selected by RQA CCR on the basis of a number of risk mitigation criteria designed to reduce the risk to the Group of default;
- the creditworthiness of financial institutions with whom cash and fixed income instruments are held is reviewed regularly by RQA CCR; and
- RQA CCR review the credit standard of the Group's brokers on a periodic basis and set limits on the amount that may be due from any one broker.

The Board monitors the Group's counterparty risk by reviewing:

- the semi-annual report from the Depositary, which includes the results of periodic site visits to the Group's Custodian where controls are reviewed and tested;
- the Custodian's Service Organisation Control (SOC 1) reports which include a report by the Custodian's auditor. This report sets out any exceptions or issues noted as a result of the auditor's review of the custodian's control processes;
- the Manager's internal control reports which include a report by the Manager's auditor. This report sets out any exceptions or issues noted as a result of the auditor's review of the Manager's control processes; and
- in addition, the Depositary and the Manager report any significant breaches or issues arising to the Board as soon as these are identified.

There were no past due or impaired assets as of 31 December 2025 (2024: nil). The major counterparties engaged with the Group are all widely recognised and regulated entities.

**Offsetting disclosures**

In order to better define its contractual rights and to secure rights that will help the Group mitigate its counterparty risk, the Group may enter into an ISDA Master Agreement or similar agreement with its OTC derivative contract counterparties. An ISDA Master Agreement is an agreement between the Group and the counterparty that governs OTC derivative contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Group has a contractual right to offset with the counterparty certain derivative financial instruments payables and/or receivables with collateral held and/or posted and create one single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on, or prohibitions against, the right of offset in bankruptcy, insolvency or other events.

For financial reporting purposes, the Group does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Financial Position. The disclosures set out in the following tables include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement.

At 31 December 2025 and 2024, the Group's and Company's derivative assets and liabilities (by type) are as follows:

| | At 31 December 2025 | | At 31 December 2024 | |
|---|---|---|---|---|
| | Assets | Liabilities | Assets | Liabilities |
| **Derivatives** | **£'000** | **£'000** | **£'000** | **£'000** |
| Written option contracts | – | (359) | – | (622) |
| Total derivative assets and liabilities in the Consolidated and Parent Company Statements of Financial Position | – | (359) | – | (622) |
| **Total assets and liabilities subject to a master netting agreement** | **–** | **(359)** | **–** | **(622)** |

The following table presents the Group's and Company's derivative liabilities by counterparty, net of amounts available for offset, under a master netting agreement and net of any related collateral paid/(received) by the Group at 31 December 2025 and 2024:

| **Counterparty** | **Derivative liabilities subject to a master netting agreement by a counterparty £'000** | **Derivatives available for offset £'000** | **Non-cash collateral given £'000** | **Pledged cash collateral £'000** | **Net amount of derivative liabilities £'000** |
|---|---|---|---|---|---|
| At 31 December 2025 | | | | | |
| UBS | (349) | – | – | – | (349) |
| BNP Paribas | (10) | – | – | 10 | – |
| **Total** | **(359)** | **–** | **–** | **10** | **(349)** |
| At 31 December 2024 | | | | | |
| Bank of America Merrill Lynch | (622) | – | – | 622 | – |
| **Total** | **(622)** | **–** | **–** | **622** | **-** |

**Offsetting and cash pooling arrangements**

The Company and its subsidiary have a legally enforceable right under the bank overdraft agreement with The Bank of New York Mellon (International) Limited to set off the cash held in the subsidiary and bank overdraft balance in the Company. The cash and overdraft balances are held in the same currency and are managed under a compensated group arrangement with the same bank where interest is received/charged on the net cash/overdraft balance.

In practice, the Group has not and does not expect the cash and overdraft balances to settle on a net basis and, accordingly, we have presented the cash and cash equivalents and bank overdraft balances in the Statement of Financial Position on a gross basis before offsetting the positive cash balances held in the subsidiary company against the bank overdraft balance in the Company.

# Notes to the financial statements
continued

## 17. Risk management policies and procedures continued

**(c) Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulties in meeting obligations associated with financial liabilities. The Group is also exposed to the liquidity risk for margin calls on derivative instruments. The Group has an overdraft facility of £30 million (2024: £30 million) and a multi-currency loan facility of £200 million (2024: £200 million) which are updated and renewed on an annual basis. As per the borrowing agreements, borrowings under the overdraft and loan facilities shall at no time exceed £230 million or 25% of the Group's net asset value (whichever is the lower) (2024: £230 million or 25% of the Group's net asset value (whichever is lower)) and this covenant was complied with during the year. For details of the loan facility, refer to note 14.

**Liquidity risk exposure**

The remaining undiscounted gross cash flows of the financial liabilities as at 31 December 2025 and 2024, based on the earliest date on which payment can be required, were as follows:

| Group | 2025 3 months or less £'000 | 2024 3 months or less £'000 |
|---|---|---|
| Current liabilities: | | |
| Amounts due to brokers, accruals and provisions | 7,531 | 10,270 |
| Derivative financial liabilities at fair value through profit or loss | 359 | 622 |
| Bank loans | 96,651 | 135,739 |
| Cash and cash equivalents – bank overdraft | 57 | 4 |
| **Total** | **104,598** | **146,635** |

| Company | 2025 3 months or less £'000 | 2024 3 months or less £'000 |
|---|---|---|
| Current liabilities: | | |
| Amounts due to brokers, accruals and provisions | 8,546 | 11,285 |
| Derivative financial liabilities at fair value through profit or loss | 359 | 622 |
| Bank loans | 96,651 | 135,739 |
| Cash and cash equivalents – bank overdraft | 57 | 4 |
| **Total** | **105,613** | **147,650** |

**Management of liquidity risk**

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands. Asset disposals may also be required to meet liquidity needs. However, the timely sale of trading positions can be impaired by many factors including decreased trading volume and increased price volatility. As a result, the Group may experience difficulties in disposing of assets to satisfy liquidity demands. Liquidity risk is not significant as the majority of the Group's assets are investments in listed securities that are readily realisable.

The Board gives guidance to the Investment Manager as to the maximum amounts of the Group's resources that should be invested in any one company. The policy is that the Group should remain 90% invested in normal market conditions and that 25% of the Group's assets may be invested in cash or cash equivalents. Short-term borrowings may be used to manage short-term cash requirements.

The Group's liquidity risk is managed on a daily basis by the Investment Manager in accordance with established policies and procedures in place. The Investment Manager reviews daily forward-looking cash reports which project cash obligations. These reports allow them to manage their obligations.

For the avoidance of doubt, none of the assets of the Group are subject to special liquidity arrangements.

**(d) Valuation of financial instruments**
Financial assets and financial liabilities are either carried in the Consolidated and Parent Company Statements of Financial Position at their fair value (investment and derivatives) or at amortised cost (due from brokers, dividends and interest receivable, due to brokers, accruals, cash at bank and bank overdrafts). IFRS 13 requires the Group to classify fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The valuation techniques used by the Group are explained in the accounting policies note 2(h) to the Financial Statements on page 100.

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 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.

**Valuation process and techniques for Level 3 valuations**
**Jetti Resources and MCC Mining equity shares**
The fair value of the investment equity shares of Jetti Resources and MCC Mining were assessed by an independent valuer with a recognised and relevant professional qualification. The valuation is carried out based on market approach using earnings multiple and price of recent transactions. Changes in assumptions about these factors could affect the reported fair value of financial instruments in the Consolidated and Parent Company Statements of Financial Position and the level where the instruments are disclosed in the fair value hierarchy. To assess the significance of a particular input to the entire measurement, the external valuer performs a sensitivity analysis.

# Notes to the financial statements
continued

## 17. Risk management policies and procedures continued

**Fair values of financial assets and financial liabilities**

The table below sets out fair value measurements using the IFRS 13 fair value hierarchy.

| Financial assets/(liabilities) at fair value through profit or loss at 31 December 2025 – Group | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 |
|---|---|---|---|---|
| **Assets:** | | | | |
| Equity investments | 1,595,718 | – | 32,792 | 1,628,510 |
| Fixed income securities | – | 46,547 | – | 46,547 |
| **Total assets** | **1,595,718** | **46,547** | **32,792** | **1,675,057** |
| **Liabilities:** | | | | |
| Derivative financial instruments – written options | (349) | (10) | – | (359) |
| **Total** | **1,595,369** | **46,537** | **32,792** | **1,674,698** |

| Financial assets/(liabilities) at fair value through profit or loss at 31 December 2024 – Group | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 |
|---|---|---|---|---|
| **Assets:** | | | | |
| Equity investments | 987,723 | 10,555 | 36,070 | 1,034,348 |
| Fixed income securities | – | 36,653 | – | 36,653 |
| Investment in contractual rights | – | – | 22,197 | 22,197 |
| **Total assets** | **987,723** | **47,208** | **58,267** | **1,093,198** |
| **Liabilities:** | | | | |
| Derivative financial instruments – written options | – | (622) | – | (622) |
| **Total** | **987,723** | **46,586** | **58,267** | **1,092,576** |

| Financial assets/(liabilities) at fair value through profit or loss at 31 December 2025 – Company | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 |
|---|---|---|---|---|
| **Assets:** | | | | |
| Equity investments | 1,595,718 | – | 40,413 | 1,636,131 |
| Fixed income investments | – | 46,547 | – | 46,547 |
| **Total assets** | **1,595,718** | **46,547** | **40,413** | **1,682,678** |
| **Liabilities:** | | | | |
| Derivative financial instruments – written options | (349) | (10) | – | (359) |
| **Total** | **1,595,369** | **46,537** | **40,413** | **1,682,319** |

| Financial assets/(liabilities) at fair value through profit or loss at 31 December 2024 – Company | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 |
|---|---|---|---|---|
| **Assets:** | | | | |
| Equity investments | 987,723 | 10,555 | 43,594 | 1,041,872 |
| Fixed income securities | – | 36,653 | – | 36,653 |
| Investment in contractual rights | – | – | 22,197 | 22,197 |
| **Total assets** | **987,723** | **47,208** | **65,791** | **1,100,722** |
| **Liabilities:** | | | | |
| Derivative financial instruments – written options | – | (622) | – | (622) |
| **Total** | **987,723** | **46,586** | **65,791** | **1,100,100** |

A reconciliation of fair value measurement in Level 3 is set out on the following page.

| Level 3 Financial assets at fair value through profit or loss at 31 December | Group 2025 £'000 | Group 2024 £'000 | Company 2025 £'000 | Company 2024 £'000 |
|---|---|---|---|---|
| Opening fair value | 58,267 | 51,011 | 65,791 | 58,418 |
| Return of capital – royalty | (483) | (397) | (483) | (397) |
| Additions at cost | 2,847 | 5,626 | 2,847 | 5,626 |
| Sale of investments | (52,582) | – | (52,582) | – |
| Total profit or loss included in net profit/(loss) on investments in the Consolidated Statement of Comprehensive Income | | | | |
| – realised gain on investments sold | 30,868 | – | 30,868 | – |
| – unrealised (losses)/gains on assets held at the end of the year | (6,125) | 2,027 | (6,028) | 2,144 |
| **Closing balance** | **32,792** | **58,267** | **40,413** | **65,791** |

The BHP Brazil Royalty was sold on 8 December 2025 for US$70.0 million at a premium of 105% to the fair value of US$34.1 million as of 8 December 2025.

The Level 3 valuation process and techniques used are explained in the accounting policies in notes 2(h) and 2(q). A more detailed description of the techniques is found on page 127 under 'Valuation process and techniques for Level 3 valuations'.

The Level 3 investments as at 31 December 2025 in the table that follows relate to equity shares of Jetti Resources and MCC Mining. In accordance with IFRS 13, these investments were categorised as Level 3.

In arriving at the fair value of Jetti Resources and MCC Mining, the key inputs are shown below.

**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 December 2025 and 31 December 2024 are as shown below.

| Description | As at 31 December 2025 £'000 | Valuation technique | Unobservable input | Range of weighted average inputs | Reasonable possible shift[1] +/– | Impact on fair value |
|---|---|---|---|---|---|---|
| MCC Mining | 20,356 | Market approach | Price of recent transaction | | 10.0% | £2.0m |
| Jetti Resources | 12,436 | Market approach | Earnings multiple | 17.50x | 10.0% | £1.2m |
| **Total** | **32,792** | | | | | |

| Description | As at 31 December 2024 £'000 | Valuation technique | Unobservable input | Range of weighted average inputs | Reasonable possible shift[1] +/– | Impact on fair value |
|---|---|---|---|---|---|---|
| BHP Brazil Royalty | 22,197 | Discounted cash flows | Discount rate–weighted average cost of capital | 5.0% - 8.0% | 1.0% | £1.2m |
| | | | Average gold prices | US$2,270-US$2,376 per ounce | 10.0% | £2.1m |
| | | | Average copper prices | US$9,025-US$9,325 per tonne | 10.0% | £1.0m |
| Jetti Resources | 21,973 | Market approach | Earnings multiple | 4.75x | 10.0% | £2.3m |
| MCC Mining | 14,097 | Market approach | Price of recent transaction | | 10.0% | £1.4m |
| **Total** | **58,267** | | | | | |

[1] The sensitivity analysis refers to a percentage amount added or deducted from the input and the effect this has on the fair value.

## 17. Risk management policies and procedures continued

The sensitivity impact on fair value is calculated based on the sensitivity estimates set out by the independent valuer in its report on the valuation of contractual rights. Significant increases/(decreases) in estimated commodity prices and discount rates 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 commodity prices and discount rates.

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 price related risks, including climate risk, in accordance with the fair value related requirements of the Company's financial reporting framework.

**(e) Capital management policies and procedures**

The Group's capital management objectives are:

– to ensure it will be able to continue as a going concern; and

– to achieve a balanced return of dividends and capital growth over the longer term, by investing primarily in securities of companies in the mining and metals sectors.

This is to be achieved through an appropriate balance of equity capital and gearing. The Company operates a flexible gearing policy which depends on prevailing conditions. The policy is that debt should not be more than 25% of the Group's net assets.

The Group's total invested capital at 31 December 2025 was £1,695,136,000 (2024: £1,110,942,000) comprising of bank loans and an overdraft of £96,708,000 (2024: £135,743,000) and equity shares, capital and reserves of £1,598,428,000 (2024: £975,199,000).

Under the terms of the overdraft and loan facility agreement, the Group's total indebtedness shall at no time exceed £230 million or 25% of the Group's net asset value (whichever is the lowest).

The cash and bank overdraft accounts of the Company and subsidiary in the same currency are managed under a compensated group arrangement and are therefore presented on a net basis in the Group financial statements.

The Board with the assistance of the Investment Manager monitors and reviews the broad structure of the Group's capital on an ongoing basis. This review includes:

– the planned level of gearing, which takes into account the Investment Manager's view on the market; and

– the need to buy back equity shares, either for cancellation or to be held in treasury, which takes account of the difference between the NAV per share and the share price (i.e. the level of share price discount or premium).

The Group is subject to externally imposed capital requirements:

– as a public company, the Group has a minimum share capital of £50,000; and

– in order to be able to pay dividends out of profits available for distribution, the Group has to be able to meet one of the two capital restrictions tests imposed on investment companies by law. Under Companies Act 2006, a company can make a distribution only out of accumulated realised profits and if their net assets are not less than the aggregate of their capital and undistributable reserves.

During the year, the Group complied with the externally imposed capital requirements to which it was subject.

## 18. Transactions with the Investment Manager and AIFM

BlackRock Fund Managers Limited (BFM) provides management and administration services to the Company under a contract which is terminable on six months' notice. BFM has (with the Group's consent) delegated certain portfolio and risk management services, and other ancillary services to BlackRock Investment Management (UK) Limited (BIM (UK)). Further details of the investment management contract are disclosed in the Directors' Report on page 55.

The investment management fee due for the year ended 31 December 2025 amounted to £10,553,000 (2024: £8,952,000). At the year end, £6,266,000 was outstanding in respect of the management fee (2024: £9,018,000).

In addition to the above services, BIM (UK) has provided the Group with marketing services. The total fees paid or payable for these services for the year ended 31 December 2025 amounted to £161,000 excluding VAT (2024: £169,000). Marketing fees of £216,000 were outstanding as at 31 December 2025 (2024: £64,000).

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

## 19. Related party disclosure

**Directors' emoluments**

At the date of this report, the Board consists of five non-executive Directors, all of whom are considered to be independent of the Manager by the Board. Following the conclusion of the Annual General Meeting on 22 May 2026, the Board will consist of four non-executive Directors.

Disclosures of the Directors' interests in the ordinary shares of the Company and fees and expenses payable to the Directors are set out in the Directors' Remuneration Report on pages 62 to 65. As at 31 December 2025, £18,000 (2024: £18,000) was outstanding in respect of Directors' fees.

**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 December 2025 | **1.18** | **n/a** | **n/a** |
| As at 31 December 2024 | 1.19 | n/a | n/a |

## 20. Contingent liabilities

There were no contingent liabilities at 31 December 2025 (2024: nil).





# Additional information

The share price of Lynas Rare Earths, the world's most significant producer of separated rare earth materials outside of China, gained 100% in the year.

PHOTO COURTESY OF LYNAS RARE EARTHS

# Shareholder information

## Financial calendar

The timing of the announcement and publication of the Company's results may normally be expected in the months shown below:

| | |
|---|---|
| **February/March** | Annual results announced. |
| **March** | Annual Report and Financial Statements published. |
| **April/May** | Annual General Meeting. |
| **August** | Half yearly figures announced and Half Yearly Financial Report published. |

## Dividend – 2025

The proposed final dividend in respect of the year ended 31 December 2025 is 7.50p per share. The Board also declared three quarterly interim dividends of 5.50p per share.

| | |
|---|---|
| Ex-dividend date (shares transferred without the dividend) | 26 March 2026 |
| Record date (last date for registering transfers to receive the dividend) | 27 March 2026 |
| Last date for registering DRIP instructions | 7 May 2026 |
| Dividend payment date | 29 May 2026 |

## Quarterly dividends

Dividends will be paid quarterly as follows.

| Period ending | Announce | Payment date |
|---|---|---|
| 31 March | April/May | June |
| 30 June | August | September |
| 30 September | November | December |
| 31 December | February | May |

## Payment of dividends

Cash dividends will be sent by cheque to the first-named shareholder at their registered address. Dividends may also be paid direct into a shareholder's bank account via BACSTEL-IP (Bankers' Automated Clearing Service – Telecom Internet Protocol). This may be arranged by contacting the Company's registrar, Computershare Investor Services PLC, through their secure website investorcentre.co.uk, or by telephone on 0370 707 1187, or by completing the Mandate Instructions section on the reverse of your dividend confirmation statement and sending this to the Company's registrar, Computershare. Dividend confirmations will be sent to shareholders at their registered address, unless other instructions have been given, to arrive on the payment date.

## Dividend reinvestment scheme (DRIP)

Shareholders may request that their dividends be used to purchase further shares in the Company. Dividend reinvestment forms may be obtained from Computershare Investor Services PLC through their secure website investorcentre.co.uk or on 0370 707 1187. Shareholders who have already opted to have their dividends reinvested do not need to reapply. The last date for registering for this service for the forthcoming dividend is 7 May 2026.

## Dividend tax allowance

The annual tax-free allowance on dividend income across an individual's entire share portfolio is currently £500. Above this amount, individuals pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances.

The Company continues to provide registered shareholders with confirmation of the dividends paid and this should be included with any other dividend income received when calculating and reporting total dividend income received. It is a shareholder's responsibility to include all dividend income when calculating any tax liability.

If you have any tax queries, please contact a financial adviser.

## Share price

The Company's mid-market ordinary share price is quoted daily in The Financial Times and The Times under 'Investment Companies' and in The Daily Telegraph under 'Investment Trusts'. The share price is also available on the BlackRock website at www.blackrock.com/uk/brwm.

## ISIN/SEDOL numbers

The ISIN/SEDOL numbers and mnemonic codes for the Company's shares are:

| | Ordinary shares |
|---|---|
| ISIN | GB0005774855 |
| SEDOL | 0577485 |
| Reuters Code | BRWM.L |
| Bloomberg Code | BRWM LN |
| Ticker | BRWM |

## Share dealing

Investors wishing to purchase more shares in the Company or sell all or part of their existing holding may do so through a stockbroker. Most banks also offer this service. Alternatively, please go to www.computershare.com/dealing/uk for a range of dealing services made available by Computershare.

## CREST

The Company's shares may be held in CREST, an electronic system for uncertificated securities trading.

Private investors can continue to retain their share certificates and remain outside the CREST system. Private investors are able to buy and sell their holdings in the same way as they did prior to the introduction of CREST, although there may be differences in dealing charges.

## Risk factors

- Past performance is not necessarily a guide to future performance.
- The value of your investment in the Company and the income from it can fluctuate as the value of the underlying investments fluctuate.
- The price at which the Company's shares trade on the London Stock Exchange is not the same as their net asset value (NAV) (although they are related) and therefore you may realise returns which are lower or higher than NAV performance.

## Electronic communications

We encourage you to play your part in reducing our impact on the environment and elect to be notified by email when your shareholder communications become available online. This means you will receive timely, cost-effective and greener online annual reports, half yearly financial reports and other relevant documentation.

Shareholders who opt for this service will receive an email from Computershare with a link to the relevant section of the BlackRock website where the documents can be viewed and downloaded. Please submit your email address by visiting investorcentre.co.uk/ecomms. You will require your shareholder reference number which you will find on your share certificate or dividend confirmation statement.

You will continue to receive a printed copy of these reports if you have elected to do so. Alternatively, if you have not submitted your email address nor have elected to receive printed reports, we will write and let you know where you can view these reports online.

# Shareholder information
continued

## Electronic proxy voting
Shareholders are able to submit their proxy votes electronically via Computershare's internet site at eproxyappointment.com using their shareholder reference number, control number and a unique identification PIN which will be provided with voting instructions and the Notice of Annual General Meeting.

CREST members who wish to appoint one or more proxies or give an instruction through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual. More details are set out in the notes on the Form of Proxy and the Notice of Annual General Meeting.

## Duration of the Company
Shareholders are given an opportunity at each Annual General Meeting to vote on an ordinary resolution to continue the life of the Company for a further twelve months.

## Nominee code
Where shares are held in a nominee company name, the Company undertakes:

- to provide the nominee company with multiple copies of shareholder communications, so long as an indication of quantities has been provided in advance; and
- to allow investors holding shares through a nominee company to attend general meetings, provided the correct authority from the nominee company is available.

Nominee companies are encouraged to provide the necessary authority to underlying shareholders to attend the Company's general meetings.

## Publication of net asset value/portfolio analysis
The net asset value per share (NAV) of the Company is calculated daily, with details of the Company's investments and performance being published monthly.

The daily NAV per share and monthly information are released through the London Stock Exchange's Regulatory News Service and are available on the website at www.blackrock.com/uk/brwm and through the Reuters News Service under the code 'BLRKINDEX', on page 8800 on Topic 3 (ICV terminals) and under 'BLRK' on Bloomberg (monthly information only).

## Individual Savings Accounts (ISAs)
ISAs are a tax-efficient method of investment and the Company's shares are eligible investments for inclusion in an ISA. In the 2025/2026 and 2026/2027 tax years, investors will be able to invest up to £20,000 in ISAs either as cash or shares.

## Online access
Other details about the Company are also available on the website at www.blackrock.com/uk/brwm. The financial statements and other literature are published on the website. Visitors to the website need to be aware that legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

Shareholders can also manage their shareholding online by using Investor Centre, Computershare's secure website at investorcentre.co.uk. To register on Computershare's website you will need your shareholder reference number which can be found on paper or electronic communications you have previously received from Computershare. Listed below are the most frequently used features of the website.

- Holding enquiry – view balances, values, history, payments and reinvestments.
- Payments enquiry – view your dividends and other payment types.
- Address change – change your registered address.
- Bank details update – choose to receive your dividend payment directly into your bank account instead of by cheque.
- e-Comms sign-up – choose to receive email notifications when your shareholder communications become available instead of paper communications.

- Outstanding payments – reissue payments using the online replacement service.
- Downloadable forms – including dividend mandates, stock transfer, dividend reinvestment and change of address forms.

## Shareholder enquiries

The Company's registrar is Computershare Investor Services PLC. Certain details relating to your holding can be checked through the Computershare Investor Centre website. As a security check, specific information needs to be input accurately to gain access to an individual's account. This includes your shareholder reference number, available from your share certificate, dividend confirmation statement or other electronic communications you have previously received from Computershare. The address of the Computershare website is investorcentre.co.uk. Alternatively, please contact the registrar on 0370 707 1187.

Changes of name or address must be notified in writing either through Computershare's website, or to the registrar at:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ

## General enquiries

Enquiries about the Company should be directed to:

The Secretary
BlackRock World Mining Trust plc
12 Throgmorton Avenue
London EC2N 2DL
Telephone: 020 7743 3000
Email: cosec@blackrock.com

# Analysis of ordinary shareholders

as at 31 December 2025 (unaudited)

## By type of holder

| | Number of shares | % of total 2025 | % of total 2024 | Number of holders | % of total 2025 | % of total 2024 |
|---|---|---|---|---|---|---|
| Individuals | 2,534,878 | 1.5 | 1.5 | 1,286 | 73.9 | 73.5 |
| Bank or Nominees | 181,591,225 | 96.5 | 96.5 | 408 | 23.5 | 23.9 |
| Investment Trust | 889,117 | 0.6 | 0.6 | 7 | 0.4 | 0.4 |
| Insurance Company | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Other Company[1] | 551,424 | 0.3 | 0.3 | 28 | 1.6 | 1.6 |
| Pension Trust | 336 | 0.0 | 0.0 | 2 | 0.1 | 0.1 |
| Other Corporate Body | 1,116,056 | 1.1 | 1.1 | 9 | 0.5 | 0.5 |
| **Total** | **186,683,036** | **100.0** | **100.0** | **1,740** | **100.0** | **100.0** |

## By size of holding

| | Number of shares | % of total 2025 | % of total 2024 | Number of holders | % of total 2025 | % of total 2024 |
|---|---|---|---|---|---|---|
| 1-10,000 | 2,582,604 | 1.5 | 1.5 | 1,437 | 81.8 | 81.8 |
| 10,001-100,000 | 5,392,107 | 3.3 | 3.3 | 162 | 10.0 | 10.0 |
| 100,001-1,000,000 | 39,045,193 | 18.1 | 18.1 | 105 | 5.7 | 5.7 |
| 1,000,001-5,000,000 | 50,626,818 | 36.8 | 36.8 | 25 | 2.0 | 2.0 |
| Over 5,000,000[1] | 89,036,314 | 40.3 | 40.3 | 11 | 0.5 | 0.5 |
| **Total** | **186,683,036** | **100.0** | **100.0** | **1,740** | **100.0** | **100.0** |

[1] Excludes treasury shares of 6,328,806.

# Historical record

(unaudited)

| Year ended 31 December | Net Assets £'000 | Undiluted Net Asset Value per Ordinary Share p | Diluted Net Asset Value per Ordinary Share[1] p | Gearing % | Ordinary Share Price p | Revenue available for Ordinary Shareholders £'000 | Revenue Earnings per Ordinary Share p | Dividends per Ordinary Share p |
|---|---|---|---|---|---|---|---|---|
| 1994 | 446,816 | 104.94 | 104.12 | – | 93.50 | 3,642 | 0.86 | 0.77 |
| 1995 | 452,762 | 106.27 | 105.23 | 0.1 | 93.00 | 5,637 | 1.32 | 1.00 |
| 1996 | 424,774 | 99.70 | – | – | 86.50 | 5,082 | 1.19 | 1.15 |
| 1997 | 318,494 | 74.75 | – | – | 59.50 | 3,894 | 0.91 | 0.85 |
| 1998 | 230,284 | 60.92 | – | – | 55.75 | 5,619 | 1.43 | 2.35 |
| 1999 | 223,397 | 116.99 | – | 11.2 | 100.75 | 2,238 | 1.00 | 1.20 |
| 2000 | 186,022 | 109.36 | – | 8.3 | 91.50 | 2,939 | 1.63 | 1.30 |
| 2001 | 196,726 | 118.48 | – | – | 96.50 | 6,434 | 3.82 | 3.15 |
| 2002 | 243,350 | 149.48 | – | – | 131.75 | 4,110 | 2.52 | 2.10 |
| 2003 | 389,244 | 239.09 | – | 8.8 | 217.00 | 2,816 | 1.73 | 1.70 |
| 2004[2] | 398,129 | 244.55 | 240.29 | 6.0 | 218.00 | 4,899 | 3.01 | 2.50 |
| 2005 | 668,202 | 397.03 | – | 0.7 | 351.50 | 5,642 | 3.39 | 2.80 |
| 2006 | 868,545 | 516.07 | 503.23 | 0.9 | 444.00 | 14,782 | 8.78 | 4.50 |
| 2007 | 1,268,120 | 804.13 | 752.28 | – | 655.00 | 13,391 | 8.25 | 5.50 |
| 2008 | 590,927 | 331.39 | – | 0.5 | 252.50 | 9,831 | 5.64 | 5.50 |
| 2009 | 1,176,813 | 662.02 | – | 3.6 | 550.00 | 8,714 | 4.90 | 4.75 |
| 2010 | 1,708,023 | 962.06 | – | 1.8 | 811.00 | 11,667 | 6.57 | 6.00 |
| 2011 | 1,317,004 | 742.86 | – | 2.5 | 631.50 | 26,099 | 14.71 | 14.00 |
| 2012 | 1,215,743 | 685.75 | – | 7.1 | 586.50 | 38,614 | 21.78 | 21.00 |
| 2013 | 885,346 | 499.39 | – | 9.6 | 465.00 | 39,633 | 22.36 | 21.00 |
| 2014 | 624,674 | 352.35 | – | 11.7 | 310.35 | 37,452 | 21.13 | 21.00 |
| 2015 | 377,313 | 212.83 | – | 12.2 | 181.00 | 32,744 | 18.47 | 21.00 |
| 2016 | 677,546 | 383.98 | – | 12.4 | 336.50 | 23,303 | 13.19 | 13.00 |
| 2017 | 804,647 | 456.01 | – | 12.2 | 397.75 | 28,093 | 15.92 | 15.60 |
| 2018 | 685,595 | 388.81 | – | 13.5 | 340.50 | 32,013 | 18.15 | 18.00 |
| 2019 | 757,110 | 433.17 | – | 11.7 | 383.00 | 39,561 | 22.46 | 22.00 |
| 2020 | 930,825 | 536.34 | – | 12.3 | 522.00 | 35,451 | 20.40 | 20.30 |
| 2021 | 1,142,874 | 622.21 | – | 9.9 | 589.00 | 78,910 | 43.59 | 42.50 |
| 2022 | 1,299,285 | 688.35 | – | 9.6 | 697.00 | 76,013 | 40.68 | 40.00 |
| 2023 | 1,160,051 | 606.78 | – | 11.9 | 587.00 | 64,691 | 33.95 | 33.50 |
| 2024 | 975,199 | 510.53 | – | 12.0 | 481.00 | 44,127 | 23.09 | 23.00 |
| 2025 | 1,598,428 | 856.23 | – | 4.7 | 804.00 | 45,867 | 24.37 | 24.00 |

[1] Diluted net asset value per ordinary share calculated for potentially dilutive securities in issue such as warrants and treasury shares.

[2] Prior to 2004, financial information had been prepared under UK GAAP. From 2004 all information is prepared under IFRS as set out in note 2 to the Financial Statements on pages 97 to 101.

# Management and other service providers

## Registered Office
(Registered in England, No. 2868209)
12 Throgmorton Avenue
London EC2N 2DL

## Alternative Investment Fund Manager
BlackRock Fund Managers Limited[1]
12 Throgmorton Avenue
London EC2N 2DL

## Investment Manager and Company Secretary
BlackRock Investment Management (UK) Limited[1]
12 Throgmorton Avenue
London EC2N 2DL
Telephone: 020 7743 3000
Email: cosec@blackrock.com

## Depositary, Custodian, Banker and Fund Accountant
The Bank of New York Mellon (International) Limited[1]
160 Queen Victoria Street
London EC4V 4LA

## Registrar
Computershare Investor Services PLC[1]
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
Telephone: 0370 707 1187

## Independent Auditors
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

## Stockbrokers
JPMorgan Cazenove Limited[1]
25 Bank Street
Canary Wharf
London E14 5JP

Winterflood Securities Limited[1]
The Atrium Building
Cannon Bridge
25 Dowgate Hill
London EC4R 2GA

## Solicitors
Herbert Smith Freehills LLP
Exchange House
Primrose Street
London EC2A 2EG

[1] Authorised and regulated by the Financial Conduct Authority.

# AIFMD report on remuneration

(unaudited)

## Remuneration related disclosures in accordance with Article 22(2) of the AIFMD, Article 107 of the AIFMD Regulations and Section XIII of the ESMA Guidelines on sound remuneration policies under the AIFMD

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Fund Managers Limited (the "Manager"). The disclosures are made in accordance with the provisions in the UK implementing the Alternative Investment Fund Managers Directive (the "AIFMD"), the European Commission Delegated Regulation supplementing the AIFMD (the "Delegated Regulation") and the "Guidelines on sound remuneration policies under the AIFMD" issued by the European Securities and Markets Authority.

## Quantitative Remuneration Disclosure

The Manager is required under the AIFMD to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Remuneration information at an individual AIF level is not readily available. Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Company; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Manager is included in the aggregate figures disclosed.

Members of staff and senior management of the Manager typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Manager and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the Manager. Therefore, the figures disclosed are a sum of individuals' portion of remuneration attributable to the Manager according to an objective apportionment methodology which acknowledges the multiple-service nature of the Manager and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the Manager's staff in respect of the Manager's financial year ending 31 December 2025 is US$219.96 million. This figure is comprised of fixed remuneration of US$104.72 million and variable remuneration of US$115.24 million. There were a total of 4,182 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager in respect of the Manager's financial year ending 31 December 2025, to its senior management was US$13.21 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Manager or its funds was US$7.50 million.

# Other AIMFD disclosures

(unaudited)

## Leverage

The Company may employ leverage and borrow cash in accordance with its stated investment policy or investment strategy. The Company may also employ leverage in its investment programme through foreign exchange forward contracts and may also utilise a variety of exchange traded and over-the-counter (OTC) derivative instruments such as covered put/call options as part of its investment policy. The use of derivatives may expose the Company to a higher degree of risk. In particular, derivative contracts can be highly volatile and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard underlying bonds or equities. Leveraged derivative positions can therefore increase the Company's volatility. The use of borrowings and leverage has attendant risks and can, in certain circumstances, substantially increase the adverse impact to which the Company's investment portfolio may be subject. No foreign exchange forward contracts or derivatives were used for leverage purposes during the year.

For the purposes of this disclosure, leverage is any method by which the Company's exposure is increased, whether through borrowing of cash or securities, or leverage embedded in foreign exchange forward contracts or by any other means.

The AIFMD requires that each leverage ratio be expressed as the ratio between a Company's exposure and its NAV, and prescribes two required methodologies, the gross methodology and the commitment methodology (as set out in AIFMD Level 2 Implementation Guidance), for calculating such exposure.

Using the methodologies prescribed under the AIFMD, the leverage of the Group and Company is disclosed in the following table below:

| | Commitment leverage as at 31 December 2025 | Gross leverage as at 31 December 2025 | Commitment leverage as at 31 December 2024 | Gross leverage as at 31 December 2024 |
|---|---|---|---|---|
| Leverage ratio | 1.08 | 1.08 | 1.14 | 1.03 |

## Other risk disclosures

The financial risk disclosures relating to risk framework and liquidity risk are set out in note 18 to the notes to the Financial Statements.

## Pre investment disclosures

The AIFMD requires certain information to be made available to investors in AIFs before they invest and requires that material changes to this information be disclosed in the Annual Report of each AIF. An Investor Disclosure Document, which sets out information on the Company's investment strategy and policies, leverage, risk, liquidity, administration, management, fees, conflicts of interest and other shareholder information is available on the website at www.blackrock.com/uk/brwm.

There have been no material changes (other than those reflected in these financial statements or previously disclosed to the London Stock Exchange through a primary information provider) to this information requiring disclosure. Any information requiring immediate disclosure pursuant to the AIFMD will be disclosed to the London Stock Exchange through a primary information provider.

**KEVIN MAYGER**
For and on behalf of
BlackRock Investment Management (UK) Limited
Company Secretary
16 March 2026

# Information to be disclosed in accordance with Listing Rule 6.6.1

The disclosures below are made in compliance with the requirements of Listing Rule 6.6.1.

6.6.1 (1) The Company has not capitalised any interest in the period under review.

6.6.1 (2) The Company has not published any unaudited financial information in a class 1 circular or prospectus or any profit forecast or profit estimate.

6.6.1 (3) The Company does not have any long-term incentive schemes in operation.

6.6.1 (4) and (5) Charles Goodyear has waived his Director's fee which in the year under review amounted to £54,000.

6.6.1 (6) The Company has not allotted any shares in the year.

6.6.1 (7) The Company's subsidiary has not allotted any equity securities for cash in the period under review.

6.6.1 (8) This provision is not applicable to the Company.

6.6.1 (9) There were no other contracts of significance subsisting during the period under review to which the Company is a party and in which a Director of the Company is or was materially interested, or between the Company and a controlling shareholder.

6.6.1 (10) This provision is not applicable to the Company.

6.6.1 (11) and (12) There were no arrangements under which a shareholder has waived or agreed to waive any dividends or future dividends.

6.6.1 (13) This provision is not applicable to the Company.

**KEVIN MAYGER**
For and on behalf of
BlackRock Investment Management (UK) Limited
Company Secretary
16 March 2026

# Glossary

## Alternative Performance Measure (APM)

An APM is a measure of performance or financial position that is not defined in applicable accounting standards and cannot be directly derived from the financial statements.

The Group's APMs are set out below and are cross-referenced where relevant to the financial inputs used to derive them as contained in other sections of the Annual Financial Report.

## Closed-end company

An investment trust works along the same lines as a unit trust, in that it pools money from investors which is then managed on a collective basis. The main difference is that an investment trust is a company listed on the Stock Exchange and, in most cases, trading takes place in shares which have already been issued, rather than through the creation or redemption of units. As the number of shares which can be issued or cancelled at any one time is limited, and requires the approval of existing shareholders, investment trusts are known as closed-end funds or companies. This means that investment trusts are not subject to the same liquidity constraints as open ended funds and can therefore invest in less liquid investments.

## Discount and premium*

Investment trust shares can frequently trade at a discount to NAV. This occurs when the share price (based on the mid-market share price) is less than the NAV and investors may therefore buy shares at less than the value attributable to them by reference to the underlying assets. The discount is the difference between the share price and the NAV, expressed as a percentage of the NAV.

| Discount calculation | Page | As at 31 December 2025 | As at 31 December 2024 | |
|---|---|---|---|---|
| Ordinary share price (pence) | 108 | 804.00 | 481.00 | (a) |
| Net asset value per ordinary share (pence) | 108 | 856.23 | 510.53 | (b) |
| **Discount (c = ((a – b) / b)) (%)** | | **(6.1)** | **(5.8)** | **(c)** |

A premium occurs when the share price (based on the mid-market share price) is more than the NAV and investors would therefore be paying more than the value attributable to the shares by reference to the underlying assets. For example, if the share price was 610.00p and the NAV 600.00p, the premium would be 1.7%.

Discounts and premiums are mainly the consequence of supply and demand for the shares on the stock market.

## Gearing and borrowings

Investment companies can borrow to purchase additional investments. This is called 'gearing'. It allows investment companies to take advantage of a long-term view on a sector or to take advantage of a favourable situation or a particularly attractive stock without having to sell existing investments.

Gearing works by magnifying a company's performance. If a company 'gears up' and then markets rise and returns on the investments outstrip the costs of borrowing, the overall returns to investors will be even greater. But if markets fall and the performance of the assets in the portfolio is poor, then losses suffered by the investor will also be magnified.

| Net gearing calculation | Page | As at 31 December 2025 £'000 | As at 31 December 2024 £'000 | |
|---|---|---|---|---|
| Net assets | 95 | 1,598,428 | 975,199 | (a) |
| Borrowings | 95 | 96,708 | 135,743 | (b) |
| Total assets (a + b) | | 1,695,136 | 1,110,942 | (c) |
| Current assets[1] | 95 | 29,725 | 30,431 | (d) |
| Current liabilities (excluding borrowings) | 95 | (8,289) | (11,769) | (e) |
| Net current assets (excluding borrowings) (d + e) | | 21,436 | 18,662 | (f) |
| **Net gearing (g = (c – f – a)/ a) (%)** | | **4.7** | **12.0** | **(g)** |

[1] Includes cash at bank.

* Alternative Performance Measure.

## Gross assets

Gross assets is defined as the total of the Group's net assets and borrowings.

## Leverage

Leverage is defined in the AIFM Directive as 'any method by which the AIFM increases the exposure of an AIF it manages whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means'.

Leverage is measured in terms of 'exposure' and is expressed as a ratio of net asset value:

$$\text{Leverage ratio} = \frac{\text{Exposure}}{\text{Net assets}}$$

The Directive sets out two methodologies for calculating exposure. These are the Gross Method and the Commitment Method. The treatment of cash and cash equivalent balances in terms of calculating what constitutes an 'exposure' under AIFMD differs for these two methods. The definitions for calculating the Gross Method exposures require that 'the value of any cash and cash equivalents which are highly liquid investments held in the base currency of the AIF, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three-month high quality government bond' should be excluded from exposure calculations.

## NAV and share price return (with dividends reinvested)*

Performance statistics enable the investor to make performance comparisons between investment trusts with different dividend policies. The performance measures the combined effect of any dividends paid, together with the rise or fall in the share price or NAV. This is calculated by the movement in the share price or NAV plus the dividends paid by the Group assuming these are reinvested in the Group at the prevailing NAV/share price (please see note 9 of the financial statements for the audited inputs to the calculations).

| NAV total return | For the year ended 31 December 2025 pence | For the year ended 31 December 2024 pence | For the five years ended 31 December 2025 pence | For the five years ended 31 December 2024 pence | For the period since inception to 31 December 2025 pence | For the period since inception to 31 December 2024 pence | |
|---|---|---|---|---|---|---|---|
| Closing NAV per share | 856.23 | 510.53 | 856.23 | 510.53 | 856.23 | 510.53 | |
| Add back quarterly dividends | 23.00 | 33.50 | 163.80 | 162.80 | 398.02 | 375.02 | |
| Effect of dividend reinvestment | 10.10 | (2.16) | 91.45 | 5.63 | 891.69 | 346.35 | |
| Adjusted closing NAV | 889.33 | 541.87 | 1,111.48 | 678.96 | 2,145.94 | 1,231.90 | (a) |
| Opening NAV per share | 510.53 | 606.78 | 536.34 | 433.17 | 97.20 | 97.20 | (b) |
| **NAV total return (c = (a–b)/b) (%)** | **74.2** | **(10.7)** | **107.2** | **56.7** | **2,107.8** | **1,167.4** | **(c)** |

| Share price total return | For the year ended 31 December 2025 pence | For the year ended 31 December 2024 pence | For the five years ended 31 December 2025 pence | For the five years ended 31 December 2024 pence | For the period since inception to 31 December 2025 pence | For the period since inception to 31 December 2024 pence | |
|---|---|---|---|---|---|---|---|
| Closing share price | 804.00 | 481.00 | 804.00 | 481.00 | 804.00 | 481.00 | |
| Add back quarterly dividends | 23.00 | 33.50 | 163.80 | 162.80 | 398.02 | 375.02 | |
| Effect of dividend reinvestment | 10.66 | (1.87) | 85.40 | 7.00 | 1,027.39 | 424.15 | |
| Adjusted closing share price | 837.66 | 512.63 | 1,053.20 | 650.80 | 2,229.41 | 1,280.17 | (a) |
| Opening share price | 481.00 | 587.00 | 522.00 | 383.00 | 100.00 | 100.00 | (b) |
| **Share price total return (c = (a–b)/b) (%)** | **74.1** | **(12.7)** | **101.8** | **69.9** | **2,129.4** | **1,180.2** | **(c)** |

* Alternative Performance Measure.

# Glossary
continued

## Net asset value per share (Cum income NAV)

This is the value of the Group's assets attributable to one ordinary share. It is calculated by dividing 'equity shareholders' funds' by the total number of ordinary shares in issue (excluding treasury shares).

| Cum income NAV calculation | Page | As at 31 December 2025 | As at 31 December 2024 | |
|---|---|---|---|---|
| Equity shareholders' funds (£'000) | 108 | 1,598,428 | 975,199 | (a) |
| Ordinary shares in issue | 108 | 186,683,036 | 191,018,036 | (b) |
| **Cum income NAV (c = a/b) (pence)** | 108 | **856.23** | **510.53** | **(c)** |

Equity shareholders' funds are calculated by deducting from the Group's total assets, its current and long-term liabilities and any provision for liabilities and charges.

## Net asset value per share (Capital only NAV)*

The capital only NAV is a popular point of reference when comparing a range of investment trusts. This NAV focuses on the value of the Group's assets disregarding the current period revenue income, on the basis that most trusts will distribute substantially all of their income in any financial period. It is also the measure adopted by the Association of Investment Companies for preparation of statistical data. It is calculated by dividing 'equity shareholders' funds' (excluding current period revenue) by the total number of ordinary shares in issue.

| Capital only NAV calculation | Page | As at 31 December 2025 | As at 31 December 2024 | |
|---|---|---|---|---|
| Capital only NAV (g) (£'000) | | 1,595,821 | 962,608 | (a) |
| Ordinary shares in issue | | 186,683,036 | 191,018,036 | (b) |
| **Capital only NAV (c = a/b) (pence)** | 108 | **854.83** | **503.94** | **(c)** |

| Capital only NAV calculation | Page | As at 31 December 2025 £'000 | As at 31 December 2024 £'000 | |
|---|---|---|---|---|
| Net assets | 108 | 1,598,428 | 975,199 | (d) |
| Current period revenue return | 108 | (45,867) | (44,127) | (e) |
| Quarterly dividends paid from current year revenue | 107 | 43,260 | 31,536 | (f) |
| **Capital only NAV (g = d-e+f)** | | **1,595,821** | **962,608** | **(g)** |

## Ongoing charges ratio*

$$\text{Ongoing charges (\%)} = \frac{\text{Annualised ongoing charges}}{\text{Average undiluted net asset value in the period}}$$

Ongoing charges are those expenses of a type which are likely to recur in the foreseeable future, whether charged to capital or revenue, and which relate to the operation of the investment company as a collective fund. Ongoing charges are based on costs incurred in the year as being the best estimate of future costs and include the annual management charge.

As recommended by the AIC in its guidance, ongoing charges are calculated using the Group's annualised recurring revenue and capital expenses (excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation, prior year expenses written back and certain non-recurring items) expressed as a percentage of the average daily net assets of the Group during the year.

* Alternative Performance Measure.

The inputs that have been used to calculate the ongoing charges percentage are set out in the following table.

| Ongoing charges calculation on net assets | Page | For the year ended 31 December 2025 £'000 | For the year ended 31 December 2024 £'000 | |
|---|---|---|---|---|
| Management fee | 103 | 10,553 | 8,952 | |
| Other operating expenses[1] | 104 | 1,401 | 1,288 | |
| Total management fee and other operating expenses | | 11,954 | 10,240 | (a) |
| Average daily net assets in the year | | 1,142,715 | 1,082,468 | (b) |
| **Ongoing charges on net assets (c = a/b) (%)** | | **1.05** | **0.95** | **(c)** |

[1] Excluding the write back of prior year expenses totalling £nil (2024: £19,000) and non-recurring expenses of £nil (2024: £nil).

| Ongoing charges calculation on gross assets | Page | For the year ended 31 December 2025 £'000 | For the year ended 31 December 2024 £'000 | |
|---|---|---|---|---|
| Management fee | 103 | 10,553 | 8,952 | |
| Other operating expenses[1] | 104 | 1,401 | 1,288 | |
| Total management fee and other operating expenses | | 11,954 | 10,240 | (a) |
| Average daily gross assets in the year | | 1,255,408 | 1,220,436 | (b) |
| **Ongoing charges on gross assets (c = a/b) (%)** | | **0.95** | **0.84** | **(c)** |

[1] Excluding the write back of prior year expenses totalling £nil (2024: £19,000) and non-recurring expenses of £nil (2024: £nil).

## Options and options overwriting strategy

An option is a contract that offers the buyer the right, but not the obligation, to buy (call) or sell (put) a security or other financial asset at an agreed-upon price (the strike price) during a certain period of time or on a specific date (exercise date) for a fee (the premium). The sale of call or put options on stocks that are believed to be overpriced or underpriced, based on the assumption that the options will not be exercised, is referred to as an 'options overwriting' strategy.

The seller of the option collects a premium but, if the option subsequently expires without being exercised, there will be no down side for the seller. However, if the stock rises above the exercise price the holder of the option is likely to exercise the option and this strategy can reduce returns in a rising market.

The Company employs an options overwriting strategy but seeks to mitigate risk by utilising predominantly covered call options (meaning that call options are only written in respect of stocks already owned within the Company's portfolio such that, if the options are exercised, the Company does not need to purchase stock externally at fluctuating market prices to meet its obligations under the options contract). Any use of derivatives for efficient portfolio management and options for investment purposes will be made on the basis of the same principles of risk spreading and diversification that apply to the Company's direct investments.

## Physical metals

Metals such as copper, zinc and nickel.

## Quoted securities and unquoted investments

Securities that trade on an exchange for which there is a publicly quoted price. Unquoted securities are financial securities that do not trade on an exchange for which there is not a publicly quoted price.

* Alternative Performance Measure.

# Glossary
continued

## Reference index – MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (MSCI ACWI)
The MSCI ACWI Metals & Mining Index tracks the performance of companies classified in the Metals & Mining industry according to the Global Industry Classification Standard, weighted according to market capitalisation. Our reference index, the MSCI ACWI Metals & Mining 30% Buffer 10/40 Index, is an adapted version of this index. 10/40 indices restrict constituents to UCITS concentration limits, i.e. no single constituent can account for over 10% of the index and the combined weight of constituents accounting for over 5% cannot exceed 40% of the index. Our reference index applies an additional 30% buffer to these limits, i.e. it becomes, no single constituent can account for over 7% of the index and the combined weight of constituents accounting for over 3.5% cannot exceed 40% of the index. This adapted version is used in order to best replicate the shape of the Company and to give the Managers the option to be overweight or underweight any index constituent they wish to be.

## Revenue profit and revenue reserve
Revenue profit is the net revenue income earned after deduction of fees and expenses allocated to the revenue account and taxation suffered by the Group. The revenue reserve is the undistributed income that the Group keeps as reserves. Investment trusts do not have to distribute all the income they generate, after expenses. They may retain up to 15% of revenue generated which will be held in a revenue reserve. This reserve can be used at a later date to supplement dividend payments to shareholders.

## Royalties
Contracts that involve one party giving capital (funding) to a mining company in return for a percentage share of the revenues from one or more of the company's assets.

## Treasury shares
Treasury shares are shares that a company keeps in its own treasury which are not currently issued to the public. These shares do not pay dividends, have no voting rights and are not included in a company's total issued share capital amount for calculating percentage ownership. Treasury stock may have come from a repurchase or buy back from shareholders, or it may never have been issued to the public in the first place. Treasury shares may be reissued from treasury to the public to meet demand for a company's shares in certain circumstances.

## Total dividends and yield*
Total dividends represent total quarterly and final dividends declared by the Company for a particular year. The yield is the amount of cash (in percentage terms) that is returned to the owners of the security, in the form of interest or dividends received from it. Normally, it does not include the price variations, distinguishing it from the total return.

| | Page | As at 31 December 2025 pence | As at 31 December 2024 pence | |
|---|---|---|---|---|
| Interim and final dividends paid/payable[1] | 107 | 24.00 | 23.00 | (a) |
| Ordinary share price | 108 | 804.00 | 481.00 | (b) |
| **Yield (c = a/b) (%)** | | 3.0 | 4.8 | **(c)** |

[1] Comprising dividends declared/paid for the twelve months to 31 December.





# Annual General Meeting

Late in the year, Teck Resources shareholders voted through a 'merger of equals' with Anglo American to create Anglo Teck. Headquartered in Canada, the company would be one of the world's top five copper producers.

PHOTO COURTESY OF TECK RESOURCES

# Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of BlackRock World Mining Trust plc will be held at the offices of BlackRock at 12 Throgmorton Avenue, London EC2N 2DL on Friday, 22 May 2026 at 11:30 a.m. to consider and, if thought fit, pass resolutions 1 to 12 as ordinary resolutions and resolutions 13 to 15 as special resolutions.

More information in respect of the contribution of each Director to support their re-election is given in the Directors' Report on pages 59 and 60.

## Ordinary business

1. To receive the report of the Directors and the financial statements for the year ended 31 December 2025, together with the report of the auditors thereon.

2. To approve the Directors' Remuneration Report for the year ended 31 December 2025, excluding any content relating to the remuneration policy of the Company.

3. To approve the Directors' Remuneration Policy as set out on pages 66 and 67.

4. To declare a final dividend of 7.50p per ordinary share for the year ended 31 December 2025.

5. To re-elect Mr C W Goodyear as a Director.

6. To re-elect Mr S Venkatakrishnan as a Director.

7. To re-elect Mrs E Scott as a Director.

8. To elect Ms M Sears as a Director.

9. To reappoint PricewaterhouseCoopers LLP as auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company.

10. To authorise the Audit and Risk Committee to determine the auditors' remuneration.

## Special business

### Ordinary resolutions

11. That the Company shall continue in being as an investment trust.

12. That in substitution for all existing authorities, the Directors of the Company be and they are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the Act), to exercise all the powers of the Company to allot relevant securities in the Company (as described in that section) up to an aggregate nominal amount of £932,635.18 (being 10% of the aggregate nominal amount of the issued share capital, excluding treasury shares, of the Company at the date of this notice) provided that this authority shall (unless previously revoked) expire at the conclusion of the Company's Annual General Meeting to be held in 2027, but the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot such securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

## Special resolutions

13. That in substitution for all existing authorities and subject to the passing of resolution numbered 12 above, the Directors of the Company be and are hereby empowered pursuant to Sections 570 and 573 of the Companies Act 2006 (the Act) to allot equity securities (as defined in Section 560 of the Act) and to sell equity securities held by the Company as treasury shares (as defined in Section 724 of the Act) for cash pursuant to the authority granted by the resolution numbered 12 above, as if Section 561(1) of the Act did not apply to any such allotments and sales of equity securities, provided that this power:

    (a) shall expire at the conclusion of the next Annual General Meeting of the Company to be held in 2027, except that the Company may before such expiry make offers or agreements which would or might require equity securities to be

allotted or sold after such expiry and notwithstanding such expiry the Directors may allot and sell equity securities in pursuance of such offers or agreements;

(b) shall be limited to the allotment of equity securities and/or the sale of equity securities held in treasury for cash up to an aggregate nominal amount of £932,635.18 (representing 10% of the aggregate nominal amount of the issued share capital, excluding treasury shares, of the Company at the date of this notice); and

(c) shall be limited to the allotment and/or sale of equity securities at a price of not less than the net asset value per share as close as practicable to the allotment or sale.

14. That in substitution for the Company's existing authority to make market purchases of ordinary shares of 5p each in the Company (Shares), the Company be and is hereby generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the Act) to make market purchases of Shares (within the meaning of Section 693 of the Act) provided that:

(a) the maximum number of Shares hereby authorised to be purchased shall be 27,960,402, or if less, that number of Shares which is equal to 14.99% of the Company's issued share capital (excluding treasury shares) as at 22 May 2026;

(b) the minimum price (exclusive of expenses) which may be paid for any such Share shall be 5p being the nominal value per share;

(c) the maximum price (exclusive of expenses) which may be paid for any such Share shall be the higher of (i) 105% of the average of the middle market quotations (as derived from the Official List) of the Shares for the five dealing days prior to the date on which the market purchase is made and (ii) the higher of the price quoted for (a) the last independent trade of and (b) the highest independent bid for, any number of Shares on the trading venue where the purchase is carried out; and

(d) unless renewed, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company in 2027 save that the Company may, prior to such expiry, enter into a contract to purchase Shares under the authority hereby conferred and may make a purchase of Shares pursuant to any such contract notwithstanding such expiry.

All Shares purchased pursuant to the above authority shall be either:

(i) held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Act; or

(ii) cancelled immediately upon completion of the purchase.

15. That, the period of notice required for general meetings of the Company (other than Annual General Meetings) shall be not less than 14 clear days' notice.

By order of the Board

**KEVIN MAYGER**
For and on behalf of
BlackRock Investment Management (UK) Limited
Company Secretary
16 March 2026

Registered Office:
12 Throgmorton Avenue
London EC2N 2DL

# Notice of Annual General Meeting

continued

Notes:

1. A member entitled to attend and vote at the meeting convened by the above Notice is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend, speak and vote in his place. A proxy need not be a member of the Company. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member.
2. To appoint a proxy, you may use the Form of Proxy enclosed with this Annual Report. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be completed and returned to the office of the Company's registrar in accordance with the instructions printed thereon as soon as possible and in any event by not later than 11.30 a.m. on 20 May 2026. Amended instructions must also be received by the Company's registrar by the deadline for receipt of proxies. Alternatively, you can vote or appoint a proxy electronically by visiting www.eproxyappointment.com. You will be asked to enter the Control Number, the Shareholder Reference Number and PIN which are printed on the Form of Proxy. The latest time for the submission of proxy votes electronically is 11.30 a.m. on 20 May 2026.
3. Completion and return of the Form of Proxy will not prevent a member from attending the meeting and voting in person.
4. Proxymity Voting – If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.30 a.m. on 20 May 2026 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
5. Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under Section 146 of the Companies Act 2006 (a Nominated Person) should note that the provisions in Notes 1 and 2 above concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such agreement to give instructions to the member as to the exercise of voting rights at the meeting.
6. Nominated Persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy the information rights (or perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from the Nominated Person.
7. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only shareholders registered in the register of members of the Company by not later than 6.00 p.m. on 20 May 2026 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at such time. If the meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned meeting is 6.00 p.m. two days prior to the time of the adjournment. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the meeting.
8. In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
9. Shareholders who hold their shares electronically may submit their votes through CREST, by submitting the appropriate and authenticated CREST message so as to be received by the Company's registrar not later than 11.30 a.m. on 20 May 2026. Instructions on how to vote through CREST can be found by accessing the following website: www.euroclear.com/CREST. Shareholders are advised that CREST and the internet are the only methods by which completed proxies can be submitted electronically.
10. If you are a CREST system user (including a CREST personal member) you can appoint one or more proxies or give an instruction to a proxy by having an appropriate CREST message transmitted. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by Computershare (ID number 3RA50) not later than 11.30 a.m. on 20 May 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which Computershare is able to retrieve the message. CREST personal members or other CREST sponsored members should contact their CREST sponsor for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
11. If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes subject of those proxies are cast and voting rights in respect of those discretionary proxies, when added to the interest in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3% or more of the voting rights in the Company, who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.

12. Any question relevant to the business of the meeting may be asked at the meeting by anyone permitted to speak at the meeting. A shareholder may alternatively submit a question in advance by a letter addressed to the Company Secretary at the Company's registered office. Under Section 319A of the Companies Act 2006, the Company must answer any question a shareholder asks relating to the business being dealt with at the meeting, unless (i) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer had already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

13. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that, if it is appointing more than one corporate representative, it does not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative. Representatives should bring to the meeting evidence of their appointment, including any authority under which it is signed.

14. Under Section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:

    (i) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are laid before the meeting; or

    (ii) any circumstance connected with an auditors of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006.

    The Company may not require the members requesting such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

15. Under Sections 338 and 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company:

    (i) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or

    (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business.

    A resolution may properly be moved or a matter may properly be included in the business unless:

    (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);

    (b) it is defamatory of any person; or

    (c) it is frivolous or vexatious.

    Such a request may be in hard copy form or in electronic form and must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than 8 April 2025, being the date six weeks clear before the meeting and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

16. Further information regarding the meeting which the Company is required by Section 311A of the Companies Act 2006 to publish on a website in advance of the meeting (including this Notice), can be accessed at www.blackrock.com/uk/brwm.

17. As at 12 March 2026, the Company's issued share capital comprised 186,527,036 ordinary shares of 5 pence each, excluding shares held in treasury. Each ordinary share carries the right to one vote and therefore the total number of voting rights in the Company on 12 March 2026 is 186,527,036.

18. No service contracts exist between the Company and any of the Directors, who hold office in accordance with letters of appointment and the Articles of Association.

# The Julian Baring Scholarship Fund Review of 2025

2025 was the silver anniversary of The Julian Baring Scholarship Fund ('the Charity') and it proved to be one of its most active years since its inception. The Charity was able to support the further education of 26 students in Africa and South America. Furthermore, it has already committed to pay for the university fees for 9 students in 2026. The aim is to help at least as many students this year as last, but hopefully, more.



*The 5 JBSF students receiving their graduation awards at CETEMIN*

Whilst continuing to engage with the students and staff at universities where the Charity has existing relationships such as The University of Cape Town, Witwatersrand University in South Africa and The Centro Tecnologico Minero in Peru, it has forged new partnerships with the Zimbabwe School of Mines in Bulawayo and Tecsup, a charitable educational enterprise with three locations across Peru. As part of a new initiative, the Charity has entered into a rolling three-year program that, once established, will see at least 15 JBSF scholars simultaneously studying in South America. Moreover, the Charity has continued to seek joint venture arrangements with companies engaged in mining, to identify candidates worthy of financial support who are seeking to progress their careers in the sector.



*Justin with 2 of the Charity's UCT scholars in February*

In February, Justin travelled to Southern Africa and met with a number of current students and alumni at UCT and The Zimbabwe School of Mines and saw, first hand, the calibre of candidates that the Charity is able to assist, and the difference that assistance can make in the lives of the beneficiaries. Indeed, we receive many heartfelt letters and emails of thanks from the students the Charity supports. Here are just a couple of examples:

"Your commitment…is truly commendable…(it) inspires our students to strive for excellence in their studies and careers in mining geology… The impact of your contributions is profound."

*From Anold Shanji, Registrar at Zimbabwe School of Mines, September 2025.*

"Dear JBSF and UCT Trust, I wanted to let you know that I have officially completed my masters by thesis program and I passed with a distinction. I wanted to take this opportunity to thank all of you for making this possible. I wouldn't have done this without you. Thank you for giving me this opportunity. With gratitude,"

*Prince, a UCT student, by email, April 2025.*




*Justin with 3 of the Zimbabwe School of Mines scholars*

The Charity is in robust health financially and able to commit to support students embarking on three-year courses without fear of having to curtail or cut that support during their studies. That it is able to do so, is down to the generosity of its many donors, but especially The BlackRock World Mining Trust plc, whose continued financial backing is so very greatly appreciated. Without your very significant contributions, the Charity would not be able to do so much of the work it does and improve so many lives. On behalf of all the students to have received scholarships over the last 25 years, both past and present, we cannot thank you enough.

# Share fraud warning

## Be ScamSmart

FCA
FINANCIAL CONDUCT AUTHORITY

## Investment scams are designed to look like genuine investments

### Spot the warning signs



**Have you been:**

- **contacted out of the blue**
- **promised tempting returns and told the investment is safe**
- **called repeatedly, or**
- **told the offer is only available for a limited time?**

**If so, you might have been contacted by fraudsters.**

### Avoid investment fraud

1. **Reject cold calls**
   If you've received unsolicited contact about an investment opportunity, chances are it's a high risk investment or a scam. You should treat the call with extreme caution. The safest thing to do is to hang up.

2. **Check the FCA Warning List**
   The FCA Warning List is a list of firms and individuals we know are operating without our authorisation.

3. **Get impartial advice**
   Think about getting impartial financial advice before you hand over any money. Seek advice from someone unconnected to the firm that has approached you.

### Report a scam

If you suspect that you have been approached by fraudsters please tell the FCA using the reporting form at **www.fca.org.uk/consumers**. You can also call the FCA Consumer Helpline on **0800 111 6768**

If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at www.actionfraud.police.uk

Find out more at **www.fca.org.uk/scamsmart**

**Remember: if it sounds too good to be true, it probably is!**

SGN001

# How to Invest

## Retail Investors advised by IFAs

The Company currently conducts its affairs so that its shares can be recommended by Independent Financial Advisers ("IFAs") in the UK to ordinary retail investors in accordance with the Financial Conduct Authority ("FCA") rules in relation to non-mainstream investment products and intends to continue to do so. The shares are excluded from the FCA's restrictions which apply to nonmainstream investment products because they are shares in an investment trust.

## Computershare – Share Dealing Service

An internet and telephone dealing service is available through the Company's registrar, Computershare. This provides a simple way for UK shareholders of BlackRock World Mining Trust plc to buy or sell the Company's shares. For online share purchases, you will need to register for the Walker Crips Dealing Service www.wcgplc.co.uk/ShareDealing. For full details and terms and conditions simply log onto www.computershare.com/dealing/uk or call 0370 703 0084 between 8.30am and 5.30pm Monday to Friday. This service is only available to shareholders of BlackRock World Mining Trust plc who hold shares in their own name, with a UK registered address and who are aged 18 and over. Computershare Investor Services PLC, The Pavillions, Bridgwater Road, Bristol BS13 8AE is registered in England and Wales with number 03498808. Computershare Investor Services PLC is authorised and regulated by the Financial Conduct Authority.

## Investment Platforms

The Company's shares are traded openly on the London Stock Exchange and can be purchased through a stock broker or other financial intermediary. The shares are available through savings plans (including Investment Dealing Accounts, ISAs, Junior ISAs and SIPPs) which facilitate both regular monthly investments and lump sum investments in the Company's shares. There are a number of investment platforms that offer these facilities. The following is a list of some of them, which is not comprehensive and does not constitute any form of recommendation:

AJ Bell Youinvest www.youinvest.co.uk/

Barclays Stockbrokers www.smartinvestor.barclays.co.uk/

Bestinvest www.bestinvest.co.uk/

Charles Stanley Direct www.charles-stanley-direct.co.uk/

Halifax Share Dealing www.halifaxsharedealing-online.co.uk

Hargreaves Lansdown www.hl.co.uk/

HSBC www.hsbc.co.uk/investments/products-and-services/invest-direct/

iDealing www.idealing.com/

Interactive Investor www.ii.co.uk/

IWEB www.iweb-sharedealing.co.uk/

Saxo Capital Markets www.home.saxo

Tillit www.tillitinvest.com/

WealthClub www.wealthclub.co.uk

## Risk warnings

Past performance is no guarantee of future performance. The value of your investment and any income from it may go down as well as up and you may not get back the amount invested. This is because the share price is determined by the changing conditions in the relevant stock markets in which the Company invests and by the supply and demand for the Company's shares. As the shares in an investment trust are traded on a stock market, the share price will fluctuate in accordance with the supply and demand and may not reflect the underlying net asset value of the shares; where the share price is less than the underlying value of the assets, the difference is known as the 'discount'. For these reasons investors may not get back the original amount invested. Although the Company's shares are denominated in sterling, it may invest in stocks and shares which are denominated in currencies other than sterling and to the extent they do so, they may be affected by movements in exchange rates. As a result the value of your investment may rise or fall with movements in exchange rates. Investors should note that tax rates and reliefs may change at any time in the future. The value of ISA tax advantages will depend on personal circumstances. The favourable tax treatments of ISAs may not be maintained.

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