

BlackRock Income and Growth Investment Trust plc

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Annual Report and Financial Statements 31 October 2025

Performance record

	As at 31 October 2025	As at 31 October 2024	
Net assets (Â£'000):	46,715	43,760	Â
Net asset value per ordinary share (pence)	245.97	222.22	Â
Ordinary share price (pence)	219.00	193.50	Â
Discount to net asset value ¹	11.0%	12.9%	Â
FTSE All-Share Index ²	11986.71	9785.37	Â
Â	Â	Â	Â
Â	For the year ended 31 October 2025	For the year ended 31 October 2024	
Â	Â	Â	Â
Performance (with dividends reinvested)	14.3%	18.1%	Â
Net asset value per share:	17.3%	13.2%	Â
Ordinary share price:	22.5%	16.3%	Â
FTSE All-Share Index ³	Â	Â	Â
Â	Â	Â	Â
Â	For the period since 1 April 2012, to 31 October 2025	For the period since 1 April 2012, to 31 October 2024	
Â	Â	Â	Â
Performance since 1 April 2012 (with dividends reinvested)	171.5%	137.6%	Â
Net asset value per share:	170.2%	130.3%	Â
Ordinary share price:	184.6%	132.3%	Â
FTSE All-Share Index ⁴	Â	Â	Â
Â	Â	Â	Â
Â	For the year ended 31 October 2025	For the year ended 31 October 2024	Change %
Â	Â	Â	Â
Revenue	1,400	1,454	-3.7
Net profit after taxation (Â£'000)	7.23	7.20	+0.4
Revenue earnings per ordinary share (pence):	Â	Â	Â
Â	Â	Â	Â
Dividends (pence)	2.70	2.70	0%
Interim	5.00	4.90	+2.0
Final	Â	Â	Â
Total dividends payable/paid	7.70	7.60	+1.3
Â	Â	Â	Â

¹The change in net assets reflects net revenue and capital profits, the purchase of the Company's own shares and dividends paid during the year.

²Alternative Performance Measures, see Glossary in the Company's Annual Report for the year ended 31 October 2025.

³Benchmark Index.

⁴Since BlackRock's appointment as Investment Manager on 1 April 2012.

⁵Further details are given in the Glossary in the Company's Annual Report for the year ended 31 October 2025.

Chairman's statement

Dear Shareholder

Overview

2025 was one of the most tumultuous years in recent memory. The first half of the year was shaped by significant volatility across global markets. Ongoing and fluctuating levels of geopolitical tensions, including conflicts in Eastern Europe and the Middle East, remained a key source of market uncertainty. Inflationary pressure, while easing, continued to influence central bank policy, with interest rate paths diverging between the US and Europe. Global trade negotiations and the implementation, and subsequent pausing, of tariffs only added to the uncertainty. This was too much for many investors who reduced equity exposure and sought safe haven assets such as Gilts and gold. Despite this, equity markets on average performed strongly (albeit that strength was very concentrated) during the period under review, with the FTSE 100 reaching record highs, aided by strong earnings, low valuations, M&A activity and a weaker US dollar.

Given the volatility experienced, our portfolio managers approached this challenging backdrop with caution. However, as you will read in their report which follows, they have also sought to adjust the portfolio in response to the changing landscape. They increased portfolio exposure to Aerospace & Defence, a previous underweight, and repositioned some of the portfolio's domestic exposure as the types of company expected to perform well in this environment changed. Their approach meant that this year the portfolio delivered a double-digit absolute return for shareholders, but one which underperformed our benchmark index during the financial year. We are all very conscious of that underperformance and you will see from the Manager Report where they see it coming from and why they believe it is unlikely to continue into the future.

Performance

During the year the Company's Net Asset Value (NAV) per share returned 14.3%. By comparison, the Company's Benchmark Index, the FTSE All-Share Index, returned 22.5%. At the share price level, the Company returned 17.3% over the period as our discount narrowed from 12.9% at the start of the year to 11.0% as at 31 October 2025 (all percentages in Sterling terms with dividends reinvested).

As at 23 January 2026, since the year end the Company's NAV and share price have increased by 4.8% and 4.6%, respectively (all percentages are in Pound Sterling with dividends reinvested) and the Company's discount was 11.2%.

Further details of the key contributors and detractors from performance, and the portfolio managers' views on the outlook for the forthcoming year, can be found in their report which follows.

Revenue earnings and dividends

Despite the market's volatility the Company's earnings remain resilient, with revenue earnings per share for the year ended 31 October 2025 of 7.23 pence compared with 7.20 pence for the previous year. The Directors are mindful of shareholders' desire for income in addition to capital growth and know that the Company's dividend is greatly valued by shareholders. The Board is therefore proposing a final dividend per share of 5.00 pence (2024: 4.90 pence). Subject to approval at the Annual General Meeting, the final dividend will be paid on 20 March 2026 to shareholders on the Company's register at the close of business on 13 February 2026 (ex-dividend date is 12 February 2026). This final dividend, combined with an interim dividend of 2.70 pence per share (2024: 2.70 pence) paid to shareholders on 2 September 2025, gives a total dividend for the year of 7.70 pence, an increase of 1.3% year-on-year and resulting in a yield of 3.5% based on a share price of 219.00 pence as at 31 October 2025.

One of the reasons the Company is in a position to increase dividends in this way is that the Company's investment trust structure allows it to retain up to 15% of total revenue each year to build up reserves which may be carried forward and used to pay dividends during leaner times. As at 31 October 2025 the Company held £1,990,000 in revenue reserve, equivalent to 10.48 pence per share before the payment of final dividend of 5.00 pence for the year ended 31 October 2025.

Share price discount and Buybacks

The Directors recognise that the discount to NAV at which the Company's shares trade is an important factor to investors and have therefore sought to use the Company's share buy back powers to seek to mitigate increases in the discount between the share price and the underlying NAV.

In using these powers during the year, a total of 700,818 ordinary shares were purchased at an average price of 202.62 pence per share, for a total consideration (including costs) of £1,420,000 and at an average discount of 14.2%. All ordinary shares bought back were cancelled. The average discount for the year to 31 October 2025 was 11.9% and the discount at the year end was 11.0%. To put this in context, the average discount for the investment company sector as a whole widened substantially this year and exceeded 13.1% as at 31 October 2025.

The Board's existing authority to buy back up to 14.99% of the Company's issued share capital (excluding treasury shares) will expire at the conclusion of the 2026 Annual General Meeting and a resolution will be put to shareholders to renew the authority at that meeting. Currently, ordinary shares representing up to 33% of the Company's issued ordinary share capital can be allotted as new ordinary shares or sold from treasury and the Board will also seek to renew this power.

Gearing

One of the advantages of the investment trust structure is that the Company can use gearing with the objective of increasing portfolio returns. The Company operates a flexible gearing policy which depends on prevailing market conditions and is subject to a maximum level of 20% of net assets at the time of investment. Net gearing during the financial year did not exceed that level. As at 31 October 2025, net gearing stood at 6.1% and at 23 January 2026 stood at 3.5%. At the year end, the Company had a borrowing facility in place of up to £8 million, provided by The Bank of New York Mellon (International) Limited. As at the date of this report it is drawn down by £6 million.

Board composition

At the date of this report the Board consists of four independent Non-executive Directors, two of whom have recently joined the Board as part of its ongoing succession planning. Following a search to identify a new Non-executive Director during the year, the Board was pleased to announce the appointment of Marcus Hine. Marcus is chair of the Company's audit committee and brings valuable professional and asset management expertise. Marcus will stand for election for the first time by shareholders at the forthcoming AGM. His full biography can be found in the Company's Annual Report for the year ended 31 October 2025.

In accordance with best practice and good corporate governance, the Directors continue to submit themselves for annual re-election. Further information on the Board's policy on board diversity, director tenure and succession planning can be found in the Directors' Report in the Company's Annual Report for the year ended 31 October 2025. As a small Board, all of whose members are considered independent of the Manager, the major Board committees including the Audit Committee comprise all four of the directors.

Corporate governance

The UK Code of Corporate Governance (the UK Code) requires enhanced disclosure setting out how the Board as Directors, have fulfilled our duties in taking into account the wider interests of stakeholders in promoting the success of the Company. The Board takes its governance responsibilities very seriously and follows the provisions of the UK Code as closely as possible.

As an investment company, the Company reports against the Association of Investment Companies Code of Corporate Governance which has been endorsed by the Financial Reporting Council as being appropriate for investment companies and fulfils the requirements of the UK Corporate Governance Code, as they are applicable to investment companies.

As it does each year, and as required by the Corporate Governance Code, the Company undertook a comprehensive Board evaluation this year. The overall conclusion highlighted the effectiveness of the Board, and the skills, expertise and commitment of the Directors.

Annual general meeting

This year's AGM will be held on Tuesday, 17 March 2026 at 12.00 noon at the offices of BlackRock at 12 Throgmorton Avenue, London, EC2N 2DL. Details of the business of the meeting are set out in the Notice of Annual General Meeting in the Company's Annual Report for the year ended 31 October 2025.

We hope you can attend this yearâ€™s AGM. The Board very much looks forward to meeting shareholders and answering any questions you may have on the day. We also value hearing shareholdersâ€™ thoughts and feedback on the Company on a more informal basis following the AGM. If you hold your shares through a platform or nominee, you will need to contact them and ask them to appoint you as a representative in respect of your shares in order to attend, speak and vote at the AGM.

For those shareholders who are unable to attend the meeting in person, but who wish to follow the AGM proceedings, you can do so via a live webinar. Details on how to register, together with access instructions will be available shortly on the Companyâ€™s website at www.blackrock.com/uk/bring or by contacting the Company Secretary at cosec@blackrock.com. It is not possible to attend, speak or vote via this medium which is solely intended to provide shareholders with the ability to watch the proceedings, which we hope shareholders will find helpful if required.

Additionally, if you are unable to attend you can still exercise your right to vote by proxy or appoint a representative to attend in your place. Details of how to do this are included on the AGM Proxy Card provided to shareholders with the annual report.

Communication with shareholders

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 and other news, views and insights. Further information on how to sign up is included on the inside front cover of the Companyâ€™s Annual Report for the year ended 31 October 2025.

Outlook

Our portfolio managers anticipate further volatility in 2026 and recent events regarding Venezuela and Greenland certainly support that expectation. They do however believe that risk appetite may return in a more benign environment of easing monetary policy and falling inflation. Notwithstanding party political turmoil and generalised gloominess, the UK consumer is in fact in good economic health, with savings rates high and growth in real wages. This more supportive backdrop should provide more fertile ground and encourage investment. The Bank of Englandâ€™s 25-basis point interest rate cut in December was welcome news and falling inflation could pave the way for further cuts in 2026, reducing both the UKâ€™s fiscal burden and the cost of capital. A more supportive monetary policy may also provide UK business and industry with the confidence to invest for growth. The outlook in Europe also looks more positive with the ECB having reduced interest rates and a tailwind of significant fiscal expansion in Germany. In the US, equities are at near historical highs, with index performance predominantly driven by the AI tech rally. By contrast, UK equities are trading at low relative valuations but with, importantly, strong earnings. This provides opportunity for investors seeking both capital growth and diversification from any potential US equity market correction.

The Board has been reassured to see our portfolio managers enter 2026 with renewed optimism about the breadth of opportunity on offer in the UK equity market. Your Board remains fully supportive of their investment philosophy and place our confidence in their ability to continue to deliver on the Companyâ€™s investment objective.

GRAEME PROUDFOOT

Chairman
27 January 2026

Investment Managerâ€™s report

Performance

For the year ended 31 October 2025, the Companyâ€™s NAV returned a strong 14.3%, representing a solid positive outcome for shareholders, although this underperformed its benchmark, the FTSE All-Share Index (the Benchmark Index), which returned 22.5% over the same period (all percentages are in Sterling with dividends reinvested). The year was characterised by a challenging and unusually concentrated market environment, which created a demanding backdrop for active management and weighed on relative performance. This outcome is front of mind for us and provides important context for the discussion of portfolio positioning and performance that follows.

Market review

Over the twelve months to 31 October 2025, global equity markets navigated a challenging mix of fiscal shifts, trade tensions and evolving monetary policy. The period opened with the UKâ€™s 2024 October Budget, which delivered fiscal loosening funded by employer tax hikes. This drove gilt yields higher, weighing on domestically exposed sectors such as housebuilders and mid-caps for the rest of the period, while banks benefited from expectations that interest rates would remain elevated.

Early 2025 brought significant shifts in market leadership by geography, sector and style; US equities retreated while UK and European markets advanced, the value factor outperformed growth and quality as economic and political uncertainty spurred a rally in defensive shares and widespread investor de-risking, as market participants reduced overall exposure in response to heightened volatility.

Through spring, President Trumpâ€™s â€œliberation Dayâ€ tariff announcements triggered the largest spike in 30-year US Treasury yields since 2020, sparking a global sell-off. However, markets rebounded quickly as inflation eased and economic data proved resilient, with AI-driven optimism restoring tech leadership. Mega-cap names like Nvidia and Microsoft hit historic valuation milestones, even as cyclical rotations briefly disrupted momentum. European equities lagged global peers but held firm on fiscal support and defence spending, while global benchmarks posted broad gains through summer. In the UK, the Chancellorâ€™s Spring Statement reaffirmed a commitment to maintaining fiscal headroom, which had been questioned earlier in the quarter when gilt yields rose in January.

Mid-year delivered one of the strongest rallies in recent memory, supported by trade negotiations and multiple bilateral deals that reinforced risk-on sentiment. September defied its historical reputation as the weakest month, delivering the best gains in fifteen years after the Federal Reserveâ€™s first rate cut since 2024 and continued enthusiasm for AI. October extended this momentum but introduced fresh volatility as tariff rhetoric resurfaced and UK fiscal concerns dominated headlines. Chancellor Rachel Reeves signalled higher taxes and spending restraint to rebuild fiscal headroom in the upcoming Autumn Budget, alongside plans to accelerate investment through planning reforms.

For the period, global equities delivered solid gains as the FTSE All-Share Index returned +22.5% whilst the S&P 500 returned +21.5% and the Stoxx 600 returned +11.9%, underscoring resilience amid policy uncertainty and geopolitical shocks. Index returns were highly concentrated, with a small number of stocks contributing a disproportionate share of benchmark performance.

Contributors to and detractors from performance

Against this backdrop, the portfolio delivered a solid positive absolute return over the period, although it underperformed its benchmark in a highly concentrated market where a small number of stocks dominated index returns. The narrowness of the UK FTSE All-Share Index with 10 names contributing more than 60% of the return on a year-to-date basis was a general headwind with the Trust being underweight or not owning a number of these names. Notably, the underweight to the Aerospace and Defence sector, particularly Rolls-Royce Holdings (Rolls-Royce) was a primary driver of the underperformance. Elsewhere, detractors included Tate & Lyle and WH Smith, impacted by stock-specific challenges, Segro, weighed down by subdued UK growth and political risk, and RELX, pressured by investor concerns over potential AI disruption.

We noted in the interim report that the underweight positioning in the Aerospace and Defence sector was a significant detractor from relative performance. This reflected major upgrades at Rolls-Royce and supported by increased investor interest following announcements around European defence spending. We discuss this change further in our transactions section.

A significant detractor from performance was Tate & Lyle, where the combination of tariff announcements, weakening US consumer confidence and a stagnant innovation pipeline amongst their customers led to unexpected profit weakness. Confronted with a challenging geopolitical backdrop, not dissimilar to COVID-19, their customers have slowed innovation which has exacerbated an already weak volume backdrop. Whilst we had previously reduced the position, we have retained it as we continue to believe the move towards a higher growth speciality business is the correct one, and will result in significant capital appreciation over time, but recognise the journey is non-linear.

Another significant detractor was WH Smith, which sold off following the announcement that the company has identified a significant â€œoverstatementâ€ of the profitability of its North American division. This was entirely unexpected and caused the shares to fall c.40% on the day. This was a material breach of the investment thesis and we have subsequently sold the position.

RELX has enjoyed a significant acceleration in revenue growth over the past three years, benefitting from the launch of new AI capabilities, most notably in its legal division. However, the shares have recently deteriorated sharply amid concerns that the company will, at some point, be disrupted by artificial intelligence (AI), a narrative that is very difficult to categorically disprove and that has impacted the wider information services and software names. We view AI as a source of both opportunity and threat and have focused our exposure to the theme in those companies that will benefit from the AI revolution. We strongly believe that AI will continue to be additive to RELXâ€™s growth and as such, continue to have conviction in the position.

In Real Estate, Segro shares have underperformed over the year. Whilst rental growth has continued to be strong, the development pipeline has slowed due to lower business confidence, primarily as a result of the UK political landscape. Stubbornly high gilt yields have posed a headwind to the risk premium for real estate assets in the UK and indeed, raised inflation expectations have meant higher-for-longer interest rates that have kept financing costs elevated. We discuss our approach further in transactions below.

Despite negative relative portfolio performance, the portfolio delivered a positive return where there were some bright spots. The portfolio benefitted from its holding in Standard Chartered which carried on its strong 2024 performance into 2025. The bankâ€™s performance has been very strong, a combination of the bankâ€™s ongoing transformation and a supportive rate backdrop enabling impressive earnings growth and cash distributions. The bankâ€™s growing wealth channel remains a standout and most recent guidance has been upgraded for revenue growth to the top end of the previously guided 5-7% range.

3i Group was one of the strongest contributors to portfolio returns over the 12 months to the end of October, supported by ongoing operational strength at its core asset, Action. Action has continued to deliver solid growth through store rollouts and robust underlying trading, although recent softness in like-for-like sales, particularly in France, has impacted the shares since the period end.

Lloyds Banking Group (Lloyds) had a good year with the shares rising almost 80% through the year as the potential for sizable cash returns has become more visible. Resolution of the motor commission investigation appears relatively benign while Lloyds continues to benefit from higher rates over the last two to three years feeding through to its profitability, which is still impacted by the low rate environment of 2020-2022. We had significantly increased the weighting in Lloyds towards the end of 2024 and early in 2025, benefitting the portfolio. Underweight positions, most notably in Diageo and Gencore, which the portfolio has zero exposure to, also contributed to performance as these shares underperformed.

Weir Group was another positive contributor to performance over the period, supported by the upbeat backdrop for mining activity, especially for copper and gold mining. The companyâ€™s innovation, strong aftermarket performance and recent mining software acquisitions are key drivers to the groupâ€™s growth potential.

Transactions

During the period, we purchased BAE Systems, Melrose Industries and Rolls Royce. The redrafting of global alliances has prompted a significant rethink by European countries of their plans for defence spending. President Trumpâ€™s rhetoric has driven significant shifts within NATO and prompted a fundamental change in Europeâ€™s fiscal approach, led by Germanyâ€™s commitment to spend â€œwhatever it takesâ€ to underpin the regionâ€™s security and independence. We believe this will result in a material change in the medium, and long-term growth potential of these businesses.

Later in the period, we also started a position in Babcock, which appears well placed to deliver further upgrades driven by international marine orders, growth in its nuclear division and exposure to NATOâ€™s rearmament and training initiatives.

As we discussed in the performance section, we managed our portfolio exposure to the perception of AI disintermediation which remains a potential headwind. As part of this overall view, we sold the position in Pearson. The shares have performed strongly since entering the portfolio in 2021, primarily as execution across the business improved and early signs of investment began to pay dividends. Our thesis came under pressure in early 2025 as stricter immigration policies, notably in the US and Australia, impacted international students and thus the growth potential of the assessments division combined with threats from AI disintermediation and US government spending reform.

We sold our position in SGS following the announcement of potential merger with its peer, Bureau Veritas. Whilst this would have created the largest Testing and Inspection business globally, we sold our position as this was a significant departure from our investment thesis which was predicated on the self-help potential on offer rather than a large deal and complex integration. We have a high threshold for capital allocation and remain cautious of large-scale M&A particularly when undertaken by a relatively new management team at a time of significant geopolitical uncertainty and tariff announcements. During the period we also sold Hays and Big Yellow. These changes partially reflect a further reduction in UK domestic exposure whilst the exit of Hays recognises a depressed employment landscape which is unlikely to improve.

We purchased a position in Intermediate Capital Group. The private capital specialist continues to deliver strong inflows and strategy performance. As discussed in the performance section, we added to Lloyds to reflect our view that the shares had been overly punished on fears relating to the motor finance commission liability and that the fundamentals of the bank remain attractive.

Gearing

Historically, we have managed the Company with a modest and consistent level of gearing, typically between 5-8% to enhance income generation and capital growth. However, as market volatility has picked up, we have been more active over the last two years, varying both the level of gearing and using a broader range (0-10%) depending on the opportunities or risks presenting themselves at the time. As at 31st October, the Company had employed net gearing of 6.1%.

Outlook

The outlook for investment markets continues to be driven by a complex interplay of elevated geopolitical uncertainty, easing monetary policy and strong thematic winds in AI, Defence and Financials sectors. The first half of 2025 saw global markets fall sharply as tariffs were threatened only to be followed by an impressive recovery as proposed tariff levels were lowered and their implementation delayed. However, tariffs remain a key source of market volatility with the potential for outsized impacts on specific industries and companies. Expectations of Fed rate cuts have consistently been pushed out this year. US President Trumpâ€™s unpredictability, whether tariff related or more generally, suggests volatility in both equity and bond markets is likely to remain elevated. These factors have also driven weakness in the US Dollar impacting companies with US Dollar earnings. Our response is to focus on those companies that have strong and sustainable competitive advantages alongside sufficient pricing power to navigate these uncertain times while seeking opportunities that may result from elevated volatility in markets.

The outlook for Europe is buoyed by a combination of rate cuts by the ECB (from 3.0% to 2.0%) and significant fiscal expansion from Germany with an emphasis on defence and infrastructure spending. This has already led to the significant outperformance of European defence exposed companies though the question is whether this spend stimulates economic activity more broadly in Germany and then Europe as a whole. In our conversations with corporates, those exposed to highlighted industries, such as defence, are very optimistic, yet the outlook more generally suggests stabilisation rather than anything more for now. Meanwhile, China continues to fight weak domestic demand and deflationary pressures with a broad range of fiscal and monetary tools with limited success to date; the uncertainty created by US tariff announcements clearly hampering their efforts.

The UK index continues to be relatively immune to the political challenges of the UK government and economy, as the strong performance during 2025. However, for the domestic exposed companies which represent c.20% of the index, the challenges of politics have been notable for investor confidence. The hope of â€œcertaintyâ€ delivered by a large majority in 2024, has given way to an elevated equity risk premium as both equity, and indeed gilt markets, continue to suffer from the fractures within this majority. Whilst fiscal consolidation is welcomed as the sensible path for a highly indebted nation, there remains little confidence in either its delivery or its architects surviving a potential leadership challenge. The UK saver remains robust, with high savings rates and real wages continue to grow highlighting the potential for UK economic recovery when consumer and business confidence improves. While economic data has shown signs of stability, uncertainty around the growth outlook and future policy direction has constrained investor confidence.

The UK stock market remains very depressed in valuation terms relative to other developed markets offering double-digit discounts across a range of valuation metrics. This valuation anomaly saw further reactions from UK corporates who continue to use excess cash flows to fund buybacks. Combining this with a dividend yield of 3.2% (FTSE All-Share Index yield as at end of October 2025; source: FT), the cash return of the UK market is attractive in absolute terms and higher than other developed markets. This

valuation anomaly has also been evidenced by the continuation of inbound M&A for UK listed companies. Although we anticipate further volatility ahead, we believe that risk appetite will return and opportunities are emerging.

We continue to focus the portfolio on cash generative businesses that we believe offer durable, competitive advantages as we believe these companies are best placed to drive superior returns over the long term. Whilst we anticipate economic and market volatility will persist throughout the year ahead, we expect that this will create opportunities; by seeking to identify the companies that strengthen their long-term prospects as well as attractive turnaround situations.

ADAM AVIGDORI AND DAVID GOLDMAN
BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED
27 January 2026

12 month performance attribution for the year ended 31 October 2025

Sector	Allocation	Contribution to return ¹	Commentary
Basic Materials	0.15%	0.33%	0.48% The Company's underweight exposure to Glencore contributed to relative performance.
Health Care	0.23%	0.04%	0.27% The Company's underweight position in Health Care contributed positively to relative performance during the year.
Technology	0.07%	0.00%	0.07% The lack of exposure to the Technology sector had a marginal impact on relative returns.
Oil & Gas	0.18%	-0.19%	-0.01% The underweight position in the Oil & Gas sector had a marginal impact on relative returns.
Consumer Goods	0.05%	-0.15%	-0.10% Within Consumer Goods, the overweight position in Tate & Lyle detracted from performance.
Telecommunications	-0.19%	0.00%	-0.19% The lack of exposure to Telecommunications detracted from performance.
Utilities	-0.28%	0.04%	-0.24% Sector allocation in the Utilities sector, where the Company maintained an underweight position, negatively impacted relative returns.
Financials	0.54%	-2.68%	-2.14% Financials weighed on relative performance, driven primarily by holdings in Segro and London Stock Exchange Group.
Consumer Services	-0.49%	-1.67%	-2.15% The Company's overweight exposure to WH Smith and RELX negatively impacted relative returns.
Industrials	-0.35%	-2.46%	-2.82% Within Industrials, underweight exposure to Aerospace and Defence names, notably, Rolls-Royce and BAE Systems detracted from performance.

¹ Due to the limitations of a static attribution methodology, the numbers quoted are indicative and not exact.

² The interaction effect is included with stock selection.

Ten largest investments

Together, the Company's ten largest investments represented 45.3% of the Company's portfolio as at 31 October 2025 (2024: 44.0%)

1. AstraZeneca (2024: 1st)
Sector: Pharmaceuticals & Biotechnology
Market Value: £3,932,000
Share of investments: 7.9% (2024: 6.5%)

AstraZeneca is a leading multinational pharmaceutical and biotechnology company headquartered in Cambridge, UK. It specializes in innovative medicines across oncology, cardiovascular, respiratory, neuroscience, and other therapeutic areas. With a strong global footprint and significant R&D investment, AstraZeneca remains a major player in the pharmaceutical industry.

2. RELX (2024: 2nd)
Sector: Media
Market Value: £2,719,000
Share of investments: 5.5% (2024: 5.9%)

RELX is a global provider of information-based analytics and decision tools for professional and business customers across industries including science, healthcare, risk, and legal sectors. It leverages data and technology to deliver insights that help clients make better decisions, positioning itself as a critical partner in knowledge-driven markets.

3. Shell (2024: 3rd)
Sector: Oil & Gas Producers
Market Value: £2,353,000
Share of investments: 4.8% (2024: 5.7%)

Shell is one of the world's largest integrated energy companies, operating across the oil and gas value chain, including exploration, production, refining, and marketing. It is actively transitioning towards cleaner energy solutions while maintaining a strong presence in traditional hydrocarbons, reflecting its strategic pivot in the evolving energy landscape.

4. Standard Chartered (2024: 9th)
Sector: Banks
Market Value: £2,124,000
Share of investments: 4.3% (2024: 3.2%)

Standard Chartered is a British multinational bank with a strong focus on Asia, Africa, and the Middle East. It provides corporate and investment banking, wealth management, and treasury services. Despite its UK headquarters, it generates most of its profits outside the UK, emphasising emerging market growth.

5. Lloyds Banking Group (2024: 43rd)
Sector: Banks
Market Value: £2,017,000
Share of investments: 4.1% (2024: 0.8%)

Lloyds Banking Group is one of the UK's largest retail and commercial banks, providing a wide range of financial services including personal banking, insurance, and wealth management. It has a strong domestic franchise and is focused on digital transformation to enhance customer experience.

6. Unilever (2024: 7th)
Sector: Personal Goods
Market Value: £1,570,000
Share of investments: 4.0% (2024: 3.7%)

Unilever is a global consumer goods company with a diverse portfolio of well-known brands in food, beverages, personal care, and home care. With a significant presence in emerging markets, Unilever emphasises sustainability and innovation to drive growth and meet changing consumer preferences worldwide.

7. HSBC (2024: 5th)
Sector: Banks
Market Value: £1,517,000
Share of investments: 3.9% (2024: 4.1%)

HSBC is one of the world's largest banking and financial services organisations, operating globally across Europe, Asia, the Americas, the Middle East, and Africa. It offers a broad range of services including retail banking, commercial banking, wealth management, and global banking and markets. HSBC continues to focus on growth in Asia while managing its extensive international network.

8. Rio Tinto (2024: 4th)
Sector: Mining
Market Value: £1,834,000
Share of investments: 3.7% (2024: 4.5%)

Rio Tinto is one of the world's largest mining and metals companies operating in about 36 countries around the world, producing iron ore, copper, diamonds, gold and uranium.

9. Reckitt (2024: 14th)
Sector: Household Goods & Home Construction
Market Value: £1,794,000
Share of investments: 3.6% (2024: 2.6%)

Reckitt Benckiser Group is a leading British multinational company specialising in consumer health, hygiene, and nutrition products. Its portfolio includes globally recognised brands such as Dettol, Nurofen, Durex, and Lysol. The group places strong emphasis on science-led innovation and brand strength to deliver long-term growth while addressing evolving consumer health and wellbeing needs across developed and emerging markets.

10. 3i Group (2024: 6th)
Sector: Financial Services
Market Value: £1,727,000
Share of investments: 3.5% (2024: 4.1%)

3i Group is an international investment company focused on private equity and infrastructure investments. It aims to generate attractive returns by backing growth-oriented businesses and infrastructure projects, primarily in Europe and North America, combining active ownership with long-term capital deployment.

All percentages reflect the value of the holding as a percentage of total investments.
Percentages in brackets represent the value of the holding as at 31 October 2024.

Distribution of investments as at 31 October 2025

Analysis of portfolio by sector

Sector	% of investments by market value	Ben
Banks	13.5	
Financial Services	10.5	
Pharmaceuticals & Biotechnology	9.0	
Oil & Gas Producers	6.6	
Non-Life Insurance	6.4	
Aerospace & Defence	6.2	
Mining	5.5	
Media	5.5	
General Retailers	5.0	
Household Goods & Home Construction	4.5	
Real Estate Investment Trusts	4.0	

Personal Goods	4.0
Support Services	3.6
Travel & Leisure	3.0
Life Insurance	2.7
Industrial Engineering	2.7
Tobacco	2.7
Electronic & Electrical Equipment	1.6
General Retailers	1.3
Food Producers	1.0
Beverages	0.7

Â
Sources: BlackRock and LSEG Datastream.

Â
Investment Size

Â
< Â£1m

Number of investments

% of investments b)

Â£1m to Â£2m

20

3.6

Â£2m to Â£3m

16

3.0

Â£3m to Â£4m

4

2.7

Â

1

Source: BlackRock

Â

List of investments as at 31 October 2025

	Market value Â£m ^{TM000}	% of investments
Â		
Banks		
Standard Chartered	Â 2,124	4.3
Lloyds Banking Group	2,017	4.1
HSBC	1,917	3.9
NatWest	595	1.2
Â	6,653	13.5
Â		
Financial Services		
3i Group	Â 1,727	3.5
London Stock Exchange Group	1,191	2.4
Rosebank	881	1.8
Intermediate Capital Group	769	1.6
Ashmore Group	610	1.2
Â	5,178	10.5
Â		
Pharmaceuticals & Biotechnology		
AstraZeneca	Â 3,932	7.9
GSK	566	1.1
Â	4,498	9.0
Â		
Oil & Gas Producers		
Shell	Â 2,353	4.8
BP Group	893	1.8
Â	3,246	6.6
Â		
Non-Life Insurance		
Admiral Group	Â 1,466	3.0
Hiscox	1,172	2.4
Lancashire Holdings	493	1.0
Â	3,131	6.4
Â		
Aerospace & Defence		
Rolls-Royce Holdings	Â 1,427	2.9
Melrose Industries	597	1.2
BAE Systems	570	1.2
Babcock	459	0.9
Â	3,053	6.2
Â		
Mining		
Rio Tinto	Â 1,834	3.7
Anglo American	914	1.8
Â	2,748	5.5
Â		
Media		
RELEX	Â 2,719	5.5
Â	2,719	5.5
Â		
General Retailers		
Next	Â 1,158	2.3
Hawthorn Joinery	804	1.6
Inchcape	565	1.1
Â	2,527	5.0
Â		
Household Goods & Home Construction		
Reckitt	Â 1,794	3.6
Bellway	454	0.9
Â	2,248	4.5
Â		
Real Estate Investment Trusts		
Great Portland Estates	Â 1,107	2.2
Segro	909	1.8
Â	2,016	4.0
Â		
Personal Goods		
Unilever	Â 1,970	4.0
Â	1,970	4.0
Â		
Support Services		
Mastercard	Â 1,092	2.2
Rentokil Initial	704	1.4
Â	1,796	3.6
Â		
Travel & Leisure		
Compass Group	Â 1,475	3.0
Â	1,475	3.0
Â		
Life Insurance		
Phoenix Group	Â 1,359	2.7
Â	1,359	2.7
Â		
Industrial Engineering		
Weir Group	Â 1,356	2.7
Â	1,356	2.7
Â		
Tobacco		
British American Tobacco	Â 1,324	2.7
Â	1,324	2.7
Â		
Electronic & Electrical Equipment		
Oxford Instruments	Â 805	1.6
Â	805	1.6
Â		

	Å	Å
Coats Group	618	1.3
Å	618	1.3
Å	618	1.3
Å	618	1.3
Food Producers	Å	Å
Tate & Lyle	488	1.0
Å	488	1.0
Å	488	1.0
Å	488	1.0
Beverages	Å	Å
Fevertree Drinks	361	0.7
Å	361	0.7
Å	361	0.7
Å	361	0.7
Total investments	49,569	100.0
Å	49,569	100.0

Å Non-UK listed investments.

All investments are in ordinary shares unless otherwise stated. The total number of investments held at 31 October 2025 was 41 (2024: 46).

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

Strategic report

The Directors present the Strategic Report of the Company for the year ended 31 October 2025.

Investment objective

The Company's objective is to provide growth in capital and income over the long term through investment in a diversified portfolio of principally UK listed equities.

Business and management of the company

BlackRock Income and Growth Investment Trust plc is an investment trust company that has a premium listing on the London Stock Exchange. Its principal activity is portfolio investment. Investment trusts, like unit trusts and open-ended investment companies (OEICs), are pooled investment vehicles which allow exposure to a diversified range of assets through a single investment thus spreading, although not eliminating, investment risk.

Investment trusts, unlike unit trusts and OEICs, have the ability to borrow for investment purposes and to manage dividend distributions through revenue reserves. They also enjoy, unlike unit trusts and OEICs, the benefit of continuous dealing during market hours.

The Company is an Alternative Investment Fund in accordance with the Alternative Investment Fund Managers Directive (AIFMD). BlackRock Fund Managers Limited (the Manager) 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. The Manager, operating under guidelines determined by the Board, has direct responsibility for decisions relating to the running of the Company and is accountable to the Board for the investment, financial and operating performance of the Company.

The Company delegates fund accounting services to BlackRock Investment Management (UK) Limited (BIM/UK) or the Investment Manager), which in turn sub-delegates these services to the Fund Accountant, The Bank of New York Mellon (International) Limited (BNY), and also delegates registration services to the Registrar, Computershare Investor Services PLC. Other service providers include the Depositary, also performed by The Bank of New York Mellon (International) Limited (BNY). Details of the contractual terms with these service providers are set out in the Directors' Report in the Company's Annual Report for the year ended 31 October 2025.

Business model

The Company invests in accordance with the investment objective. The Board is collectively responsible to shareholders for the long-term success of the Company and is its governing body. There is a clear division of responsibility between the Board and the Manager. Matters reserved for the Board include setting the Company's strategy, including its investment objective and policy, setting limits on gearing, setting the dividend, capital structure, governance, and appointing and monitoring the performance of service providers, including the Manager.

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 which is the principal service provider.

Investment strategy and policy

The Company's policy is that the portfolio will usually consist of approximately 30-60 securities and the Company will invest primarily in the securities of companies listed or admitted to trading in the UK. The Company may invest up to 20% of the gross asset value of the Company in the securities of companies that are not listed or admitted to trading in the UK.

The Company may hold a maximum of 10% of the issued ordinary share capital of any company. No more than 15% of the gross asset value of the Company may be invested in the securities of any one issuer, calculated at the time of any relevant investment. Cash may not exceed 10% of the net asset value of the Company. The performance of the Company is measured by reference to the FTSE All-Share Index (the Benchmark Index) on a total return basis. Non-Benchmark Index securities (including securities that are not listed or admitted to trading in the UK) may not exceed 20% of the gross asset value of the Company. Any non-Benchmark Index securities which are listed or admitted to trading in the UK shall be limited to 10% of the gross asset value of the Company. Each investee company that is a constituent of the Benchmark Index is subject to a lower limit of 0% and an upper limit of plus 4 percentage points of the Company's gross asset value against such investee company's weighting in the Index on an ongoing basis, subject to an absolute sector weighting upper limit of 20% of the Company's net asset value at any time.

The Company may deal in derivatives, including options, futures, contracts for difference and derivatives not traded on or under the rules of a recognised or designated investment exchange for the purpose of efficient portfolio management. Derivatives and exchange traded funds may be dealt in only with the prior consent of the Board.

The Company achieves an appropriate spread of risk by investing in a diversified portfolio of securities.

No material change can be made to the investment policy without the approval of shareholders by ordinary resolution.

Investment approach and process

In assembling the Company's portfolio, a relatively concentrated approach to investment is adopted to ensure that the fund manager's best ideas contribute significantly to returns. We believe that it is the role of the portfolio overall to achieve a premium level of yield rather than every individual company within it. This gives increased flexibility to invest where returns are most attractive. This relatively concentrated approach results in a portfolio which differs substantially from the Benchmark Index and in any individual year, the returns will vary, sometimes significantly, from those of the Benchmark Index. Over longer periods the objective is to achieve total returns greater than the Benchmark Index.

Investment approach

The foundation of the portfolio, approximately 70% by value, is in high free cash flow companies that can sustain cash generation and pay a growing yield whilst aiming to deliver a double-digit total return. Additionally, the Investment Manager seeks to identify and invest 20% by value of the portfolio in growth companies that have significant barriers to entry and scalable business models that enable them to grow consistently. Turnaround companies are also sought, at around 10% by value, which represent those companies that are out of favour by the market, facing temporary challenges with high yields/very low valuations, but with recovery potential. The return from this segment is expected to contribute meaningfully to returns over time.

Gearing and borrowings

The appropriate use of gearing can add value and the Company may, from time to time, use borrowings to achieve this. The Board is responsible for the level of gearing in the Company and reviews the position at every meeting. Gearing, including borrowings and gearing through the use of derivatives (which requires prior Board approval), when aggregated with underwriting participations, will not exceed 20% of the net asset value at the time of investment, drawdown or participation. There are no derivative positions at 31 October 2025. Any borrowing, except for short-term liquidity purposes, is used for investment purposes or to fund the purchase of the Company's own shares.

The Company has put in place a revolving credit facility with a limit of £8 million, extended to the Company by The Bank of New York Mellon (International) Limited (BNY). At the date of this report the facility was drawn down in the sum of £6 million.

Performance

The Board reviews regularly the Company's performance attribution analysis to understand how performance was achieved. This provides an understanding of how components such as sector exposure, stock selection and asset allocation impact performance. The table on the next below provides performance information for the current and prior year.

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

Results and dividends

The Company's revenue earnings for the year amounted to 7.23p per share (2024: 7.20p per share). The total net profit for the year, after taxation, was £5,848,000 (2024: £6,835,000) of which the net revenue profit amounted to £1,400,000 (2024: £1,454,000) and the net capital profit amounted to £4,448,000 (2024: £5,381,000). Details of dividends paid and declared in respect of the year are set out in the Chairman's Statement above.

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 in the following table. 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 in the Company's Annual Report for the year ended 31 October 2025.

Additionally, the Board regularly reviews the performance of the portfolio, the net asset value, share price, discount to NAV and ongoing charges of the Company and compares this against various companies and indices. Information on the Company's performance is given in the Chairman's Statement.

The principal KPIs are described below.

Performance against the Benchmark Index

The performance of the portfolio together with the performance of the Company's net asset value and share price are reviewed at each Board meeting and compared to the return of the Company's Benchmark Index, the FTSE All-Share Index.

Premium/discount to NAV

At each meeting the Board monitors the level of the Company's premium or discount to NAV and considers strategies for managing any premium or discount. Further details of the discount policy are provided in the Company's Annual Report for the year ended 31 October 2025. In the year to 31 October 2025, the Company's share price to NAV traded in the range of 6.9% to 15.8%, both on a cum income basis. The Company bought back a total of 700,818 ordinary shares during the year at an average discount of 14.2% and at an average price of 202.62p per share. The total consideration (including costs) was £1,420,000. No ordinary shares were reissued from treasury during the year.

Performance against the Company's peers

Whilst the principal objective is to achieve growth in capital and income relative to the Benchmark Index, the Board also monitors performance relative to a range of competitor funds, particularly those also within the AIC UK Equity Income sector.

Ongoing charges

The Board reviews the ongoing charges and monitors the expenses incurred by the Company at each meeting. The Board also compares the level of ongoing charges against those of its peers.

	Year ended 31 October 2025	Year ended 31 October 2024
NAV per share ¹	245.97p	222.22p
Share price	219.00p	193.50p
Net asset value total return ^{2,3}	+14.3%	+18.1%
Share price total return ^{2,3}	+17.3%	+13.2%
Change in Benchmark Index ⁴	+22.5%	+16.3%
Discount to net asset value ⁵	11.0%	12.9%
Revenue earnings per share	7.23p	7.20p
Dividends per share	7.70p	7.60p
Ongoing charges ^{3,5}	1.15%	1.15%

Calculated in accordance with accounting policies adopted by the Company and AIC guidelines.

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

Alternative Performance Measures, see Glossary in the Company's Annual Report for the year ended 31 October 2025.

FTSE All-Share Index (total return).

Ongoing charges 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 % of average daily net assets.

Principal risks

The Company is exposed to a variety of risks and uncertainties. As required by the UK Corporate Governance Code, the Board has undertaken a robust assessment of the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity.

In making this assessment, the Board has considered, amongst other factors, the impact of the conflicts in Ukraine and the Middle East and their impact on the global economy. 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. There has been no material change in the risks faced by the Company as identified and assessed during the year.

Core element of this process is the Company's risk register which identifies the risks facing the Company and assesses the likelihood and potential impact of each risk and the controls established for mitigation. A residual risk rating is then calculated for each risk. The risk register is regularly reviewed and the risks reassessed. The risk environment in which the Company operates is also monitored and regularly appraised. New risks are also added to the register as they are identified which ensures that the document continues to be an effective risk management tool. The risk register, its method of preparation and the operation of key controls in the Investment Manager's and third-party service providers, systems of internal control are reviewed on a regular basis by the Audit Committee.

Additionally, the Investment Manager considers emerging risks in numerous forums and the Risk and Quantitative Analysis team produces an annual risk survey. Any material risks of relevance to the Company identified through the annual risk survey will be communicated to the Board. The Board has considered several emerging risks including the potential impact of advancements in technology, specifically the evolution of artificial intelligence.

In order to gain a more comprehensive understanding of the Investment Manager's and other third-party service providers' risk management processes and how these apply to the Company's business, the Audit Committee periodically receives presentations from BlackRock's Internal Audit and Risk & Quantitative Analysis functions. The Audit Committee also reviews Service Organisation Control (SOC 1) reports from the Company's service providers.

The current risk register includes a range of risks which are categorised under the following headings:

investment performance;

income/dividend;

gearing;

legal, regulatory and tax compliance;

operational;

market; and

financial.

The principal risks identified are described in detail within the following tables, together with an explanation of how they are managed and mitigated. The Board will continue to assess these risks on an ongoing basis.

Investment performance

Principal risk

The Board is responsible for:

setting the investment strategy to fulfil the Company's objective; and

monitoring the performance of the Investment Manager and the implementation of the investment strategy.

An inappropriate investment strategy may lead to:

poor performance compared to the Benchmark Index and the Company's peer group;

a widening discount to NAV;

a reduction or permanent loss of capital; and

dissatisfied shareholders and reputational damage.

The Board is also aware 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 investment performance;

regularly reviews the Company's investment mandate and long-term strategy;

is required to provide prior consent to the use of derivatives and exchange traded funds;

has set investment restrictions and guidelines which the Investment Manager monitors and regularly reports on;

reviews changes in gearing and the rationale for the composition of the investment portfolio;

monitors the maintenance of an adequate spread of investments in order to minimise the risks associated with factors specific to particular sectors, based on the diversification requirements inherent in the investment policy; and

monitors the discount to NAV and use of the granted buy back powers.

Income/dividend

Principal risk

The amount of dividends and future dividend growth will depend on the Company's underlying portfolio and the dividends paid by the underlying investee companies.

Changes in the composition of the portfolio and any change in the tax treatment of the dividends or interest received by the Company may alter the level of dividends received by shareholders.

Mitigation/Control

The Board monitors this risk through the receipt of detailed income forecasts and considers the level of income at each meeting. The Company also has a revenue reserve and powers to pay dividends from capital which could potentially be used to support the Company's dividend if required.

Gearing

Principal risk

The Company's investment strategy may involve the use of gearing to enhance investment returns.

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

Mitigation/Control

To manage this risk the Board has limited gearing, including borrowings and gearing through the use of derivatives, to 20% of NAV at the time of investment, drawdown or participation.

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

Legal, regulatory and tax compliance

Principal risk

The Company has been approved by HM Revenue & Customs as an investment trust, subject to meeting the relevant eligibility conditions and operating as an investment trust in accordance with Sections 1158 and 1159 of the Corporation Tax Act 2010. As such, the Company is exempt from capital gains tax on the profits realised from the sale of its investments. Any breach of the relevant eligibility conditions could lead to the Company losing investment trust status and being subject to corporation tax on capital gains realised within the Company's portfolio.

The Company is required to comply with the provisions of the Companies Act 2006, the Alternative Investment Fund Managers Directive (the AIFMD), the Market Abuse Regulation, the UK Listing Rules and the FCA's Disclosure Guidance & Transparency Rules.

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

Mitigation/Control

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

The Investment Manager monitors investment movements, the level and type of forecast income and expenditure and the amount of proposed dividends, if any, 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. The Board is aware of the risk of potential changes in law and taxation and will continue to monitor this closely.

The Company Secretary and the Company's professional advisers provide regular reports to the Board in respect of compliance with all applicable rules and regulation.

The Company and its appointed Alternative Investment Fund Manager (AIFM and/or Manager) are subject to the risks that the requirements of AIFMD are not correctly complied with. The Board and the Manager also monitor changes in government policy and legislation which may have an impact on the Company.

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

Operational

Principal risk

In common with most other investment trust companies, the Company has no employees. The Company therefore relies upon the services provided by third parties and is dependent on the control systems of BlackRock (the Investment Manager and AIFM), and of The Bank of New York Mellon (International) Limited (BNY) (the Depositary and Fund Accountant), which ensures safe custody of the Company's assets and maintains the Company's accounting records. The Company's share register is maintained by the Registrar, Computershare Investor Services PLC.

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, as a result of a cyber-attack or otherwise, could impact the monitoring and reporting of the Company's financial position.

The security of the Company's assets, dealing procedures, accounting records and maintenance of regulatory and legal requirements, depend on the effective operation of these systems.

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 reports to the Board.

The Bank of New York Mellon's and BlackRock's internal control processes are regularly tested and monitored throughout the year and are evidenced through their Service Organisation Control (SOC 1) reports, which are subject to review by an Independent Service Assurance Auditor. The SOC 1 reports provide assurance in respect of the effective operation of internal controls. These reports are regularly reviewed by the Audit Committee.

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

The Board reviews the overall performance of the Manager, Investment Manager and all other third party service providers on a regular basis and compliance with the Investment Management Agreement regularly. The Board also considers the business continuity arrangements of the Company's key service providers.

The Board 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. Having considered these arrangements and reviewed service levels, the Board is confident that a good level of service has and will be maintained.

Market

Principal risk

Market risk arises from volatility in the prices of the Company's investments. It represents the potential loss the Company might suffer through realising investments at a time of negative market movements.

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

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 major geopolitical events and their impact on markets. 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.

Financial

Principal risk

The Company's investment activities expose it to a variety of financial risks that include market risk.

Mitigation/Control

Details of these risks are disclosed in note 16 to the financial statements, together with a summary of the policies for managing these risks.

Viability statement

In accordance with the UK Corporate Governance Code, the Directors have assessed the prospects of the Company over a longer period than the twelve months referred to by the 'Going Concern' guidelines. The Company is an investment trust with the objective of achieving capital growth and income.

The Directors believe that five years is an appropriate investment horizon to assess the viability of the Company. This is based on the Company's long-term mandate, the low turnover in the portfolio and the investment holding period investors generally consider while investing in the UK market. This period has also been selected as it is aligned to the Company's objective of achieving long-term growth in capital and income. The Board is aware of the current heightened global geopolitical tensions and has considered their impact on the economy, and the prospects for many of the Company's portfolio holdings. Notwithstanding the impact of these events, and given the factors stated below, the Board expects the Company to continue to meet its liabilities as they fall due for the foreseeable future.

The Board conducted its review for the period up to the AGM in 2031, being a five-year period from the date that this annual report will be laid before shareholders for approval. In making this assessment the Board has considered the following factors:

- Â the Company's principal risks as set out above;
- Â the ongoing relevance of the Company's investment objective in the current environment;
- Â the level of demand for the Company's shares;
- Â the performance of the Company versus its benchmark index;
- Â good communication with major shareholders; and
- Â at the close of business on 23 January 2026 the Company's shares were trading at a discount to NAV of 11.2%.

As part of its assessment the Board has also considered:

- Â the level of ongoing charges, both current and historical;
- Â the level at which the shares trade relative to NAV;
- Â the level of income generated; and
- Â future income forecasts.

The Board has concluded that the Company would be able to meet its ongoing operating costs and net current liabilities as they fall due as a consequence of:

- Â a liquid portfolio; and
- Â overheads which comprise a small percentage of net assets.

Therefore, the Board has concluded that even in exceptionally stressed operating conditions, the Company would comfortably be able to meet its ongoing operating costs as they fall due.

However, investment companies may face other challenges. These include regulatory changes, changes to the tax treatment of investment trusts, a significant decrease in size due to poor investment performance or substantial share buy back activity, which may result in the Company no longer being of sufficient market capitalisation to represent a viable investment proposition or no longer being able to continue in operation.

Based on the results of their analysis, the Directors 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 their assessment.

Future prospects

The Board's main focus is the achievement of income and capital growth. The future performance of the Company is dependent upon the success of the investment strategy.

The outlook for the Company is discussed in the Chairman's Statement and in the Investment Manager's Report above.

Social, community and human rights issues

As an investment trust, the Company has no direct social or community responsibilities.

However, the Company believes that it is in shareholders' interests to consider environmental, social and governance factors and human rights issues when selecting and retaining investments. Details of the Company's approach to socially responsible investment are set out in the Company's Annual Report for the year ended 31 October 2025.

Modern slavery act

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

Directors, gender representation and employees

The Directors of the Company on 31 October 2025, all of whom, with the exception of Mr Hine, held office throughout the year, are set out in the Governance Structure and Directors' biographies in the Company's Annual Report for the year ended 31 October 2025.

The Board recognises the importance of having a range of experienced Directors with the right skills and knowledge to enable it to fulfil its obligations. As at 31 October 2025, the Board consisted of three male Directors and one female Director. The Company does not have any employees.

Promoting the success of BlackRock Income and Growth Investment Trust plc

The Companies (Miscellaneous Reporting) Regulations 2018 require directors 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 enhanced disclosure 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.

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

Stakeholders

Shareholders

Continued shareholder support and engagement are critical to the continued existence of the Company and the successful delivery of its long-term strategy. The Board is focused on fostering good working relationships with shareholders and on understanding the views of shareholders in order to incorporate them into the Board's strategy and objectives in delivering long-term growth and income.

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 with a listing on the premium segment of the official list of the FCA and trade on the London Stock Exchange's (LSE) main market for listed securities, the Board relies on a diverse range of service providers and advisors for support in meeting relevant obligations and safeguarding the Company's assets. For this reason the Board considers the Company's Custodian, Depositary, Registrar and Broker to be stakeholders. The Board maintains regular contact with its key external 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 Investment Manager's stewardship activities and receives regular feedback from the Investment Manager in respect of meetings with the management of portfolio companies.

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

Area of Engagement

Investment mandate and objective

Issue

The Board is committed to promoting the role and success of the Company in delivering on its investment mandate to shareholders over the long term. Consideration of sustainable investment is a key part of the investment process and must be factored in when making investment decisions. The Board also has responsibility to shareholders to ensure that the Company's portfolio of assets is invested in line with the stated investment objective and in a way that ensures an appropriate balance between spread of risk and portfolio returns.

Engagement

The Board believes that responsible investment and sustainability are important to the longer-term delivery of growth in capital and income and has worked closely with the Manager throughout the year to review regularly the Company's performance, investment strategy and underlying policies and to understand how sustainability considerations are integrated into the investment process.

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

Impact

The portfolio activities undertaken by the Investment Manager and the performance delivered for shareholders during the year can be found in the Investment Manager's Report above.

Discount strategy

Issue

The Board believes that strong performance and an attractive dividend yield enhances demand for the Company's shares, which will help to narrow the Company's discount of share price to NAV over time.

Engagement

The Manager reports total return performance statistics to the Board on a regular basis, along with the portfolio yield and the impact of dividends paid on brought forward distributable reserves.

The Board reviews the Company's discount/premium to NAV on a regular basis and holds regular discussions with the Manager and the Company's broker regarding the discount/premium level.

The Board has authority to buy back up to 14.99% of the Company's issued share capital (excluding treasury shares) and has an active buy back programme in place. The Company bought back a total of 700,818 ordinary shares during the year at an average discount of 14.2% and at an average price of 202.62p per share. As at the financial year end, the Company's shares were trading at a discount to NAV of 11.0%.

The Manager provides the Board with feedback and key performance statistics regarding the success of the Company's marketing initiatives which include messaging to highlight the dividends.

The Board also reviews feedback from shareholders in respect of the level of dividend.

Impact

The average discount for the year to 31 October 2025 was 11.9%. During the year the Company's share price has traded at a minimum discount of 6.9% to a maximum discount of 15.8%, both on a cum income basis.

The Board believes the buy back activity undertaken during the year has been effective in reducing the discount volatility and increasing liquidity in the Company's shares. All shares were purchased at a discount to the prevailing NAV and were accretive to the 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 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.

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

Impact

Performance evaluations were performed on a timely basis and the Board concluded that all third party service providers, including the Manager, Custodian, Depositary and Fund Administrator were operating effectively and providing a good level of service.

The Board has received updates in respect of business continuity planning from the Manager, Custodian, Depositary, Fund Administrator, Brokers and Registrar, and is confident that arrangements are in place to ensure that a good level of service will continue to be provided in the event of disruption, for example the COVID-19 pandemic.

Board composition

Issue

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

Engagement

The Board keep succession planning under regular review and (discharging the duties of a Nomination Committee) has agreed the selection criteria and the method of selection, recruitment and appointment. The importance of Board diversity, including gender, was taken into account when establishing the criteria. Tenure is also kept under review.

With these criteria in mind, and as part of its succession planning process, the Board initiated a search and selection process in the year to identify a new non-executive Director. As a result of this process, Mr Marcus Hine has been appointed as a Non-executive Director with effect from 16 September 2025. Mr Hine has also been appointed Chair of the Company's audit committee. His full biography can be found in the Company's Annual Report for the year ended 31 October 2025.

As at the date of this report, the Board is comprised of three men and one woman. Mr Worsley, a long serving Director, currently has a tenure in excess of nine years. The Board has considered the independence of all Directors, including that of the Chairman, and notwithstanding the length of tenure of individual Directors, the Board deems all Directors to be independent in character, with no relationships or circumstances which are likely to affect their judgement. The Board is cognisant of the need to balance the value of highly-experienced directors with the benefits of bringing new skills, diverse perspectives, and fresh ideas. It has a formal director tenure policy and operates an ongoing succession plan to ensure its composition is appropriate. The Board has undergone a process of refreshment, with two new Directors appointed in 2024 and 2025 respectively and one long serving Director having recently retired.

The Board subscribes to the view expressed in the AIC Code that long-serving Directors should not be prevented from forming part of an independent majority. It does not consider that the length of a Director's tenure reduces his or her ability to act independently. The Board's policy on tenure is that continuity and experience add significantly to the strength of the Board and, as such, no limit on the overall length of service of any of the Company's Directors has been imposed, although the Board believes in the merits of periodic and progressive refreshment of its composition as evidenced by the succession planning actions taken through the course of the year as described above.

All Directors are subject to a formal evaluation process on an annual basis (more details and the conclusions in respect of the 2025 evaluation process are given above). All Directors stand for re-election by shareholders annually. Shareholders may attend the AGM 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 in the Company's Annual Report for the year ended 31 October 2025 if they wish to raise any issues.

Impact

The Board recognises the benefits of diversity and a structured process of ongoing refreshment and will continue to consider regularly its composition.

The Directors are not aware of any issues that have been raised directly by shareholders in respect of Board composition in 2025. Through its Manager and Corporate Broker, there is regular contact with major shareholders. Shareholders are able to raise any concerns in this regard at the AGM or alternatively they may write to the Chairman of the Board. Details of the proxy voting results in favour and against individual Directors' re-election at the 2025 AGM are given on the Company's website at www.blackrock.com/uk/bnig. Historical proxy voting results can be found under the 'Further Literature' tab.

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 therefore have

the opportunity to meet the Directors and Investment Manager and to address questions to them directly.

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/brij.

The Company also has an arrangement in place whereby at every fifth Annual General Meeting of the Company, shareholders shall be asked to approve the continuation of the Company as an investment trust by ordinary resolution. This mechanism provides shareholders with a regular opportunity at which they can realise the value of their shares. The Board, through its Manager and corporate advisers, engaged with major shareholders on the continuation vote held in March 2023 and it was confirmed that there was no dissatisfaction and that they would support continuation. The vote was subsequently passed with 99.8% in favour of continuation.

The Board also works closely with the Investment Manager to develop the Company's marketing strategy, with the aim of ensuring effective communication with shareholders in respect of the investment mandate and objective. Unlike trading companies, one-to-one shareholder meetings usually take the form of a meeting with the Investment Manager as opposed to members of the Board. As well as attending regular investor meetings the Investment Manager holds regular discussions with wealth management desks and offices to build on the case for, and understanding of, long-term investment opportunities in the UK market.

The Investment Manager also coordinates public relations activity, including meetings with relevant industry publications to set out their vision for the portfolio strategy and outlook for the UK equity market. The Investment Manager releases monthly portfolio updates to the market to ensure that investors are kept up to date in respect of performance and other portfolio developments, and maintains a website on behalf of the Company that contains relevant information in respect of the Company's investment mandate and objective. 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. He may be contacted via the Company Secretary whose details are given in the Company's Annual Report for the year ended 31 October 2025.

Impact

The Chairman and other directors are available to meet directly with shareholders periodically to understand their views on governance, the Company's performance, strategy and prospects.

Feedback and questions will also help the Company evolve its reporting, aiming to make reports more transparent and understandable. Feedback from all substantive meetings between the Investment Manager and shareholders will be shared with the Board. The Directors will also receive updates from the Company's broker on any feedback from shareholders, as well as share trading activity, share price performance and an update from the Investment Manager.

The Board's approach to Sustainability and ESG

Material environmental, social and governance (ESG) issues can present both opportunities and threats to long-term investment performance. These issues are a key focus of the Board and your Board is committed to a diligent oversight of the activities of the Manager in these areas. The Board believes that effective engagement by the Investment Manager with investee companies can contribute to investment performance. The Board believes that BlackRock is well placed as Manager to fulfil these requirements due to the integration of ESG into its investment processes, its approach in its investment stewardship activities and its position in the industry as one of the largest suppliers of sustainable investment products in the global market. More information on BlackRock's approach to responsible investing is set out in the Company's Annual Report for the year ended 31 October 2025.

BlackRock's approach to material ESG integration

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

BlackRock's ESG integration framework is built upon our history as a firm founded on the principle of thorough and thoughtful risk management. Aladdin, our core risk management and investment technology platform, allows investors to leverage financially material E, S and/or G data or information as well as the combined experience of our investment teams to effectively identify investment opportunities and investment risks. Our heritage in risk management combined with the strength of the Aladdin platform enables BlackRock's approach to ESG integration. More information in respect of BlackRock's approach to ESG integration can be found at <https://www.blackrock.com/corporate/literature/publication/blk-esg-investment-statement-web.pdf>.

BY ORDER OF THE BOARD

KEVIN MAYER
FOR AND ON BEHALF OF
BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED
Company Secretary

27 January 2026

Related Party Transactions

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 Company'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 in the Company's Annual Report for the year ended 31 October 2025.

The investment management fee due for the year ended 31 October 2025 amounted to £188,000 (2024: £179,000). At the year end, £33,000 was prepaid in respect of the management fee (2024: outstanding of £122,000).

The Company is entitled to a rebate from the investment management fee charged by the Manager in the event the Company's ongoing charges exceed the cap of 1.15% per annum of average daily net assets. The amount of rebate accrued to 31 October 2025 amounted to £93,000 (2024: £52,000).

In addition to the above services, BIM(UK) has provided the Company with marketing services. The total fees paid or payable for these services for the year ended 31 October 2025 amounted to £13,000 including VAT (2024: £18,000). At the year end, £25,000 including VAT was outstanding in respect of marketing fees (2024: £29,000).

The Company holds an investment in the BlackRock Institutional Cash Series plc's Sterling Liquid Environmentally Aware Fund of £3,202,000 (2024: £2,255,000) which for the year ended 31 October 2025 and 31 October 2024 has been presented in the financial statements as a cash equivalent. This is a fund managed by a company within the BlackRock Group. The Company's investment in the Cash Fund is held in a share class on which no management fees are paid to BlackRock to avoid double dipping.

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

At the date of this report, the Board consists of four non-executive Directors, all of whom are considered to be independent of the Manager by the Board.

Disclosures of the Directors' interests in the ordinary shares of the Company and fees and expenses payable to the Directors are set out in the Directors' Remuneration Report in the Company's Annual Report for the year ended 31 October 2025. At 31 October 2025, £9,000 (2024: £7,000) was outstanding in respect of Directors' fees.

Â

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 United Kingdom law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (â€oFRS 102â€).

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 Company as at the end of each financial year and of the profit or loss of the Company for that year.

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

- â€Â present fairly the financial position, financial performance and cash flows of the Company;
- â€Â select suitable accounting policies in accordance with Section 10 of FRS 102 and apply them consistently;
- â€Â present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- â€Â make judgements and accounting estimates that are reasonable and prudent;
- â€Â state whether applicable UK Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- â€Â prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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, the Directors' Report, the Directors' Remuneration Report, the Corporate Governance Statement and the Report of the Audit 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 in the Company's Annual Report for the year ended 31 October 2025, confirm to the best of their knowledge that:

- â€Â the financial statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- â€Â 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 Company, together with a description of the principal risks and uncertainties that it faces.

The 2018 UK Corporate Governance Code 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 Committee advise on whether it considers that the Annual Report and Financial Statements fulfil these requirements. The process by which the Audit Committee has reached these conclusions is set out in the Audit Committee's report in the Company's Annual Report for the year ended 31 October 2025. As a result, the Board has concluded that the Annual Report and Financial Statements for the year ended 31 October 2025, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

FOR AND ON BEHALF OF THE BOARD

GRAEME PROUDFOOT

Chairman

27 January 2026

Income statement for the year ended 31 October 2025

		2025		2024	
Notes	Revenue Â£'000	Capital Â£'000	Total Â£'000	Revenue Â£'000	Capital Â£'000
Net gains on investments held at fair value through profit or loss	4,888	4,888	5,684	5,684	5,684
Net gains/(losses) on foreign exchange	5	5	(4)	(4)	(4)
Income from investments held at fair value through profit or loss	1,694	1,694	1,749	1,749	1,798
Other income	132	132	98	98	98
Total income	1,826	4,893	6,719	1,847	5,729
Expenses					
Investment management fee	4	(23)	(165)	(24)	(155)
Other operating expenses	5	(311)	(7)	(301)	(6)
Total operating expenses	(334)	(172)	(506)	(325)	(161)
Net profit before finance costs and taxation	1,492	4,721	6,213	1,522	5,568
Finance costs	6	(91)	(273)	(63)	(187)
Net profit before taxation	1,401	4,448	5,849	1,459	5,381
Taxation charge		(1)	â€	(5)	(5)
Net profit after taxation	8	1,400	4,448	5,848	1,454
Earnings per ordinary share (pence)	8	7.23	22.98	30.21	7.20

The total columns of this statement represent the Company's profit and loss account. 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 equityholders of the Company.

The net profit for the year disclosed above represents the Company's total comprehensive income.

Statement of changes in equity for the year ended 31 October 2025

Notes	Called up share capital Â£'000	Share premium account Â£'000	Capital redemption reserve Â£'000	Special reserve Â£'000	Capital reserve Â£'000	Revenue reserve Â£'000	Total Â£'000
For the year ended 31 October 2025							
At 31 October 2024							
Total comprehensive income:							
Net profit for the year							
Transactions with owners, recorded directly to equity:							
Ordinary shares purchased for cancellation	9,10	(7)	â€	7	(1,413)	â€	(1,413)
Share repurchase costs	10	â€	â€	â€	(7)	â€	(7)
Dividends paid:	7	â€	â€	â€	â€	(1,473)	(1,473)
At 31 October 2025	291	14,819	258	9,262	20,095	1,990	46,715
For the year ended 31 October 2024							
At 31 October 2023							
Total comprehensive income:							
Net profit for the year							
Transactions with owners, recorded directly to equity:							
Ordinary shares purchased for cancellation	9,10	(9)	â€	9	(1,700)	â€	(1,700)
Share repurchase costs	10	â€	â€	â€	(9)	â€	(9)
Dividends paid:	7	â€	â€	â€	â€	(1,522)	(1,522)
At 31 October 2024	296	14,819	251	10,682	15,647	2,063	43,760

Interim dividend paid in respect of the six months ended 30 April 2025 of 2.70p per share was declared on 19 June 2025 and paid on 2 September 2025. Final dividend paid in respect of the year ended 31 October 2024 of 4.90p per share was declared on 7 January 2025 and paid on 14 March 2025.

Interim dividend paid in respect of the six months ended 30 April 2024 of 2.70p per share was declared on 20 June 2024 and paid on 3 September 2024. Final dividend paid in respect of the year ended 31 October 2023 of 4.80p per share was declared on 21 December 2023 and paid on 15 March 2024.

Balance sheet as at 31 October 2025

Notes	2025 Â£'000	2024 Â£'000
Non current assets		
Investments held at fair value through profit or loss		
Current assets		
Current tax asset		
Debtors		
Cash and cash equivalents		
Total current assets	3,459	3,509
Current liabilities		
Creditors		
Bank loan		
Total current liabilities	(6,313)	(4,845)
Net current liabilities	(2,854)	(1,336)
Net assets		
Equity		
Called up share capital		
Share premium account		
Capital redemption reserve		
Special reserve		
Capital reserve		
Revenue reserve		
Total shareholders' funds	46,715	43,760
Net asset value per ordinary share (pence)	8	8
	245.97	222.22

Statement of cash flows for the year ended 31 October 2025

	2025 Â£'000	2024 Â£'000
Operating activities		
Net profit before taxation:		
Changes in working capital items:		
Decrease in other receivables (excluding amounts due from brokers)		
(Decrease)/increase in other payables (excluding amounts due to brokers)		
Other adjustments:		
Finance costs		
Gains on investments held at fair value through profit or loss		
(Gains)/losses on foreign exchange		
Special dividends allocated to capital		
Sale of investments held at fair value through profit or loss		
Purchase of investments held at fair value through profit or loss		
Refund of withholding tax claims		
Net cash inflow from operating activities	1,928	4,870
Financing activities		
Ordinary shares repurchased into treasury		
Share repurchase costs		
Interest paid		
Dividends paid		
Drawdown of bank loan		
Net cash outflow from financing activities	(1,139)	(3,461)
Increase in cash and cash equivalents	789	1,409
Effect of foreign exchange rate changes	5	(4)
Cash and cash equivalents	794	1,405
Cash and cash equivalents at the start of year	2,515	1,110
Cash and cash equivalents at the end of the year	3,309	2,515

Comprised of:	Â	Â
Cash at bank	107	260
Cash fund:	3,202	2,255
Â		
Â	3,309	2,515

Â Dividends and interest received in cash during the year amounted to Â£1,730,000 and Â£129,000 respectively (2024: Â£1,772,000 and Â£76,000).

Â Cash Fund represents funds held on deposit with the BlackRock Institutional Cash Series plc â€“ Sterling Liquid Environmentally Aware Fund.

Notes to the financial statements for the year ended 31 October 2025

1. Principal activity

The Company was incorporated on 29 May 2001 and its principal activity is that of an investment trust company within the meaning of Section 1158 of the Corporation Tax Act 2010.

2. Accounting policies

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

(a) Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the revised Statement of Recommended Practice â€“ Financial Statements of Investment Trust Companies and Venture Capital Trusts (SORP), issued by the Association of Investment Companies (AIC) in October 2019 and updated in July 2022, and the provisions of the Companies Act 2006.

Substantially, all of the assets of the Company consist of securities that are readily realisable and, accordingly, the Directors are satisfied that the Company has adequate resources to continue in operational existence for the period to 31 January 2027, being a period of at least 12A 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 loan facility, income and expense projections and the liquidity of the investment portfolio in making their assessment.

The Directors have considered the impact of climate change on the value of the investments included in the Financial Statements and have concluded that there was no further impact of climate change to be considered as the investments are valued based on market pricing as required by FRS 102.

None of the Companyâ€™s other assets and liabilities were considered to be potentially impacted by climate change.

The principal accounting policies adopted by the Company are set out below. Unless specified otherwise, the policies have been applied consistently throughout the year and are consistent with those applied in the preceding year. All of the Companyâ€™s operations are of a continuing nature.

The Companyâ€™s financial statements are presented in Sterling, which is the functional currency of the Company and the primary economic environment in which the Company operates. All values are rounded to the nearest thousand pounds (Â£â€™000) except where otherwise indicated.

(b) Presentation of Income Statement

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 Income Statement between items of a revenue and a capital nature has been presented alongside the Income Statement.

(c) Segmental reporting

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

(d) Income

Dividends receivable on equity shares are treated 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. Provisions are made for dividends not expected to be received.

Special dividends are recognised on an ex-dividend basis and treated as capital or revenue depending on the facts or circumstances of each particular dividend.

Dividends are accounted for in accordance with Section 29 of FRS 102 on the basis of income actually receivable, without adjustment for tax credits attaching to the dividend. Dividends from overseas companies continue to be shown gross of withholding tax.

Deposit interest receivable and interest income from the Cash Fund are accounted for using the effective interest method in accordance with Section 11 of FRS 102. Underwriting commission is recognised when the issue underwritten closes.

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

(e) Expenses

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

Â expenses which are incidental to the acquisition or sale of an investment are charged to the capital account of the Statement of Comprehensive Income. Details of transaction costs on the purchases and sales of investments are disclosed in note 10 in the Companyâ€™s Annual Report for the year ended 31 October 2025.

Â expenses are treated as capital where a connection with the maintenance or enhancement of the value of the investments can be demonstrated; and

Â the investment management fee and finance costs have been allocated 25% to the revenue account and 75% to the capital account of the Income Statement in line with the Boardâ€™s expected long-term split of returns, in the form of capital gains and income respectively, from the investment portfolio.

(f) 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 Income Statement 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 Companyâ€™s liability for current tax is calculated using tax rates that were applicable at the balance sheet date.

The current tax effect of different items of expenditure is allocated between capital and revenue on the marginal basis using the Companyâ€™s effective rate of corporation tax for the accounting period.

Deferred taxation is recognised in respect of all timing differences at the financial reporting date, where transactions or events that result in an obligation to pay more taxation in the future or right to less taxation in the future have occurred at the balance sheet date. Deferred taxation is measured on a non-discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet 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 timing differences can be deducted.

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

The Companyâ€™s investments are classified as held at fair value through profit or loss in accordance with Sections 11 and 12 of FRS 102 and are managed and evaluated on a fair value basis in accordance with its investment strategy.

All investments are classified upon initial recognition as held at fair value through profit or loss. Purchases of investments are recognised on a trade date basis. Sales 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 balance sheet date on the exchange on which the investment is quoted, without deduction for the estimated future selling costs. Unquoted investments are valued by the Directors at fair value using International Private Equity and Venture Capital Valuation Guidelines. This policy applies to all current and non-current asset investments of the Company.

Changes in the value of investments held at fair value through profit or loss and gains and losses on disposal are recognised in the Income Statement as â€˜Gains or losses on investments held at fair value through profit or lossâ€™. Also included within this heading are transaction costs in relation to the purchase or sale of investments.

The fair value hierarchy consists of the following three levels:

Level 1 â€“ Quoted market price for identical instruments in active markets.

Level 2 â€“ Valuation techniques using observable inputs.

Level 3 â€“ Valuation techniques using significant unobservable inputs.

(h) Debtors

Debtors include sales for future settlement, other debtors and prepayments and accrued income in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

(i) Creditors

Creditors include purchases for future settlement, interest payable, share buyback costs and accruals in the ordinary course of business. Creditors are classified as creditors â€“ amounts due within one year if payment is due within one year or less (or in the normal operating cycle of business if longer). If not, they are presented as creditors â€“ amounts due after more than one year.

(j) Dividends payable

Under Section 32 of FRS 102, final dividends should not be accrued in the financial statements unless they have been approved by shareholders before the balance sheet date. Dividends payable to equity shareholders are recognised in the Statement of Changes in Equity when they have been approved by shareholders and have become a liability of the Company. Interim dividends are only recognised in the financial statements in the period in which they are paid.

(k) Cash and cash equivalents

Cash comprises cash in hand and on demand deposits. Cash equivalents include 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.

The investment in the BlackRock Institutional Cash Series plc â€“ Sterling Liquid Environmentally Aware Fund has been presented in the financial statements as a cash equivalent as it is held for short term cash management purposes.

(l) Foreign currency translation

In accordance with Section 30 of FRS 102, the Company is required to nominate a functional currency being the currency in which the Company predominately operates. The functional and reporting currency is Sterling, reflecting the primary economic environment in which the Company operates. Transactions in foreign currencies are translated into Sterling at the rates of exchange ruling on 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 rates of exchange ruling at the balance sheet date. Profits and losses thereon are recognised in the capital account of the Income Statement and taken to the capital reserve.

(m) Share repurchases, share reissues and new share issues

Shares repurchased and subsequently cancelled â€“ 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 â€“ the full cost of the repurchase is charged to the special reserve.

Where treasury shares are subsequently reissued:

Â amounts received to the extent of the repurchase price are credited to the special reserve and capital reserve based on a weighted average basis of amounts utilised from these reserves on repurchases; and

Â any surplus received in excess of the repurchase price is taken to the share premium account.

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

Costs on issuance of new shares are charged to the share premium account. Costs on share reissues are charged to the special reserve and capital reserve.

(n) Bank borrowings

Bank loans are recorded as the proceeds received. Finance charges are accounted for on an accruals basis in the Income Statement.

(o) Critical accounting judgement and key sources of estimation uncertainty

The Board makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. Estimates and judgements are regularly evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting judgements or estimates and the Directors do not believe that any accounting judgements or estimates have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

3. Income

	2025 Â£'000	2024 Â£'000
Investment income:		
UK dividends	1,531	1,547
UK special dividends	28	42
UK property income distributions	71	62
Dividends from UK REITs:	38	17
Overseas dividends	26	81
Total investment income	1,694	1,749
Other income:		
Interest from Cash Fund	126	85
Deposit interest	4	3
Underwriting commission	2	10
Total other income	132	98
Total	1,826	1,847

1Â£ REITs â€¢ real estate investment trusts.

Dividends and interest received in cash during the year amounted to Â£1,730,000 and Â£129,000 respectively (2024: Â£1,772,000 and Â£76,000).

Special dividends of Â£28,000 (2024: Â£42,000) have been recognised in income and special dividends of Â£nil (2024: Â£49,000) have been recognised in capital during the year.

4. Investment management fee

	2025 Â£'000	2024 Â£'000
Investment management fee		
Investment management fee rebate	59	173
	(36)	(11)
Total	23	165
Total	188	24
Total	179	179

Under the terms of the investment management agreement, BFM is entitled to a fee of 0.6% per annum of the Companyâ€™s quarter end market capitalisation. The investment management fee is allocated 25% to the revenue account and 75% to the capital account. There is no additional fee for company secretarial and administration services.

In addition, effective from 1 November 2023, the Company is entitled to a rebate from the investment management fee charged by the Manager in the event the Companyâ€™s ongoing charges exceed the cap of 1.15% per annum of average daily net assets. The amount of rebate accrued for the year ended 31 October 2025 amounted to Â£47,000 (year ended 31 October 2024: Â£52,000). The rebate, if any, is offset against management fees and is allocated between revenue and capital in the ratio of the total of investment management fees and other operating expenses ongoing charges (as defined in the Companyâ€™s Annual Report for the year ended 31 October 2025) allocated between revenue and capital during the year.

5. Other operating expenses

	2025 Â£'000	2024 Â£'000
Allocated to revenue:		
Custody fees	1	1
Depository fees	5	5
Audit fees	60	60
Registrarsâ€™ fee	35	27
Directorsâ€™ emoluments	92	92
Marketing fees	13	18
Printing and postage fees	33	47
Legal and professional fees	22	24
London Stock Exchange fee	13	13
FCA fee	8	8
Prior year expenses written back	(10)	(25)
Other administration costs	39	31
Total revenue expenses	311	301
Allocated to capital:		
Custody transaction costs	7	6
Total capital expenses	7	6
Total	318	307
Total	304	297
Ongoing charges:	1.15	1.15

Â£ No non-audit services were provided by the Companyâ€™s auditors (2024: none).

Â£ Further information on Directorsâ€™ emoluments can be found in the Directorsâ€™ Remuneration Report in the Companyâ€™s Annual Report for the year ended 31 October 2025. The Company has no employees.

Â£ Relates to legal and professional fees and other administration costs written back in the year ended 31 October 2025 (2024: legal and professional fees, printing and postage fees and other administration costs).

Â£ For the year ended 31 October 2025, expenses of Â£7,000 (2024: Â£6,000) were charged to the capital account of the Income Statement. These relate to transaction costs charged by the custodian on sale and purchase trades.

Â£ The Companyâ€™s ongoing charges are calculated as a percentage of average daily net assets and using the management fee and all other operating expenses, excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation, prior year expenses written back and certain non-recurring items. Alternative Performance Measure, see Glossary in the Companyâ€™s Annual Report for the year ended 31 October 2025.

6. Finance costs

	2025 Â£'000	2024 Â£'000
Interest on Sterling bank loan	210	185
Loan facility fees	21	2
Total	231	247
Total	364	350

Finance costs have been allocated 25% to the revenue account and 75% to the capital account of the Income Statement.

7. Dividends

	2025 Â£'000	2024 Â£'000
Record date	9 February 2024	15 March 2024
Payment date	6 th	9 th
26 July 2024	3 September 2024	5 th
7 February 2025	14 March 2025	9 th
25 July 2025	2 September 2025	5 th
Total	519	512
Total	1,473	1,522

The Directors have proposed a final dividend of 5.00p per share in respect of the year ended 31 October 2025. The final dividend will be paid, subject to shareholdersâ€™ approval, on 13 March 2026 to shareholders on the Companyâ€™s register on 6 February 2026. The proposed final dividend has not been included as a liability in these financial statements as final dividends are only recognised in the financial statements when they have been approved by shareholders.

The total dividends payable in respect of the year which form the basis of determining retained income for the purpose of Section 1158 of the Corporation Tax Act 2010 and Section 833 of the Companies Act 2006, and the amount proposed for the year ended 31 October 2025, meet the relevant requirements as set out in this legislation.

	2025 Â£'000	2024 Â£'000
Dividends paid or declared on equity shares:		
2025 Final dividend of 4.80p	519	538
2024 Interim dividend of 2.70p	940	959
2024 Final dividend of 4.90p		
2023 Interim dividend of 2.70p		
Total for the year	1,459	1,497

Â£ Based on 18,793,794 Â°ordinary shares (excluding treasury shares) in issue on 23 January 2026.

All dividends paid or payable are distributed from the Companyâ€™s current year revenue profits and, if required, from brought forward revenue reserves.

8. Earnings and net asset value per ordinary share

Revenue earnings, capital earnings and net asset value per ordinary share are shown below and have been calculated using the following:

Net revenue profit attributable to ordinary shareholders (Â£'000)	2025	2024
Net capital profit attributable to ordinary shareholders (Â£'000)	1,400	1,454
Total profit attributable to ordinary shareholders (Â£'000)	4,448	5,381
Total shareholders' funds (Â£'000)	5,848	6,835
Earnings per share	Â	Â
The weighted average number of ordinary shares in issue during the year on which the earnings per ordinary share was calculated was:	19,351,511	20,193,264
The actual number of ordinary shares in issue at the year end on which the net asset value per ordinary share was calculated was:	18,991,794	19,632,612
Calculated on weighted average number of ordinary shares:	Â	Â
Revenue earnings per share (pence) â€“ basic and diluted	7.23	7.20
Capital earnings per share (pence) â€“ basic and diluted	22.98	26.65
Total earnings per share (pence) â€“ basic and diluted	30.21	33.85

As at		As at
31 October		31 October
2025		2024
Net asset value per ordinary share (pence)	245.97	222.22
Ordinary share price (pence)	219.00	193.50

Â There were no dilutive securities at the year end (2024: nil).

9. Called up share capital

Â	Ordinary shares number	Treasury shares number	Total shares number	Nominal value Â£'000
Allotted, called up and fully paid share capital comprised:				
Ordinary shares of 1 pence each:	Â	Â	Â	Â
At 31 October 2023	20,603,486	10,081,532	30,685,018	307
Ordinary shares purchased for cancellation	(910,874)	â€	(910,874)	(9)
At 31 October 2024	19,692,612	10,081,532	29,774,144	298
Â	Â	Â	Â	Â
Ordinary shares purchased for cancellation	(700,818)	â€	(700,818)	(7)
At 31 October 2025	18,991,794	10,081,532	29,073,326	291
Â	Â	Â	Â	Â

Â During the year 700,818 ordinary shares (2024: 910,874) were purchased and subsequently cancelled for a total consideration including expenses of Â£1,420,000 (2024: Â£1,709,000).

Since the year end and up to 23 January 2026, a further 198,000 ordinary shares have been bought back and cancelled for a total cost including expenses of Â£444,000.

The number of ordinary shares in issue at the year end was 29,073,326 (2024: 29,774,144) of which 10,081,532 (2024: 10,081,532) were held in treasury.

10. Reserves

Share premium account Â£'000	Capital redemption reserve Â£'000	Capital reserve (arising on investments sold) Â£'000	Capital reserve (arising on revaluation of investments held) Â£'000	Special reserve Â£'000	Revenue reserve Â£'000
Â					
At 31 October 2023	14,819	242	7,473	2,793	12,391
Movement during the year:	Â	Â	Â	Â	Â
Total comprehensive (loss)/income:	Â	Â	Â	Â	Â
Net profit for the year	â€	â€	1,629	3,752	1,454
Transactions with owners, recorded directly to equity:	Â	Â	Â	Â	Â
Ordinary shares purchased for cancellation	Â	9	â€	â€	(1,700)
Share purchase costs	â€	â€	â€	â€	(9)
Dividends paid during the year	â€	â€	â€	â€	(1,522)
Â	Â	Â	Â	Â	Â
At 31 October 2024	14,819	251	9,102	6,545	10,682
Â	Â	Â	Â	Â	Â
Movement during the year:	Â	Â	Â	Â	Â
Total comprehensive income:	Â	Â	Â	Â	Â
Net (loss)/profit for the year	â€	â€	(804)	5,252	1,400
Transactions with owners, recorded directly to equity:	Â	Â	Â	Â	Â
Ordinary shares purchased for cancellation	Â	7	â€	â€	(1,413)
Share purchase costs	â€	â€	â€	â€	(7)
Dividends paid during the year	â€	â€	â€	â€	(1,473)
Â	Â	Â	Â	Â	Â
At 31 October 2025	14,819	258	8,298	11,797	9,262
Â	Â	Â	Â	Â	Â

Â The Companyâ€™s share premium account was cancelled pursuant to shareholdersâ€™ approval of a special resolution at the Companyâ€™s Annual General Meeting in 2002 and Court approval on 24 January 2002. The share premium account which totalled Â£61,852,000 at the time of cancellation was transferred to a special reserve. This action was taken, in part, to ensure that the Company had sufficient distributable reserves.

The share premium account and capital redemption reserve of Â£14,819,000 and Â£258,000 (2024: Â£14,819,000 and Â£251,000) 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 may be used as distributable reserves for all purposes and, in particular, the repurchase by the Company of its ordinary shares and for payments such as dividends. In accordance with the Companyâ€™s Articles of Association, the special reserve, capital reserves and the revenue reserve may be distributed by way of dividend. The gain on the capital reserve arising on the revaluation of investments of Â£11,797,000 (2024: Â£6,545,000) 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.

As at 31 October 2025, the Companyâ€™s distributable reserves (excluding capital reserves on the revaluation of investments) amounted to Â£19,550,000 (2024: Â£21,847,000).

11. Valuation of financial instruments

Financial assets and financial liabilities are either carried in the Balance Sheet at their fair value (investments) or at an amount which is a reasonable approximation of fair value (due from brokers, dividends and interest receivable, due to brokers, accruals, cash at bank, bank overdrafts and bank loans). Section 34 of FRS 102 requires the Company 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 Company are explained in the accounting policies note to the Financial Statements above.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset.

The fair value hierarchy has the following levels:

Level 1 â€“ 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 armâ€™s length basis. The Company does not adjust the quoted price for these instruments.

Level 2 â€“ 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 significant inputs are directly or indirectly observable from market data.

Level 3 â€“ 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 instrumentâ€™s valuation.

This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability including an assessment of the relevant risks including but not limited to credit risk, market risk, liquidity risk, business risk and sustainability risk. The determination of what constitutes an observable input requires significant judgement by the Investment Manager, and these risks are adequately captured in the assumptions and inputs used in the measurement of Level 3 assets or liabilities.

Fair values of financial assets and financial liabilities

The table below is an analysis of the Companyâ€™s financial instruments measured at fair value at the balance sheet date.

	Level 1 Â£'000	Level 2 Â€'	Level 3 Â€'	Total Â£'000
Financial assets at fair value through profit or loss				
Equity investments at 31 October 2025	49,569	â€	â€	49,569
Equity investments at 31 October 2024	45,096	â€	â€	45,096

Â There were no transfers between levels of financial assets and financial liabilities recorded at fair value during the year ended 31 October 2025 (2024: none).

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 Companyâ€™s financial reporting framework.

12. 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 monthsâ€™ notice. BFM has (with the Companyâ€™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 Directorsâ€™ Report in the Companyâ€™s Annual Report for the year ended 31 October 2025.

The investment management fee due for the year ended 31 October 2025 amounted to Â£188,000 (2024: Â£179,000). At the year end, Â£33,000 was prepaid in respect of the management fee (2024: outstanding of Â£122,000).

The Company is entitled to a rebate from the investment management fee charged by the Manager in the event the Company's ongoing charges exceeds the cap of 1.15% per annum of average daily net assets. The amount of rebate accrued to 31 October 2025 amounted to £93,000 (2024: £52,000).

In addition to the above services, BIM (UK) has provided the Company with marketing services. The total fees paid or payable for these services for the year ended 31 October 2025 amounted to £13,000 including VAT (2024: £18,000). At the year end, £25,000 including VAT was outstanding in respect of marketing fees (2024: £29,000).

The Company holds an investment in the BlackRock Institutional Cash Series plc's Sterling Liquid Environmentally Aware Fund of £3,202,000 (2024: £2,255,000) which for the year ended 31 October 2025 and 31 October 2024 has been presented in the financial statements as a cash equivalent. This is a fund managed by a company within the BlackRock Group. The Company's investment in the Cash Fund is held in a share class on which no management fees are paid to BlackRock to avoid double dipping.

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

13. Related party disclosure

At the date of this report, the Board consists of four non-executive Directors, all of whom are considered to be independent of the Manager by the Board.

Disclosures of the Directors' interests in the ordinary shares of the Company and fees and expenses payable to the Directors are set out in the Directors' Remuneration Report in the Company's Annual Report for the year ended 31 October 2025. At 31 October 2025, £9,000 (2024: £7,000) 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 October 2025	nil	n/a	n/a
As at 31 October 2024	nil	n/a	n/a
Â	Â	Â	Â

14. Contingent liabilities

There were £nil contingent liabilities at 31 October 2025 (2024: £nil).

15. Publication of Non-Statutory Accounts

The financial information contained in this announcement does not constitute statutory accounts as defined in the Companies Act 2006. The Annual Report and Financial Statements for the year ended 31 October 2025 will be filed with the Registrar of Companies after the Annual General Meeting. The figures set out above have been reported upon by the auditor, whose report for the year ended 31 October 2025 contains no qualification or statement under Section 498(2) or (3) of the Companies Act 2006.

The comparative figures are extracts from the audited financial statements of BlackRock Income and Growth Investment Trust plc for the year ended 31 October 2024, which have been filed with the Registrar of Companies, unless otherwise stated. The report of the auditor on those financial statements contained no qualification or statement under Section 498 of the Companies Act.

16. Annual Reports

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

Â 17. Annual General Meeting

The Annual General Meeting of the Company will be held at 12 Throgmorton Avenue, London EC2N 2DL on Tuesday, 17 March 2026 at 12.00 noon.

ENDS

The Annual Report will also be available on the BlackRock website at blackrock.co.uk/brig. Neither the contents of the Manager's website nor the contents of any website accessible from hyperlinks on the Manager's website (or any other website) is incorporated into, or forms part of, this announcement.

For further information, please contact:

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27 January 2026

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