

Key Risk Factors

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Overseas investments will be affected by currency exchange rate fluctuations.

The Company's investments may be subject to liquidity constraints, which means that shares may trade less frequently and in small volumes, for instance smaller companies. As a result, changes in the value of investments may be more unpredictable. In certain cases, it may not be possible to sell the security at the last market price quoted or at a value considered to be fairest.

The Company invests in economies and markets which may be less developed. Compared to more established economies, the value of investments may be subject to greater volatility due to increased uncertainty as to how these markets operate.

The Company may from time to time utilise gearing. A fuller definition of gearing is given in the glossary.

The latest performance data can be found on the BlackRock Investment Management (UK) Limited website at: blackrock.com/uk/brge

See glossary for further explanation of terms used.



Kepler rated fund in the Growth Category. Effective date: 1 January 2024.

Awards

Past performance is not a reliable indicator of current or future results.

blackrock.com/uk/brge

The information contained in this release was correct as at 30 April 2026. Information on the Company's up to date net asset values can be found on the London Stock Exchange website at: <https://www.londonstockexchange.com/exchange/news/market-news/market-newshome.html>

Company objective

To achieve capital growth, primarily through investment in a focused portfolio constructed from a combination of the securities of large, mid and small capitalisation European companies, together with some investment in the developing markets of Europe.

Fund information (as at 30/04/2026)

Net asset value (capital only):	585.54p
Net asset value (including income):	593.41p
Share price:	550.00p
Discount to NAV (including income):	7.3%
Net gearing:	7.3%
Net yield: ¹	1.3%
Total assets (including income):	£542.6m
Ordinary shares in issue: ²	91,445,411
Ongoing charges: ³	0.95%

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

¹ Based on an interim dividend of 1.75p per share and a final dividend of 5.40p per share for the year ended 31 August 2025.

² Excluding 26,483,527 shares held in treasury.

³ The Company's ongoing charges are calculated as a percentage of average daily net assets and using the management fee and all other operating expenses excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation, write back of prior year expenses and certain non-recurring items for the year ended 31 August 2025. With effect from 1 September 2025, the Company's annual management fee was reduced from 0.85% per annum of net asset value on net assets up to £350 million and 0.75% per annum of net asset value above £350 million to 0.65% of net assets up to and including £400 million, 0.60% of net assets in excess of £400 million up to and including £1 billion and 0.525% of net assets in excess of £1 billion. This will result in lower ongoing charges for the Company, estimated at 0.775% (based on average net assets for the year ended 31 August 2025).

Annual performance to the last quarter end (as at 31 March 2026)

Sterling	31/03/25	31/03/24	31/03/23	31/03/22	31/03/21
	31/03/26	31/03/25	31/03/24	31/03/23	31/03/22
	%	%	%	%	%
Net asset value	-1.0	-13.5	20.3	4.0	3.6
Share price	-1.0	-14.6	21.5	-2.9	4.7
Reference Index ¹	16.5	3.8	13.8	8.7	6.5

¹ The Company's reference index is the FTSE World Europe ex UK Index.

Performance statistics sources: BlackRock and Datastream

The latest performance data can be found on our website: www.blackrock.com/uk/brge

Cumulative performance (as at 30/04/26)

Sterling	1M%	3M%	1Y%	3Y%	Launch % (20 Sept 04)
Net asset value – undiluted	5.4	-4.1	3.0	9.4	743.8
Share price	4.6	-6.1	0.9	6.8	692.9
Reference Index ¹	4.9	0.3	20.4	41.1	598.7

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

¹ The Company's reference index is the FTSE World Europe ex UK Index.

The above Net Asset Value (NAV) performance statistics are based on a NAV including income, with any dividends reinvested on the ex-dividend date, net of ongoing charges and any applicable performance fee.

A fuller definition of ongoing charges (which includes the annual management fee) is given in the glossary. Details of the management fee are given in the key company details section overleaf. The Company does not have a performance fee.

Share price performance figures are calculated on a mid-market basis in sterling terms with income reinvested on the ex-dividend date.

The performance of the Company's portfolio, or NAV performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance.

Ten largest investments (as at 30/04/26)

Company	Country of risk	Fund %
ASML	Netherlands	8.5
Schneider Electric	Germany	6.2
Safran	France	4.5
UniCredit	Italy	4.1
ASM International	Netherlands	3.9
Novartis	Switzerland	3.4
Engie SA	France	3.4
BE Semiconductor	Netherlands	3.1
Kone	Finland	3.0
Legrand SA	France	3.0

Holdings are as at the date shown and do not necessarily represent current or future portfolio holdings. **Risk:** The specific companies identified and described left do not represent all of the companies purchased or sold, and no assumptions should be made that the companies identified and discussed were or will be profitable. Reference to the names of each company mentioned in this communication is merely for explaining the investment strategy, and should not be construed as investment advice or investment recommendation of those companies.

A full disclosure of portfolio investments for the Company as at 31 March 2026 has been made available on the Company's website at the link given below:

<https://www.blackrock.com/uk/individual/literature/policies/blackrock-greater-europe-invst-trust-portfolio-disclosure.pdf>

Comments from the Portfolio Managers

Please note that the commentary below includes historic information in respect of performance data in respect of portfolio investments, index performance data and the Company's NAV performance.

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During the month, the Company's NAV rose +5.4% and the share price rose +4.6%. For reference, the FTSE World Europe ex UK market returned +4.9% during the period.

The market tried to move on from the conflict in Iran over the month, but we remain cautious. Oil prices remain elevated against a fragile ceasefire which acted to keep the Strait of Hormuz traffic limited through the pause in fighting. The market reaction is better understood in the US where tech and AI dominance propelled gains from EPS (earnings per share) upgrades. The European market also benefited in part, yet has more end-markets that can't move on from the Iran conflict as easily due to higher sensitivity to a weaker global economy should high oil prices persist and supplies shorten.

Sector allocation effects were positive over the month, primarily driven by overweight positioning to industrials and technology, specifically the semiconductor industry. Being underweight energy and consumer staples also aided allocation effects.

The AI trade was a key driver of performance during the month. BE Semiconductor was a standout contributor, with shares rising by more than 38% over the period. The company reported a robust Q1 update, with orders growing strongly quarter-on-quarter, highlighting accelerating demand from advanced packaging linked to AI applications. ASMi was also a top contributor, delivering sizeable beats across the board in their Q1 results. Revenue growth was 3% ahead of expectations, driven by strength in advanced logic and foundry and positive mix shift contributed to a 10% gross margin beat. Guidance for the rest of the year is strong; sequential growth in H2 implies 30% constant FX revenue growth for the full year.

Industrial companies exposed to data centre infrastructure and electrification also benefited from the positive AI sentiment. Siemens Energy pre-released a 13% group order beat driven by Gas 20% ahead, growing 32% year-on-year, and Grid 25% above consensus, growing 42% year-on-year. Full year guidance was also raised, with expectations for free cash flow almost doubling from €4-5 billion to €8 billion. This reinforced confidence in the strength of demand, particularly in grid technologies, and the improving execution of the business. ABB also reported an impressive 15% beat on orders in Q1, growing 24% organic at a group level, and sales growth guidance was raised for the full year. Legrand and Belimo were also positive contributors over the month linked to this theme.

MTU and Safran weighed on relative performance as the Strait of Hormuz closure negatively impacts sentiment for the civil aerospace industry. The long-term need for engine servicing and repair remains, however a persistent high jet fuel price leading to reduced air traffic may delay the timing

and extent of shop visits. We remain confident in the medium-term outlook. Shop visits remain fully booked for the coming months and the segment is trading on attractive valuations given the high and visible underlying demand.

Defence holdings – Kongsberg, Thales – lagged the market, an unusual market dynamic through periods of global conflict. It's hard to explain this when everything transpiring suggests more defence spending with these businesses well positioned for the type of long-duration equipment spend such as drones and air defence systems needed. On possible reason for the near-term weakness is a reallocation from global investors, buying US defence after Donald Trump indicated his own plans for higher defence spend.

UCB detracted following the announcement of a €2 billion acquisition of Candid Therapeutics. While there was no change to guidance, the deal brings bispecific antibody capabilities in-house for immunology—aiming to reset the immune system rather than simply control disease. While strategically interesting, the market was taken aback by the upfront cost.

Outlook

From here, we remain observant of buying opportunities presented by a volatile market backdrop. In these environments of rising dispersion, we find there is often opportunity for alpha and we're using the full scale of a leading team to identify change. The portfolio remains cyclically tilted with key exposures across areas we believe remain well underpinned over the mid to long term such as defence, select industrials, civil aerospace, banks and semiconductor cycle exposure.

Europe remains home to many world-class franchises, companies owning core technologies that make them the enablers of some of the large transformational changes going on around us. We aim to align shareholder capital to those businesses that are exposed to large and enduring spending streams. Overall, we retain our core exposure to companies with predictable business models, higher than average returns on capital, strong cash flow conversions and opportunities to reinvest that cash flow into future growth projects at high incremental returns.

Unless otherwise stated all data is sourced from BlackRock as at 31 March 2026.

Past performance is not a reliable indicator of current or future results. There is no guarantee that any forecasts made will come to pass.

Risk: Reference to the names of each company in this communication is merely for explaining the investment strategy, and should not be construed as investment advice or investment recommendation of those companies.

Country allocations (as at 30/04/26)	% of total assets
Netherlands	20.1
France	18.2
Switzerland	16.8
Germany	10.8
Italy	5.8
Spain	5.4
Sweden	4.1
Denmark	4.0
Belgium	3.5
Finland	2.9
Ireland	2.9
United States	2.1
Norway	1.4
Austria	1.3
Net Current Assets	0.7
Total	100.0

Sector allocations (as at 30/04/2026)	% of total assets
Industrials	30.8
Financials	18.9
Technology	17.4
Health Care	12.6
Energy	6.2
Consumer Discretionary	5.3
Basic Materials	4.8
Utilities	3.3
Net Current Assets	0.7
Total	100.0

Allocations are as of date shown and do not necessarily represent current or future portfolio holdings.

Key company details

Fund characteristics:

Launch date	20 September 2004
Dealing currency	Sterling
Association of Investment Companies sector (AIC)	Europe
Reference index	FTSE World Europe ex UK
Traded	London Stock Exchange

Management

Alternative Investment Fund Manager (with effect from 2 July 2014)	BlackRock Fund Managers Limited
Portfolio managers	Benjamin Moore and Brian Hall
Annual management fee*	0.65% of net asset value up to and including £400 million, 0.60% in excess of £400 million up to and including £1 billion, then 0.525% thereafter

* Included in the ongoing charges ratio

Financial calendar		Fund codes	
Year end	31 August	ISIN	GB00B01RDH75
Results announced	April (half yearly) November (final)	Sedol	B01RDH7
Annual General Meeting	December	Bloomberg	BRGE:LN
Dividends paid	December (final) May (interim)	Reuters	BRGE:L
		Ticker	BRGE/LON

NMPI status

The Company currently conducts its affairs so that its securities can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the Financial Conduct Authority's (FCA) rules in relation to Non-Mainstream Pooled Investments (NMPI) and intends to continue to do so for the foreseeable future. The securities are excluded from the FCA's restrictions which apply to non-mainstream pooled investments because they are shares in an investment trust.

Glossary Of Terms

Discount/Premium

Investment trust shares frequently trade at a discount or premium to NAV. This occurs when the share price is less than (a discount) or more than (a premium) to the NAV. The discount or premium is the difference between the share price (based on mid-market share prices) and the NAV, expressed as a percentage of the NAV.

Discounts and premiums are mainly the consequence of supply and demand for the shares on the stock market.

Gearing

Investment companies can borrow to purchase additional investments. This is called 'gearing'. It allows investment companies to take advantage of a long-term view on a sector or to take advantage of a favourable situation or a particularly attractive stock without having to sell existing investments.

Gearing works by magnifying the company's performance. If a company 'gears up' and then markets rise and the returns on the investments outstrip the costs of borrowing, the overall returns to investors will be even greater. But if markets fall and the performance of the assets in the portfolio is poor, then losses suffered by the investor will also be magnified.

Treasury shares

Treasury shares are shares that a company keeps in its own treasury which are not currently issued to the public. These shares do not pay dividends, have no voting rights and are not included in a Company's total issued share capital amount for the purpose of calculating percentage ownership. Treasury stock may have come from a repurchase or buyback from shareholders, or it may have never been issued to the public in the first place. Treasury shares may be reissued from treasury to the public to meet demand for a company's shares in certain circumstances.

Net yield

The net yield is calculated using total dividends declared in the last 12 months (as at date of this factsheet) as a percentage of month end share price.

NAV (Net Asset Value)

A company's undiluted NAV is its available shareholders' funds divided by the number of shares in issue (excluding treasury shares), before making any adjustment for any potentially dilutive securities which the Company may have in issue, such as subscription shares, convertible bonds or treasury shares. A diluted NAV is calculated on the assumption that holders of any convertibles have converted, subscription shares have been exercised and treasury shares are re-issued at the mid-market price, to the extent that the NAV per share is higher than the price of each of these shares or securities and that they are 'in the money'. The aim is to ensure that shareholders have a full understanding of the potential impact on the Company's NAV if these instruments had been exercised on a particular date.

Ongoing charges ratio

Ongoing charges (%) =

$$\frac{\text{Annualised ongoing charges}}{\text{Average undiluted net asset value in the period}}$$

Ongoing charges are those expenses of a type which are likely to recur in the foreseeable future, whether charged to capital or revenue, and which relate to the operation of the investment company as a collective fund, excluding the costs of acquisition/disposal of investments, financing charges and gains/losses arising on investments. Ongoing charges are based on costs incurred in the year as being the best estimate of future costs and include the annual management fee.

Want to know more?

blackrock.com/uk/brge | Tel: 0207 743 3000 | cosec@blackrock.com

Risk Warnings

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time and depend on personal individual circumstances.

Trust Specific Risks

Counterparty risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Currency Risk. The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.

Emerging Markets. Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Fund.

Liquidity risk. The Fund's investments may have low liquidity which often causes the value of these investments to be less predictable. In extreme cases, the Fund may not be able to realize the investment at the latest market price or at a price considered fair.

Gearing risk. Investment strategies, such as borrowing, used by the Trust can result in even larger losses suffered when the value of the underlying investments fall.

Important Information

This document is marketing material and will expire 12 months after issue In the UK and Non-European Economic Area (EEA) countries (excluding Switzerland); this is Issued by BlackRock Investment Management (UK) Limited, authorised and regulated by the Financial Conduct Authority. Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Tel: + 44 (0)20 7743 3000. Registered in England and Wales No. 02020394. For your protection telephone calls are usually recorded. Please refer to the Financial Conduct Authority website for a list of authorised activities conducted by BlackRock.

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Net Asset Value (NAV) performance is not the same as share price performance, and shareholders may realise returns that are lower or higher than NAV performance.

BlackRock Greater Europe Investment Trust plc currently conducts its affairs so that its securities can be recommended by IFAs to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The securities are excluded from the Financial Conduct Authority's restrictions which apply to non-mainstream investment products because they are shares in an investment trust. Investors should understand all characteristics of the funds objective before investing. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in local language in registered jurisdictions.

BlackRock has not considered the suitability of this investment against your individual needs and risk tolerance. To ensure you understand whether our product is suitable, please read the fund specific risks in the Key Investor Document (KID) which gives more information about the risk profile of the investment. The KID and other documentation are available on the relevant product pages at www.blackrock.co.uk/its. We recommend you seek independent professional advice prior to investing.

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