BlackRock

BlackRock Greater Europe Investment Trust plc

Annual Report and Financial Statements 31 August 2026





Keeping in touch

We know how important it is to receive up-to-date information about the Company.

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

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

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

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

Register here to watch this year's Annual General Meeting

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

Please note that it is not possible to speak or vote at the AGM via this medium and joining the webinar does not constitute attendance at the AGM. Shareholders wishing to exercise their right to attend, speak and vote at the AGM should either attend in person or exercise their right to appoint a proxy to do so on their behalf. For further details please see page 143 of the Annual Report.



Financial highlights

as at 31 August 2026

643.30p
Net asset value (NAV) per ordinary share
+7.6%

610.00p
Ordinary share price
+7.0%

£577.2m
Net assets
+1.4%

+8.8%[1,2]
NAV total return

+8.4%[1,2]
Share price total return

+20.9%[1]
Reference index

5.2%[2]
Discount

1.3%[2,3]
Yield

8.74p
Revenue earnings per ordinary share
+26.9%[2]

8.00p
Total dividends
+11.9%

The above financial highlights are at 31 August 2026 and percentage comparisons are against 31 August 2025.

1 NAV per ordinary share, ordinary share price and the reference index (FTSE World Europe ex UK Index) are calculated in Sterling terms with dividends reinvested.

2 Alternative Performance Measures, see Glossary on pages 133 to 137.

3 Based on dividends paid and declared for the year ended 31 August 2026 and share price as at 31 August 2026.

At year end, the Company's most significant geographic exposure was to France and the Netherlands, and sector exposure to industrials. Multinational aerospace, defence and security group Safran remains the largest French industrial holding in the portfolio.

PHOTO COURTESY OF SAFRAN

aic DIVIDEND HERO

Why BlackRock Greater Europe Investment Trust plc?

The Company's aim is to achieve capital growth, primarily through investment in a focused portfolio constructed from European companies.

The Company has the flexibility to invest in any country included in the FTSE World Europe ex UK Index, as well as the freedom to invest in developing countries not included in the index but considered by the Manager and the Directors as part of greater Europe.

The Company invests in a high conviction portfolio focused on quality European companies, designed to deliver long-term capital growth with a history of annual dividend increases.

Reasons to invest

Best of Europe

- **Concentrated portfolio** of the investment managers' best 30 – 50 ideas in Europe.
- Seeking the best opportunities for **capital growth at the right price with a valuation discipline. Unconstrained by market cap, industry or country**, the managers are free to invest where they see opportunities.

Long-term high-quality portfolio

- **Growth at the core.** Focus on companies with durable competitive advantages and unique business characteristics.
- **An investor not a trader.** Investing like a company owner not a trader of shares, aligned with quality management teams seeking long-term value creation.
- **Low-turnover approach** to allow quality companies to compound returns over time.

Growing Dividend

- **Quality, cash-generative businesses.** The Company has delivered a consistently growing dividend, reflecting the durability of its portfolio companies through market cycles.
- **Track record of dividend increases.** The Company has consistently increased its dividends for more than 20 years in a row, making it an **AIC Dividend Hero**.
- **Enhanced dividend policy:** The Company has introduced an enhanced dividend policy of 4.5% of NAV per annum, paid quarterly to deliver a regular income stream to shareholders.

Investment Expertise

- **Experienced portfolio managers**, part of BlackRock's European team of 22 investors with the resource, knowledge and experience to thoroughly analyse and debate investment ideas.
- **Breadth and depth of BlackRock's global resources and risk management systems** to support the portfolio management team.

Why an investment trust?

The investment trust structure offers many tools, not available to other fund structures, which potentially enhance returns:

- **Independence:** The Company has an **independent Board of Directors with deep experience and a range of expertise** appointed to protect shareholders' interests and enhance shareholder value.
- **Long-term view:** The closed-end structure means the Company does not have to sell assets to meet redemptions and, in times of market stress, the Manager is able to take advantage of investment opportunities arising from volatility in the investment cycle rather than being forced sellers. This has the potential to enhance returns over the longer term significantly. This feature also makes an investment trust more suitable for holding less liquid assets.
- **Consistent source of income:** Investment trusts can retain a proportion of income each year to help **smooth dividend payments** and this has enabled the Company to maintain or even increase dividend payouts during lean years. These features have enabled BlackRock Greater Europe Investment Trust plc to successfully grow its dividend each year for more than 20 years, making it an AIC Dividend Hero. It has also adopted an enhanced dividend policy of 4.5% of NAV.
- **Gearing:** Investment trusts can use gearing (borrowing) to amplify returns when markets are rising.

aic
The Association of Investment Companies

A member of the Association of Investment Companies

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

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Cover: Reflections of Parisian buildings, Paris, France.

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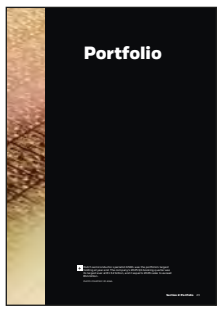
Portfolio



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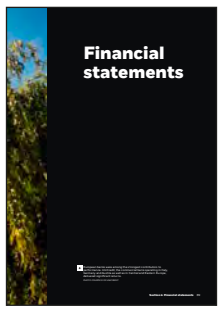


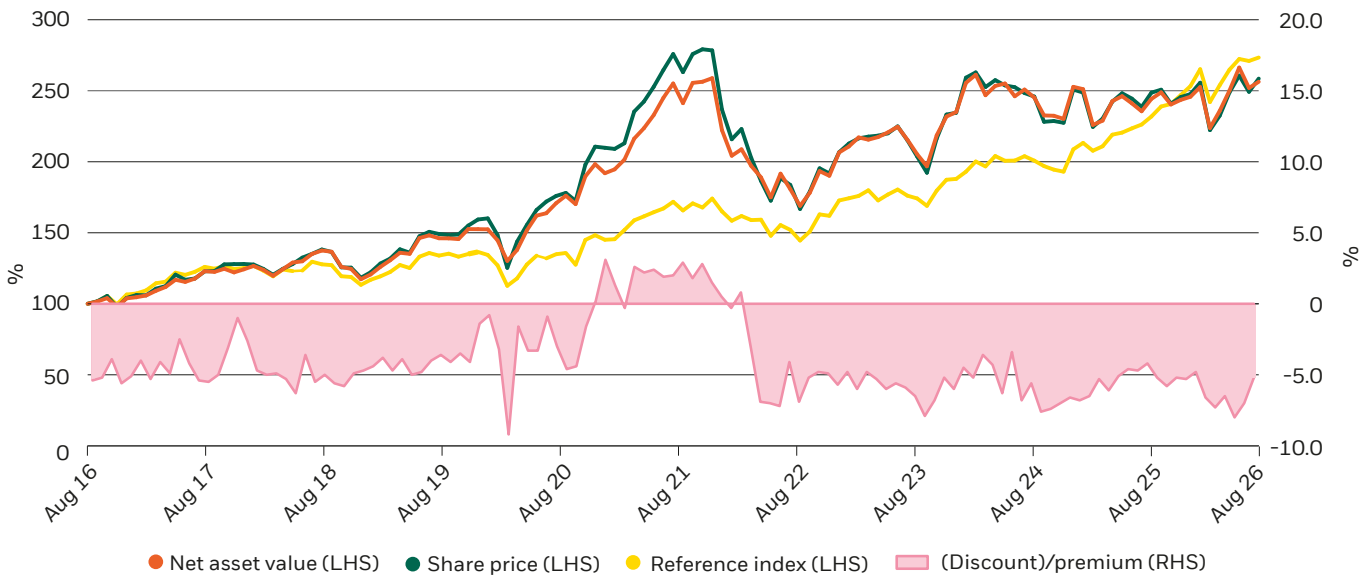
Performance record

	As at 31 August 2026	As at 31 August 2025	Change %
Net assets (£'000)[1]	577,179	569,079	+1.4
Net asset value per ordinary share (pence)	643.30	598.05	+7.6
Ordinary share price (pence)	610.00	570.00	+7.0
Reference index[2]	2975.23	2461.90	+20.9
Discount to cum income net asset value[3]	5.2%	4.7%	

Performance (with dividends reinvested)	For the year ended 31 August 2026	For the year ended 31 August 2025	For the period since inception[4] to 31 August 2026	For the period since inception[4] to 31 August 2025
Net asset value per share[3]	8.8%	-6.1%	817.3%	742.7%
Ordinary share price	8.4%	-3.9%	782.1%	714.0%
Reference index[2]	20.9%	10.9%	652.3%	522.5%

	For the year ended 31 August 2026	For the year ended 31 August 2025	Change %
Revenue			
Net profit after taxation (£'000)	8,069	6,684	+20.7
Revenue earnings per ordinary share (pence)[5]	8.74	6.89	+26.9
Dividends (pence)			
Interim dividend	1.75	1.75	–
Final dividend	6.25	5.40	+15.7
Total dividends payable/paid	**8.00**	**7.15**	+11.9

Performance over the ten years to 31 August 2026

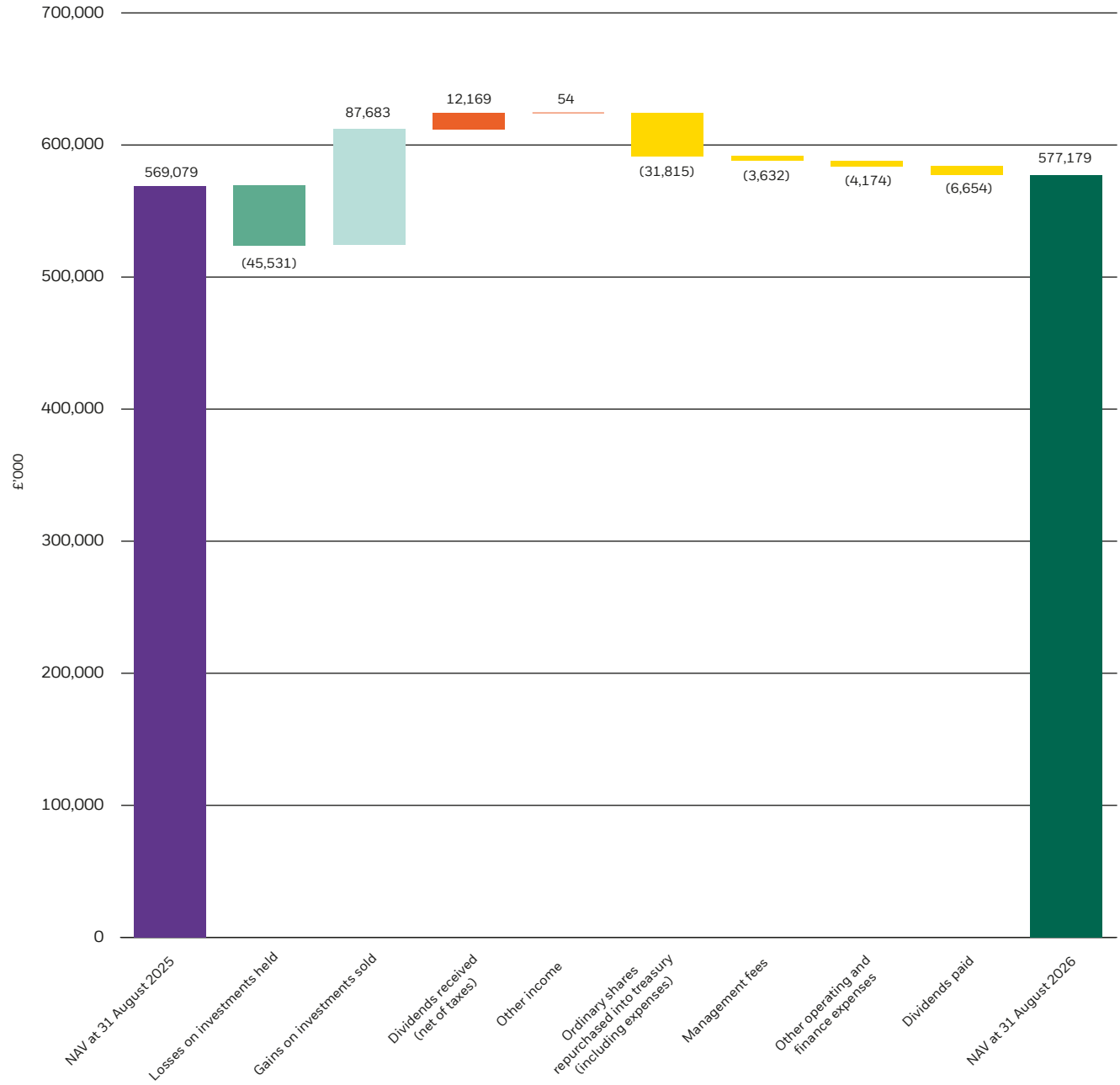


Sources: BlackRock and LSEG Datastream.
Performance with dividends reinvested in Sterling terms, rebased to 100 at 31 August 2016.

[1] The change in net assets reflects payments for shares repurchased into treasury, portfolio movements and dividends paid.
[2] FTSE World Europe ex UK Index
[3] Alternative Performance Measures, see Glossary on pages 133 to 137.
[4] 20 September 2004.
[5] Further details are given in the Glossary on page 137.

Key features and ten year record

NAV bridge



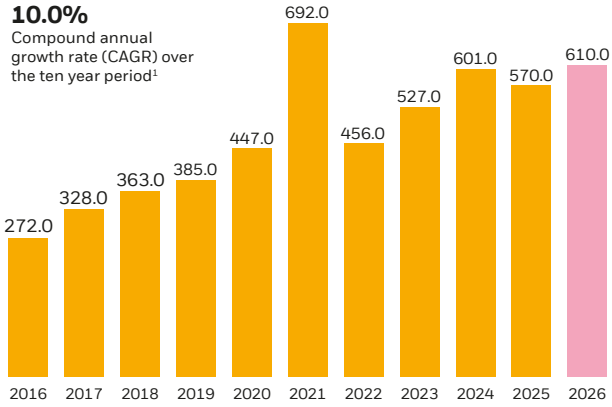
Source: BlackRock.

Key features and ten year record

continued

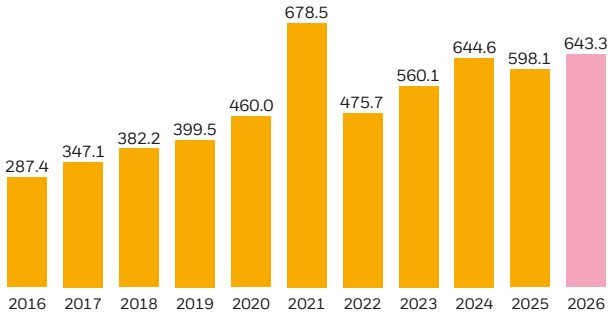
Ordinary share price per share (p)

10.0%
Compound annual growth rate (CAGR) over the ten year period[1]



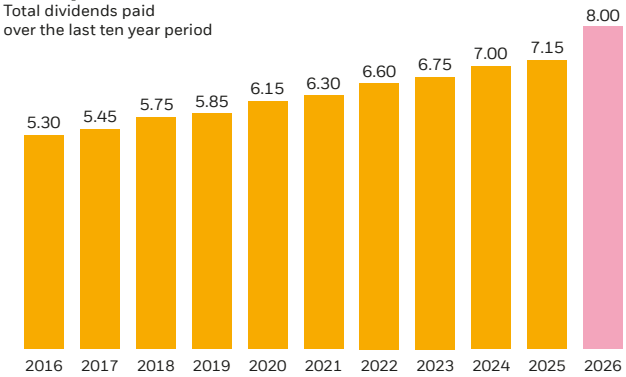
NAV per share (p)

9.9%
CAGR over the ten year period[1]

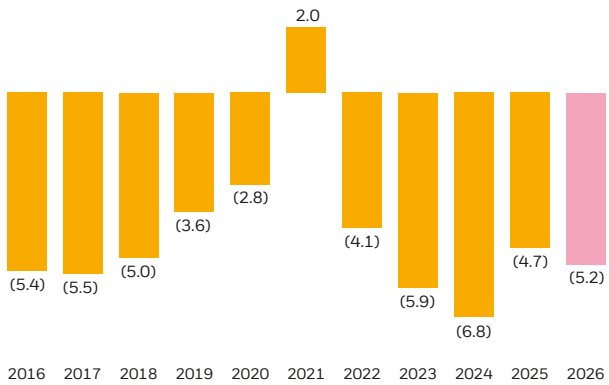


Dividends per share (p)

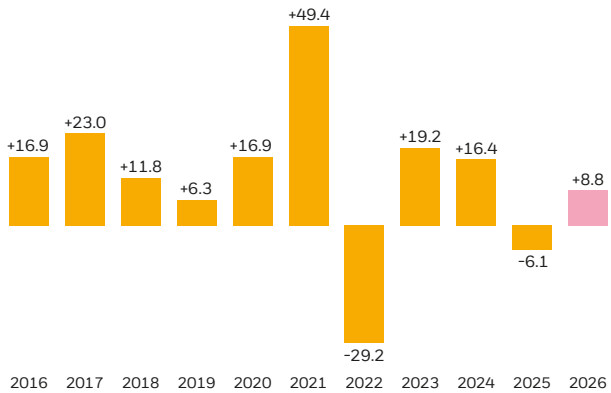
65.00p
Total dividends paid over the last ten year period



Share price (discount)/premium to NAV[2] (%)



Annual NAV total return[2] (%)



Source: BlackRock.

[1] CAGR, NAV and share price total return performance is calculated with dividends reinvested.
[2] Alternative Performance Measures, see Glossary on pages 133 to 137.

Chairman's Statement

Dear Shareholder



Andrew Impey
Chairman

I am pleased to present the Company's Annual Financial Report for the year ended 31 August 2026.

Overview

The Company's net asset value per share (NAV) returned +8.8% and the share price +8.4%. In comparison, the FTSE World Europe ex UK Index (the Company's reference index) returned +20.9% (all percentages calculated in Sterling terms with dividends reinvested).

	1 year change %	3 year change %	5 year change %	10 year change %
NAV per share	8.8	18.9	0.5	156.3
Share price	8.4	20.2	-6.3	158.6
Reference index	20.9	55.2	59.1	173.4

All performance returns in the table above are in Sterling terms with dividends reinvested.
Sources: BlackRock and LSEG Datastream.

This disappointing relative performance primarily reflects a continued challenging environment for quality growth investing. Stock selection has also been a negative factor. As I commented in the interim report, having reflected on more recent poor performance, and after discussion with the Board, our Manager has refined the investment approach to place greater emphasis on the price paid for quality investments, whilst continuing to focus on quality companies with good long-term growth potential. Following his appointment on 31 March 2026, Benjamin Moore has also broadened the range of companies considered for investment, including businesses and industries where returns are improving, and has made changes to the portfolio to reflect this. Relative performance in the second half of the year has improved, and the portfolio has outperformed since Benjamin's appointment. More details on this and the significant contributors to and detractors from performance during the year are given in the Investment Manager's Report on pages 13 to 21.

Following the thorough review of the Company's investment approach the Board undertook a comprehensive review of the Company's strategic positioning with the objective of enhancing shareholder returns, improving marketability and strengthening the long-term investment proposition.

Strategic initiatives

The Company offers actively managed, focused and unconstrained exposure to Europe, differentiating it from more index aware and passive strategies. Following feedback from shareholders and consultation with advisors, the Board has approved a package of initiatives designed to make better use of the advantages of the investment trust structure while maintaining the Company's established high-quality growth-oriented investment approach.

These initiatives include:

i) the introduction of an enhanced dividend policy equivalent to 4.5% of the Company's NAV per year (with a commitment to increase the dividend in absolute terms to ensure the dividend grows each year) to broaden the Company's appeal to income-seeking investors;

ii) a change of name to BlackRock European Growth & Dividend Trust plc to reflect the Company's enhanced dividend policy;

iii) a reduction in management fees which will reduce the overall cost of investing in the Company;

iv) a new 5-year performance-linked tender offer designed to provide shareholders with a partial exit opportunity should they not be satisfied with the Company's performance; and

v) a more strategic use of gearing to capitalise on investment opportunities, delivered by derivatives to reduce cost.

Collectively, these initiatives are intended to enhance shareholder outcomes, broaden the Company's appeal to a wider investor audience and support a growing share price for the Company's shares.

More information on each of these initiatives is set out below and in the Strategic Report on pages 39 to 59.

Revenue earnings and dividends

Your Company's total revenues each year reflect the dividends we receive from portfolio companies. The revenue return per share for the year ended 31 August 2026 amounted to 8.74p per share, which compares with 6.89p per share for the previous year, a substantial increase of 26.9%. Shareholders should note that underlying portfolio earnings can be volatile and may vary year to year, and the current year increase is not necessarily indicative of future trends.

In May the Board declared an interim dividend of 1.75p per share (2025: 1.75p) and the Board is proposing the payment of a final dividend of 6.25p per share for the year (2025: 5.40p). This, together with the interim dividend, makes a total dividend for the year of 8.00p per share (2025: 7.15p), an increase of 11.9%. The Company has now delivered more than 20 consecutive years of dividend growth to its shareholders, making the Company an AIC Dividend Hero. This also reflects the resilience of the Company's underlying portfolio and its focus on companies with durable competitive advantages and quality management teams committed to long-term value creation. The dividend will be funded from revenue received in the year. Subject to shareholder approval, the dividend will be paid on 18 December 2026 to shareholders on the Company's register on 20 November 2026, the ex-dividend date being 19 November 2026.

Enhanced dividend policy

The Board remains committed to maintaining the Company's AIC Dividend Hero status through a progressive dividend policy. The Board also recognises the importance of income to its shareholders and therefore is introducing a new enhanced dividend policy under which the Company will target an annual dividend equivalent to 4.5% of the Company's NAV at the preceding financial year end (31 August), payable in four quarterly instalments. The Board is committed to increasing the dividend in absolute terms to ensure the progressive nature of the policy. The Board's intention is to make three equal interim dividend payments in March, June and September each year. It will then declare a final dividend for the full year (payable in December) reflecting the final amount required to ensure an appropriate level of full year dividend. The Board believes that the introduction of an enhanced dividend, whilst also maintaining a progressive dividend, will allow the Company to appeal to a wider audience of income-seeking investors and use one of the key advantages of the investment trust structure. For investors that would prefer to focus on capital growth, the Company offers a Dividend Reinvestment Scheme which offers shareholders the option to request that their dividends be reinvested and used to purchase further shares in the Company; more information can be found in the shareholder information section on page 122.

It is important to emphasise that the implementation of an enhanced dividend policy will not influence the investment decisions made by the portfolio managers. Instead, the Company's investment trust structure (with the ability to distribute from capital) will be used to maintain dividend progression, allowing the portfolio managers to remain unconstrained by income targets and continue to focus on quality growth companies capable of delivering attractive total returns.

Reduction in management fee

I am pleased to report that, following a further review of management fees and engagement with BlackRock, the Board reached an agreement to reduce the Company's management fee arrangements. With effect from 1 September 2026, the Company's annual

management fee, which is payable quarterly in arrears, will be reduced to a new fee of 0.60% of net assets up to and including £400 million, 0.55% 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. Previously, the management fee was 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. The revised fee will result in a reduction in the Company's ongoing charges ratio, which is estimated to fall to 0.75% post implementation, based on the Company's net asset value at 31 August 2026.

Conditional Tender Offer

The Board has agreed to introduce a new performance-linked conditional tender mechanism, designed to strengthen accountability to shareholders and provide a clear potential route to liquidity in the event of sustained investment underperformance. This is in addition to the Company's existing semi-annual discretionary tender offers.

Under the new mechanism, the Company's NAV total return will be measured against the FTSE World Europe ex UK Total Return Index (GBP) over a 5-year period ending in the 2031 financial year. The Board considers a five-year time horizon a reasonable period over which the new management approach should be assessed while providing shareholders with a clear liquidity option in the event of further sustained underperformance. If the Company underperforms the reference index over that period, shareholders will be offered the opportunity to tender up to 25% of the Company's issued share capital at a 2% discount to the prevailing NAV, subject to the necessary shareholder approvals and applicable legal and regulatory requirements at that time.

Strategic use of gearing

The Board has determined that the Company should make more strategic use of gearing, where appropriate, as part of its broader capital allocation framework. With this in mind, the Company will now target a baseline gearing level of c.10% in market environments where earnings are growing and increase this when the team see market dislocations leading to mispricing of quality assets. Gearing will be reduced in scenarios where earnings risk is materially heightened, with the investment manager having the flexibility to hold net cash up to 15% of the portfolio to the extent the portfolio managers wish to take risk off. The current gearing range of 0-15% remains unchanged and in normal market circumstances the Company would be at least fully invested.

The Board believes that gearing is an important structural advantage available to investment trusts and, when used in a disciplined and considered manner, has the potential to enhance long-term shareholder returns. The use of gearing will continue to be carefully monitored by the Board and the portfolio management team, taking into account market conditions, portfolio opportunities and the overall risk profile of the Company.

In addition, the Board has agreed to amend the Company's investment policy to permit the use of derivatives for the purposes of obtaining leverage to capitalise on investment opportunities. This is in addition to the existing permissions contained within the investment policy to use derivatives for efficient portfolio management. The Board is making this change in recognition that (given the Company's structure and investment mandate) obtaining leverage through total return swaps is more efficient and flexible and is significantly cheaper than doing so through a conventional bank overdraft. More information can be found on page 40 of the Strategic Report.

Management of share rating

Over the year to 31 August 2026, the Company's shares have traded at an average discount of 5.9%. During the year, the Company purchased 5,434,110 ordinary shares at an average price of 582.95p per share (representing 5.8% of shares in issue excluding treasury shares) and an average discount of 5.9% and for a total cost £31,815,000. Since the year end and up to 29 October 2026, a further 982,297 ordinary shares have been bought back at an average price of 583.02p per share for a total cost of £5,727,000. All shares have been placed in treasury. This buy back activity was considered successful in dampening the Company's discount volatility through the period, and hence the Board concluded that it was not in the interests of shareholders as a whole to implement the semi-annual tender offers for up to 20% of share capital in May and November 2026.

The Board will also use the Company's share issue powers if required to ensure that the share price does not trade at an excessive premium to the underlying NAV and to allow the Company to grow, thereby increasing liquidity and improving its Ongoing Charges. The Directors recognise the importance to investors that the market price of the Company's shares should not trade at a significant premium or discount to the underlying NAV. Accordingly, in normal market conditions, the Board may use the Company's share buy back and share issue powers, or operate six monthly tender offers, to ensure that the share price does not go to an excessive discount or premium to the underlying NAV. Resolutions to renew the Company's semi-annual tender offers and the authorities to issue and buy back shares will be put to shareholders at the forthcoming Annual General Meeting.

Amendments to the Company's Articles

The Directors are proposing amendments to the Company's Articles of Association to strengthen governance and support informed shareholder decision-making. The principal purpose of the amendments is to ensure that, where a proposed investment manager has a significant existing interest in the Company, or is associated with a shareholder who does, shareholders are provided with appropriate information and any decision regarding that appointment is determined by shareholders who are independent of the relevant conflict of interest. This amendment does not restrict the Board's right to appoint or replace an investment manager. Rather, it is intended to ensure that decisions affecting the Company's management arrangements are taken transparently and in the interests of shareholders as a whole.

The other material amendment seeks to ensure that there is a clear procedure in the event that there are insufficient directors (fewer than three), following directors failing to be reappointed at a general meeting or following directors being removed at a general meeting. In this instance, sufficient of the outgoing directors will be automatically reappointed, solely for the purpose of appointing sufficient new directors following which they will resign. The new Articles also increase the minimum number of Directors from two to three and also include other non-substantive tidy-up and clarificatory amendments. More information is set out in the Directors' report on page 67. The Directors believe that these measures are consistent with good corporate governance, enhance the integrity of shareholder decision-making and are in the best interests of shareholders as a whole. The Directors unanimously recommend that all Shareholders vote in favour of Resolution 17 at the AGM.

Changes to portfolio manager

It was with sadness that the Board announced on 31 March 2026 that Stefan Gries, Lead Portfolio Manager, would retire from the industry to focus on treatment and recovery following personal health issues. Having served as portfolio manager for the Company since 20 June 2017, Stefan had worked tirelessly to deliver excellent long-term returns for shareholders during his tenure. The Board thanks Stefan for his contribution and wishes him well for the future and his recovery.

Benjamin Moore, a Managing Director within BlackRock's European Fundamental Equity team, took over as Lead Portfolio Manager, bringing 11 years of experience at Columbia Threadneedle, including six years as Lead Portfolio Manager for the CT European Select Fund. He began his career in equity research at Goldman Sachs covering European mid-cap companies. Benjamin is supported by Brian Hall as co-Portfolio Manager on the portfolio, and both are supported by the 22-strong BlackRock European Fundamental Equity team. Benjamin has a strong track record built on a quality growth style, similar to that employed by the Company, seeking quality companies which can grow over the long term, while sustaining attractive economics thanks to robust competitive advantages. Benjamin's investment approach brings a greater emphasis on the price paid for quality investments, alongside a willingness to consider businesses or industries where returns are improving, thanks to factors such as operational transformation, improved capital allocation or market consolidation. This broadens the range of potential investments while maintaining a strong focus on quality. The Board supports this approach and believes it aligns well with the goal of dampening fund volatility and enhancing returns for our shareholders over time.

Russian exposure

At present, the dividends paid from the Russian securities in the Company's portfolio are held in a frozen custody account in Moscow and cannot currently be repatriated back to the UK. The balance as at 31 August 2026 was equivalent to approximately £2.5 million at the exchange rate applicable on that date. As there is significant uncertainty that these sums will ever be received by the Company, they are not recognised in the Company's net asset value or in its income statement.

The Board also monitors the underlying local value of the Russian securities on the Moscow Stock Exchange which at 31 August 2026 were approximately £21.9 million at the exchange rate applicable on that date, although again there is much uncertainty of these values ever being realisable by the Company. These investments have been held at a nominal value of £0.01 in the net asset value at 31 August 2026.

Board composition

Having served as a Director since April 2015 and as part of the Board's succession planning, Peter Baxter will retire as a Director of the Company following the Annual General Meeting in December 2026 and, accordingly, will not be seeking re-election. The Board would like to express its strong appreciation for Peter's wise counsel and invaluable contribution to the Company.

During the year, the Board commenced a search to identify a new Director and (as previously announced) is delighted to welcome Stephen Russell to the Board. Stephen joins with effect from 2 November 2026 and will stand for election at the forthcoming Annual General Meeting. He has over 40 years of experience as a multi-asset fund manager, investment strategist, analyst and non-executive director, with extensive knowledge of the investment trust sector. He was co-founder and manager of the Ruffer Investment Company and has served as a non-executive director for over 20 years. He also held senior management roles at HSBC

and SLC Asset Management. He retired as a non-executive director of JPMorgan European Investment Trust plc in 2021. Stephen is currently a non-executive director of F&C Investment Trust plc and Aberdeen UK Smaller Companies Growth Trust plc.

Shareholder engagement

Given the changes in the management of the portfolio during the year, the Board has placed considerable emphasis on refining the Company's messaging around portfolio management changes and how the co-portfolio management structure operates. Significant resource was directed towards face-to-face meetings, presentations and adviser updates to highlight the evolution of the Company's strategy and the quality and significant resource of BlackRock's award-winning European team. The Board increased its engagement with wealth managers, advisers and major shareholders and encouraged extensive engagement programmes. The Board also focused on measures to improve engagement with and demand from self-directed retail investors. Website improvements, enhanced digital marketing, webinars, Investor Meet events, shareholder mailings and improved "Reasons to Invest" content were all aimed at strengthening retail engagement and are continuing to be developed.

Shareholder communications

The Board appreciates how important access to regular information is to our shareholders. To supplement our website, we offer shareholders the ability to sign up to the Trust Matters newsletter which includes information on the Company, as well as news, views and insights. Further information on how to sign up is included on the inside cover of the Annual Report and Financial Statements and via the link https://go.blackrock.com/it-subscribe.

Outlook

Since the financial year end and up to close of business on 29 October 2026, the Company's NAV has decreased by 5.6% compared with a fall in the reference index of 3.4% over the same period.

In their outlook, the portfolio managers outline the compelling opportunity that they perceive in quality European companies. Europe remains home to many world-class franchises including, but by no means restricted to, companies owning core technologies that make them the enablers of some of the large transformational changes going on around us. Benjamin and Brian bring a greater awareness that quality is not a static label and that long-term investors also need to adapt to changing circumstances. The resultant changes to the portfolio mean that, at the time of writing, we are positioned to take advantage of opportunities across semiconductors, electrification, banks, defence, select industrials and civil aerospace, as well as some defensive assets within healthcare. Our portfolio managers believe that the backdrop for European quality growth companies is becoming increasingly supportive, notwithstanding the current geopolitical and interest rate environment, with the relative underperformance of European companies leaving many businesses trading on attractive valuations. We believe this disconnect creates a favourable environment for quality growth companies to recover performance when investors focus on fundamentals.

Annual General Meeting (AGM) arrangements

The Annual General Meeting of the Company will be held in person at the offices of BlackRock at 12 Throgmorton Avenue, London EC2N 2DL on Thursday, 10 December 2026 at 12 noon. Details of the business of the meeting are set out in the Notice of Annual General Meeting within the Annual Report. The Board very much looks forward to meeting shareholders and answering any questions you may have on the day.

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

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

Andrew Impey
Chairman
2 November 2026



Investment Manager's Report



Benjamin Moore
Lead Portfolio Manager



Brian Hall
Co-Portfolio Manager

Key takeaways

- **A challenging market backdrop:** European equities rose strongly over the period, but the companies leading the market changed rapidly. Often, share price moves were driven by high-level themes such as geopolitics and AI, rather than the prospects of individual businesses. Moreover, quality companies remained out of favour and their valuations fell despite generally performing well.

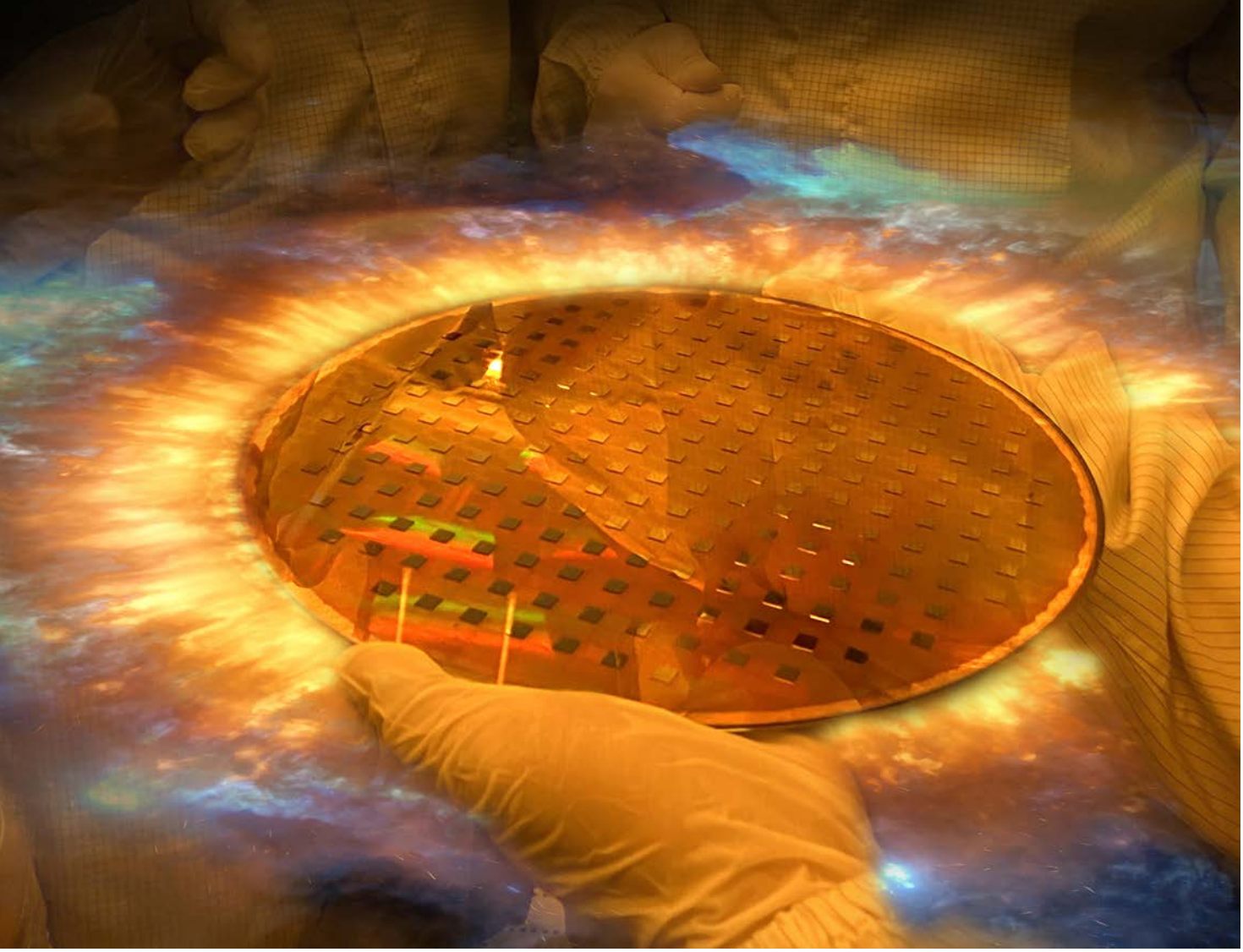
- **Stock-level performance was mixed:** Company-specific issues and concerns about disruption from AI hurt the performance of some holdings. By contrast, semiconductor equipment companies, European banks and defence stocks were among the strongest contributors.

- **The portfolio has evolved, but quality remains at its core:** We believe quality equities have the power to compound attractive returns for investors over the long term. However, we must not be complacent about how we assess quality against a changing backdrop. We have broadened the range of companies considered for investment and placed greater emphasis on the price paid, while continuing to favour well-run businesses, with enduring competitive advantages and the ability to deliver improving returns. Early results have been encouraging, with the Company outperforming its reference index since Benjamin Moore's appointment as Lead Portfolio Manager.

- **A compelling opportunity emerging in quality:** Quality valuations have reset despite continued improvements in earnings and business performance for many businesses. We believe this dislocation is creating unusually attractive investment opportunities today.

- **Improving European fundamentals underpin our constructive outlook:** Key areas of conviction reflected in the portfolio include electrification, civil aerospace, selected semiconductors and AI infrastructure, European banks and a new generation of stocks with defensive characteristics.

The portfolio's industrials exposure was further broadened by a new investment in commercial aircraft, helicopter, defence and space specialist Airbus, the largest aeronautics company in Europe.



The largest individual contributor to performance over the year was BE Semiconductor, the Dutch multinational semiconductor designer and manufacturer.

PHOTO COURTESY OF BE SEMICONDUCTOR

Market review

For the year ended 31 August 2026, the share price of the Company rose 8.4%, while the net asset value per share rose by 8.8%. The reference index gained 20.9% over the same period. All percentages are in Sterling terms with dividends reinvested.

While the Company delivered a positive absolute return over the year, we are disappointed to have underperformed the reference index. The market backdrop remained particularly challenging for the Company's investment style, with many of the conditions that have weighed on quality-growth investing in recent years continuing through the period.

Despite the challenging environment, we retain conviction in the potential for quality equities in a long-term portfolio. We believe businesses with structural long-term growth opportunities, strong profitability and cash generation, and durable competitive advantages have the ability to compound their earnings over many years, and that this will ultimately be the most meaningful driver of share price returns. Identifying these businesses requires a deep understanding of their fundamentals and the price one should pay for them. Our research therefore focuses on assessing the quality and durability of a company's earnings, including its management, competitive positioning, market dynamics and revenue drivers, alongside detailed analysis of its financial statements and valuation. This allows us to look beyond shorter-term market noise and focus on the fundamental driver of long-term returns.

At the same time, we recognise that the backdrop for quality-growth investing has changed, requiring us to consider how these beliefs should be reflected in how we manage the portfolio today. This has been an important focus since Benjamin Moore joined the Company as Lead Portfolio Manager on 31 March 2026. While closely aligned with the Company's existing philosophy, Benjamin has placed greater emphasis on the price paid for quality investments (employing greater valuation discipline) and brought a willingness to consider businesses where returns are improving through operational change, better capital allocation or industry consolidation. This has been an opportunity to reassess our long-term convictions and introduce new holdings in excellent, well-priced businesses. We are encouraged by the early impact of these changes: while six months is

a relatively short period, the Company's NAV outperformed the reference index by +4.1% between Benjamin's appointment on 31 March and 30 September 2026.

Three features of the market were particularly important in the Company's relative performance over the full year. First, while value shares enjoyed further strong gains, often from rising valuations as opposed to improving fundamentals, the valuations of quality-growth companies continued to fall. The Company's style bias to quality-growth stocks continues to be the greatest detriment to active returns, followed by stock selection. Second, markets were increasingly driven by macro themes – from geopolitics and tariffs to defence spending and artificial intelligence – which regularly overwhelmed the underlying earnings delivered by individual companies. Third, these themes contributed to unusually severe and rapid market rotations, with investors moving quickly between different styles, sectors and themes, at odds with the long-term nature of the Company's fundamental strategy.

The most persistent challenge was the continued fall in quality company valuations, even where earnings remained resilient. Conversely, value shares continued to perform strongly, in some cases through investors being willing to pay increasingly high valuations without a corresponding change in future earnings. This dynamic was particularly pronounced in November 2025, as a rotation away from quality was driven less by a change in the fundamental outlook and more by how investors were positioned and where money was moving. Investors unwound previously well-owned quality and growth exposures in favour of value and higher-volatility stocks. There was little clear, economic rationale for this.

The second defining feature of the year was the extent to which macro themes dictated market returns. Tariffs, fiscal stimulus, defence spending, geopolitics and AI repeatedly shaped investor sentiment, often having a greater influence on share prices than the earnings being delivered by individual companies. Investors who focus on individual company fundamentals found the market difficult to navigate.

Companies could report robust results and improving outlooks, but still see their shares move primarily according to their perceived exposure to the prevailing market narrative. The treatment of perceived AI 'losers' was a clear example, with software, payments and information-services companies coming under pressure on fears of future disruption even where there was limited evidence of any impact on current earnings. While we have been pragmatic in responding where we believe the balance of risks has changed, our investment decisions remain grounded in the long-term earnings and cash-flow prospects of individual businesses rather than predicting which narrative will dominate markets next, as we ultimately believe share prices follow earnings.

A related, but distinct, challenge was the severity and speed of market rotations. Market leadership could reverse abruptly as expectations changed, producing substantial moves across entire sectors and styles in a matter of days. Severe rotations were particularly acute around geopolitical developments and, later, the AI investment cycle. The escalation of conflict involving Iran drove oil prices sharply higher in March, triggering a sell-off in European equities on concerns around inflation, higher input costs and weaker economic growth.

Rather than reacting to the initial market moves, we focused on stress-testing the portfolio against a sustained elevated oil price. Using our own in-house analysis across our European investment team, we assessed the impact sector by sector and company by company. This work, alongside discussions with management teams, highlighted how many European businesses had strengthened their supply chains and reduced their vulnerability to energy shocks in recent years. This gave us confidence to look through much of the short-term volatility, with many of the areas initially affected subsequently recovering as oil prices fell.

July provided another example, as concerns around the sustainability of AI investment triggered a sharp reversal across semiconductors and data-centre infrastructure. We responded by reassessing our exposure stock by stock, assessing new risks arising from rapid AI innovation against the adoption, demand for computing power and company earnings signals we monitor. With these fundamentals remaining strong, we maintained our conviction in the semiconductor opportunity.

Despite these challenging market dynamics, the fundamental picture in Europe became increasingly encouraging as the year progressed. The second quarter 2026 reporting season delivered the strongest headline earnings growth in many years, with the ratio of companies beating expectations versus missing close to the highest since Covid-19 and earnings per share growth reaching 14% year-on-year. Earnings strength extended across semiconductors, electrical infrastructure, civil aerospace and banks - all of which are key themes in the portfolio.

There remains some unevenness beneath these headline numbers, with structurally supported areas performing considerably better than more subdued consumer and industrial end-markets. Market leadership has consequently remained relatively narrow. Nevertheless, we believe the broad improvement in European earnings is important. Ultimately, it is earnings and cash-flow growth that create value for shareholders, and a market increasingly supported by improving corporate fundamentals should provide a healthier backdrop for active stock selection.

Portfolio performance

Top five stock detractors to performance

Stock	Sector	Country	Average Active Weight* (%)	Total Return (%)	Attribution Effect (%)
Adyen	Industrials	Netherlands	1.4	-27.8	-1.9
RELX	Industrials	United Kingdom	1.9	-19.4	-1.6
Nemetschek	Technology	Germany	0.8	-40.4	-1.4
Belimo	Industrials	Switzerland	3.2	-2.7	-1.2
MTU Aero Engines	Industrials	Germany	2.6	-7.6	-1.1

Top five stock contributors to performance

Stock	Sector	Country	Average Active Weight* (%)	Total Return (%)	Attribution Effect (%)
BE Semiconductor	Technology	Netherlands	3.2	69.0	1.5
Allied Irish Banks	Financials	Ireland	3.3	67.5	1.3
CaixaBank	Financials	Spain	2.4	60.6	0.7
Novo Nordisk	Healthcare	Denmark	-1.4	-15.7	0.6
UniCredit	Financials	Italy	0.5	32.1	0.6

* Active weight is the difference between portfolio weight and reference index weight.
Source: BlackRock.

At a stock level, the largest detractors reflected a combination of the market dynamics discussed above and more company-specific developments. The adoption of generative AI created significant pressure for several holdings perceived by the market to be at risk of disruption, most notably **RELX** (information and analytics), **Nemetschek** (construction design software), **SAP** (enterprise software) and **Adyen** (payments technology). While these companies were increasingly traded as a common group of perceived 'AI losers', the underlying fundamental picture was more nuanced. For RELX and Nemetschek in particular, we continued to see resilient trading and limited evidence that AI was disrupting current earnings. Nemetschek, for example, reported 17% year-on-year constant-currency growth in January, 4% ahead of market expectations. However, the market's concern centred on the longer-term risk that AI could replicate elements of the services these businesses provide, which had previously been protected by durable competitive advantages.

There were also instances where the fundamental picture became less supportive. SAP's cloud backlog fell short of increasingly elevated expectations, while Adyen slightly reduced its 2026 revenue-growth guidance. In both cases, the market had little appetite for disappointment against a backdrop of heightened fears around AI replacing existing products or services, amplifying the share-price reaction. Given these market dynamics, we recognised the need to take a sensible and pragmatic approach. Even when companies continued to deliver strong results, this was not enough to change the market's concerns around AI disruption, and we also had to recognise the genuine unknowns around how AI will develop and ultimately reshape these industries, impacting visibility. We therefore reduced these exposures significantly and ultimately exited Adyen, RELX and Nemetschek, while retaining only a small position in SAP by the end of the period.

Belimo, a Swiss manufacturer of heating, ventilation and air conditioning (HVAC) control systems, was another notable detractor, despite delivering exceptional underlying results. Full-year organic sales grew 23% and return on capital employed reached 36%. Growth accelerated through the fiscal year as demand from data centres was complemented by an improvement in the core HVAC business. However, this success had also driven expectations increasingly higher, setting a demanding bar for the company to clear. As a result, strong earnings delivery alone was not enough; the market was increasingly looking for guidance upgrades to justify the growth already reflected in the valuation, and shares came under pressure when these were not produced. We continue to see strong structural demand from data-centre cooling and energy efficiency, where Belimo's specialist technology and leading position in the control of heating, ventilation and cooling systems provide a differentiated way to benefit from the increasingly complex cooling requirements of data centres. We remain mindful of the valuation demanded and in turn have reduced the position accordingly.

MTU Aero Engines, a German aircraft engine manufacturer, was another detractor despite continued strength in the underlying business. Demand for engine servicing remained robust, with earnings ahead of expectations and guidance upgraded through the year. However, shares came under pressure following the escalation of conflict in the Middle East as higher oil and jet-fuel prices raised concerns that airlines could reduce flying hours and defer engine shop visits. Several months into the conflict,

we have yet to see these concerns translate into the underlying businesses. MTU and its peers have reported no material deterioration in trading, while feedback from across the industry continues to point to strength in shop visits and maintenance demand. This reflects the structural nature of aftermarket demand, where maintenance can be delayed at the margin but ultimately cannot be avoided, particularly against a backdrop of ageing fleets and constrained maintenance capacity.

ChemoMetec, a Danish manufacturer of cell counting and analysis equipment used in life sciences, was also among the detractors after a more mixed year operationally. Interim results were weaker than expected, reflecting disruption from the US government shutdown as well as slower instrument sales as customers took longer to validate new products. However, we believe the market reaction overlooked an important development in the longer-term investment case. During the year, ChemoMetec entered into a collaboration with Roche Diagnostics, although the formalisation of the agreement took longer than initially anticipated, pushing out some of the expected benefit. The agreement was finalised in August and will integrate ChemoMetec's new XM30 cell counter with Roche's established diagnostic platform, alongside a joint go-to-market strategy. We see this as meaningful validation of ChemoMetec's technology and an opportunity to accelerate adoption by gaining access to Roche's large existing customer base.

BE Semiconductor was the largest individual contributor over the year. The Dutch manufacturer of semiconductor assembly and packaging equipment benefitted from accelerating investment in AI infrastructure and the increasing complexity of the chips required to support it. In January, BE Semiconductor reported orders up 43% quarter-on-quarter and 105% year-on-year, as customers increased capacity to meet growing AI demand. The strength was also evident across the wider semiconductor supply chain. **ASML** recorded its largest-ever booking quarter at €13.2 billion, almost double market expectations of €7.0 billion, while later results showed accelerating demand across both memory and logic chips and prompted an upgrade to 2026 guidance. This provides tangible evidence that the AI investment cycle is translating into real orders and earnings for the companies supplying the infrastructure behind it. While the sharp reversal in July demonstrated that sentiment around AI can change quickly, the underlying demand signals we monitor regarding AI adoption rates and computing power demand remained strong, supporting our continued conviction in the semiconductor opportunity at present.

European banks were among the strongest contributors, with **AIB**, **CaixaBank** and **UniCredit** delivering notable returns. The sector has continued to benefit from a much healthier industry structure following a decade of consolidation and balance-sheet repair. Lending and deposit growth has returned, costs remain well-controlled and credit quality has been resilient, while stronger balance sheets have allowed significant capital to be returned to shareholders through dividends and share buybacks. These trends were consistently reinforced through reported earnings over the year. AIB reported interest and fee income ahead of expectations, with better cost control contributing to profit before tax 5% above expectations. CaixaBank grew its loan book by 8.2% year-on-year and first-half profit by 8.5%, while UniCredit delivered record first-half results, with loans and deposits growing 8%.

Kongsberg, a Norwegian defence and aerospace technology company, was another positive contributor over the year, supported by evidence that the increase in European defence spending is translating into demand for its products. The company is particularly well-positioned in areas such as air defence and missile systems, where the need to replenish inventories and rebuild European capabilities extends well beyond the outcome of any single conflict. While the shares were volatile as markets reacted to changing prospects for a ceasefire in Ukraine, orders continued to run well ahead of revenues, providing increasing visibility over future growth.

Novonesis, a Danish biotechnology company specialising in enzymes and microorganisms for food, agriculture and industrial applications was also a contributor, with an acceleration in the company's earnings towards the end of the period. The company delivered 9% organic sales growth in the second quarter, ahead of expectations, with strength broad-based across Food & Health, Household Care and its industrial end-markets. This was particularly encouraging against a softer consumer backdrop, demonstrating the value Novonesis can provide to customers through biosolutions that improve productivity, reduce costs and replace more expensive traditional ingredients. Management subsequently raised its full-year growth guidance to 7–8% and announced a €1 billion share buyback programme. We continue to see scope for Novonesis to grow ahead of its end-markets as customers increase their adoption of biosolutions.

Portfolio changes

The period of greatest portfolio activity came following Benjamin Moore's appointment as Lead Portfolio Manager on 31 March 2026. Benjamin's approach remains focused on identifying quality companies, but with a greater focus on the price to be paid for such assets. We reduced exposure to companies facing potential AI disruption, as mentioned above, while increasing exposure to beneficiaries of AI investment, including semiconductor equipment companies **ASML** and **ASM International**. We also broadened industrials exposure through **Airbus** and **Leonardo** in aerospace

and defence, **Legrand** and **ABB Group** in data-centre infrastructure, and **Air Liquide** as a more defensive industrial holding. These additions were partly funded by reducing exposure to Consumer Discretionary sector luxury goods companies significantly, including exiting **LVMH** and **Hermès**. We retain less conviction in the industry, moving relative exposure to underweight, as subdued Chinese demand and increasing local competition have reduced the potential returns available from current valuations. While there is limited visibility on the timing and strength of a cyclical recovery in Chinese consumer spending, we also see more structural questions around the longer-term growth outlook for European luxury brands, as Chinese domestic competitors gain traction and challenge the historically dominant market positions of European players.

Elsewhere over the year, European banks moved from an underweight to an overweight position, reflecting our growing conviction in a sustained improvement in returns. New holdings included **ABN AMRO Bank** and **Intesa Sanpaolo**, alongside changes within existing bank positions.

We also broadened the portfolio into new sources of earnings growth, including mining equipment through **Epiroc**. Lock manufacturer **Assa Abloy** was introduced as a more defensive industrial holding, with around two-thirds of sales coming from their aftermarket business, where demand is less dependent on new construction and provides a more resilient earnings stream through changing economic environments.

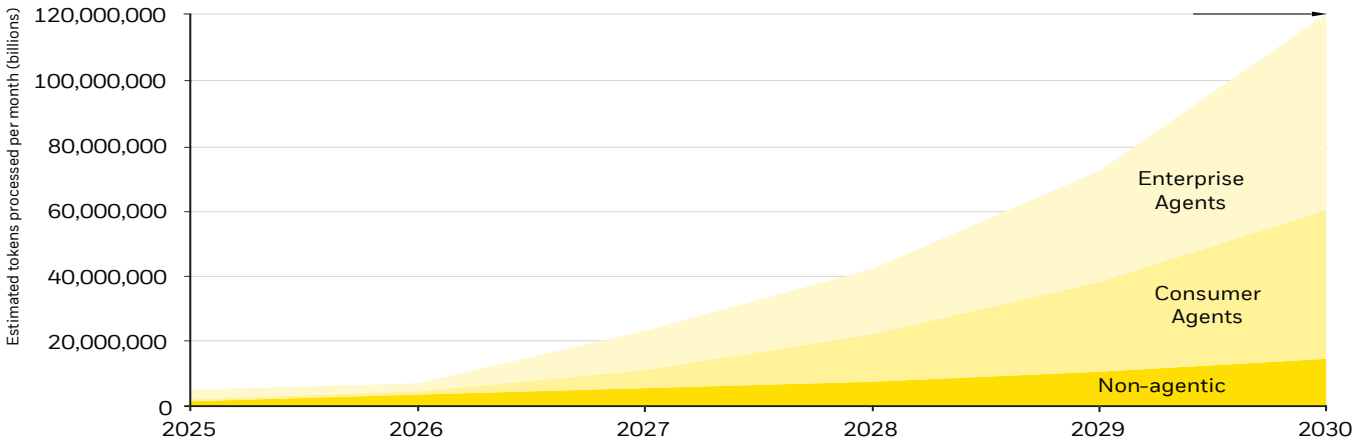
Capital continued to be recycled where our conviction changed. Luxury sports car company **Ferrari** was exited following a disappointing Capital Markets Day, where its longer-term growth targets fell short of our expectations and raised questions around the valuation justified by the business. **Thales** was also sold in favour of alternative defence names where we saw greater potential for earnings upgrades.

Outlook

The broader macroeconomic outlook remains uncertain, in the context of geopolitical risks, inflationary pressures, and a broad range of possible outcomes as AI adoption ramps up. We are encouraged by the improving earnings picture in Europe, however beneath the headline numbers there is a divergence between sectors and stocks. This means selectivity will be key and should benefit our focused investment style. Within the European market, our portfolio is built around areas of structural growth, in niches where strong competitive positions support attractive and durable returns.

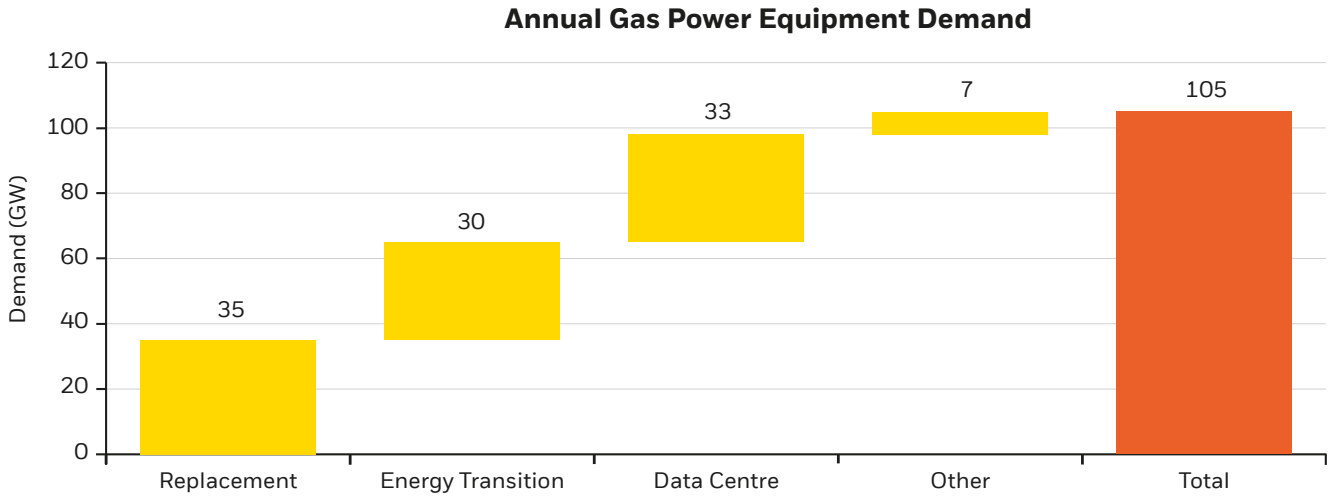
We continue to expect a strong **semiconductor** cycle. With AI adoption in its infancy, we think the duration and scale of the infrastructure buildout are meaningfully underappreciated. Europe offers differentiated exposure to this opportunity through some of the world's leading semiconductor and electrical equipment companies and tool and component suppliers that represent critical bottlenecks in the value chain. To these "picks and shovels" businesses, the winners and losers of the AI race matter less than the scale of the buildout – which we think far exceeds current expectations. Equally, we are mindful of the risks associated with the scale and pace of investment. We are meticulous in tracking data points and qualitative evidence coming from throughout the value chain, and considering the impact on stocks held in the portfolio.

Goldman Sachs equity analysts forecasts an estimated 24x increase in token consumption by 2030



Source: Goldman Sachs Global Investment Research, June 2026.

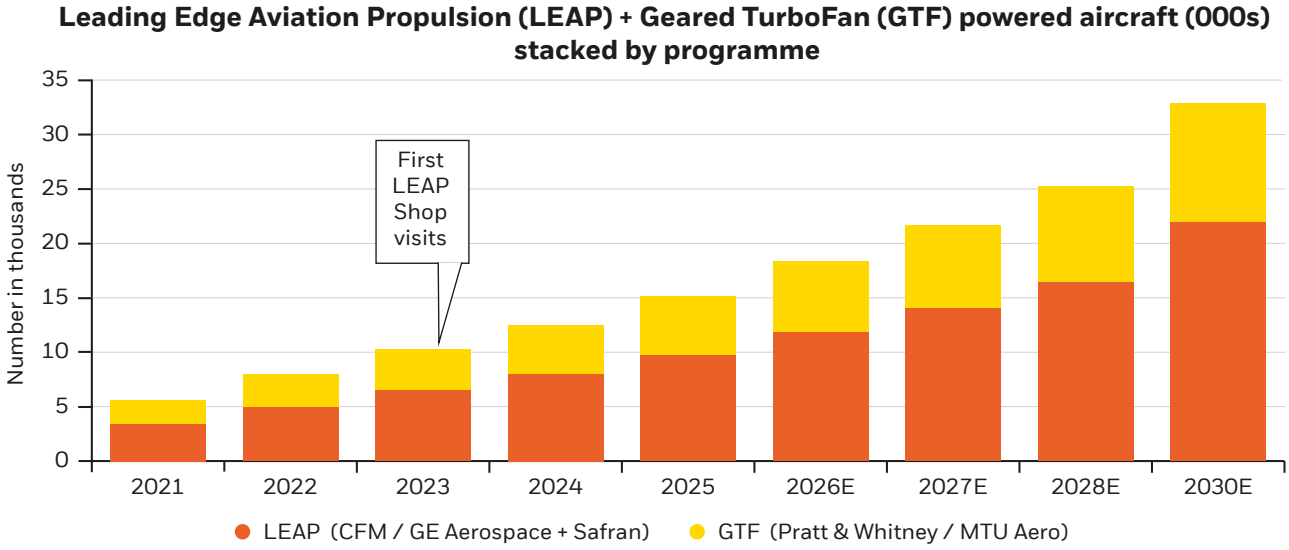
We also see a significant opportunity across **electrification**. While rapidly growing power demand from data centres is adding a further driver of demand, the opportunity stretches far beyond AI. Europe's electricity networks require substantial modernisation after years of underinvestment, while the electrification of industry and wider economy is placing increasing demands on already constrained grid infrastructure.



Source: BlackRock estimates, with data from Siemens Energy and McCoy, April 2026.

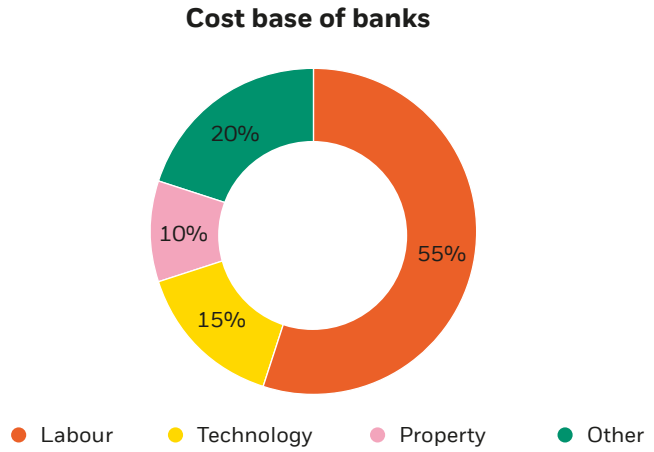
Outside AI, we deliberately seek exposure to businesses whose earnings are driven by different structural trends, providing diversification without compromising on the quality of the underlying businesses.

Civil aerospace is one such area, where we see growing demand, high barriers to entry, and strong capital returns. Constrained aircraft supply, an ageing global fleet and an industry dominated by a small number of manufacturers support a strong growth outlook with attractive economics in the sector.



Source: BlackRock estimates with indicative data from MTU Capital Markets Day, May 2026.

European banks are another area of conviction. Years of reform, balance-sheet repair and industry consolidation have created stronger businesses with improving returns. Earnings are well-supported by loan growth, disciplined cost control and capital returns, while we see AI-powered automation as an additional driver of profit margins. We remain selective, favouring banks with stronger structural growth or meaningful cost opportunities that can drive growth over the coming years.



Source: BlackRock, April 2026.

Finally, we are hunting for a **new generation of defensives**, as traditional defensive sectors such as consumer staples and healthcare have rarely acted as such in recent years. We favour businesses with predictable revenue streams and demand that is less sensitive to the economic cycle. This includes areas supported by recurring maintenance and servicing requirements, replacement demand and other essential spending that is difficult for customers to defer. This theme provides an important counterbalance to the portfolio's exposure to more economically sensitive investments.

The Opportunity in Quality

After a difficult few years for quality investing, we believe the opportunity ahead is increasingly compelling.

Periods of volatility and changing market leadership are a natural part of investing through a business cycle. However, the headwinds that have faced quality in recent years have gone well beyond these normal fluctuations. Higher interest rates and changing market leadership have drawn investors away from many of the quality businesses we favour. This has weighed on the Company's performance, but it has also transformed the investible opportunities available to us today.

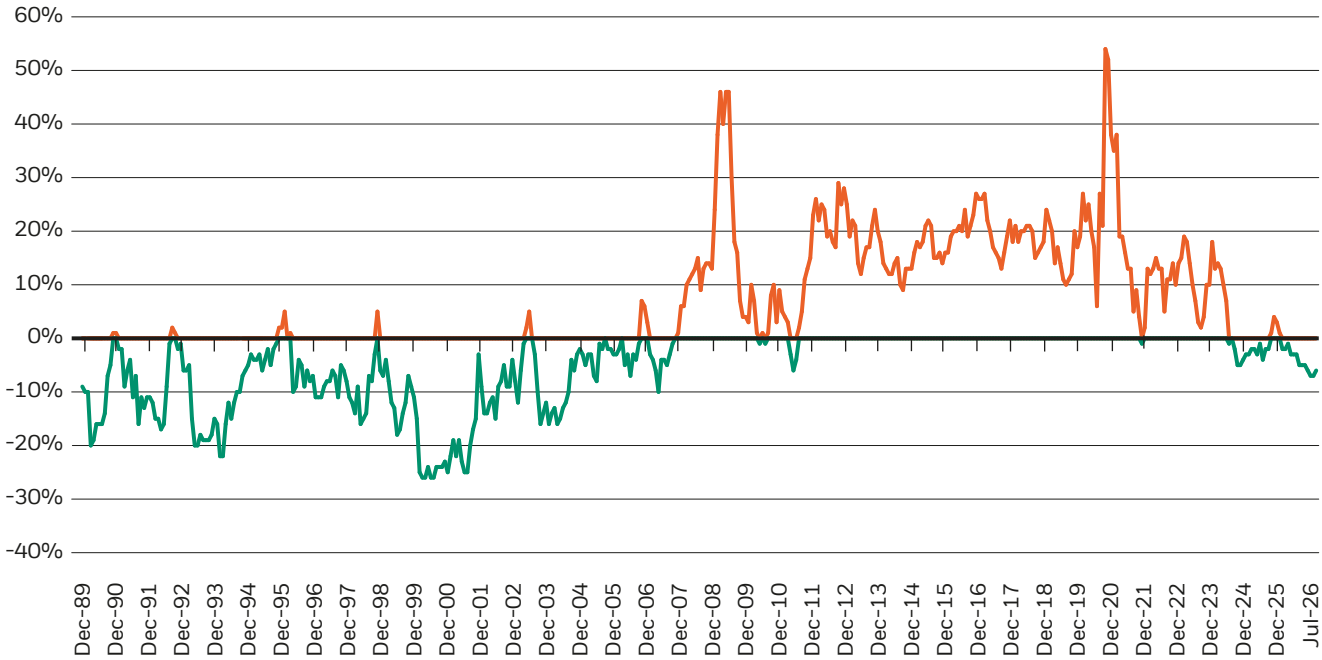


Source: BlackRock, Bloomberg.

In many cases, share prices have fallen despite sustained growth in the underlying businesses' profits and cash flows. The premium investors pay for quality companies relative to the wider market has fallen substantially and, on some measures,

reached levels rarely seen outside periods of sharp economic recovery. Markets rarely move neatly from expensive to fairly valued. Just as enthusiasm can push valuations too high, pessimism can push them too far in the opposite direction. We believe the pendulum of quality valuations has now swung beyond normalisation (see chart below), creating opportunities to invest in strong and growing businesses at unusually attractive prices.

Europe Quality: Valuation Premium relative to history



Source: Bernstein, Société Générale, July 2026. Quality is defined using Société Générale's Fundamental Quality score, a sector-relative quintile measure (1 = low quality; 5 = high quality) based on an enhanced Piotroski framework. For non-financials, the score incorporates profitability, free cash flow, accruals, asset efficiency and external financing; for financials, it incorporates return on equity, its five-year risk-adjusted trend, asset growth and external financing.

Importantly, the appeal from here is not simply revisiting the same quality stocks at lower prices. The opportunity set itself is evolving. Quality is not a static label. It is built through management decisions, changing competitive landscapes and the ability to sustain attractive economics. Some businesses can lose these characteristics; others can grow into them.

European banks are a good example. Stronger balance sheets, healthier loan books, consolidation, and a return to positive interest rates have transformed the economics of parts of the sector. Banks with dominant competitive positions can keep the cost benefits offered by technology, while balance sheet strength allows for significant capital returns. Recognising these changes, we have added selected banks to the portfolio over the past 18 months, and they have been among the Company's strongest contributors.

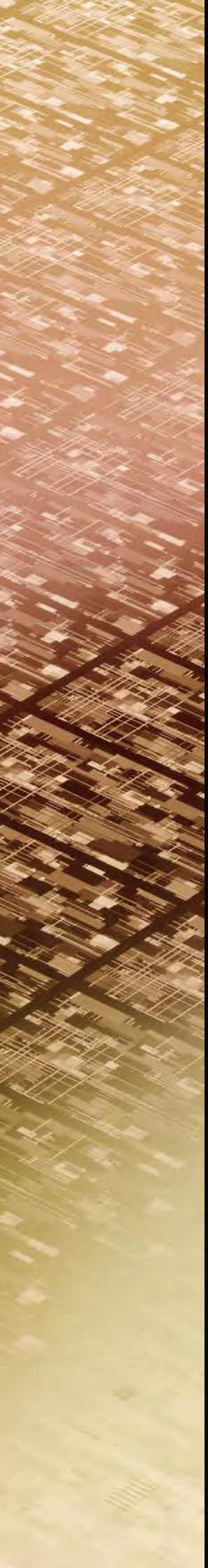
For active investors, understanding this changing landscape is critical. A long-term investment horizon cannot be a pretext for inaction when the facts change. Just as we treasure adaptability in the management teams we invest with, we must ourselves respond to changes in industry dynamics or company-specific turnarounds.

Having invested in European equities through many different market environments, we believe this is a particularly exciting time to be a quality investor. It is rare to find so many strong businesses making good fundamental progress yet valued cautiously by the market. An easing of this style headwind should provide a more supportive backdrop following a difficult period for the Company. More importantly, we believe the portfolio is well-positioned to capitalise on the opportunities available today, giving us renewed optimism about the potential for returns over the years ahead.

Benjamin Moore and Brian Hall
BlackRock Investment Management (UK) Limited
2 November 2026



Portfolio



Dutch semiconductor specialist ASML was the portfolio's largest holding at year end. The company's 2025 Q4 booking quarter was its largest ever at €13.2 billion, and it expects 2026 sales to exceed €44 billion.

PHOTO COURTESY OF ASML

Investment process and philosophy

Investment objective and strategy

The Company's objective is the achievement of 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.

The Company has the flexibility to invest in any country included in the FTSE World Europe ex UK Index, as well as the freedom to invest in developing countries not included in the index but considered by the Manager and the Directors as part of greater Europe.

Investment philosophy

The portfolio managers believe there is a scarcity of truly exceptional businesses in Europe which have financially sustainable business models that can compound earnings at attractive rates over time. This leads us* to running a high conviction, concentrated portfolio which seeks to invest in the best wealth creating businesses on a three to five-year view.

The portfolio has a core exposure to businesses in the developed European markets that we believe offer predictable and diversified sources of earnings and cash flows.

The portfolio managers and the European team focus on identifying companies that fit the following investment criteria:

- **Growth potential:** Companies expected to grow strongly over the long term, helped by favourable market trends.
- **Returns opportunity:** Businesses with attractive economics and strong cash generation, alongside opportunities to reinvest capital at high incremental returns to support future value creation.
- **Durable competitive advantage:** Companies with differentiated products, brands or business models operating within favourable industry structures, helping to protect market share and sustain attractive returns over time.
- **Quality management and culture:** Management teams with a clearly defined strategy and strong track record of value creation, supported by an ownership mentality and incentives that are appropriately aligned with long-term shareholders.
- **Attractive valuation:** Companies whose share prices offer an attractive investment opportunity, taking into account the quality of the business and its long-term growth potential.

Investment process

The Company invests mostly in European large and mid-cap securities with a market capitalisation in excess of €5 billion and can hold approximately 30 to 70 stocks, although we are typically centred towards the bottom of the range.

The team applies a common analytical framework across its strategies, focusing on three key dimensions when assessing companies:

- **Wealth Creation** – a company's ability to generate sustainable returns and compound shareholder value over the long term.
- **Resilience** – the durability of the business model, balance sheet and earnings profile across different economic and market environments.
- **Change** – the identification of factors that may lead to a reassessment of earnings, cash flow generation or market expectations.

This framework provides a consistent basis for evaluating both prospective investments and existing holdings across sectors and geographies. In addition to financial analysis, the team incorporates a range of qualitative and non-financial factors, including environmental, social and governance considerations, into its assessment of long-term risks and opportunities. The use of data tools and alternative data sources supports this process by enhancing the team's understanding of company performance and market developments.

* Refers to the portfolio managers and/or the Investment Manager (as applicable).

Research is central to the investment process and a structured research framework is in place to promote consistency, accountability and rigorous investment debate across the team. The framework is intended not only to prioritise research resources effectively, but also to ensure that investment ideas are continuously challenged, refined and validated before capital is allocated. Key components include:

- **Dedicated research leadership**, responsible for coordinating research activity, setting priorities and supporting the development of analysts across the team.
- **A collaborative 'pod' structure**, where senior investors work closely with analysts to challenge assumptions, test investment theses and ensure ideas are subject to rigorous peer review before implementation.
- **A prioritised research pipeline**, directing team resources towards the most differentiated, high-conviction and time-sensitive opportunities.
- **A proprietary research template**, providing a consistent framework for analysing companies, comparing opportunities and forming investment recommendations.
- **A targeted research approach** focused on generating differentiated investment insights and reassessing existing positions, rather than broad maintenance coverage.
- **Ongoing monitoring tools and data analysis**, tracking developments such as earnings revisions, valuation changes and market sentiment to support continuous evaluation of investment cases.

The team believes that open debate, diverse perspectives and a culture of constructive challenge are central to effective decision-making and the generation of differentiated investment outcomes over the long term. The team has a structured process as follows:

1. **Idea generation:** this primarily derives from meeting companies, their suppliers, competitors and customers. We also meet industry experts and use internal and external data and resources to ensure there is a continuous pipeline of new ideas. This pipeline is managed by our head of research to ensure ideas are timely and relevant.

2. **In-depth company analysis:** this is conducted collaboratively by portfolio managers and analysts within a 'research pod'. It involves meeting company management teams, industry experts, and undertaking financial modelling and ESG integration using our proprietary research template.

3. **Team debate:** analysts present the investment case and recommendation to the whole team in a daily investment meeting where the idea is debated extensively. Portfolio managers assess each recommendation within the context of the overall portfolio, determining position sizing, timing of entry or exit, and the role of the position within the broader set of holdings.

The team integrates artificial intelligence throughout the research process to support idea generation, deepen fundamental analysis and enhance ongoing monitoring of investments. Drawing on BlackRock's proprietary data and AI capabilities, alongside custom tools developed with assistance from the team's dedicated data scientist, AI helps investors analyse large volumes of structured and unstructured information, identify emerging signals and challenge investment theses more efficiently. AI is used to augment rather than replace fundamental research, with all insights subject to human oversight and final investment decisions remaining the responsibility of the portfolio managers.

The Company is supported by BlackRock's 22-person European Equity team – one of the largest European Equity research teams. The team is able to leverage the firm's global resources to produce proprietary research focusing on high conviction investment ideas. It benefits from exceptional access to networks at BlackRock, external expert networks and, importantly, corporate access, with the team conducting 2,500 company meetings every year. The team also has a dedicated data scientist who is tasked with sourcing and tailoring alternative data inputs into the fundamental research process.

In addition to its core resources, the team benefits from access to BlackRock's wider global research platform, including regular interaction with investment teams across equities, fixed income, multi-asset and alternatives. This provides additional perspectives on macroeconomic developments, sector trends, capital markets and sustainability-related issues, helping to challenge assumptions and inform the team's fundamental research process.





















PHOTOS COURTESY OF ASML, SAFRAN, ASM INTERNATIONAL, UNICREDIT, NOVONESIS, CAIXABANK, ALLIED IRISH BANKS, SIEMENS ENERGY.

Ten largest investments

Together, the Company's ten largest investments represented 41.7% of the Company's portfolio as at 31 August 2026 (2025: 49.1%)

1 ▲ ASML (2025: 22nd)

Technology company
Market value: £55,896,000
Share of investments: 8.9%

ASML is a Dutch semiconductor equipment manufacturer with a unique position as the sole supplier of extreme ultraviolet (EUV) lithography systems used to manufacture the world's most advanced chips. Its differentiated technology and critical role in advanced semiconductor production provide a strong competitive position, with increasing chip complexity supporting sustained demand. At the same time, accelerating AI adoption and increasingly compute-intensive applications are driving greater investment in advanced logic and memory capacity, providing a long-term structural growth opportunity.

2 ▼ Safran (2025: 1st)

Industrials company
Market value: £31,488,000
Share of investments: 5.0%

Safran supplies aircraft engines and equipment across civil aerospace and defence, with a significant business servicing those products throughout their operating lives. Operating in a specialised oligopolistic industry, Safran combines technologically complex products with a long-term service business, as its engines require maintenance and replacement parts throughout decades of operation. This creates recurring revenues, long-lasting customer relationships and strong visibility over future demand, while the transition to the newer Leading Edge Aviation Propulsion (LEAP) generation engines provides a long runway for this model to continue.

3 ▲ ASM International (2025: 24th)

Technology company
Market value: £24,336,000
Share of investments: 3.9%

ASM International (ASM) is a semiconductor equipment business specialising in atomic layer deposition (ALD), a technology used to create the precise material layers required in advanced chip manufacturing. Its strong position in ALD is underpinned by decades of innovation, a broad technology portfolio and close relationships with major manufacturers, creating a durable competitive advantage. As advanced logic and memory chips become more complex, ASM's technology becomes increasingly important to their production, supporting the durability and visibility of demand.

4 ▲ Airbus (2025: n/a)

Industrials company
Market value: £23,669,000
Share of investments: 3.8%

Airbus is one of the world's major aerospace manufacturers with a strong competitive position across commercial aircraft, helicopters and defence and space systems. In commercial aircraft, Airbus operates in an effective duopoly, reflecting the scale, technical expertise and investment required to compete in the industry. Long aircraft programme cycles reinforce this position, while strong demand for new aircraft has built a substantial order backlog. Continued development of its aircraft portfolio, including new variants, provides an additional opportunity to meet evolving airline requirements.

5 ▲ Siemens (2025: n/a)

Industrials company
Market value: £23,362,000
Share of investments: 3.7%

Siemens is a high-quality industrial business which combines exposure to some of the most attractive industrial growth themes, including electrification, grid investment, industrial automation and AI. Its unique mix of infrastructure assets and industrial software positions the company to benefit from both the physical build-out of the digital economy and the software used to design and operate it, supporting long-term earnings growth and improving profitability.

Ten largest investments

continued

6 ▲ UniCredit (2025: n/a)

Financials company
Market value: £23,039,000
Share of investments: 3.7%

UniCredit is a major European banking group with a broad geographic footprint, serving individuals and businesses across retail and corporate banking, payments, savings and investments. The combination of exposure to several European markets and a broad range of financial services provides a diversified banking franchise with multiple sources of earnings. In recent years, the business has been reshaped around greater efficiency, disciplined cost management and more selective use of capital. Loan and deposit growth has continued across the group, providing an additional source of earnings support.

7 ▲ Novonesis (2025: n/a)

Health Care company
Market value: £21,593,000
Share of investments: 3.5%

Novonesis is a biosolutions company providing enzymes and microorganisms used in food and beverages, human health, household care, agriculture and energy. Specialist expertise, combined with the ability to apply technology across a wide range of industries, creates a differentiated innovation platform. A strong pipeline and new product launches demonstrate its ability to turn this expertise into commercially relevant solutions, thereby outgrowing underlying markets.

8 ▲ CaixaBank (2025: 21st)

Financials company
Market value: £20,416,000
Share of investments: 3.3%

CaixaBank is a banking group combining a large retail and commercial banking franchise with insurance, payments and wealth management. A large customer base provides a substantial source of deposits, while activities across banking, insurance, payments and wealth management create a diversified revenue mix. Strong asset quality and disciplined cost management support the resilience of the business, while growth across corporate, consumer and mortgage lending provides an additional driver of earnings and capital generation.

9 ▲ Allied Irish Banks (2025: 11th)

Financials company
Market value: £18,783,000
Share of investments: 3.0%

Allied Irish Banks (AIB) is Ireland's main retail and business bank, providing mortgages, savings and lending to individuals and businesses, with around a 30% share of the Irish mortgage market. AIB's scale and customer deposit base support a strong domestic franchise. Disciplined lending and strong capital levels add to the resilience of the business, providing a solid foundation for continued lending and deposit growth.

10 ▲ Siemens Energy (2025: n/a)

Energy company
Market value: £17,879,000
Share of investments: 2.9%

Siemens Energy is an energy technology business spanning electricity generation and long-term servicing to the grid infrastructure required to transmit power. Broad capabilities across power generation and grid infrastructure position the company at the centre of the investment required to meet rising global electricity demand. This demand is supported by electrification and the rapid expansion of data centres, while strong order backlogs provide visibility and improving execution is translating into stronger profitability.

All percentages reflect the value of the holding as a percentage of total investments.

Arrows indicate the change in relative ranking of the position in the portfolio compared to its ranking as at 31 August 2025.

Investments

as at 31 August 2026

	Country of operation	Market value £'000	% of investments
Industrials			
Safran	France	31,488	5.0
Airbus	France	23,669	3.8
Siemens	Germany	23,362	3.7
MTU Aero Engines	Germany	17,476	2.8
Legrand	France	17,262	2.8
Kone	Finland	16,904	2.7
ABB Group	Switzerland	16,323	2.6
Kongsberg Gruppen	Norway	10,999	1.8
Holcim	Switzerland	10,865	1.7
Belimo	Switzerland	10,613	1.7
Ferrovial	Netherlands	10,157	1.6
Sandvik	Sweden	9,369	1.5
Assa Abloy	Sweden	9,289	1.5
Leonardo	Italy	7,347	1.2
Epiroc	Sweden	6,726	1.1
SPIE	France	5,177	0.8
		227,026	**36.3**
Financials			
UniCredit	Italy	23,039	3.7
CaixaBank	Spain	20,416	3.3
Allied Irish Banks	Ireland	18,783	3.0
KBC Groep	Belgium	15,707	2.5
Erste Group Bank	Austria	15,271	2.4
Intesa Sanpaolo	Italy	13,632	2.2
ABN AMRO Bank	Netherlands	11,466	1.8
ASR Nederland	Netherlands	9,290	1.5
BPER Banca	Italy	6,313	1.0
Talanx	Germany	6,007	1.0
Poste Italiane	Italy	5,882	0.9
Sberbank[1]	Russia	1	–
		145,807	**23.3**
Technology			
ASML	Netherlands	55,896	8.9
ASM International	Netherlands	24,336	3.9
BE Semiconductor	Netherlands	15,310	2.4
SAP	Germany	12,668	2.0
Technoprobe	Italy	1,683	0.3
		109,893	**17.5**
Health Care			
Novonesis	Denmark	21,593	3.5
Lonza Group	Switzerland	17,079	2.7
Novartis	Switzerland	14,277	2.3
ChemoMetec	Denmark	8,524	1.4
UCB	Belgium	6,370	1.0
		67,843	**10.9**

Investments

continued

	Country of operation	Market value £'000	% of investments
Basic Materials			
Air Liquide	France	12,605	2.0
Linde[2]	United States	9,064	1.5
		21,669	**3.5**
Consumer Discretionary			
Compagnie Financière Richemont	Switzerland	11,942	1.9
Inditex	Spain	9,220	1.5
		21,162	**3.4**
Energy			
Siemens Energy	Germany	17,879	2.9
Lukoil[1]	Russia	–	–
		17,879	**2.9**
Utilities			
Engie	France	13,682	2.2
		13,682	**2.2**
Total investments		**624,961**	**100.0**

[1] The investments in Sberbank and Lukoil have been fair valued to a nominal value of £0.01 per share due to sanctions imposed on Russia. The underlying value of the positions on the Moscow Stock Exchange as at 31 August 2026 were £13.1 million and £8.8 million respectively.

[2] Linde is listed in the US but the business is historically rooted in Europe as it was founded in Germany and incorporated in Ireland. The company moved to a sole US listing in 2023.

All investments are in ordinary shares unless otherwise stated. The total number of investments held at 31 August 2026 was 45 (2025: 34).

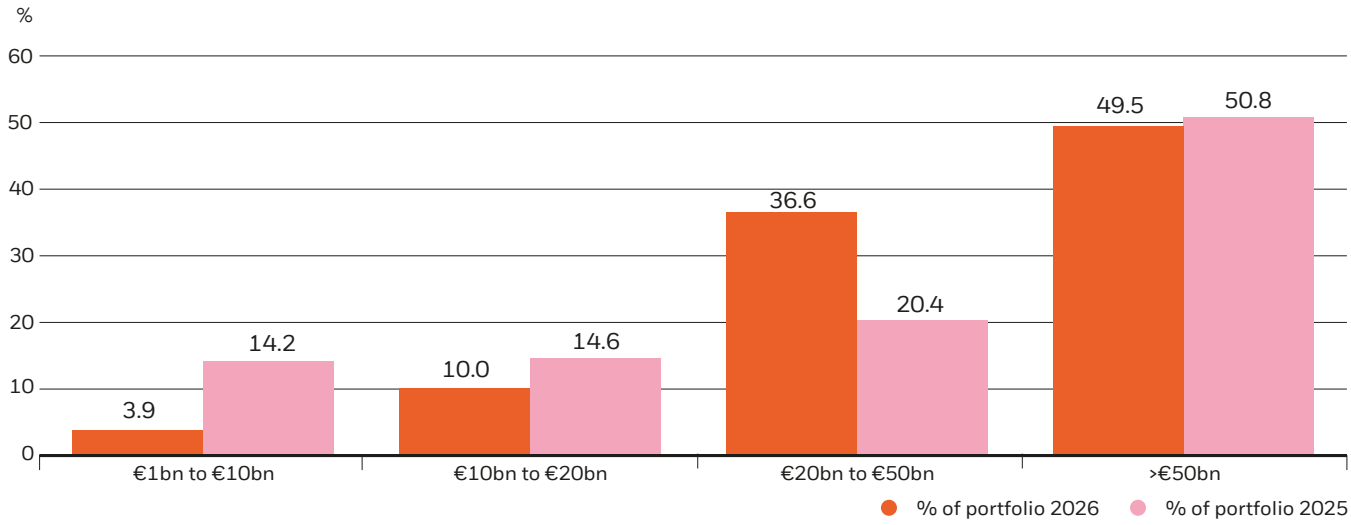
Industry classifications in the table above are based on the Industrial Classification Benchmark standard for categorisation of companies by industry and sector.

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

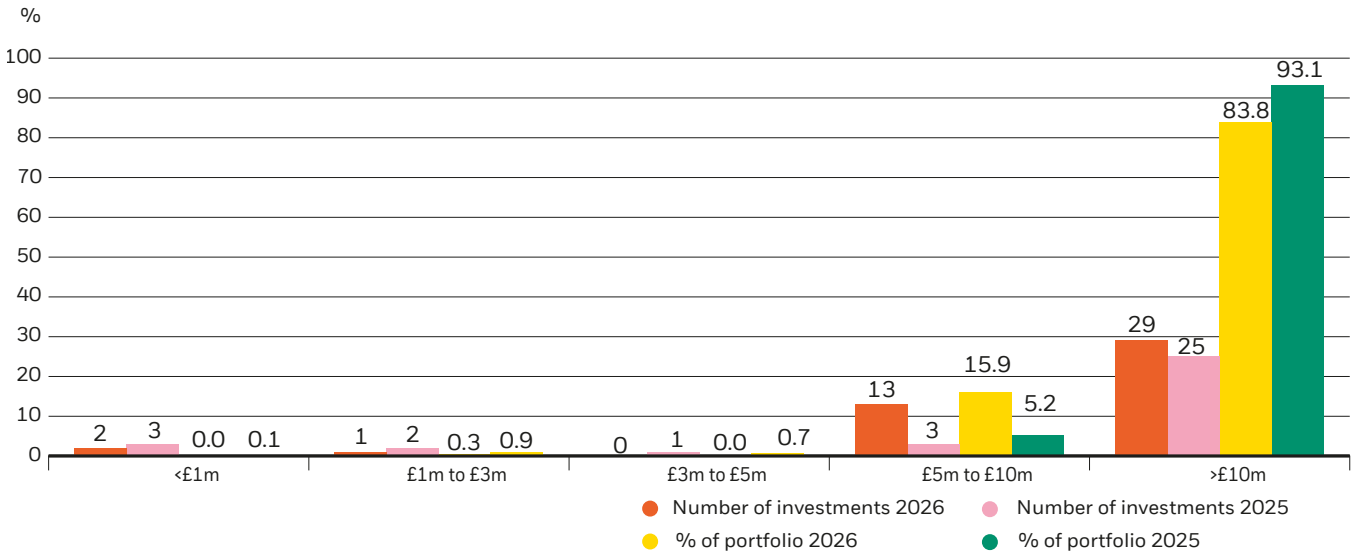
Investment exposure

as at 31 August 2026

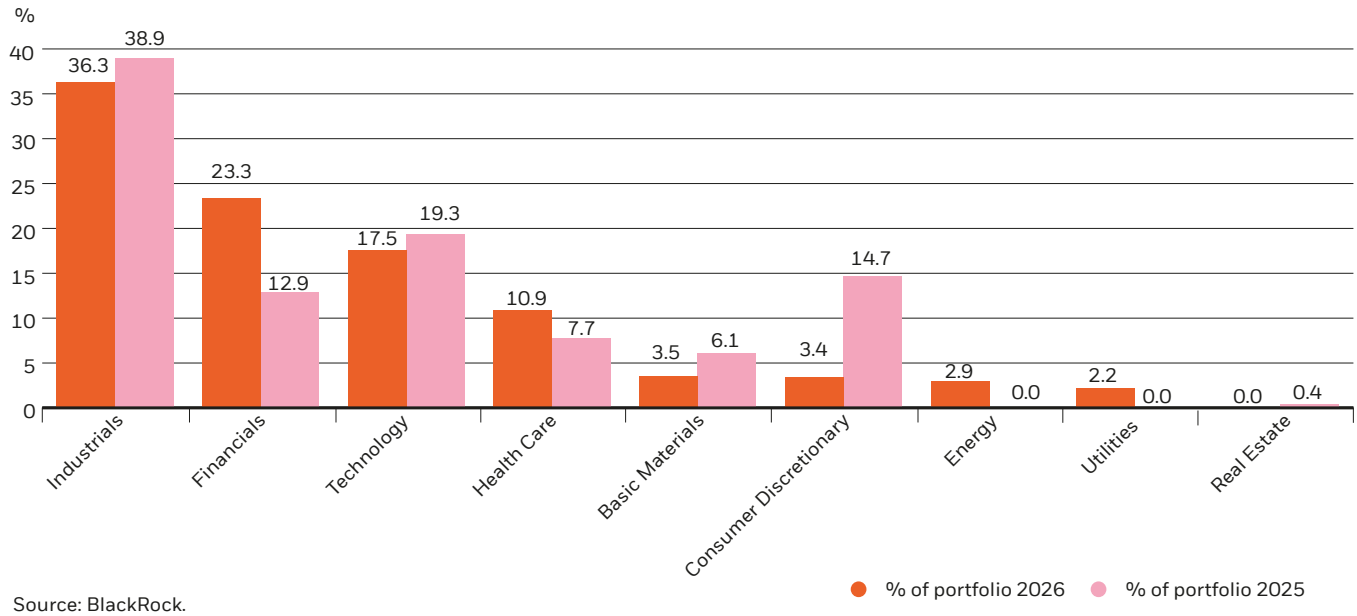
Market capitalisation



Investment size

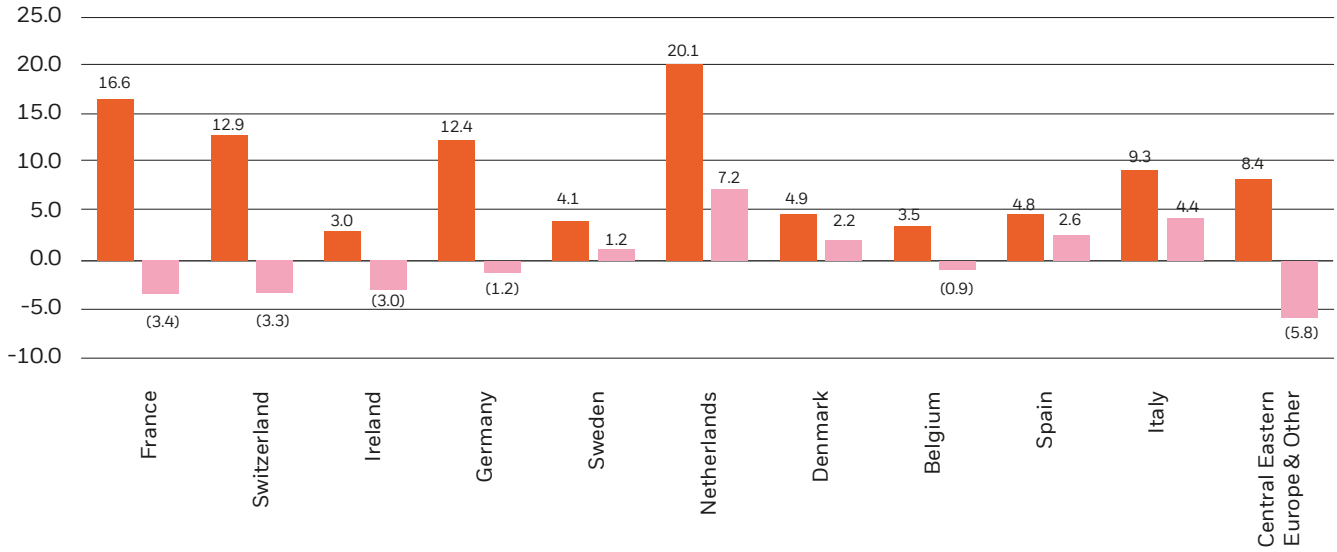


Distribution of investments



Source: BlackRock.

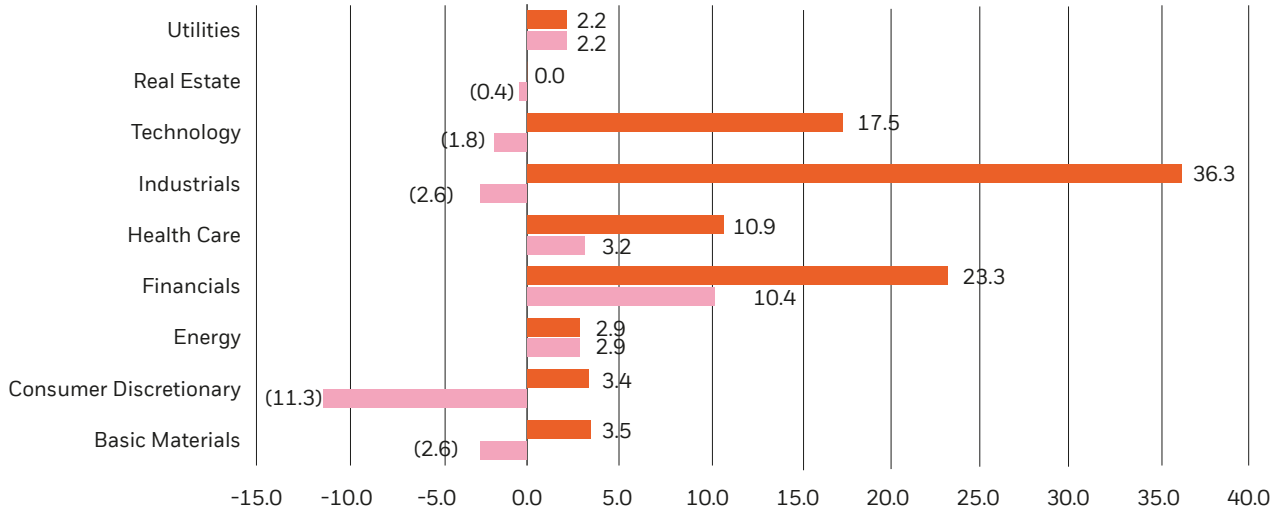
Portfolio country allocation – % change from 31 August 2025



Source: BlackRock.

31 August 2026 Change from 31 August 2025

Portfolio sector allocation – % change from 31 August 2025



Source: BlackRock.

31 August 2026 Change from 31 August 2025





Governance

Danish biotechnology and biosolutions company Novonesis was another positive contributor to performance, reporting expectations-beating quarterly sales growth and raising full-year guidance. We continue to see further growth potential for the company as customers increase their adoption of biosolutions.

PHOTO COURTESY OF NOVONESIS

Governance structure

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

The Board

5 full scheduled meetings each year

Six non-executive Directors (NEDs)[1], all independent of the Manager

Chairman: Andrew Impey

Objectives:

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

Audit and Management Engagement Committee[2]

2 scheduled meetings each year

Membership: All NEDs

Chairman: Ian Sayers

Key objectives:

- To oversee financial reporting;
- To consider the adequacy of the control environment and review the Company's risk register;
- To review the reporting of the Auditor and form an opinion on the effectiveness of the external audit process;
- To review the provisions relating to whistleblowing and fraud;
- To ensure that the provisions of the investment management agreement follow industry practice, remain competitive and are in the best interests of shareholders;
- To review the performance of the Manager and Investment Manager; and
- To review other service providers.

Nomination Committee[2]

1 scheduled meeting per annum

Membership: All NEDs

Chairman: Andrew Impey

Key objectives:

- To regularly review the Board's structure and composition;
- To be responsible for the Board succession planning; and
- To make recommendations for any new appointments.

Remuneration Committee[2]

1 scheduled meeting per annum

Membership: All NEDs

Chairman: Sapna Shah

Key objectives:

- To be responsible for Directors' remuneration; and
- To set the Company's remuneration policy.

[1] There are currently six NEDs on the Board. However, the Board size will reduce to five again as a result of the retirement of Peter Baxter following the AGM.

[2] Terms of reference for the committee are available at www.blackrock.com/uk/brge.

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Directors' biographies



Andrew Impey
Chairman (since December 2025)
Appointed as a Director April 2025

Andrew Impey has over 34 years' experience in institutional investment management and wealth management. He has been lead manager on a broad range of funds including a sovereign wealth mandate, unit trusts and several investment trusts. He was previously non-executive chairman of Pacific Assets Trust plc, a consultant at Rathbones Investment Management, a partner of Albion Capital Group, joint managing director at OLIM Limited and chief investment officer at Singer & Friedlander.

Attendance record:
Board: 5/5
Audit and Management Engagement Committee: 2/2



Ian Sayers
Audit and Management Engagement Chairman (since January 2023)
Appointed as a Director February 2022

Ian Sayers is the former Chief Executive of the Association of Investment Companies (AIC), which he became in 2010 on his promotion from Deputy Director General. Prior to that, he was the AIC's Technical Director, advising members on areas such as taxation, accounting, company law and regulation, as well as having a key role in its public affairs activity. Before joining the AIC, he qualified as a Chartered Accountant and Chartered Tax Adviser at Ernst & Young and worked in the funds section of the Investment Management Group, providing compliance and advisory services to investment trusts and their management groups.

Attendance record:
Board: 5/5
Audit and Management Engagement Committee: 2/2



Paola Subacchi
Senior Independent Director (since December 2023)
Appointed as a Director July 2017

Paola Subacchi is Professor and Chair in Sovereign Debt and Finance, Sciences Po, Paris. She also manages Essential Economics, a small consulting firm in London that specialises in global market trends and economic risk assessment, and advises governments, international organisations and private companies. Previously she was at Queen Mary University of London where she contributed to setting up the Queen Mary Global Policy Institute. From 2004 to 2019 she was director of economic research and senior fellow at Chatham House (The Royal Institute of International Affairs) in London.

Attendance record:
Board: 5/5
Audit and Management Engagement Committee: 2/2

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Directors' biographies

continued



Peter Baxter
Appointed as a Director April 2015

Peter Baxter has worked in institutional investment management since 1986 in roles including fund manager, chief investment officer, chief executive and non-executive director. He was a director of Snowball Impact Management Ltd, a social impact investment organisation which he helped to establish, from 2016 to 2025. He was senior non-executive director at Civitas Social Housing plc and trustee and investment committee chair at Trust for London. Prior to this he was chief executive of Old Mutual Asset Managers (UK) Ltd and worked for Schroders and Hill Samuel in a range of investment roles.

Attendance record:
Board: 5/5
Audit and Management Engagement Committee: 2/2



Sapna Shah
Appointed as a Director December 2023

Sapna Shah has 20 years of investment banking experience advising UK companies, including listed REITs and investment companies, on IPOs, equity capital market transactions and mergers and acquisitions. She is Chair of The Association of Investment Companies. Prior to this she was a consultant at Panmure Liberum and held senior investment banking roles at UBS AG, Oriel Securities (now Stifel Nicolaus Europe) and Cenkos Securities (now Cavendish Capital Markets Limited). She is currently a non-executive director of Supermarket Income REIT plc, BioPharma Credit PLC and Pantheon Infrastructure plc.

Attendance record:
Board: 5/5
Audit and Management Engagement Committee: 2/2



Stephen Russell
Appointed as a Director November 2026

Stephen Russell has over 40 years of experience as a multi-asset fund manager, investment strategist, analyst and non-executive director, with extensive knowledge of the investment trust sector. He was co-founder and manager of the Ruffer Investment Company and has served as a non-executive director for over 20 years. He also held senior management roles at HSBC and SLC Asset Management. He is currently a non-executive director of F&C Investment Trust plc and Aberdeen UK Smaller Companies Growth Trust plc. He retired as a non-executive director of JPMorgan European Investment Trust plc in 2021.

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

[1] Stephen Russell was appointed on 2 November 2026 and therefore was not on the Board at the time of these meetings.

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

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Strategic Report

The Directors present the Strategic Report of the Company for the year ended 31 August 2026. The aim of the Strategic Report is to provide shareholders with the information to assess how the Directors have performed their duty to promote the success of the Company for the collective benefit of shareholders.

The Chairman's Statement together with the Investment Manager's Report form part of this Strategic Report. The Strategic Report was approved by the Board at its meeting on 2 November 2026.

Principal activity

The Company carries on business as an investment trust and is listed on the London Stock Exchange. Its principal activity is portfolio investment. Investment trusts are pooled investment vehicles which allow exposure to a diversified range of assets through a single investment, thus spreading investment risk.

Investment objective

The Company's objective is the achievement of 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.

The Company has the flexibility to invest in any country included in the FTSE World Europe ex UK Index, as well as the freedom to invest in developing countries not included in the index but considered by the Manager and the Directors as part of greater Europe.

Strategy, business model and investment policy

Strategy

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

Business model

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

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

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

Investment policy

The Company's policy is that the portfolio should consist of approximately 30-70 securities and the majority of the portfolio will be invested in larger capitalisation companies, being companies with a market capitalisation of over €5 billion. Up to 25% of the portfolio may be invested in companies in developing Europe. The Company may also invest up to 5% of the portfolio in unquoted investments. However, overall exposure to developing European companies and unquoted investments will not in aggregate exceed 25% of the Company's portfolio.

As at 31 August 2026, the Company held 45 investments (2025: 34). None (2025: none) of the portfolio was invested in developing Europe. The Company had no unquoted investments.

Investment in developing European securities may be either direct or through other funds, including those managed by BlackRock Fund Managers Limited, subject to a maximum of 15% of the portfolio. Direct investment in Russia is limited to 10% of the Company's assets. Investments may also include depositary receipts or similar instruments representing underlying securities.

The Company also has the flexibility to invest up to 20% of the portfolio in debt securities, such as convertible bonds and corporate bonds. No bonds were held at 31 August 2026. The use of any derivative instruments such as financial futures, options and warrants and the entering into of stock lending arrangements has, up to the date of this report, only been for the purposes of efficient portfolio management. However, with effect from the date of this report, the Board has determined to expand the use of derivatives to also provide leverage to gear the Company within the gearing limits set out below.

The Board is making this change in recognition that (given the Company's structure and investment mandate) obtaining leverage through total return swaps is more efficient and flexible and is significantly cheaper than doing so through a conventional bank overdraft. Total return swaps enable the Company to access leveraged market exposure without the need to hold the underlying securities directly, reducing dealing, custody, settlement and administration requirements. No change is being made to the Company's gearing limits, which the Board anticipates will not exceed 15 per cent of net asset value (NAV) in normal market conditions.

While the Company may hold shares in other investment companies (including investment trusts), the Board has agreed that the Company will not invest more than 15%, in aggregate, of its total assets in other listed closed-ended investment funds.

In order to comply with the current Listing Rules, the Company will also not invest more than 10% of its gross asset value in other listed closed-ended investment funds which themselves may invest more than 15% of their gross assets in other listed closed-ended investment funds. This restriction does not form part of the Company's investment policy.

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

The Investment Manager believes that appropriate use of gearing can add value over time. This gearing typically is in the form of an overdraft facility which can be repaid at any time. The level and benefit of any gearing is discussed and agreed regularly by the Board. The Investment Manager generally aims for a baseline gearing level of c.10% in normal market conditions, keeping within a range of +/- 15%, with the portfolio managers having the flexibility to hold net cash up to 15% of net asset value (NAV). At the balance sheet date, the Company had net gearing of 8.3% (2025: net cash of 3.1%)[1].

Performance

In the year to 31 August 2026, the Company's NAV per share increased by 8.8%[1] (compared with an increase in the reference index of 20.9%) and the share price increased by 8.4% (all percentages calculated in Sterling terms with dividends reinvested). The Investment Manager's Report includes a review of the main developments during the year, together with information on investment activity within the Company's portfolio.

Results and dividends

The results for the Company are set out in the Income Statement in the Financial Statements. The total profit for the year, after taxation, was £46,569,000 (2025: loss of £40,196,000) which is reflected in the increase in the net asset value of the Company. The revenue return amounted to £8,069,000 (2025: £6,684,000) and relates to net revenue earnings from dividends received during the year after adjusting for expenses allocated to revenue.

As explained in the Company's Half Yearly Financial Report, the Directors declared an interim dividend of 1.75p per share (2025: 1.75p). The Directors recommend the payment of a final dividend of 6.25p per share, making a total dividend of 8.00p per share (2025: 7.15p). Subject to approval at the forthcoming Annual General Meeting, the dividend will be paid on 18 December 2026 to shareholders on the register of members at the close of business on 20 November 2026.

Future prospects

The Board's main focus is to achieve capital growth. The future performance of the Company is dependent upon the success of the investment strategy and, to a large extent, on the performance of financial markets. The outlook for the Company is discussed in both the Chairman's Statement and Investment Manager's Report.

[1] Alternative Performance Measures, see Glossary on pages 133 to 137.

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Social, community and human rights issues

As an investment trust, the Company has no direct social or community responsibilities or impact on the environment and the Company has not adopted an ESG investment strategy or exclusionary screens. However, the Directors believe that it is important and in shareholders' interests to consider human rights issues and environmental, social and governance factors when selecting and retaining investments. Details of the Company's approach to ESG integration and socially responsible investment are set out on pages 57 and 80.

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 chains, dealing predominantly with professional advisers and service providers in the financial services industry, to be low risk in relation to this matter.

Directors, gender representation and employees

The Directors of the Company on 31 August 2026 are set out in the Directors' Biographies on pages 37 and 38. The Board currently consists of four male Directors and two female Directors. The Company's policy on diversity is set out on pages 76 and 77. The Board currently meets the recommendations of the Parker Review but not those of the FTSE Women Leaders Review. However, following Mr Baxter's retirement at the AGM, women will represent 40% of the Board and the Board will therefore meet the Review's recommendation. The Company does not have any executive employees.

Key performance indicators

At each Board meeting, the Directors consider a number of performance measures to assess the Company's success in achieving its objectives. The key performance indicators (KPIs) used to measure the progress and performance of the Company over time, and which are comparable to other investment trusts, are set out below. As indicated in footnote 2 to the table, some of these KPIs fall within the definition of 'Alternative Performance Measures' (APMs) under guidance issued by the European Securities and Markets Authority (ESMA) and additional information explaining how these are calculated is set out in the Glossary on pages 133 to 137.

Additionally, the Board regularly reviews the performance of the portfolio, as well as the net asset value and share price of the Company and compares this against various companies and indices. The Company does not have a benchmark. However, the Board reviews performance and ongoing charges against a peer group of European investment trusts, as well as the reference index.

The Board uses a number of financial KPIs to monitor and assess the performance of the Company. The principal KPIs are:

	2026	2025
Net asset value per share	643.30p	598.05p
Share price	610.00p	570.00p
Net asset value total return[1,2]	8.8%	-6.1%
Share price total return[1,2]	8.4%	-3.9%
Discount to net asset value[2]	5.2%	4.7%
Revenue return per share	8.74p	6.89p
Ongoing charges[2,3]	0.80%	0.95%

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

[2] Alternative Performance Measures, see Glossary on pages 133 to 137.

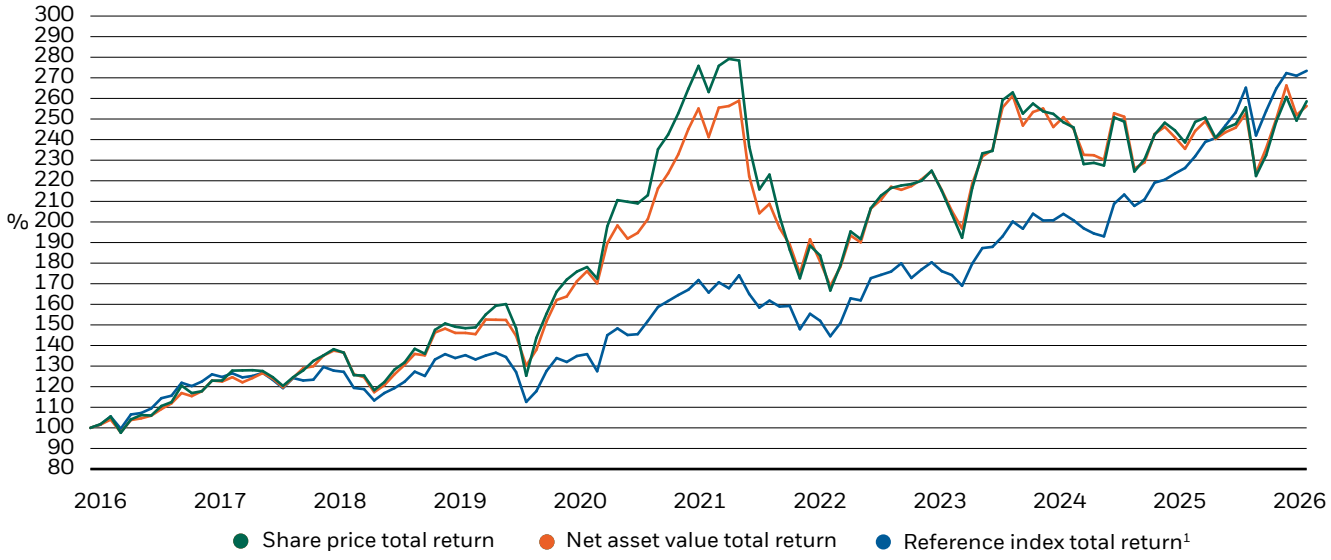
[3] Ongoing charges represent the management fee and all other operating expenses, excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation, prior year expenses written back and certain non-recurring items, as a % of average daily net assets.

Strategic Report
continued

Performance against the reference index

This is an important KPI by which relative performance is judged.

Ten year performance relative to reference index, rebased to 100 at 31 August 2016



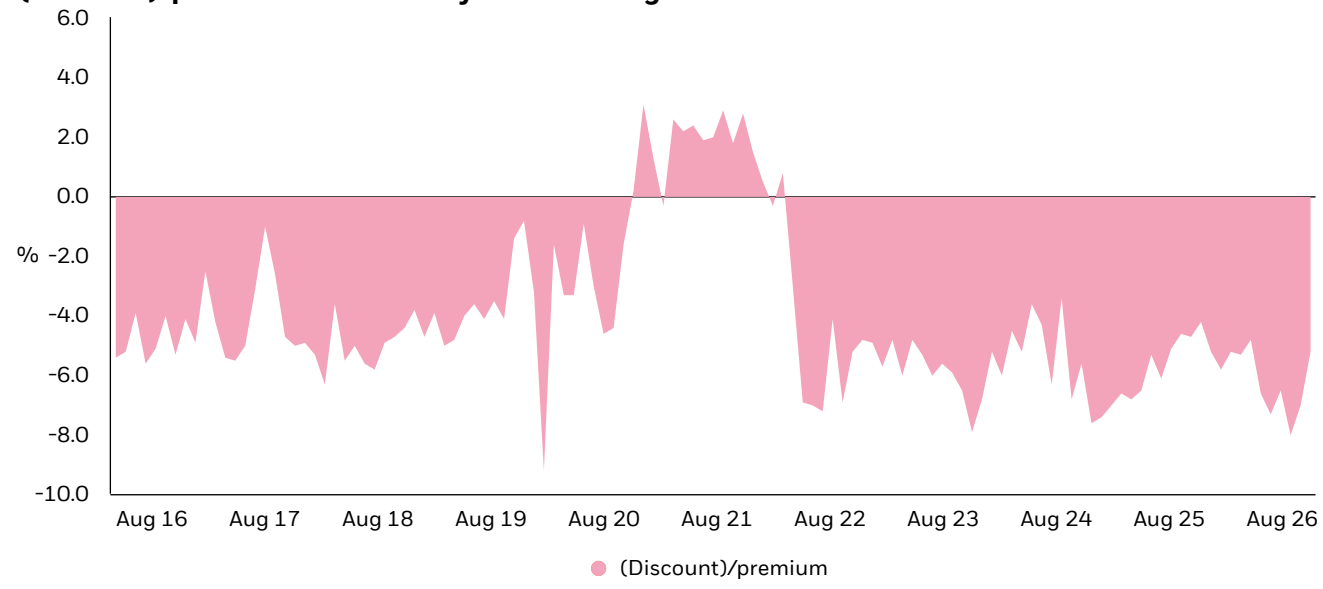
Sources: BlackRock and LSEG Datastream.

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

Discount/premium

The Board has adopted a share issuance and repurchase policy and is committed to buy back shares when they stand at anything more than a small discount to enhance the NAV per share for remaining shareholders and to issue shares at a premium where the Board is confident of consistent market demand. During the year ended 31 August 2026, the shares traded between a discount of 3.7% and 8.2%. Please refer to the Chairman's Statement on pages 7 to 11 for further information.

(Discount)/premium over the ten years to 31 August 2026



Sources: BlackRock and LSEG Datastream.

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Principal risks

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

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

The Board has undertaken a robust assessment of both the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. For instance, the risk that unforeseen or unprecedented events including (but not limited to) heightened geopolitical tensions such as the conflicts in Ukraine and the Middle East, inflation and the current cost of living crisis has had a significant impact on global markets. The Board has taken into consideration the risks posed to the Company by these events and incorporated them into the Company's risk register.

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

Emerging risks that have been considered by the Board over the year include the impact of climate change, escalating geopolitical conflict and technological advances.

The key emerging risks identified are as follows:

Climate change: Investors can no longer ignore the impact that the world's changing climate will have on their portfolios, with the impact of climate change on returns, including climate-related natural disasters, now potentially significant and with the potential to escalate more swiftly than one is able to predict. The Board receives ESG reports from the Manager on the portfolio and the way ESG considerations are integrated into the investment decision-making, so as to mitigate risk at the level of stock selection and portfolio construction.

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

Geopolitical risk: Escalating geopolitical tensions (including, but not limited to tensions in the Middle East and the ongoing conflict in Ukraine, or deteriorating relations between China and the US/other countries) have a significant negative impact on global markets, with an increasing use of tariffs and domestic regulations making global trade more complex and driving economic fragmentation.

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

The principal risks and uncertainties faced by the Company during the financial year, together with the potential effects, controls and mitigating factors are set out on pages 44 to 48.

Principal risk	Description	Mitigating activities	Movement from the prior year[1]
Investment performance	Returns achieved are reliant primarily upon the performance of the portfolio. The Board is responsible for: • deciding the investment strategy to fulfil the Company's objective; and • monitoring the performance of the Investment Manager and the implementation of the investment strategy. An inappropriate investment strategy may lead to: • underperformance compared to the reference index and the Company's peer group; • a reduction or permanent loss of capital; and • dissatisfied shareholders and reputational damage. The Board is also cognisant of the long-term risk to performance from inadequate attention to ESG issues and in particular the impact of climate change.	To manage this risk the Board: • regularly reviews the Company's investment mandate and long-term strategy; • has set investment restrictions and guidelines which the Investment Manager monitors and regularly reports on; • receives from the Investment Manager a regular explanation of stock selection decisions, portfolio exposure, gearing and any changes in gearing and the rationale for the composition of the investment portfolio; • monitors the maintenance of an adequate spread of investments in order to minimise the risks associated with particular countries or factors specific to particular sectors, based on the diversification requirements inherent in the investment policy; and • receives and reviews regular reports showing an analysis of the Company's performance against the reference index and other similar indices. ESG analysis is integrated into the Manager's investment process as set out on pages 57 to 59. This is monitored by the Board.	▲

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Principal risk	Description	Mitigating activities	Movement from the prior year[1]
Legal and regulatory compliance	The Company has been approved by HM Revenue & Customs as an investment trust, subject to continuing to meet the relevant eligibility conditions and operates as an investment trust in accordance with Chapter 4 of Part 24 of the Corporation Tax Act 2010. As such, the Company is exempt from corporation tax on capital gains on the profits realised from the sale of its investments. Any breach of the relevant eligibility conditions could lead to the Company losing investment trust status and being subject to corporation tax on capital gains realised within the Company's portfolio. In such event, the investment returns of the Company may be adversely affected. A serious regulatory 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 could in turn lead to a breach of the Corporation Tax Act 2010. Amongst other relevant laws, the Company is required to comply with the provisions of the Companies Act 2006, the Alternative Investment Fund Managers' Directive, the UK Listing Rules and Disclosure Guidance and Transparency Rules, the Sanctions and Anti-Money Laundering Act 2018 and the Market Abuse Regulation.	The Investment Manager monitors investment movements, the level and type of forecast income and expenditure and the amount of proposed dividends to ensure that the provisions of Chapter 4 of Part 24 of the Corporation Tax Act 2010 are not breached. The results are reported to the Board at each meeting. Compliance with the accounting rules affecting investment trusts is also carefully and regularly monitored. The Company Secretary and the Company's professional advisers provide regular reports to the Board in respect of compliance with all applicable rules and regulations. The Board and the Manager also monitor changes in government policy and legislation which may have an impact on the Company. The Company's Investment Manager, BlackRock, at all times complies with the sanctions administered by the UK Office of Financial Sanctions Implementation, the United States Treasury's Office of Foreign Assets Control, the United Nations, European Union member states and any other applicable regimes.	

Principal risk	Description	Mitigating activities	Movement from the prior year[1]
Market	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 in the face of negative market movements. Changes in general economic and market conditions, such as currency exchange rates, interest rates, rates of inflation, industry conditions, tax laws and political events can also substantially and adversely affect the securities and, as a consequence, the Company's prospects and share price. Market risk includes the potential impact of events which are outside the Company's control, including (but not limited to) heightened geopolitical tensions and military conflict, a global pandemic and high inflation. Companies operating in the sectors in which the Company invests may be impacted by new legislation governing climate change and environmental issues, which may have a negative impact on their valuation and share price.	The Board considers the diversification of the portfolio, asset allocation, stock selection and levels of gearing on a regular basis and has set investment restrictions and guidelines which are monitored and reported on by the Investment Manager. The Board monitors the implementation and results of the investment process with the Investment Manager. The Board also recognises the benefits of a closed-end fund structure in extremely volatile markets such as those experienced during the Russia/Ukraine and Middle East conflicts, as well as recent trade and tariff related disruptions. 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 portfolio managers to adhere to disciplined fundamental analysis from a bottom-up perspective and be ready to respond to dislocations in the market as opportunities present themselves. The portfolio managers spend a considerable amount of time understanding the environmental, social and governance (ESG) risks and opportunities facing companies and industries in the portfolio. The Company does not exclude investment in stocks based on ESG criteria, but the portfolio managers consider ESG information when conducting research and due diligence on new investments and again when monitoring investments in the portfolio.	⬆

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Principal risk	Description	Mitigating activities	Movement from the prior year[1]
Operational	In common with most other investment trust companies, the Company has no employees. The Company therefore relies on the services provided by third parties and is dependent on the control systems of the Manager, the Depositary and Fund Accountant which maintain the Company's assets, dealing procedures and accounting records. The security of the Company's assets, dealing procedures, accounting records and adherence to regulatory and legal requirements depend on the effective operation of the systems of these other third-party service providers. There is a risk that a major disaster, such as floods, fire, a global pandemic, or terrorist activity, renders the Company's service providers unable to conduct business at normal operating capacity and effectiveness. Failure by any service provider to carry out its obligations to the Company could have a material adverse effect on the Company's performance. Disruption to the accounting, payment systems or custody records (including cyber security risk) could prevent the accurate reporting and monitoring of the Company's financial position.	Due diligence is undertaken before contracts are entered into with third-party service providers. Thereafter, the performance of the provider is subject to regular review and reported to the Board. The Board reviews on a regular basis an assessment of the fraud risks that the Company could potentially be exposed to and also a summary of the controls put in place by the Manager, Depositary, Custodian, Fund Accountant and Registrar specifically to mitigate these risks. The Company's key third-party service providers produce Service Organisation Control (SOC 1) reports to provide assurance regarding the effective operation of internal controls as reported on by their reporting accountants. BNYM acts as the Company's Depositary, Custodian and Fund Accountant and also provides a SOC2 report in respect of its Information Technology Business Unit. In addition, BlackRock's Information Security and Enterprise Resilience teams provide regular updates to the Board in respect of cybersecurity. These reports are provided to the Audit and Management Engagement Committee for review. The Committee would seek further representations from service providers if not satisfied with the effectiveness of their control environment. The Company's financial instruments held in custody are subject to a strict liability regime and, in the event of a loss of such financial instruments held in custody, the Depositary must return financial instruments of an identical type or the corresponding amount, unless able to demonstrate the loss was a result of an event beyond its reasonable control. The Board reviews the overall performance of the Manager, Investment Manager and all other third-party service providers on a regular basis and compliance with the Investment Management Agreement annually. The Board also considers the business continuity arrangements of the Company's key service providers on an ongoing basis and reviews these as part of its review of the Company's risk register. The Board considers the portfolio managers' succession plans so far as they affect the services provided to the Company.	

Principal risk	Description	Mitigating activities	Movement from the prior year[1]
Financial	The Company's investment activities expose it to a variety of financial risks which include interest rate risk, counterparty credit risk and liquidity risk.	Details of these risks are disclosed in note 16 to the Financial Statements, together with a summary of the policies for managing these risks.	⇔
Marketing	Marketing efforts are inadequate or do not comply with relevant regulatory requirements. There is a failure to communicate adequately with shareholders or reach out to potential new shareholders resulting in reduced demand for the Company's shares and a widening of the discount.	The Board reviews marketing strategy and initiatives and the Manager is required to provide regular updates on progress. BlackRock has a dedicated investment trust sales team visiting both existing and potential clients on a regular basis. Data on client meetings and issues raised are provided to the Board on a regular basis. All investment trust marketing documents are subject to appropriate review and authorisation.	⇔

[1] Change Key Increased ▲ Broadly Unchanged ⇔ Decreased ▼

Viability statement

In accordance with provision 30 of the 2024 UK Corporate Governance Code, the Directors have assessed the prospects of the Company over a longer period than the twelve months referred to by the 'Going Concern' guidelines. The Company is an investment trust with the objective of achieving capital growth.

The Directors expect the Company to continue for the foreseeable future and have therefore conducted this review for the period up to the Annual General Meeting in 2031. 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 European sector.

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

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

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

- the Investment Manager's compliance with the investment objective and policy, its investment strategy and asset allocation;
- the portfolio is liquid and mainly comprises readily realisable assets, which continue to offer a broad range of investment opportunities for shareholders as part of a balanced investment portfolio;
- the operational resilience of the Company and its key service providers and their ability to continue to provide a good level of service for the foreseeable future;
- the effectiveness of business continuity plans in place for the Company and its key service providers;

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- the ongoing processes for monitoring operating costs and income which are considered to be reasonable in comparison to the Company's total assets;
- the Board's discount management policy; and
- the Company is a closed-end investment company and therefore does not suffer from the liquidity issues arising from unexpected redemptions.

In addition, the Board's assessment of the Company's ability to operate in the foreseeable future is included in the Going Concern Statement which can be found on pages 62 and 63 in the Directors' Report.

Section 172 Statement: promoting the success of the Company

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

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

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 capital growth.
Manager and Investment Manager	The Board's main working relationship is with the Manager, who is responsible for the Company's portfolio management (including asset allocation, stock and sector selection) and risk management, as well as ancillary functions such as administration, secretarial, accounting and marketing services. The Manager has sub-delegated portfolio management to the Investment Manager. Successful management of shareholders' assets by the Investment Manager is critical for the Company to successfully deliver its investment strategy and meet its objective. The Company is also reliant on the Manager as AIFM to provide support in meeting relevant regulatory obligations under the AIFMD and other relevant legislation.
Other key service providers	In order for the Company to function as an investment trust on the London Stock Exchange's (LSE) main market for listed securities and generally function as an investment trust with a listing on the official list of the FCA, the Board relies on a diverse range of advisors for support in meeting relevant obligations and safeguarding the Company's assets. For this reason, the Board considers the Company's Custodian, Depositary, Registrar and Broker to be stakeholders. The Board maintains regular contact with its key external service providers and receives regular reporting from them through the Board and committee meetings, as well as outside of the regular meeting cycle.
Investee companies	Portfolio holdings are ultimately shareholders' assets and the Board recognises the importance of good stewardship and communication with investee companies in meeting the Company's investment objective and strategy. The Board monitors the Manager's stewardship arrangements and receives regular feedback from the Manager in respect of meetings with the management of portfolio companies.

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

Area of Engagement

Investment mandate and objective

Issue	Engagement	Impact
The Board is committed to promoting the role and success of the Company in delivering on its investment mandate to shareholders over the long term. The Board also has responsibility to shareholders to ensure that the Company's portfolio of assets is invested in line with the stated investment objective and in a way that ensures an appropriate balance between spread of risk and portfolio returns.	The Board worked closely with the Investment Manager throughout the year in further developing investment strategy and underlying policies, not simply for the purpose of achieving the Company's investment objective but in the interests of shareholders and future investors. In addition to the scheduled Board meetings each year, the Board holds a Strategy session which is dedicated to an in-depth review of the Company's strategy in conjunction with key advisers, including the Company's Broker. As a result of discussions undertaken through the course of the year, the Board has agreed with the Manager changes to the portfolio management arrangements for the Company, with Benjamin Moore now Lead Portfolio Manager and Brian Hall as co-Portfolio Manager. The Board has also agreed new strategic initiatives including the introduction of an enhanced dividend policy and conditional tender offer, a management fee change and a new approach to gearing with the use of total return swaps (TRS). The Company does not exclude investment in stocks based on Environmental, Social and Governance (ESG) criteria, but the approach of the portfolio managers to the consideration of ESG factors in respect of the Company's portfolio, as well as engagement with investee companies, is to encourage the adoption of sustainable business practices which support long-term value creation.	The portfolio activities undertaken by the Investment Manager can be found in their report on pages 13 to 21. The Investment Manager aims to construct a portfolio that is high conviction and concentrated in nature but diversified by end market exposures. During the financial year, Brian Hall replaced Alexandra Dangoor as co-Portfolio Manager. Brian is a multi-award-winning portfolio manager with 26 years of investment experience, and has worked with Stefan Gries for nearly 19 years having joined BlackRock in 2007. The Board believes that the addition of Brian as an experienced investor with a quality value focus will bring the flexibility needed to ensure future success of the portfolio. Further to this, on 31 March 2026 Stefan retired from the industry to focus on treatment and recovery following personal health issues. Benjamin Moore, a Managing Director within BlackRock's European Fundamental Equity team, took over Stefan's role as portfolio manager and brings 11 years of experience at Columbia Threadneedle. Benjamin acts as Lead Portfolio Manager for the Company, supported by Brian Hall who remains co-Portfolio Manager on the portfolio. They will both continue to be supported by the 22-strong BlackRock European Fundamental Equity team. Benjamin has a strong track record built on a quality growth style, similar to that employed by the Company, seeking quality companies which can grow over the long term, while sustaining attractive economics thanks to robust competitive advantages. Benjamin's investment approach is expected to bring an increased valuation awareness, as well as appreciation of businesses or industries where returns are improving – thanks to factors such as operational transformation, improved capital allocation or market consolidation. This broadens the investable universe, allowing for more valuation discipline while maintaining a strong focus on quality. The Board supports the changes to the portfolio management arrangements and believes they align well with the goal of dampening fund volatility and enhancing returns for our shareholders over time. Details regarding the Company's NAV and share price performance can be found in the Chairman's Statement and in this Strategic Report on page 40.

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Shareholders

Issue	Engagement	Impact
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 committed to maintaining open channels of communication and to engage with shareholders. The Chairman has proactively engaged with shareholders and also when considering new strategic initiatives for the Company. The Company welcomes and encourages attendance and participation from shareholders at its Annual General Meetings. Shareholders will have the opportunity to meet the Directors and Investment Manager and to address questions to them directly. The Investment Manager will also provide a presentation on the Company's performance and the outlook. 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 Manager's website at www.blackrock.com/uk/brge. The Board also works closely with the Manager to develop the Company's marketing strategy, with the aim of ensuring effective communication with shareholders. Unlike trading companies, one-to-one shareholder meetings normally take the form of a meeting with the portfolio managers as opposed to members of the Board. The Company's willingness to enter into discussions with institutional shareholders is also demonstrated by the programmes of institutional presentations by the portfolio managers. If shareholders wish to raise issues or concerns with the Board, they are welcome to do so at any time. The Chairman is available to meet directly with shareholders periodically to understand their views on governance and the Company's performance where they wish to do so. He may be contacted via the Company Secretary whose details are given on page 128.	The Board values any feedback and questions from shareholders ahead of and during Annual General Meetings in order to gain an understanding of their views and will take action when and as appropriate. Feedback and questions will also help the Company evolve its reporting, aiming to make reports more transparent and understandable. 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 portfolio management team attended a number of professional investor meetings and held discussions with a number of wealth management desks and offices in respect of the Company during the year under review. The portfolio managers also held group webcasts in the year to provide investors with portfolio updates. Portfolio holdings are ultimately shareholders' assets and the Board recognises the importance of good stewardship and communication with investee companies in meeting the Company's investment objective and strategy. The Board monitors the Manager's stewardship activities and receives regular feedback from the Investment Manager in respect of meetings with the management of portfolio companies.

Responsible investing

Issue	Engagement	Impact
Good governance and consideration of sustainable investment are key factors in making investment decisions. Climate change is becoming a defining factor in companies' long-term prospects across the investment spectrum, with significant and lasting implications for economic growth and prosperity.	The Company does not exclude investment in stocks based on ESG criteria but the Board believes that responsible investment and sustainability are integral to the longer-term delivery of the Company's success. The Board works closely with the Investment Manager to regularly review the Company's performance, investment strategy and underlying policies to ensure that the Company's investment objective continues to be met in an effective and responsible way in the interests of shareholders and future investors. The Investment Manager's approach to the consideration of ESG factors in respect of the Company's portfolio, as well as the Investment Manager's engagement with investee companies are kept under review by the Board. The Board also expects to be informed by the Manager of any sensitive voting issues involving the Company's investments. The Investment Manager reports to the Board in respect of its ESG policies and how these are integrated into the investment process; a summary of BlackRock's approach to ESG is set out on page 57. The Investment Manager's engagement and voting policy is detailed on pages 58, 59 and 62 and on the BlackRock website.	The Investment Manager believes there is likely to be a positive correlation between strong ESG practices and investment performance over time. Details of the Company's performance in the year are given in the Chairman's Statement on page 7 and the Performance Record on page 4. The Company does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Management of share rating

Issue	Engagement	Impact
The Board recognises that it is in the long-term interests of shareholders that shares do not trade at a significant discount or premium to their prevailing NAV. Therefore, where deemed to be in shareholders' long-term interests, the Board may exercise its powers to issue shares or buy back shares with the objective of ensuring that an excessive premium or discount does not arise.	The Board monitors the Company's share rating on an ongoing basis and receives regular updates from the Manager and the Company's Broker regarding the level of discount or premium and the drivers behind this. The portfolio managers provide regular performance updates and detailed performance attribution. The Board believes that the best way of maintaining the share rating at an optimal level over the long term is to create demand for the shares in the secondary market. To this end, the Investment Manager is devoting considerable effort to broadening the awareness of the Company, particularly to wealth managers and to the wider retail shareholder market.	The Board will continue to monitor the Company's premium/discount to NAV and will look to issue, buy back shares and/or operate six monthly tender offers if it is deemed to be in the interests of shareholders as a whole. The Board decided not to implement a semi-annual tender offer in November 2026 as, over the six months to 31 August 2026, the average discount to NAV (cum income) was 6.7%[1]. It also decided not to implement the May 2026 semi-annual tender offer, as over the six months to 31 March 2026, the average discount to NAV (cum income) was 5.3%[1]. As the Company's buyback activity has minimized the Company's discount volatility, the Board concluded that it was not in the interests of shareholders to implement the latest semi-annual tender offers.

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Management of share rating continued

Issue	Engagement	Impact
	In addition, the Board has worked closely with the Manager to develop the Company's marketing strategy, with the aim of ensuring effective communication with existing shareholders and to attract new shareholders to the Company in order to improve liquidity in the Company's shares and to sustain the share rating of the Company. During the year, the Board engaged regularly with the Manager and welcomed the increased level of marketing support provided to promote BlackRock Investment Trusts in the UK market. The Board was pleased to see additional marketing resources committed to the development of a new advertising campaign designed to raise awareness of the BlackRock Investment Trust range. Alongside this, the Board recognises the importance of income to its shareholders and, following discussions with its advisers, concluded that an increased frequency of dividend payments would be welcomed by shareholders. The Board also notes the importance of the Company's dividend approach being attractive to both existing and also new investors, which will help to support demand for its shares and to narrow the discount. The Company is therefore introducing a progressive enhanced dividend policy whereby it will make four quarterly dividend payments in place of the previous bi-annual dividend payments. The Company will target an annual dividend equivalent to 4.5% of the Company's NAV at the preceding financial year end (31 August), payable in four quarterly instalments. The Board retains discretion to increase the dividend in absolute terms to ensure the progressive nature of the policy. The Board's intention is to make three interim dividend payments in March, June and September each year. It will then declare a final dividend for the full year (payable in December) reflecting the final amount required to ensure an appropriate level of full year dividend.	During the financial year the Company did not reissue any ordinary shares from treasury. The Company bought back 5,434,110 ordinary shares during the financial year and a further 982,297 since the year end (up to close of business on 29 October 2026). As at 29 October 2026 the Company's shares were trading at a discount of 7.7%[1] to the cum income NAV.

[1] Alternative Performance Measures, see Glossary on pages 133 to 137.

Management of share rating continued

Issue	Engagement	Impact
	As part of its ongoing consideration of the Company's approach to shareholder returns and liquidity, the Board has also agreed to introduce a performance-linked conditional tender mechanism. The new mechanism will be in addition to the Company's existing discretionary tender mechanism and is intended to provide shareholders with a clear and transparent potential liquidity opportunity in the event of sustained investment underperformance. The conditional tender mechanism will operate over a five-year performance measurement period ending in the 2031 financial year. Performance will be assessed by reference to the Company's NAV total return against its reference index, the FTSE World Europe ex UK Total Return Index (GBP). If the Company's NAV total return underperforms the reference index over the relevant five-year measurement period, the Board intends to offer shareholders the opportunity to tender up to 25% of the Company's issued share capital at a price equivalent to a 2% discount to the prevailing NAV, subject to obtaining the necessary shareholder approvals and satisfying all applicable legal and regulatory requirements at that time.	

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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 Broker in respect of the provision of advice and acting as a market maker for the Company's shares.

Engagement

The Manager reports to the Board on the Company's performance on a regular basis. The Board carries out a robust annual evaluation of the Manager's performance, 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 Broker on an ongoing basis.

The Board works closely with the Manager to gain comfort that relevant business continuity plans are in place and operating effectively for all of the Company's key service providers.

The Board monitors the fees paid to third party providers and works closely with the Manager to ensure that fees are competitive and in line with market levels.

Impact

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

The Board has received updates in respect of business continuity planning from the Company's Manager, Custodian, Depositary, Fund Accountant, Registrar, Printer and Broker and is confident that arrangements in place are appropriate.

During the year the Board entered into negotiations with the Manager over the level of management fee paid and it agreed that a reduced fee would apply with effect from 1 September 2026, whereby a rate of 0.60% would apply on net assets up to and including £400 million, 0.55% on net assets in excess of £400 million up to and including £1 billion and 0.525% on net assets in excess of £1 billion. This reduction in the management fee increases shareholders' investment returns and will reduce the ongoing charges ratio.

Board composition

Issue	Engagement	Impact
The Board is committed to ensuring that its own composition brings an appropriate balance of knowledge, experience and skills, and that it is compliant with best corporate governance practice under the UK Code, including guidance on tenure and the composition of the Board's committees.	During 2026 the Board engaged the services of an external search consultant, Cornforth Consulting, to identify potential candidates to replace Mr Baxter who will retire following the Annual General Meeting on 10 December 2026. The Nomination Committee agreed the selection criteria and the method of selection, recruitment and appointment. The Board engaged an external firm (BoardForms) to carry out an independent external evaluation of the Board in 2026. All Directors are subject to a formal evaluation process on an annual basis (more details and the conclusions of the 2026 evaluation process are given on page 78). All Directors stand for re-election/ election by shareholders annually. Shareholders may attend the Annual General Meeting and raise any queries in respect of Board composition or individual Directors in person or may contact the Company Secretary or the Chairman using the details provided on page 128 with any issues.	As a result of the recruitment process, Mr Stephen Russell was appointed as a Director of the Company on 2 November 2026. The Board has considered the recommendations of both the Parker Review, which focuses on ethnic diversity, and the FTSE Women Leaders Review, which focuses on gender diversity and the representation of women on boards and in senior leadership. As at the date of this report, the Board was comprised of four men and two women. Two Board Directors, Mr Baxter and Dr Subacchi, have a tenure in excess of nine years. In accordance with the Board's succession plan, Mr Baxter will retire at the forthcoming Annual General Meeting (AGM) and Dr Subacchi at the AGM in 2027. The Board currently meets the recommendations of the Parker Review but not those of the FTSE Women Leaders Review. However, following Mr Baxter's retirement at the AGM, women will represent 40% of the Board and the Board will therefore meet the Review's recommendations. Details of each Director's contribution to the success and promotion of the Company are set out in the Directors' Report on pages 65 and 66 and details of Directors' biographies can be found on pages 37 and 38. The Directors are not aware of any issues that have been raised directly by shareholders in respect of Board composition in the year under review. Details of the proxy voting results in favour and against individual Directors' re-election at the 2025 Annual General Meeting are given on the Manager's website at www.blackrock.com/uk/brge.

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Environmental, Social and Governance issues and approach

The Company's approach to ESG

Environmental, Social and Governance (ESG) issues can present both opportunities and risks to long-term investment performance. Whilst the Company does not exclude investment in stocks purely on ESG criteria, material ESG analytics are integrated into the investment process when weighing up the risk and reward benefits of investment decisions and the Board believes that communication and engagement with portfolio companies is important and can lead to better outcomes for shareholders and the environment than merely excluding investment in certain areas.

More information on BlackRock's global approach to ESG integration, as well as activity specific to the BlackRock Greater Europe Investment Trust plc portfolio, is set out below. BlackRock has defined ESG integration as the practice of incorporating financially material E, S and/or G data and information and consideration of sustainability risks into investment decisions with the objective of enhancing risk-adjusted returns. ESG integration does not change the Company's investment objective. More information on sustainability risks may be found in the AIFMD Fund Disclosures document of the Company available on the Company's website at www.blackrock.com/uk/brge.

BlackRock's approach to material ESG integration

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

BlackRock's ESG integration framework is built upon its history as a firm founded on the principle of thorough and thoughtful risk management. Aladdin, BlackRock's core risk management and investment technology platform, allows investors to leverage financially material E, S and/or G data or information as well as the combined experience of BlackRock's investment teams to effectively identify investment opportunities and investment risks. BlackRock's heritage in risk management combined with the strength of the Aladdin platform enables BlackRock's approach to ESG integration.

BlackRock's ESG Integration Statement can be found at https://www.blackrock.com/corporate/literature/publication/blk-esg-investment-statement-web.pdf.

Investment Stewardship

BlackRock Greater Europe Investment Trust plc – Investment Stewardship engagement with portfolio companies for the year ended 31 August 2026

The BlackRock European Equity team has excellent access to company management teams and undertakes about 2,500 company meetings each year to identify high quality, cash generative businesses with strong management teams that are able to generate growth in a more challenging economic environment. In addition, BlackRock also has a separate stewardship function. Effective from 1 January 2025, BlackRock's stewardship policies are being developed and implemented by two independent, specialist teams: BlackRock Investment Stewardship (BIS) and BlackRock Active Investment Stewardship (BAIS). BIS is responsible for activities in relation to clients' assets managed by certain index equity portfolio managers, while BAIS partners with BlackRock's active investment teams on company engagement and voting in relation to their holdings. Since 1 January 2025, BAIS has overseen investment stewardship for the Company's portfolio holdings.

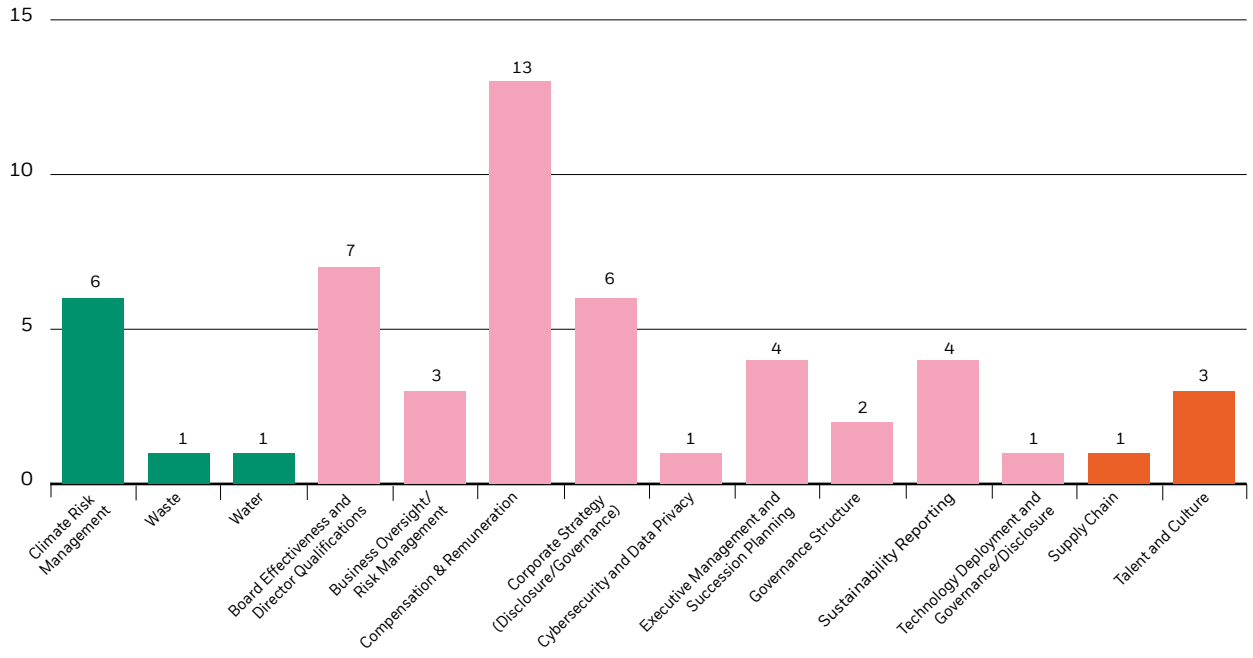
The respective investment stewardship teams engage with companies, vote proxies on behalf of clients, contribute to industry dialogue on stewardship and report on their activities. The teams aim to maintain a globally consistent approach while acknowledging the unique markets and sectors in which companies operate.

For the year to 31 August 2026, the BlackRock Active Investment stewardship team at BlackRock engaged on a range of governance issues with the management teams of 15 companies in the portfolio of BlackRock Greater Europe Investment Trust plc, representing 33.0% of the portfolio holdings at 31 August 2026. Additional information is set out in the table and charts below and on page 59 as well as the key engagement themes for the meetings held in respect of the Company's portfolio holdings.

	Year ended 31 August 2026
Number of engagements held[1]	20
Number of companies met[1]	15
% of equity investments covered[2]	33.0%
Shareholder meetings voted at[3]	42
Number of proposals voted on[3]	666
Number of votes against management[1]	19
% of total items voted represented by votes against management	2.9%

[1] Source: BlackRock as at 31 August 2026.
[2] Source: BlackRock. As a percentage of total portfolio holdings at 31 August 2026.
[3] Source: BlackRock, Institutional Shareholder Services as at 31 August 2026.

Engagement Topics[1]



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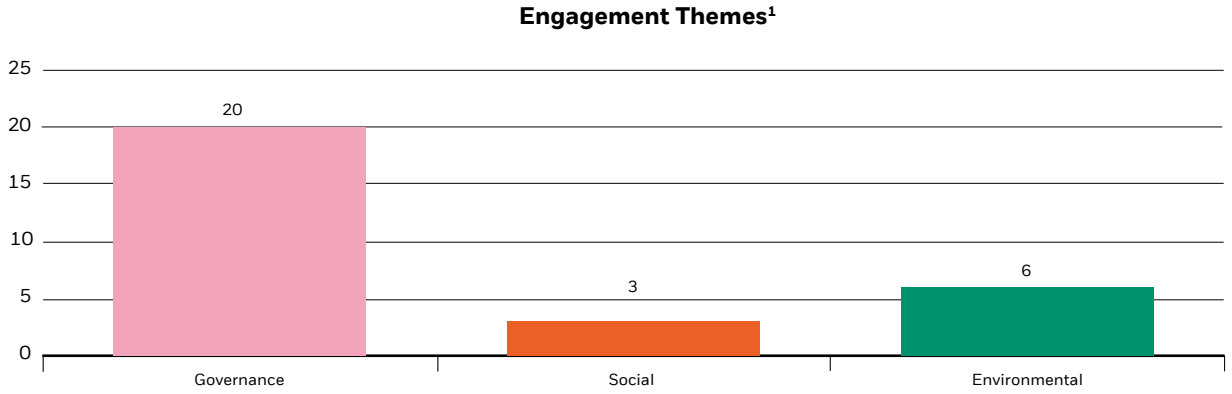

[1] Engagements include multiple company meetings during the year with the same company. Most engagement conversations cover multiple topics and are based on our vote guidelines and our engagement priorities found here: https://www.blackrock.com/corporate/insights/investment-stewardship.

Source: BlackRock.

Investment stewardship policies

The benchmark investment stewardship policies, which include BIS' Global Principles, regional voting guidelines and Engagement Priorities, and BAIS' Global Engagement and Voting Guidelines, set out the core elements of corporate governance that guide the investment stewardship teams' efforts. Each team takes a globally consistent approach, while recognising the unique markets and sectors in which companies operate.

These benchmark policies are reviewed annually to reflect changes in market standards, regulations, and feedback from clients and companies.

BlackRock is committed to transparency in terms of disclosure of its stewardship activities on behalf of clients. The investment stewardship teams publish their voting policies to help BlackRock's clients understand their work to advance clients' interests as investors in public companies. BlackRock's stewardship policies and reporting are available at www.blackrock.com/corporate/insights/investment-stewardship.

By order of the Board

LUCY DINA
For and on behalf of
BlackRock Investment Management (UK) Limited
Company Secretary
2 November 2026

Directors' Report

The Directors present the Annual Report and Financial Statements of the Company for the year ended 31 August 2026.

Status of the Company

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

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

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

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

Information to be disclosed in accordance with Listing Rule 6.6.1 (information to be included in Annual Report and Financial Statements)

Disclosures in respect of how the Company has complied with Listing Rule 6.6.1 are set out on page 131.

Facilitating retail investments

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by independent financial advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investment products and intends to continue to do so for the foreseeable future. In the context of the implementation of RDR (Retail Distribution Review) and the growing popularity of investment trusts on platforms, it is worth noting that the Company's shares are designed for private investors in the UK, including retail investors and professionally advised private clients. It is also attractive to institutional investors who seek long-term capital growth and an attractive total return from quoted securities through investing in quoted European companies and who understand and are willing to accept the risks of exposure to equities. When assessing the suitability of the shares, private investors should consider consulting an independent financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Naturally, investors should also be capable of evaluating the risks and merits of an investment in the Company and should always have sufficient resources to bear any loss that may result.

The Common Reporting Standard

Tax legislation under the Organisation for Economic Cooperation and Development (OECD) Common Reporting Standard for Automatic Exchange of Financial Account Information (the Common Reporting Standard) was introduced on 1 January 2016.

The legislation requires investment trust companies to provide personal information to HMRC about investors who purchase shares in investment trusts. The Company has to provide information annually to the local tax authority on the tax residencies of a number of non-UK based certificated shareholders and corporate entities. The local tax authority to which the information is initially passed may in turn exchange the information with the tax authorities of another country or countries in which the shareholder may be tax resident, where those countries (or tax authorities in those countries) have entered into agreements to exchange financial account information.

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

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GDPR

Data protection rights were harmonised across the European Union following the implementation of the General Data Protection Regulation (GDPR) on 25 May 2018, since retained in the UK by the European Union (Withdrawal) Act 2018. The Board has sought and received assurances from its third-party service providers that they have taken appropriate steps to ensure compliance with the regulation.

Shareholder Rights Directive II

The Shareholder Rights Directive II took effect from 10 June 2019 with some transitional provisions. It encourages long-term shareholder engagement and transparency between companies and shareholders. In substantive terms the changes were small for investment companies and the majority of requirements apply to the Company's remuneration policy and disclosure of processes, as well as related party transactions. There are also additional rules for Alternative Investment Fund Managers and proxy advisers.

Dividends

Details of dividends paid and payable in respect of the year are set out in the Chairman's Statement.

Investment management and administration

BlackRock Fund Managers Limited (BFM, AIFM or the Manager) was appointed as the Company's AIFM with effect from 2 July 2014. BlackRock Investment Management (UK) Limited (BIM (UK) or Investment Manager) acts as the Company's Investment Manager under a delegation agreement with BFM. BIM (UK) also acted as the Secretary of the Company throughout the year.

The management contract is terminable by either party on six months' notice. The Board continues to be independent from the AIFM. The agreement provides the appropriate balance between the Board's control over the Company, its investment policies and compliance with regulatory obligations. The AIFM has (with the Company's consent) delegated certain portfolio and risk management services, and other ancillary services, to the Investment Manager.

Up to 31 August 2025, the AIFM received an annual management fee which was calculated based on 0.85% per annum of the month-end net asset value up to £350 million and 0.75% per annum of the month-end net asset value above £350 million. With effect from 1 September 2025, the Company's annual management fee reduced 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. With effect from 1 September 2026, the Company's annual management fee was reduced again to 0.60% of net assets up to and including £400 million, 0.55% 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. The Company does not have any performance fee arrangements in place. Where the Company invests in other investments or cash funds managed by BIM (UK), any underlying fee charged is rebated. The management fee is charged on the Base Management Fee Net Asset Value, which is the net asset value of the Company on the last business day of the calendar month, adjusted by adding all dividends declared by the Company in respect of which shares have gone 'ex div' in that calendar month. No penalty on termination of the investment management contract would be payable by the Company in the event that six months' written notice is given to the Manager. There are no provisions relating to the payment of fees in lieu of notice.

The Company contributes to a focused investment trust sales and marketing initiative operated by BlackRock on behalf of the investment trusts under its management. The Company's contribution to the consortium element of the initiative, which enables the trusts to achieve efficiencies by combining certain sales and marketing activities, represents a budget of up to 0.025% per annum of its net assets (£570.5 million as at 31 December 2025) and this contribution is matched by BIM (UK). Total fees paid or payable for these services for the year ended 31 August 2026 amounted to £209,000 (excluding VAT) (2025: £101,000). The purpose of the programme overall is to ensure effective communication with existing shareholders and to attract new shareholders to the Company. This has the benefit of improving liquidity in the Company's shares and helps sustain the stock market rating of the Company.

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

Appointment of the Manager

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

The Board has concluded that the continuing appointment of the Manager as AIFM, and the delegation of investment management services to the Investment Manager on the terms disclosed above, is in the interests of shareholders as a whole.

Depositary and Custodian

The AIFMD requires that AIFs such as the Company have an AIFMD-compliant depositary. The Company appointed The Bank of New York Mellon Trust & Depositary (UK) Limited (BNYTD) in this role effective from 2 July 2014. With effect from 1 November 2017, the role of the Depositary was transferred, by operation of a novation agreement, from BNYTD to its parent company, The Bank of New York Mellon (International) Limited (BNY or the Depositary).

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

Custody services in respect of the Company's assets have been delegated by the Depositary to the Asset Servicing division of BNY. BNY receives a custody fee payable by the Company at rates depending on the number of trades effected and the location of securities held. The depositary agreement is subject to 90 days' notice of termination by any party.

Registrar

The Company has appointed Computershare Investor Services PLC as its Registrar (the Registrar). The principal duty of the Registrar is the maintenance of the register of shareholders (including registering transfers). It also provides services in relation to any corporate actions (including tender offers), dividend administration, shareholder documentation, the Common Reporting Standard and the Foreign Account Tax Compliance Act.

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

Change of control

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

Exercise of voting rights in investee companies

The exercise of voting rights attached to the Company's portfolio has been delegated to the Investment Manager by BFM. BIM (UK)'s approach to voting at shareholder meetings, engagement with companies and corporate governance is framed within an investment context. BIM (UK) believes that sound corporate governance practices by companies can contribute to their long-term financial performance and thus to better risk adjusted returns. For the period 1 September 2024 to 31 December 2024, BIM (UK)'s proxy voting process was led by the BlackRock Investment Stewardship (BIS) team and thereafter by the BlackRock Active Investment Stewardship (BAIS) team, located in nine offices around the world. The team's globally-coordinated, local presence and breadth of experience enables more frequent and better informed dialogue with companies.

During the year under review, the Investment Manager voted on 666 proposals at 42 general meetings on behalf of the Company. At these meetings the Investment Manager voted in favour of most resolutions, but did not support 19 resolutions and abstained from voting on 6 resolutions. Most of the votes against were due to poorly structured remuneration arrangements and concerns about board quality and effectiveness.

Principal risks

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

Going concern

The Directors, having considered the nature and liquidity of the portfolio, the Company's investment objective and the Company's projected income and expenditure, are satisfied that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements and is financially sound.

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The Company has a portfolio of investments which are predominantly readily realisable and is able to meet all of its liabilities from these assets, including meeting funding requirements if necessary. As at 29 October 2026, 100.0% of the portfolio was estimated as being capable of being liquidated within three days. Accounting revenue and expense forecasts are maintained and reported to the Board regularly and it is expected that the Company will be able to meet all its obligations. Borrowings under the overdraft facility shall at no time exceed £75 million or 15% of the Company's net asset value at the time of drawdown of the relevant borrowings (whichever is lower) and this covenant was complied with during the year. Based on the above, the Board is satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial statements and that the Company has adequate resources to continue in operational existence for the period to 30 November 2027, being a period of at least 12 months from the date of approval of these financial statements. Ongoing charges for the year ended 31 August 2026 were approximately 0.80%[1] of net assets.

A statement on the longer-term viability of the Company is considered in the Viability Statement on pages 48 and 49.

Directors

The Directors of the Company as at the date of this report and their biographies are set out on pages 37 and 38. Details of their interests in the ordinary shares of the Company are set out in the Directors' Remuneration Report. All of the Directors held office throughout the year under review, with the exception of Mr Eric Sanderson who retired on 11 December 2025 and Mr Stephen Russell who was appointed on 2 November 2026.

Although the Company's Articles of Association require that one third of Directors retire and seek re-election at intervals of no more than three years, the Board has resolved that all of the Directors should be subject to re-election on an annual basis. Accordingly, all of the Directors who held office throughout the year will offer themselves for re-election at the Annual General Meeting, with the exception of Mr Russell who will be seeking election having been appointed following the Annual General Meeting in 2025 and Mr Baxter who will not be seeking re-election. The Board has considered the positions of the retiring Directors and newly elected Director as part of the evaluation process and believes that it would be in the Company's best interests for the Directors to be proposed for re-election/election at the forthcoming Annual General Meeting, given their material level of contribution and commitment to the role.

Having considered the Directors' performance within the annual Board performance evaluation process, further details of which are provided on page 78, the Board believes that it continues to be effective and the Directors bring extensive knowledge and commercial experience and demonstrate a range of valuable business, financial and asset management skills. The Board therefore recommends that shareholders vote in favour of each Director's proposed re-election. More details in respect of the skills and experience each Director brings to the Board are set out on page 66.

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

Directors' liability insurance and Directors' indemnity

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

Conflicts of interest

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

[1] Alternative Performance Measures, see Glossary on pages 133 to 137.

Directors' Report
continued

Directors' Remuneration Report and Policy
The Directors' Remuneration Report is set out on pages 69 to 72. An advisory ordinary resolution to approve this report will be put to shareholders at the Company's forthcoming Annual General Meeting. The Company is also required to put the Directors' remuneration policy to a binding shareholder vote every three years. The remuneration policy was last put to shareholders at the Annual General Meeting in 2023, therefore an ordinary resolution to approve the policy on pages 73 and 74 will be put to shareholders at the Company's Annual General Meeting in 2026.

Substantial share interests
As at 31 August 2026, the following investors had declared a notifiable interest in the Company's voting rights:

	Holding	%
City of London Investment Management Company Limited	5,077,232	5.6
1607 Capital Partners, LLC	4,674,250	5.1

As at 29 October 2026, the following investors had declared a notifiable interest in the Company's voting rights:

	Holding	%
City of London Investment Management Company Limited	5,228,850	5.8
1607 Capital Partners, LLC	4,674,250	5.1

Share capital
Full details of the Company's issued share capital are given in note 14 to the Financial Statements. Details of the voting rights in the Company's ordinary shares as at the date of this report are given in note 16 to the Notice of Annual General Meeting.

The ordinary shares carry the right to receive dividends and have one voting right per ordinary share. There are no restrictions on the voting rights or the transfer of the ordinary shares. There are no shares which carry specific rights with regard to the control of the Company. At 31 August 2026, the Company's issued share capital was 89,721,312 ordinary shares, excluding 28,207,626 shares held in treasury.

Tender offers
On 8 April 2026 the Board announced that it would not be implementing the May semi-annual tender offer. Over the six months to 31 March 2026, the Company's shares traded at an average discount to NAV (cum income) of 5.3% compared to a discount of 2.0%, the price at which any tender offer would be made. It was also announced on 21 September 2026 that the Board had decided not to implement a semi-annual tender offer in November 2026. Over the six-month period to 31 August 2026, the average discount to NAV (cum income) was 6.7% compared to a peer group average of 5.4%. Given the Company's discount and the fact that the buyback activity had minimized volatility of the Company's discount, the Board concluded that it was not in the interests of shareholders as a whole to implement the semi-annual tender offers.

The current tender offer authority will expire on 31 January 2027 and the Directors are proposing that their authority to make further regular tender offers be renewed at the forthcoming Annual General Meeting.

Share repurchases
The Company has authority to purchase ordinary shares in the market to be held in treasury or for cancellation. During the year the Company bought back 5,434,110 ordinary shares at an average price of 582.95p per share, at an average discount of 5.9%, for a total cost of £31,815,000. Since the year end and up to 29 October 2026, a further 982,297 ordinary shares have been repurchased for a total cost of £5,727,000.

The latest buy back authority was granted to Directors on 11 December 2025 and expires at the conclusion of the Annual General Meeting on 10 December 2026. The Directors are proposing that their authority to buy back shares be renewed at the forthcoming Annual General Meeting.

Share issues
During the year, the Company did not reissue or allot any ordinary shares.

The Directors are proposing that their authority to issue new ordinary shares or sell shares from treasury be renewed at the forthcoming Annual General Meeting.

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Treasury shares

At the 2025 Annual General Meeting the Company was authorised to repurchase ordinary shares into treasury for reissue or cancellation at a future date. A resolution to renew this authority will again be put to shareholders at the forthcoming Annual General Meeting.

Treasury shares will only be reissued at a premium to NAV. There is no limit to the number of shares which can be held in treasury. The use of treasury shares should assist the Board in the objective of providing a discount management mechanism and enhancing the NAV of the Company's shares.

Streamlined energy and carbon reporting (SECR) statement: Greenhouse gas (GHG) emissions and energy consumption disclosure

As an externally managed investment company, the Company has no greenhouse gas emissions to report from its operations, nor does it have any responsibility for any other emissions producing sources under the Companies Act (Strategic Report and Directors' Reports) Regulations 2013. For the same reason, the Company considers itself to be a low energy user under the SECR regulations and therefore is not required to disclose energy and carbon information.

As an investment company, the Company does not need to report against the Task Force on Climate-related Financial Disclosures (TCFD) framework. However, BlackRock reports detailed information about its management of climate-related risks and opportunities across its business in its TCFD-aligned Climate Reports. BlackRock's latest Climate Report can be found at climate-report-blkinc.pdf.

Articles of Association

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

Annual General Meeting

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

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

The business of this year's Annual General Meeting consists of 17 resolutions. Resolutions 1 to 12 are proposed as ordinary resolutions and resolutions 13 to 17 are being proposed as special resolutions.

Resolution 1 – Approval of the Annual Report and Financial Statements

This resolution seeks shareholder approval of the Annual Report and Financial Statements for the year ended 31 August 2026 and the auditors' report thereon.

Resolution 2 – Approval of the Directors' Remuneration Report

This resolution is an advisory vote on the Directors' Remuneration Report, excluding any content relating to the remuneration policy as set out in the Directors' Remuneration Policy on pages 73 and 74.

Resolution 3 – Approval of the Directors' Remuneration Policy

This resolution is to approve the Directors' Remuneration Policy as set out on pages 73 and 74.

Resolution 4 – Approval of a final dividend

Resolution 4 seeks shareholder approval of a final dividend of 6.25 pence per share for the year ended 31 August 2026.

Resolutions 5 to 9 – Election and re-election of Directors

Resolutions 5 to 9 relate to the election and re-election of the Directors. The Board has undertaken a formal performance evaluation during the year and confirms that the performance of the Directors standing for election/re-election continues to be effective and that each Director demonstrates commitment to their role. The biographies of the Directors are set out on pages 37 and 38. The skills and experience that each Director brings to the Board for the long-term sustainable success of the Company are set out below.

Resolution 5 relates to the election of Mr Stephen Russell who was appointed on 2 November 2026. Mr Russell brings over 40 years of experience as a multi-asset fund manager, investment strategist, analyst and non-executive director, with extensive knowledge of the investment trust sector. He was co-founder and manager of the Ruffer Investment Company and has served as a non-executive director for over 20 years. He is currently a non-executive director of F&C Investment Trust plc and Aberdeen UK Smaller Companies Growth Trust plc.

Resolution 6 relates to the re-election of Dr Paola Subacchi who was appointed in July 2017 and was appointed Senior Independent Director in December 2023. She is an economist and is also Adjunct Professor at the University of Bologna, where she teaches a course on the economics of Europe. Previously, she was director of International Economics Research at the Royal Institute of International Affairs (Chatham House). She brings deep knowledge of Europe, including its governance and institutions.

Resolution 7 relates to the re-election of Mr Ian Sayers who was appointed in February 2022 and also chairs the Company's Audit and Management Engagement Committee. Mr Sayers was the chief executive of The Association of Investment Companies and has a wide and in-depth knowledge of the commercial, technical, regulatory and governance issues facing investment companies. He also has extensive contacts with all stakeholders in the sector, including political and regulatory audiences, the media, management groups, brokers, proxy voting agencies and professional advisers.

Resolution 8 relates to the re-election of Ms Sapna Shah who was appointed in December 2023. Ms Shah has over 20 years' investment banking experience, as well as extensive experience advising companies on IPOs, equity capital market transactions and mergers and acquisitions. She is currently a non-executive chair of The Association of Investment Companies and has an in-depth knowledge of investment companies through her various investment banking roles, both past and present.

Resolution 9 relates to the re-election of Mr Andrew Impey who was appointed in April 2025 and took over as Chairman in December 2025. Mr Impey has leadership skills and in depth investment experience which allows him to engage knowledgeably with the portfolio managers. He also has extensive knowledge of the industry, corporate governance and strategy. He is a charity trustee and a member on a number of investment committees. He was previously non-executive chairman of Pacific Assets Trust plc.

Resolutions 10 and 11 – Re-appointment of the external Auditor and the Auditor's remuneration

These resolutions relate to the re-appointment and remuneration of the Company's Auditor. The Company, through its Audit and Management Engagement Committee, has considered the independence and objectivity of the external Auditor and is satisfied that the auditors remain independent. Further information in relation to the assessment of the Auditor's independence can be found on pages 85 and 86.

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

Resolution 12 – Authority to allot shares

The Directors may only allot shares for cash if authorised to do so by shareholders in general meeting. This resolution seeks authority for the Directors to allot shares for cash up to an aggregate nominal amount of £8,873.90 which is equivalent to 8,873,901 ordinary shares of 0.1p each and represents 10% of the current issued ordinary share capital excluding treasury shares. The Directors will use this authority when it is in the best interests of the Company to issue shares for cash. This authority will expire at the conclusion of next year's Annual General Meeting, unless renewed prior to that date at an earlier general meeting.

Resolution 13 – Authority to disapply pre-emption rights

By law, Directors require specific authority from shareholders before allotting new shares or selling shares out of treasury for cash without first offering them to existing shareholders in proportion to their holdings.

Resolution 13 empowers the Directors to (i) allot new shares for cash and; (ii) to sell shares held by the Company in treasury, in each case otherwise than to existing shareholders on a pro rata basis, up to an aggregate nominal amount of £8,873.90 which is equivalent to 8,873,901 ordinary shares of 0.1p each and represents 10% of the Company's issued ordinary share capital excluding treasury shares at the date of this notice. For the avoidance of doubt, the powers in limbs (i) and (ii) of Resolution 13 are cumulative. Unless renewed at a general meeting prior to such time, these authorities will expire at the conclusion of the Annual General Meeting of the Company to be held in 2027.

Resolution 14 – Authority to buy back ordinary shares

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

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Under the Listing Rules of the Financial Conduct Authority, the maximum price payable by the Company for each ordinary share is the higher of (i) 105% of the average of the middle market quotations of the ordinary shares for the five dealing days prior to the date of the market purchase and (ii) the higher of the price quoted for (a) the last independent trade and (b) the highest current independent bid for, any number of ordinary shares on the trading venue where the purchase is carried out. In making purchases, the Company will deal only with member firms of the London Stock Exchange.

The Directors are seeking authority to purchase up to 13,301,978 ordinary shares (being 14.99% of the ordinary shares in issue at the date of this report) or, if less, 14.99% of the ordinary shares as at 10 December 2026. This authority, unless renewed at an earlier general meeting, will expire at the conclusion of next year's Annual General Meeting in 2027.

Resolutions 15 and 16 – Regular tender offers

Resolutions 15 and 16 seek shareholder approval to renew the authorities to operate the semi-annual tender offers in accordance with the terms and conditions of the Company's regular tender offers. The Directors are seeking authority to purchase up to a maximum of 20% of the ordinary shares in issue at each relevant tender offer date. The authorities, if renewed, will expire on 31 July 2027 and 31 January 2028.

Resolution 17 – Amendment to the Articles of Association

The Board is proposing to make amendments to the Articles to take account of changes to law and best practice, improve the Company's corporate governance and include additional protections for shareholders. A summary of the main changes proposed to the existing Articles is set out below.

Strengthened conflict of interest provisions

A new article has been added on shareholder conflicts of interest, which provides that where a proposed investment manager has a significant existing interest in the Company, or is associated with a shareholder who has a significant interest in the Company, shareholders are provided with appropriate information and any decision regarding that appointment is determined by a vote of shareholders who are independent of the relevant conflict of interest. This amendment does not restrict the Board's right to appoint or replace an investment manager. Rather, it is intended to ensure that decisions affecting the Company's management arrangements are taken transparently and in the interests of shareholders as a whole.

In addition, the provisions relating to Directors' conflicts of interest have been updated and strengthened to make clearer the situations in which Directors may not count in the quorum or vote on resolutions by the Board relating to transactions or arrangements in respect of which they (or their connected persons) may have a conflict of interest.

Appointment and retirement of Directors and Board continuity

The proposed new Articles introduce provisions designed to preserve the continuity of the Board in the unlikely event that resolutions concerning the appointment, re-appointment or removal of Directors at a general meeting leave the Company with no Directors, or with fewer Directors than the minimum required by law or under the Articles. The proposed amendments introduce a mechanism under which Directors who were not appointed or re-appointed, or who were removed at the meeting, will be automatically (re-)appointed in sufficient number to restore the Board to at least the required minimum. The Directors (re-)appointed under this mechanism would be required to take steps to appoint sufficient new Directors as soon as reasonably practicable, following which they must resign.

These arrangements are intended to ensure the Company can continue to operate and comply with its legal obligations at all times, in line with AIC guidance. The provisions are not designed to entrench Directors who have not secured sufficient shareholder support at a general meeting. The amendments are designed to ensure that shareholder decisions regarding the composition of the Board are respected, while also safeguarding the orderly management and legal standing of the Company.

In addition, the provisions of the Articles requiring the Directors to retire by rotation are proposed to be removed, as all Directors stand for re-election annually, in accordance with the AIC Code. The proposed new Articles reflect this and require all Directors to retire and, if desired, seek re-election at each annual general meeting.

The new Articles also increase the minimum number of Directors from two to three.

Other

In the proposed new Articles, the cap on the aggregate amount that may be paid to Directors in any one year has been updated. The amendment reflects an increased cap of £300,000, which was approved by shareholder resolution at the annual general meeting held on 10 December 2024.

The proposed new Articles also contain other non-substantive tidy-up and clarificatory amendments.

Directors' Report
continued

The Directors believe that all of the measures outlined above are consistent with good corporate governance, enhance the integrity of shareholder decision-making and are in the best interests of shareholders as a whole.

The proposed new Articles (marked to show the proposed changes) will be available for inspection on the Company's website at www.blackrock.co.uk/brge from the date of this Report and Accounts until the conclusion of the Annual General Meeting or may be obtained from the Company Secretary by requesting a copy using the address and details provided on page 128.

The proposed new Articles (marked to show the proposed changes) will also be available for inspection at the place of the forthcoming Annual General Meeting for at least 15 minutes before and during that Annual General Meeting.

Recommendation
The Board considers that each of the resolutions is likely to promote the success of the Company and is in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of the resolutions as they intend to do in respect of their own beneficial holdings.

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

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

Independent auditor
The Auditor, PricewaterhouseCoopers LLP, has indicated its willingness to continue in office and resolutions proposing their re-appointment and authorising the Audit and Management Engagement Committee to determine its remuneration for the ensuing year will be submitted at the Annual General Meeting.

The Directors' Report was approved by the Board at its meeting on 2 November 2026.

By order of the Board

LUCY DINA
For and on behalf of
BlackRock Investment Management (UK) Limited
Company Secretary
2 November 2026

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Directors' Remuneration Report

The Board presents the Directors' Remuneration Report for the year ended 31 August 2026 which has been prepared in accordance with Sections 420-422 of the Companies Act 2006.

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

The law requires the Company's independent auditors to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The auditors' opinion is included in their report on pages 90 to 95.

Statement by the Chairman

The Board's policy on remuneration is set out on pages 73 and 74. A key element of the remuneration policy is that fees payable to Directors should be sufficient to attract and retain individuals with suitable knowledge and experience to promote the long-term success of the Company, whilst also reflecting the time commitment and responsibilities of the role. The basis of determining the level of any increase in Directors' remuneration and the Board's policy on remuneration is set out in the Directors' Remuneration Report.

The Board's remuneration is considered annually and was last reviewed by the Board in July 2026. Following this review, it was agreed that effective from 1 September 2026, the fees of the Chairman would increase from £51,500 to £53,500, the Chair of the Audit and Management Engagement Committee from £41,000 to £42,500 and for the other Directors from £35,500 to £37,000. The Senior Independent Director receives an additional fee of £1,000. Prior to this, Directors' fees were last increased on 1 September 2025.

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

Remuneration Committee

Previously, the Board as a whole fulfilled the function of the Remuneration Committee and considered any change in the Directors' remuneration policy. However, at a meeting on 2 November, the Committee of the Board established a separate Remuneration Committee. No advice or services were provided by any external agencies or third-parties in respect of remuneration levels.

Remuneration implementation report

A single figure for the total remuneration of each Director is set out in the table below for the years ended 31 August 2026 and 31 August 2025.

	Year ended 31 August 2026			Year ended 31 August 2025		
Directors	**Fees**	**Taxable benefits[1]**	**Total**	**Fees**	**Taxable benefits[1]**	**Total**
	£	**£**	**£**	**£**	**£**	**£**
Andrew Impey (Chairman)[2]	47,073	300	47,373	11,564	–	11,564
Ian Sayers (Chairman of the Audit and Management Engagement Committee)	41,000	2,528	43,528	39,000	2,531	41,531
Paola Subacchi (Senior Independent Director)	36,500	–	36,500	34,500	–	34,500
Sapna Shah	35,500	368	35,868	33,500	75	33,575
Peter Baxter	35,500	300	35,800	33,500	–	33,500
Eric Sanderson[3]	14,392	1,140	15,532	49,000	3,411	52,411
Stephen Russell[4]	–	–	–	–	–	–
Total	**209,965**	**4,636**	**214,601**	**201,064**	**6,017**	**207,081**

[1] Taxable benefits relate to travel and subsistence costs.
[2] Appointed as a Director on 28 April 2025 and appointed as Chairman on 11 December 2025.
[3] Retired as Chairman and a Director on 11 December 2025.
[4] Appointed as a Director on 2 November 2026 and, as a result, there is no remuneration for the years ended 31 August 2026 or 31 August 2025.

The information in the above table has been audited.

Directors' Remuneration Report
continued

The amounts paid by the Company to the Directors were for services as non-executive Directors. As at 31 August 2026, fees of £17,000 (2025: £19,000) were outstanding to Directors in respect of their annual fees. The Directors received no variable remuneration. No discretionary payments were made in the year to 31 August 2026 (2025: none). No payments for loss of office were made and no payments were made to former directors.

As the Company has no employees, the table on the previous page also comprises the total remuneration costs and benefits paid by the Company.

Relative importance of spend on remuneration

To enable shareholders to assess the relative importance of spend on pay, this has been shown in the table below compared with the Company's total income, dividend distributions and share buy backs. As the Company has no employees, no consideration is required to be given to employment conditions elsewhere in setting Directors' pay.

	2026 £'000	2025 £'000	Change £'000
Directors' total remuneration	215	207	+8
Total dividends paid and payable	7,140	6,755	+385
Total revenue income	12,223	9,223	+3,000
Buy back of ordinary shares including costs	31,815	24,191	+7,624

Annual percentage change in Directors' remuneration

The following table sets out the annual percentage change in Directors' fees for the past five years:

	31 August 2026	31 August 2025	31 August 2024	31 August 2023	31 August 2022
Andrew Impey[1]	n/a	n/a	n/a	n/a	n/a
Ian Sayers[2]	5.1%	5.4%	11.0%	n/a	n/a
Paola Subacchi[3]	5.8%	6.5%	8.0%	3.4%	3.6%
Sapna Shah[4]	6.0%	n/a	n/a	n/a	n/a
Peter Baxter[5]	6.0%	6.3%	-0.5%	-5.5%	3.1%
Stephen Russell[6]	n/a	n/a	n/a	n/a	n/a
Eric Sanderson[7]	n/a	5.4%	5.7%	3.5%	3.7%
Davina Curling[8]	n/a	n/a	n/a	6.3%	3.6%

1 Appointed as a Director on 28 April 2025 and appointed as Chairman on 11 December 2025. No change has been presented for the year ended 31 August 2026 due to Mr Impey being appointed as a Director on 28 April 2025 and not being in receipt of a full year's remuneration for the year ended 31 August 2025 meaning there is no direct comparison between the two years.

2 Appointed as a Director on 10 February 2022 and appointed as Chairman of the Audit and Management Engagement Committee on 1 January 2023.

3 Appointed as Senior Independent Director on 12 December 2023.

4 Appointed as a Director on 12 December 2023.

5 Chairman of the Audit and Management Engagement Committee to 31 December 2022.

6 Appointed as a Director on 2 November 2026.

7 Retired as Chairman and a Director on 11 December 2025.

8 Appointed as Senior Independent Director on 1 November 2022. Retired as Senior Independent Director and a Director on 12 December 2023.

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

Performance

The line graph that follows compares the Company's NAV and share price total return (assuming all dividends are reinvested) to ordinary shareholders compared to the total notional shareholder return on an equivalent investment in the reference index. This index was chosen for comparison purposes as it is the best proxy whereby the success of the Investment Manager's investment decisions may be judged.

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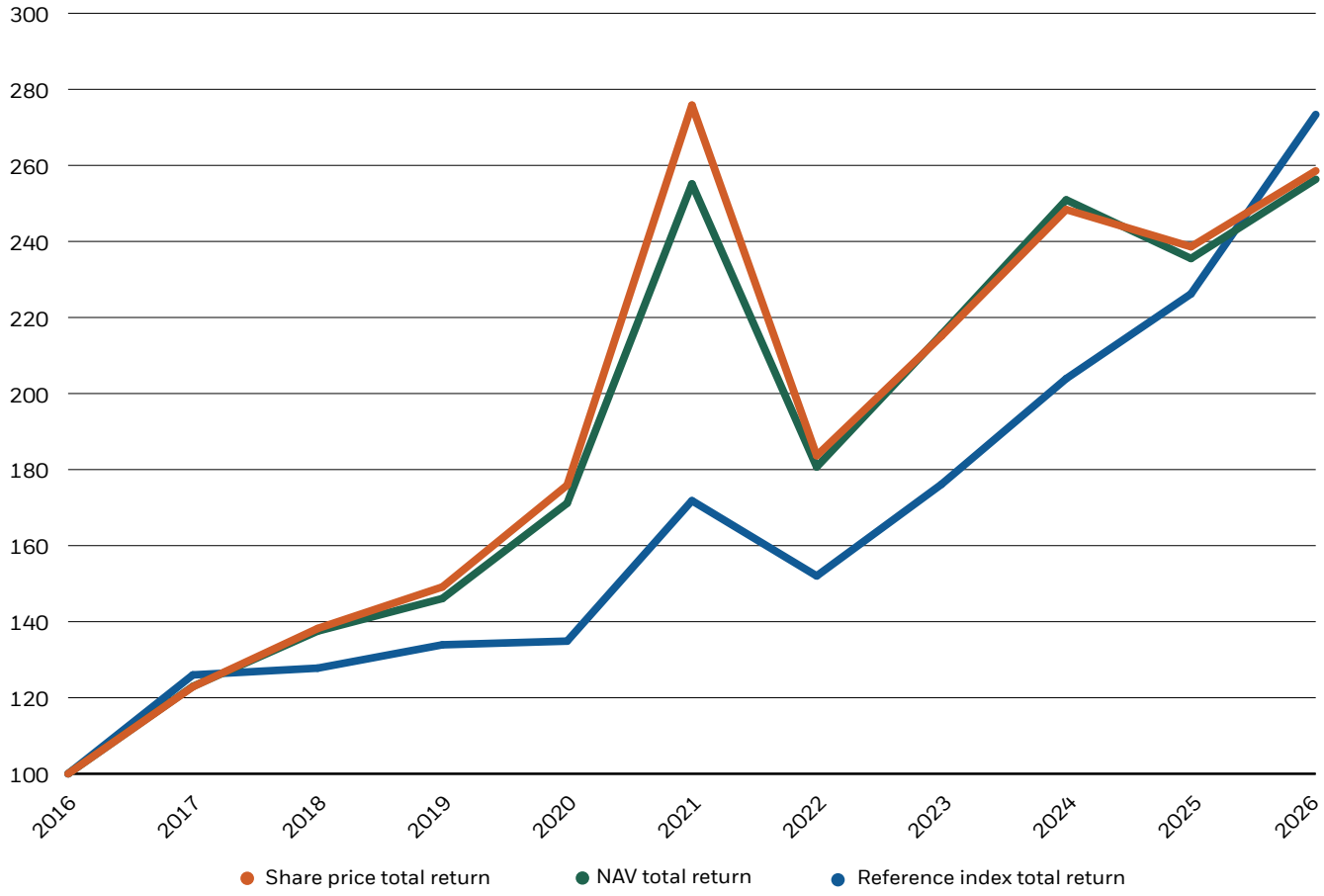
Performance from 31 August 2016 to 31 August 2026



Sources: BlackRock and Datastream.
Total return performance in Sterling terms with dividends reinvested, rebased to 100 at 31 August 2016.

Shareholdings

There is no requirement for Directors to hold shares in the Company.

The interests of the Directors in the ordinary shares of the Company are set out in the table below. The Company does not have a share option scheme, therefore none of the Directors has an interest in share options.

	31 August 2026	31 August 2025
Andrew Impey	6,000	6,000
Ian Sayers	4,000	4,000
Paola Subacchi	11,734	11,734
Sapna Shah	4,000	4,000
Peter Baxter	11,000	11,000
Stephen Russell[1]	n/a	n/a
Eric Sanderson[2]	n/a	4,000

[1] Appointed as a Director on 2 November 2026.
[2] Retired as Chairman and a Director on 11 December 2025.

The information in the above table has been audited.

All of the holdings of the Directors are beneficial.

Directors' Remuneration Report

continued

Implementation of the remuneration policy in the 2026/2027 financial year

The Directors intend that the Remuneration Policy which forms part of this report will be implemented as set out on pages 73 and 74.

Retirement of Directors

Details are given in the Directors' Report on page 63.

By order of the Board

ANDREW IMPEY
Chairman
2 November 2026

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Directors' Remuneration Policy

Directors' Remuneration Policy

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

The review is performed on an annual basis. The Board is cognisant of the need to avoid any potential conflicts and has therefore agreed a mechanism by which no Director will be present when his or her own pay is being determined. The Company has no executive employees and consequently no consideration is required to be given to employment conditions elsewhere in setting this policy and there has been no employee consultation.

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

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

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

Consideration of shareholders' views

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

In accordance with the Companies Act 2006, the Company is required to seek shareholder approval of its remuneration policy on a triennial basis. An ordinary resolution for the approval of the remuneration policy was put to members at the 2023 Annual General Meeting. It is the intention of the Board that the policy on remuneration will continue to apply for all financial years of the Company up to 31 August 2026 and the remuneration policy is subject to a triennial binding shareholder vote at the forthcoming AGM in 2026.

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

Shareholder voting

At the Company's previous Annual General Meeting held on 11 December 2025, 99.25% of votes cast (including votes cast at the Chairman's discretion) were in favour of the resolution to approve the Directors' Remuneration Report in respect of the year ended 31 August 2025 and 0.75% were against. 112,597 votes were withheld.

At the Company's Annual General Meeting held on 12 December 2023, 99.11% (including votes cast at the Chairman's discretion) were in favour of the resolution to approve the Directors' Remuneration Policy and 0.89% were against. 97,594 votes were withheld.

Directors' Remuneration Policy

continued

Policy table

Purpose and link to strategy	Fees and benefits payable to Directors should be sufficient to attract and retain individuals of high calibre with suitable knowledge and experience. Those chairing the Board and key Committees should be paid higher fees than other Directors in recognition of their more demanding roles. Fees should reflect the time spent by Directors on the Company's affairs and the level of complexity of responsibilities borne by the Directors.
Description	Current levels of fixed annual fee (effective from 1 September 2026): Chairman – £53,500 Audit and Management Engagement Committee Chairman – £42,500 Senior Independent Director – £38,000 Directors – £37,000
Maximum and minimum levels	Remuneration consists of a fixed fee each year, set in accordance with the stated policies and as such there is no maximum threshold. However, any increase granted must be in line with the stated policies. The Company's Articles of Association set an aggregate limit of £300,000 in respect of the total remuneration that may be paid to Directors in any financial year. In addition, the Directors propose a limit of £20,000 in relation to the maximum that may be paid in respect of taxable benefits. These ceilings have been set at a level to provide flexibility in respect of the recruitment of additional Board members and inflation.
Policy on share ownership	Directors are not required to own shares in the Company.
Operation	
Fixed fee element	The Board reviews the quantum of Directors' pay each year to ensure that this is in line with the level of Directors' remuneration for other investment trusts of a similar size. When making recommendations for any changes in fees, the Board will consider wider factors such as the average rate of inflation over the period since the previous review and the level and any change in complexity of the Directors' responsibilities (including additional time commitments as a result of increased regulatory or corporate governance requirements). Directors are not eligible to be compensated for loss of office, nor are they eligible for bonuses, pension benefits, share options or other incentives or benefits. Directors do not have service contracts but are appointed under letters of appointment.
Discretionary fees	The Company's Articles of Association authorise the payment of discretionary fees to Directors for any additional work undertaken on behalf of the Company which is outside of their normal duties. Any such work and the fees payable are subject to the prior approval of the Chairman or, in the case of the Chairman undertaking the extra work, subject to the prior approval of the Chairman of the Audit Committee. Any discretionary fees paid will be disclosed in the Directors' remuneration implementation report within the Annual Report. The level of discretionary fees shall be determined by the Directors and will be subject to a maximum of £10,000 per annum per Director.
Operation – expenses	
Taxable benefits	The Directors are entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them in or about the performance of their duties as Directors, including any expenses incurred in attending meetings of the Board or Committees of the Board, Annual General Meetings or General Meetings. Some expenses incurred by Directors are required to be treated as taxable benefits. Taxable benefits include (but are not limited to) travel expenses incurred by the Directors in the course of travel to attend Board and Committee meetings which are held at the Company's registered office in London and which are reimbursed by the Company and therefore treated as a benefit in kind and are subject to tax and national insurance. The Company's policy in respect of this element of remuneration is that all reasonable costs of this nature will be reimbursed as they are incurred, including the tax and national insurance costs incurred by the Director on such expenses.

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Corporate Governance Statement

Chairman's Introduction

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

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

As a UK-listed investment trust company our principal reporting obligation is driven by the UK Corporate Governance Code (the UK Code) issued by the Financial Reporting Council in January 2024 (the UK Code). The 2024 UK Code applies to all financial years beginning on or after 1 January 2025. However, as listed investment trust companies differ in many ways from other listed companies, the Association of Investment Companies has drawn up its own set of guidelines, the AIC Code of Corporate Governance (the AIC Code), which addresses the governance issues relevant to investment companies and meets the approval of the Financial Reporting Council.

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

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

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

Compliance

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

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

- the role of the chief executive;
- executive directors' remuneration;
- the need for an internal audit function; and
- membership of the Audit and Management Engagement Committee.

For the reasons set out in the AIC Code, and as explained in the UK Code, the Board considers that these provisions are not relevant to the position of the Company, being an externally managed investment company with no executive employees and, in relation to the internal audit function, in view of BlackRock having an internal audit function. The Chairman is a member of the Audit and Management Engagement Committee due to being independent on his appointment to the Committee in line with Provision 29 of the AIC Code. Further explanation is provided below.

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

Corporate Governance Statement
continued

The Board
The Board currently consists of six non-executive Directors, all of whom are considered to be independent of the Company's Manager. This will reduce to five non-executive Directors following the retirement of Mr Baxter at the forthcoming AGM. Provision 9 of the UK Code which relates to the combination of the roles of the chairman and chief executive does not apply as the Company has no executive directors. The UK Code recommends that the Board should appoint one of the independent non-executive directors to be the senior independent director to provide a sounding board for the Chairman and to serve as an intermediary for the other Directors when necessary. The Code states that the senior independent director should be available to shareholders if they have concerns which contact through the normal channel of the chairman has failed to resolve or for which such contact is inappropriate. Dr Subacchi is the Company's Senior Independent Director.

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

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

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

Board independence and tenure
The Board's individual independence, including that of the Chairman, has been considered and confirmed and this independence allows all of the Directors to sit on the Company's various Committees. In line with the AIC Code, it was agreed that Mr Impey would continue to be a member of the Audit and Management Engagement Committee.

The Board is of the view that length of service will not necessarily compromise the independence or contribution of directors of an investment trust company, where continuity and experience can add significantly to the strength of the Board. It is considered that Mr Baxter and Dr Paola Subacchi who have served as Directors for over nine years, continue to be independent in both character and judgement and that there are no relationships or circumstances which are likely to affect their judgement as Directors. However, in accordance with the Board's succession plan, Mr Baxter will retire at the forthcoming Annual General Meeting and Dr Subacchi at the AGM in 2027.

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

Board diversity
The Board's aim regarding diversity, including age, gender, educational and professional background and other broader characteristics of diversity, is to take these into account during the recruitment and appointment process. However, the Board is committed to an objective of appointing the most appropriate candidate, regardless of gender or other forms of diversity, and therefore no targets have been set against which to report. The Board has considered the recommendations of both the Parker Review, which focuses on ethnic diversity, and the FTSE Women Leaders Review, which focuses on gender diversity and the representation of women on boards and in senior leadership. As at the date of this report, the Board had a 66.67:33.33 male to female gender ratio due to succession planning and the recruitment of a new Director during the year and is therefore not currently compliant with the recommendations of the FTSE Women Leaders Review. However, the gender ratio will revert to 60:40 male to female following the Annual General Meeting on 10 December 2026.

With the exception of the interim period between the appointment of Mr Russell and the retirement of Mr Baxter, the Board has complied with the recommendations of the FTSE Women Leaders Review and Parker Review in respect of board diversity and the changes to the FCA's Listing Rules which set new diversity targets and associated disclosure requirements for UK companies listed on the London Stock Exchange. Listing Rule 22 Annex 1 requires listed companies to include a statement in their annual reports and accounts in respect of certain targets on board diversity, or if those new targets have not been met to disclose the reasons for this.

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Further information on the composition and diversity of the Board and its Committees as at 31 August 2026 can be found in the disclosure table which follows below.

Gender	Number of Board Members	Percentage of Board	Number of senior roles held[1]
Men	3	60.0%	2
Women	2	40.0%	1
Ethnicity[2,3]			
White British (or any other white background)	4	80.0%	3
Mixed/Multiple Ethnic Groups	0	0%	0
East African Asian/Asian British	1	20.0%	0
Black/African/Caribbean/Black British	0	0%	0
Other ethnic group, including Arab	0	0%	0

[1] According to the Listing Rules, the Chairman and Senior Independent Director are defined as senior positions. In addition, the Company considers that the role of the Audit and Management Engagement Chairman is a senior position.
[2] Categorisation of ethnicity is stated in accordance with the Office for National Statistics classification.
[3] Columns corresponding to the 'Number in executive management' and 'Percentage of executive management' are not included in the table. These are inapplicable as the Company is externally managed and does not have executive management functions.

Directors' appointment, retirement and rotation

The rules concerning the appointment, retirement and rotation of Directors are discussed in the Directors' Report on page 63. Appointments of new Directors are made on a formalised basis, with the Nomination Committee agreeing the selection criteria and method of selection. The services of an external search consultant may be used to identify suitable candidates.

The Board recognises the value of progressive renewing of, and succession planning, for company boards. As part of the process for continual refreshment, the Board appointed Cornforth Consulting, an independent external recruitment firm, to assist in the search for a new Director resulting in the appointment of Mr Russell. The refreshment of the Board will remain as an ongoing process to ensure that the Board is well-balanced through the appointment of new Directors with the skills and experience necessary. Directors must be able to demonstrate commitment to the Company, including in terms of time.

Directors' induction, training and development

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

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

Directors' liability insurance

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

Board's responsibilities

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

Strategic issues and all operational matters of a material nature are determined by the Board. The Board has responsibility for ensuring that the Company keeps adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable it to ensure that the financial statements comply with the Companies

Act 2006. It is the Board's responsibility to present a balanced and understandable assessment, which extends to interim and other price-sensitive reports. The Board is also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Meetings

The Board meets at least five times a year to review investment performance, financial reports and other reports of a strategic nature. Board or Board committee meetings are also held on an ad hoc basis to consider particular issues as they arise. Key representatives of the Manager and/or Investment Manager attend each meeting and between these meetings there is regular contact with the Manager and Investment Manager. The Board also holds strategy meetings to focus on longer-term direction, purpose and strategy.

Performance evaluation

In order to review the effectiveness of the Board, the Committees and the individual Directors, the Board carries out an annual appraisal process. This encompasses both quantitative and qualitative measures of performance in respect of the Board and its Committees, implemented by way of completion of an evaluation survey and a subsequent review of findings. The Chairman also reviews with each Director their individual performance, contribution and commitment and the appraisal of the Chairman is reviewed by the other Directors, led by the Senior Independent Director.

An independent review of the Board's effectiveness was conducted by BoardForms this year. The appraisal process is considered by the Board to be constructive in terms of identifying areas for improving the functioning and the performance of the Board and its Committees and the contribution of individual Directors, as well as building on and developing individual and collective strengths. The review concluded that the Board oversees the management of the Company effectively and has the skills and expertise to safeguard shareholders' interests. The Board, the Investment Manager and representatives of the Manager were found to operate in a cooperative and open environment. Each Director made a valuable contribution to the Board and its discussions, brought different qualities to the Board, challenged the Investment Manager and Manager constructively, remained independent in character and judgement and dedicated sufficient time to their respective role on the Board. Board composition, dynamics and structure worked well. There were no significant actions arising from the evaluation process and it was agreed that the current composition of the Board and its Committees reflected a suitable mix of skills and experience and that the Board as a whole, the individual Directors and its Committees, were functioning effectively.

Delegation of responsibilities

Management and administration

The management of the investment portfolio and the administration of the Company have been contractually delegated to BlackRock Fund Managers Limited (BFM or the Manager) as the Company's AIFM, and BFM (with the permission of the Company) has delegated certain investment management and other ancillary services to BlackRock Investment Management (UK) Limited (BIM (UK) or the Investment Manager). The contractual arrangements with BFM are summarised on page 61.

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

The Manager has delegated fund accounting services to The Bank of New York Mellon (International) Limited (BNY). The assets of the Company have been entrusted to the Depositary for safekeeping. The Depositary is BNY and the address at which this business is conducted is given on page 128.

The Board has delegated the exercise of voting rights attaching to the securities held in the portfolio to the Investment Manager. Details of the Investment Manager's voting policy are set out on page 62.

The Company Secretary

The Board has direct access to company secretarial advice and the services of the Manager which, through its nominated representative, is responsible for ensuring that Board and Committee procedures are followed and that applicable regulations are complied with. The appointment and removal of the Company Secretary is a matter for the whole Board.

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Committees of the Board

Nomination Committee

At its meeting on 2 November 2026, the Committee of the Board established a separate Nomination Committee which is chaired by the Chairman of the Board. The role of the Committee is to review the Board structure, size and composition, the balance of knowledge, experience and skill ranges and to consider succession planning and tenure policy. Appointments of new Directors will be made on a formalised basis, with the Committee agreeing the selection criteria and the method of selection, recruitment and appointment. The services of an external search consultant may be used to identify potential candidates.

Audit and Management Engagement Committee

A separately chaired Audit and Management Engagement Committee has been established and comprises the whole Board. Further details are given in the Report of the Audit and Management Engagement Committee on pages 82 to 86.

Remuneration Committee

At its meeting on 2 November 2026, the Committee of the Board established a separate Remuneration Committee which is chaired by Sapna Shah. The Committee's responsibilities include reporting and making recommendations to the Board on all matters of remuneration. The Company's policy on Directors' remuneration, together with details of the remuneration of each Director, is detailed in the Directors' Remuneration Report and Directors' Remuneration Policy on pages 69 to 74.

Internal controls

The Board is responsible for establishing and maintaining the Company's internal control systems and for reviewing their effectiveness, for ensuring that financial information published or used within the business is reliable and for regularly monitoring compliance with regulations governing the operation of investment trusts.

The Board, through the Audit and Management Engagement Committee (the Committee), regularly reviews the effectiveness of the internal control systems to identify, evaluate and manage the Company's significant risks. If any significant failings or weaknesses are identified, the Manager and Board ensure that necessary action is taken to remedy the failings. The Board is not aware of any significant failings or weaknesses arising in the year under review.

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

The Company's risk register sets out the risks relevant to the Company and describes, where relevant, the internal controls that are in place at the AIFM, the Investment Manager and other third-party service providers to mitigate these risks. The Committee formally reviews this register on a semi-annual basis and the Manager as the Company's AIFM reports on any significant issues that have been identified in the period. In addition, BlackRock's internal audit department provides an annual presentation to the Audit Committee chairs of the BlackRock investment trusts on the results of testing performed in relation to BlackRock's internal control processes. The Depositary also reviews the control processes in place at the Custodian, the Fund Accountant and the AIFM and reports formally to the Committee twice yearly. Both the AIFM and the Depositary will escalate issues and report to the Committee outside of these meetings on an ad hoc basis to the extent this is required. The Committee also receives periodic SOC 1 reports from BlackRock and BNY as Custodian and Fund Accountant on the internal controls of their respective operations, together with the opinion of their reporting accountants.

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

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

Corporate Governance Statement
continued

Financial reporting
The Statement of Directors' Responsibilities in respect of the Annual Report and Financial Statements is set out on page 87, the Independent Auditors' Report on pages 90 to 95 and the Statement of Going Concern on pages 62 and 63.

Socially responsible investment
The Company invests in the securities of large, mid and small capitalisation European companies, together with some investment in the developing markets of Europe. The Board believes that it is important to invest in companies whose boards act responsibly in respect of environmental, ethical and social issues. The Investment Manager's evaluation procedures and financial analysis of the companies within the portfolio includes research and appraisal, and considers environmental policies, social, ethical and other business issues. In this regard, the European team works closely with colleagues in the BlackRock Active Investment Stewardship team.

BlackRock's policies on socially responsible investment and corporate governance are detailed on the website at www.blackrock.com/corporate/en-gb/about-us/responsible-investment/responsible-investment-reports. The Manager is supportive of the UK Stewardship Code which is voluntary and operates on a 'comply or explain' basis.

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

Criminal Finances Act 2017
The Company has a commitment to zero tolerance towards the criminal facilitation of tax evasion.

Communications with shareholders
All shareholders have the opportunity to attend and vote at the Annual General Meeting. The Notice of Annual General Meeting sets out the business of the Meeting which is explained in the Directors' Report. Separate resolutions are proposed for substantive issues. Regular updates on performance are available to shareholders on the BlackRock website and the portfolio managers will review the Company's portfolio and performance at the Annual General Meeting, where the Chairman of the Board and the Chairman of the Audit and Management Engagement Committee and representatives of the Manager will be available to answer shareholders' queries. Proxy voting figures will be announced to shareholders at the Annual General Meeting and will be made available on the Manager's website shortly after the meeting. In accordance with Provision 4 of the UK Code, when 20% of votes have been cast against a resolution at any general meeting, the Board will explain, when announcing the results of voting, what actions it intends to take to understand the reasons behind the vote result. An interim action statement will also be published within six months of the vote, setting out the views received from shareholders and the actions the Company has taken, and will include a summary of the feedback and actions in the next Annual Report.

The Company's willingness to enter into discussions with institutional shareholders is also demonstrated by the programmes of institutional presentations made by the Investment Manager. The Board discusses with the Investment Manager at each Board meeting any feedback from meetings with shareholders and it also receives reports from its corporate broker. The Chairman and Directors are also available to meet with shareholders periodically without the Investment Manager being present. The Chairman may be contacted via the Company Secretary whose details are given on page 128. The dialogue with shareholders provides a two-way forum for canvassing the views of shareholders and enabling the Board to become aware of any issues of concern, including those relating to performance, strategy and corporate governance.

There is a section within this Annual Report entitled 'Shareholder Information', which provides an overview of useful information available to shareholders. The Company's financial statements, regular factsheets and other information are also published on the Manager's website at www.blackrock.com/uk/brge. The work undertaken by the auditor does not involve consideration of the maintenance and integrity of the website and, accordingly, the auditor accepts no responsibility for any changes that have occurred to the accounts since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom governing the preparation and dissemination of the accounts may differ from legislation in their jurisdiction.

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Packaged Retail and Insurance-Based Investment Products (PRIIPs) Regulation (The Regulation)

The Regulation (as onshored in the UK and amended) requires that anyone manufacturing, advising on, or selling a PRIIP to a retail investor in the UK must comply with the Regulation. Shares issued by investment trusts fall into scope of the Regulation and under the PRIIPs framework they must disclose costs in the same way as open-ended funds.

However, on 19 September 2024, the Government announced that it would lay legislation to exempt listed investment trusts from the current PRIIPs Regulation, as well as making other necessary amendments to other EU assimilated law, in response to concerns raised by industry representatives regarding the suitability of the current regime. It further clarified that investment trusts would be included within the scope of the future UK retail disclosure framework (the Consumer Composite Investment (CCI) regime) which is intended to better cater for a variety of products, including investment trusts, while still ensuring consumers receive appropriate information to allow them to make meaningful choices between investment opportunities. The FCA conducted a consultation on its proposed CCI Regulation in late 2025 and has now published its final rules for the new disclosure framework. The CCI rules require a product summary to be prepared and provided to retail investors. The product summary replaces the Packaged Retail and Insurance-based Investment Products (PRIIPs) Key Information Document (KID). Investment companies with shares distributed to retail investors will require a product summary. The rules will apply from 8 June 2027.

For the interim period, the FCA confirmed that it would not take supervisory or enforcement action if an investment trust chose not to follow the requirements of the PRIIPs Regulation and associated technical standards, and/or the requirements of Article 50(2)(b) and Article 51 of the MiFID Org Regulation.

Notwithstanding the above, investors should be aware that the Company's AIFM, as PRIIPs manufacturer, continues to prepare a key information document (KID) in respect of the Company. This KID is available, free of charge, to UK retail investors prior to them making any investment decision and is published on BlackRock's website. The Company is not responsible for the information contained in the KID and investors should note that the procedures for calculating the risks, costs and potential returns are prescribed by the Regulation. The figures in the KID may not reflect the expected returns for the Company and anticipated performance returns cannot be guaranteed. BlackRock Fund Managers Limited as the Company's AIFM has elected to continue to publish KIDs for the Alternative Investment Funds that it manages at the present time, pending further consensus across the industry for a cohesive approach to providing appropriate information to consumers and the development of the CCI regime.

The PRIIPs KID in respect of the Company can be found at: www.blackrock.com/uk/brge.

Disclosure Guidance and Transparency Rules

Information required to be disclosed pursuant to the Disclosure Guidance and Transparency Rules has been placed in the Directors' Report on pages 60 to 68 because it is information which refers to events that have taken place during the course of the year.

For and on behalf of the Board

ANDREW IMPEY
Chairman
2 November 2026

Report of the Audit and Management Engagement Committee

As Chairman of the Company's Audit and Management Engagement Committee (the Committee) I am pleased to present the Committee's report to shareholders for the year ended 31 August 2026.

Composition

All of the Directors are members of the Committee. The Association of Investment Companies published its updated Code of Corporate Governance in August 2024 which has been endorsed by the Financial Reporting Council. It states that the Chairman of the Board should not chair the Committee but can be a member if they were independent on appointment. The Chairman of the Company is a member of the Committee to enable him to be kept fully informed of any issues which may arise.

The Directors' biographies are given on pages 37 and 38 and the Board considers that at least one member of the Committee has recent and relevant financial experience and specific competence in accounting and/or auditing and the Committee as a whole has competence relevant to the sector in which the Company operates.

Performance evaluation

Details of the evaluation of the Committee are set out in the Corporate Governance Statement on page 78.

Role and responsibilities

The Committee meets at least twice a year. The two planned meetings are held prior to the Board meetings to approve the half yearly and annual results and the Committee receives information from BlackRock's internal audit and compliance departments on a regular basis.

The Committee operates within written terms of reference detailing its scope and duties and these are available on the website at www.blackrock.com/uk/literature/terms-of-reference/blackrock-greater-europe-investment-trust-plc-audit-and-management-enganement-committee-tor-a.pdf. The Committee's principal duties, as set out in the terms of reference, are set out below. In accordance with these duties, the principal activities of the Committee during the year included:

Internal controls, financial reporting and risk management systems

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

Narrative reporting

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

External audit

- making recommendations to the Board, to be put to shareholders for approval at the Annual General Meeting in relation to the appointment, re-appointment and removal of the Company's external auditors;
- reviewing the scope, execution, results, cost effectiveness, independence and objectivity of the external auditors;
- reviewing and approving the audit and non-audit fees payable to the external auditors and the terms of their engagement;
- reviewing and approving the external Auditor's plan for the following financial year, with a focus on the identification of areas of audit risk and consideration of the appropriateness of the level of audit materiality adopted;

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- reviewing the efficiency of the external audit process and the quality of the audit engagement partner and the audit team, and making a recommendation with respect to the reappointment of the auditors;
- reviewing the role of the Manager and third-party service providers in an effective audit process;
- considering the quality of the formal audit report to shareholders; and
- overseeing the relationship with the external Auditor.

Management engagement

- reviewing the investment management agreement to ensure the terms remain competitive;
- satisfying itself that the continuing appointment of the Manager is in the interests of shareholders as a whole; and
- considering the remuneration of the Manager and other service providers.

Third-party service providers

- considering the appointment of other third-party service providers; and
- ensuring that third-party service providers comply with the terms of their agreements and that the provisions of such agreements remain competitive.

Reporting responsibilities

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

Internal audit

- considering the need for an internal audit function, as set out in the Corporate Governance Statement on page 79 and below.

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

Whistleblowing policy

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

Non-audit services

The fees paid to the external Auditor are set out in note 5 of the Financial Statements. An explanation of how auditor objectivity and independence is safeguarded is reported under 'Assessment of the effectiveness of the external audit process' on pages 85 and 86.

The Company's policy on permitted audit-related and non-audit services is set out in full in the Committee's terms of reference which are available on the website at www.blackrock.com/uk/brge. In the years to 31 August 2026 and 31 August 2025, the Auditor did not provide any audit-related or non-audit services to the Company. No non-audit fees have been paid to the Auditor during the year.

Audit Committee Standard

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

Report of the Audit and Management Engagement Committee continued

Significant issues considered regarding the Annual Report and Financial Statements

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

Significant issue	How the issue was addressed
The accuracy of the valuation of the investment portfolio	Listed investments are valued using stock exchange prices from third-party vendors. The Board reviews detailed portfolio valuations including the fair valuation of investments suspended from trading at each of its Board meetings and receives confirmation from the Manager that the pricing basis is appropriate, in line with relevant accounting standards as adopted by the Company, and that the carrying values are materially correct. The Board also relies on the Manager's and Fund Accountant's controls which are documented in their internal controls report which is reviewed by the Committee.
The risk of misappropriation of assets and unsecured ownership of investments	The Depositary is responsible for financial restitution for the loss of financial investments held in custody. The Depositary reports to the Committee on a twice-yearly basis. The Committee reviews reports from its service providers on key controls over the assets of the Company and will take action to address any significant issues that are identified in these reports, which may include direct discussions with representatives of the relevant service providers to obtain more detailed information surrounding any matters of concern and gaining assurance that appropriate remediation action has been taken. Any significant issues are reported by the Manager to the Committee. The Manager has put in place procedures to ensure that investments can only be made to the extent that the appropriate contractual and legal arrangements are in place to protect the Company's assets.
The accuracy of the calculation of the management fee	The management fee is calculated in accordance with the contractual terms in the investment management agreement by the Fund Accountants and is reviewed in detail by the Manager and is also subject to analytical review by the Board.
The risk that income is overstated, incomplete or inaccurate through failure to recognise proper income entitlements or to apply the appropriate accounting treatment for recognition of income	The Committee reviews income forecasts, including special dividends, and receives explanations from the Manager for any variations or significant movements from previous forecasts and prior year figures. The Committee also reviews the facts and circumstances of all special dividends to determine the revenue/capital treatment. The Directors also review a schedule of the top ten dividends received from portfolio holdings at each meeting which sets out current and historic dividend rates, and the amounts accrued. Any significant movements or unusual items are discussed with the Manager.

As the provision of portfolio valuation, fund accounting and administration services is delegated to the Investment Manager, which sub-delegates fund accounting to The Bank of New York Mellon (International) Limited (BNY) and the provision of depositary services and custody services are contracted to BNY, the Committee has also reviewed the Service Organisation Control (SOC 1) reports prepared by BlackRock and BNY to ensure that the relevant control procedures are in place to cover these areas of risk as identified above are adequate and appropriate and have been designated as operating effectively by the reporting auditors.

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Auditors and audit tenure

The Committee is mindful of the regulations on mandatory auditor rotation which require the Company to appoint a new auditor and to perform an audit tender every ten years. The Company's auditors, PricewaterhouseCoopers LLP, were appointed on 12 December 2023 following the result of a formal tender process in July 2023. The Committee, in conjunction with the Board, is committed to reviewing the auditors' appointment each year to ensure that the Company is receiving an appropriate level of service. There are no contractual obligations that restrict the Company's choice of auditor.

The Committee is responsible for overseeing the relationship with the external auditors and for considering their terms of engagement, remuneration, effectiveness, independence and continued objectivity. The Committee reviews annually the audit requirements of the Company, for the business and in the context of the external environment, placing great importance on ensuring a high quality, effective external audit process.

The Committee is satisfied that the Company has complied with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Processes and Audit Committee Responsibilities) Order 2014, published by the Competition and Markets Authority on 26 September 2014.

Assessment of the effectiveness of the external audit process

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

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

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

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

To form a conclusion with regard to the independence of the external auditors, the Committee considers whether the skills and experience of the auditors make them a suitable supplier of any non-audit services and whether there are safeguards in place to ensure that there is no threat to their objectivity and independence in the conduct of the audit resulting from the provision of any such services. On an ongoing basis, PricewaterhouseCoopers LLP reviews the independence of its relationship with the Company and reports to the Committee, providing details of any other relationship with the Manager. As part of this review, the

Report of the Audit and Management Engagement Committee continued

Committee also receives information about policies and processes for maintaining independence and monitoring compliance with relevant requirements from the Company's auditors, including information on the rotation of audit partners and staff, the level of fees that the Company pays in proportion to the overall fee income of the firm, and the level of related fees, details of any relationships between the audit firm and its staff and the Company, as well as an overall confirmation from the auditors of their independence and objectivity.

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

Conclusions in respect of the Annual Report and Financial Statements

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

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

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

IAN SAYERS
Chairman of the Audit and Management Engagement Committee
2 November 2026

NM1126U-6081866-88/150

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

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 period. In preparing those financial statements, the Directors are required to:

- present fairly the financial position, financial performance and cash flows of the Company;
- select suitable accounting policies and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the 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 and Management Engagement 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 at the date of this report, whose names are listed on pages 37 and 38, confirms to the best of their knowledge that:

- the Financial Statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Company; and
- the Strategic Report contained in the Annual Report and Financial Statements includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

The 2024 UK Corporate Governance Code also requires Directors to ensure that the Annual Report and Financial Statements are fair, balanced and understandable. In order to reach a conclusion on this matter, the Board has requested that the Audit and Management Engagement Committee advise on whether it considers that the Annual Report and Financial Statements fulfils these requirements. The process by which the Committee has reached these conclusions is set out in the Audit and Management Engagement Committee's Report on pages 82 to 86. As a result, the Board has concluded that the Annual Report and Financial Statements for the year ended 31 August 2026, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

For and on behalf of the Board

ANDREW IMPEY
Chairman
2 November 2026


UniCredit



Financial statements

European banks were among the strongest contributors to performance. UniCredit, the commercial bank operating in Italy, Germany and Austria as well as in Central and Eastern Europe, delivered significant returns.

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Independent Auditor's Report

to the members of BlackRock Greater Europe Investment Trust plc

Report on the audit of the financial statements

Opinion

In our opinion, BlackRock Greater Europe Investment Trust plc's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2026 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

- the Balance Sheet as at 31 August 2026;
- the Income Statement for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

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

Basis for opinion

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

Independence

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

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

We have provided no non-audit services to the company in the period under audit.

Our audit approach

Context

The Company is a standalone Investment Trust Company and engages BlackRock Fund Managers Limited (the 'Manager') to manage its assets. The Bank of New York Mellon (International) Limited (the "Fund Accountant") provides administrative functions to the Company.

Overview

Audit scope

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

Key audit matters

- Valuation and existence of investments.
- Accuracy, occurrence and completeness of investment income.

Materiality

- Overall materiality: £5,771,794 (2025: £5,690,790) based on 1% of net assets.
- Performance materiality: £4,328,846 (2025: £4,268,093).

The scope of our audit

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

Key audit matters

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

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

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The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Valuation and existence of investments	
Refer to the Report of the Audit and Management Engagement Committee, significant accounting policies and Notes to the Financial Statements. The investment portfolio at the year end comprised of listed equity investments valued at £625.0 million. We focused on the valuation and existence of investments because investments represent the principal element of the net asset value (NAV) as disclosed on the Balance Sheet in the Financial Statements.	Our audit work on the valuation and existence of the investments included the following: • We tested the valuation of all investments by agreeing the valuation to independent third party sources. • We tested the existence of all of the investments by agreeing the Company's holdings to an independent custodian confirmation as at 31 August 2026.
Accuracy, occurrence and completeness of investment income	
Refer to the Report of the Audit and Management Engagement Committee, significant accounting policies and Notes to the Financial Statements. Income from investments consists primarily of dividend income. Within dividend income there is a risk of incomplete or inaccurate recognition of revenue through the failure to recognise proper income entitlements or to apply an inappropriate accounting treatment. In addition, the Directors are required to exercise judgement in determining whether income receivable in the form of special dividends should be classified as 'revenue' or 'capital' in the Income Statement.	We responded to this risk by performing the following audit procedures: • We obtained an understanding of the processes and controls around income recognition and classification of special dividends by reviewing the internal control reports of The Bank of New York Mellon (International) Limited ('BNYM'), the Fund Accountant, against the accounting policies and the Association of Investment Companies Statement of Recommended Practice (the "AIC SORP"). • We assessed the appropriateness of the classification of special dividends as revenue or capital by the Directors with reference to publicly available information. • We considered period end manual journals relating to the classification of income between revenue and capital. For all dividends recorded by the Company, we performed our audit procedures through the use of our proprietary testing tool Halo: • We tested the accuracy of their receipts by agreeing the dividend rates from investments to independent market data. • We tested occurrence by examining for each investment holding that all dividends recorded in the year had been declared in the market. • To test for completeness, we investigated that the appropriate dividends had been received in the year by reference to independent data of dividends declared for all investment holdings held within the year. As stipulated by the requirements set out in the AIC SORP, we tested the allocation and presentation of dividend income between the revenue and capital return columns of the Income Statement by determining reasons behind dividend distributions.
How we tailored the audit scope We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.	All audit procedures were conducted by a UK audit team. We tested and examined information using sampling and other auditing techniques, to the extent we considered necessary to provide a reasonable basis for us to form our own judgements.

Independent Auditor's Report
continued

The impact of climate risk on our audit
In planning our audit, we made enquiries of the directors and the Manager to understand the extent of the potential impact of climate change on the Company's financial statements. The directors and Manager concluded that the impact on the measurement and disclosures within the financial statements is not material because the Company's investment portfolio is made up of Level 1 quoted securities which are valued at fair value based on market prices. We found this to be consistent with our understanding of the Company's investment activities. We also considered the consistency of the climate change disclosures included in the Strategic Report and Investment Manager's Report with the financial statements and our knowledge from our audit.

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

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

Overall company materiality	£5,771,794 (2025: £5,690,790).
How we determined it	1% of net assets.
Rationale for benchmark applied	We believe that net assets is the primary measure used by the shareholders in assessing the performance of the entity, and is a generally accepted auditing benchmark. This benchmark provides an appropriate and consistent year on year basis for our audit.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2025: 75%) of overall materiality, amounting to £4,328,846 (2025: £4,268,093) for the company financial statements.

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

We agreed with the Audit and Management Engagement Committee that we would report to them misstatements identified during our audit above £288,590 (2025: £284,540) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

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

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

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

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

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

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

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

Reporting on other information

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

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

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

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

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 August 2026 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Directors' Remuneration

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

Corporate governance statement

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

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

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

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

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

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

- The section of the Annual Report describing the work of the Audit and Management Engagement Committee.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Appointment

We were first appointed by the company for the financial year ended 31 August 2024. Our uninterrupted engagement covers three financial years.

Sarah Chandler (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

London
2 November 2026

Income Statement

for the year ended 31 August 2026

	Notes	2026 Revenue £'000	2026 Capital £'000	2026 Total £'000	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000
Gains/(losses) on investments held at fair value through profit or loss	10	–	41,287	41,287	–	(41,608)	(41,608)
Gains/(losses) on foreign exchange		–	865	865	–	(249)	(249)
Income from investments held at fair value through profit or loss	3	12,169	–	12,169	9,222	–	9,222
Other income	3	54	–	54	1	–	1
Total income/(loss)		**12,223**	**42,152**	**54,375**	**9,223**	**(41,857)**	**(32,634)**
Expenses							
Investment management fee	4	(726)	(2,906)	(3,632)	(954)	(3,818)	(4,772)
Other operating expenses	5	(1,013)	(14)	(1,027)	(826)	(15)	(841)
Total operating expenses		**(1,739)**	**(2,920)**	**(4,659)**	**(1,780)**	**(3,833)**	**(5,613)**
Net profit/(loss) before finance costs and taxation		**10,484**	**39,232**	**49,716**	**7,443**	**(45,690)**	**(38,247)**
Finance costs	6	(183)	(732)	(915)	(297)	(1,190)	(1,487)
Net profit/(loss) before taxation		**10,301**	**38,500**	**48,801**	**7,146**	**(46,880)**	**(39,734)**
Taxation charge	7	(2,232)	–	(2,232)	(462)	–	(462)
Net profit/(loss) after taxation	**9**	**8,069**	**38,500**	**46,569**	**6,684**	**(46,880)**	**(40,196)**
Earnings/(loss) per ordinary share (pence)	**9**	**8.74**	**41.71**	**50.45**	**6.89**	**(48.30)**	**(41.41)**

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 equity holders of the Company.

The net profit/(loss) after taxation for the year disclosed above represents the Company's total comprehensive income/(loss).

The notes on page 100 to 118 form part of these financial statements.

Statement of Changes in Equity

for the year ended 31 August 2026

	Notes	Called up share capital	Share premium account	Capital redemption reserve	Special reserve	Capital reserves	Revenue reserve	Total
		£'000	£'000	£'000	£'000	£'000	£'000	£'000
For the year ended 31 August 2026								
At 31 August 2025		118	85,325	130	34,141	437,981	11,384	569,079
Total comprehensive income:								
Net profit for the year		–	–	–	–	38,500	8,069	46,569
Transaction with owners, recorded directly to equity:								
Ordinary shares repurchased into treasury	14,15	–	–	–	(31,655)	–	–	(31,655)
Share repurchase costs	14,15	–	–	–	(160)	–	–	(160)
Dividends paid[1]	8	–	–	–	–	–	(6,654)	(6,654)
At 31 August 2026		**118**	**85,325**	**130**	**2,326**	**476,481**	**12,799**	**577,179**

	Notes	Called up share capital	Share premium account	Capital redemption reserve	Special reserve	Capital reserves	Revenue reserve	Total
		£'000	£'000	£'000	£'000	£'000	£'000	£'000
For the year ended 31 August 2025								
At 31 August 2024		118	85,325	130	58,331	484,862	11,534	640,300
Total comprehensive (loss)/income:								
Net (loss)/profit for the year		–	–	–	–	(46,880)	6,684	(40,196)
Transaction with owners, recorded directly to equity:								
Ordinary shares repurchased into treasury	14,15	–	–	–	(24,099)	–	–	(24,099)
Share repurchase costs	14,15	–	–	–	(91)	(1)	–	(92)
Dividends paid[2]	8	–	–	–	–	–	(6,834)	(6,834)
At 31 August 2025		**118**	**85,325**	**130**	**34,141**	**437,981**	**11,384**	**569,079**

[1] Interim dividend paid in respect of the year ended 31 August 2026 of 1.75p per share was declared on 20 May 2026 and paid on 24 June 2026. Final dividend paid in respect of the year ended 31 August 2025 of 5.40p per share was declared on 4 November 2025 and paid on 19 December 2025.

[2] Interim dividend paid in respect of the year ended 31 August 2025 of 1.75p per share was declared on 6 May 2025 and paid on 18 June 2025. Final dividend paid in respect of the year ended 31 August 2024 of 5.25p per share was declared on 5 November 2024 and paid on 20 December 2024.

For information on the Company's distributable reserves, please refer to note 15 on page 110.

The notes on pages 100 to 118 form part of these financial statements.

Balance Sheet

as at 31 August 2026

	Notes	2026 £'000	2025 £'000
Non current assets			
Investments held at fair value through profit or loss	10	624,961	551,175
Current assets			
Current taxation asset		2,385	4,229
Debtors	11	543	640
Cash and cash equivalents – cash at bank		–	576
Cash and cash equivalents – cash fund[1]		–	16,221
Total current assets		**2,928**	**21,666**
Current liabilities			
Cash and cash equivalents – bank overdraft	13, 16(c)	(47,733)	(1,468)
Other creditors	12	(2,977)	(2,294)
Total current liabilities		**(50,710)**	**(3,762)**
Net current (liabilities)/assets		**(47,782)**	**17,904**
Net assets		**577,179**	**569,079**
Total equity			
Called up share capital	14	118	118
Share premium account	15	85,325	85,325
Capital redemption reserve	15	130	130
Special reserve	15	2,326	34,141
Capital reserves	15	476,481	437,981
Revenue reserve	15	12,799	11,384
Total shareholders' funds	**9**	**577,179**	**569,079**
Net asset value per ordinary share (pence)		**643.30**	**598.05**

[1] Cash fund represents funds held on deposit with the BlackRock Institutional Cash Series plc - Euro Liquid Environmentally Aware Fund.

The financial statements on pages 96 to 118 were approved and authorised for issue by the Board of Directors on 2 November 2026 and signed on its behalf by Andrew Impey, Chairman.

BlackRock Greater Europe Investment Trust plc

Registered in England, No. 5142459

The notes on pages 100 to 118 form part of these financial statements.

Statement of Cash Flows

for the year ended 31 August 2026

	Note	2026 £'000	2025 £'000
Operating activities			
Net profit/(loss) before taxation		48,801	(39,734)
Changes in working capital items:			
Decrease in debtors		97	108
Increase/(decrease) in other creditors		1,050	(3,131)
Other adjustments:			
Finance costs		915	1,487
(Gains)/losses on investments held at fair value through profit or loss		(41,287)	41,608
(Gains)/losses on foreign exchange		(865)	249
Sale of investments held at fair value through profit or loss		500,096	302,212
Purchase of investments held at fair value through profit or loss		(532,595)	(203,164)
Taxation on investment income		(501)	(3,247)
Interest paid		(915)	(1,487)
Refund of withholding tax reclaims		113	1,656
Net cash (used in)/generated from operating activities		**(25,091)**	**96,557**
Financing activities			
Ordinary shares repurchased into treasury		(32,182)	(24,003)
Dividends paid		(6,654)	(6,834)
Net cash used in financing activities		**(38,836)**	**(30,837)**
(Decrease)/increase in cash and cash equivalents		**(63,927)**	**65,720**
Effect of foreign exchange rate changes		865	(249)
Cash and cash equivalents at start of year		15,329	(50,142)
Cash and cash equivalents at end of year		**(47,733)**	**15,329**
Comprised of:			
Cash at bank		–	576
Cash fund[1]		–	16,221
Bank overdraft		(47,733)	(1,468)
		(47,733)	**15,329**

[1] Cash fund represents funds held on deposit with the BlackRock Institutional Cash Series plc - Euro Liquid Environmentally Aware Fund.

The notes on page 100 to 118 form part of these financial statements.

Notes to the Financial Statements

for the year ended 31 August 2026

1. Principal activity

The Company was incorporated on 1 June 2004 and its principal activity is that of an investment trust company within the meaning of Section 1158 of the Corporation Tax Act 2010.

2. Significant 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 – 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 30 November 2027, being a period of at least 12 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 covenants associated with the bank overdraft facility, income and expense projections and the liquidity of the investment portfolio in making their assessment.

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

None of the Company'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 Company's operations are of a continuing nature.

The Company'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 (£'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 is accounted for using the effective interest rate method in accordance with Section 11 of FRS 102.

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:

- expenses which are incidental to the acquisition or disposal of an investment are treated as capital. Details of transaction costs on the purchases and sales of investments are disclosed in note 10 on page 108;
- expenses are treated as capital where a connection with the maintenance or enhancement of the value of the investments can be demonstrated; and
- the investment management fee and finance costs have been allocated 20% to the revenue account and 80% to the capital account of the Income Statement in line with the Board's expected long-term split of returns, in the form of income and capital gains 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 Company'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 Company'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 Company'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 and the proceeds are measured at fair value, which is regarded as the proceeds of the sale less any transaction costs.

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 'Gains or losses on investments held at fair value through profit or loss'. 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 – Quoted market price for identical instruments in active markets.

Level 2 – Valuation techniques using observable inputs.

Level 3 – 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.

Notes to the Financial Statements
continued

2. Accounting policies continued

(i) Creditors
Creditors include purchases for future settlement, interest payable, share buy back costs and accruals in the ordinary course of business. Creditors are classified as creditors - 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 - 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 bank overdrafts repayable on demand and 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 Company's investment in the cash fund is managed as part of the Company's investment policy and, accordingly, the investment is managed as part of the Company's cash and cash equivalents as defined under FRS 102 and is presented as a cash equivalent in the Financial Statements.

(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 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 reserves.

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

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

Where treasury shares are subsequently reissued:

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

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

Share issue costs are charged to the share premium account. Costs on share reissues are charged to the special reserve and capital reserves.

(n) Bank borrowings
Bank overdrafts are recorded as the proceeds received. Finance charges are accounted for on an accruals basis in the Income Statement.

(o) Critical accounting estimates and judgements
The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. Estimates and judgements are regularly evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The 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

	2026 £'000	2025 £'000
Investment income:		
UK dividends	–	656
Overseas dividends	11,712	8,442
Overseas special dividends	457	124
Total investment income	**12,169**	**9,222**
Other income:		
Interest from cash fund	53	–
Interest received	1	1
Total other income	**54**	**1**
Total	**12,223**	**9,223**

Dividends and interest received in cash during the year amounted to £11,931,000 and £54,000 respectively (2025: £6,719,000 and £1,000).

No special dividends have been recognised in capital during the year (2025: £nil).

4. Investment management fee

	2026			2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	726	2,906	3,632	954	3,818	4,772
Total	**726**	**2,906**	**3,632**	**954**	**3,818**	**4,772**

Up to 31 August 2025, the investment management fee was levied quarterly based on a tiered basis: 0.85% per annum of the month-end net asset value up to £350 million and 0.75% per annum of the month-end net asset value above £350 million.

With effect from 1 September 2025, the Company's annual management fee was reduced to the following tiers: 0.65% of month-end net assets up to and including £400 million, 0.60% of month-end net assets in excess of £400 million up to and including £1 billion and 0.525% of month-end net assets in excess of £1 billion.

The investment management fee is allocated 20% to the revenue account and 80% to the capital account of the Income Statement. There is no additional fee for company secretarial and administration services.

Notes to the Financial Statements

continued

5. Other operating expenses

	2026 £'000	2025 £'000
Allocated to revenue:		
Broker fees	49	48
Custody fees	66	68
Depositary fees	66	68
Audit fees[1]	59	59
Registrar's fees	106	98
Directors' emoluments[2]	215	207
Marketing fees	142	101
Marketing fees - under accrual for prior years[3]	67	–
Postage and printing fees	59	59
AIC fees	29	23
Legal and professional fees	18	27
Stock exchange listing fees	39	37
Write back of prior year expense accruals[4]	–	(10)
Other administration costs	98	41
Total revenue expenses	**1,013**	**826**
Allocated to capital:		
Custody transaction costs[5]	14	15
Total capital expenses	**14**	**15**
Total	**1,027**	**841**

	2026 %	2025 %
Ongoing charges[6]	0.80	0.95

1 No non-audit services are provided by the Company's auditors (2025: none).

2 Further information on Directors' emoluments can be found in the Directors' Remuneration Report on page 69. The Company has no employees.

3 Marketing expenses under accrued for prior years of £67,000 have been expensed in the current year (2025: £nil).

4 No expenses were written back in the year ended 31 August 2026 (2025: legal fees and other administration costs).

5 For the year ended 31 August 2026, expenses of £14,000 (2025: £15,000) were charged to the capital account of the Income Statement. These relate to transaction costs charged by the custodian on sale and purchase trades.

6 The Company's ongoing charges are calculated as a percentage of average daily net assets and using the management fee and all other operating expenses, excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation, prior year expenses written back and certain non-recurring items. Alternative Performance Measure, see Glossary on pages 133 to 137.

6. Finance costs

	2026			2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest on bank overdraft	183	732	915	297	1,190	1,487
Total	**183**	**732**	**915**	**297**	**1,190**	**1,487**

Finance costs for the Company, insofar as they relate to the financing of the Company's investments, are charged 20% to the revenue account and 80% to the capital account of the Income Statement.

7. Taxation

(a) Analysis of charge for the year

	2026			2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Current taxation:						
Overseas tax suffered	1,232	–	1,232	462	–	462
Overseas tax – prior year adjustment	1,000	–	1,000	–	–	–
Total taxation charge (note 7(b))	**2,232**	**–**	**2,232**	**462**	**–**	**462**

(b) Factors affecting taxation charge for the year

The taxation assessed for the year is lower (2025: higher) than the standard rate of corporation tax used of 25.00% (2025: standard rate of corporation tax of 25.00%). The differences are explained below.

	2026			2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Profit/(loss) before taxation	10,301	38,500	48,801	7,146	(46,880)	(39,734)
Profit/(loss) multiplied by standard rate of 25.00% (2025: 25.00%)	2,575	9,625	12,200	1,787	(11,720)	(9,933)
Effects of:						
Overseas tax suffered	1,232	–	1,232	462	–	462
Overseas tax - prior year adjustment	1,000	–	1,000	–	–	–
Exchange (gains)/losses not taxable	–	(216)	(216)	–	62	62
Overseas dividends not subject to tax	(3,042)	–	(3,042)	(2,142)	–	(2,142)
UK dividends not subject to tax	–	–	–	(164)	–	(164)
Management expenses not utilised/recognised	429	726	1,155	439	955	1,394
Non-trade loan relationship deficit not utilised/ recognised	38	183	221	80	297	377
Disallowed expenses	–	4	4	–	4	4
Capital (gains)/losses not taxable	–	(10,322)	(10,322)	–	10,402	10,402
Total taxation charge/(credit) for the year (note 7(a))	**2,232**	**–**	**2,232**	**462**	**–**	**462**

At 31 August 2026, the Company had net surplus management expenses of £60.7 million (2025: £56.0 million) and a non-trade loan relationship deficit of £6.5 million (2025: £5.6 million) giving total unutilised losses of £67.2 million (2025: £61.6 million) and carried forward disallowed interest expense of £0.4 million (2025: £0.4 million).

A deferred tax asset has not been recognised in respect of these amounts because the Company is not expected to generate taxable income in the future in excess of the deductible expenses of that future period and, accordingly, it is unlikely that the Company will be able to reduce future tax liabilities through the use of existing tax losses and carried forward disallowed interest expense. The Company has an unrecognised deferred tax asset of £16.9 million (2025: £15.5 million) as at 31 August 2026 based on the corporation tax rate in effect from 1 April 2023 of 25%, as enacted by the Finance Act 2021. This includes £0.1m (2025: £0.1 million) of interest disallowed under the Corporate Interest Restriction regime which can potentially be reactivated in a later period.

Notes to the Financial Statements

continued

8. Dividends

Dividends paid on equity shares:	2026 £'000	2025 £'000
Year ended 31 August 2024		
Final dividend of 5.25p paid on 20 December 2024	–	5,154
Year ended 31 August 2025		
Interim dividend of 1.75p paid on 18 June 2025	–	1,680
Final dividend of 5.40p paid on 19 December 2025	5,060	–
Year ended 31 August 2026		
Interim dividend of 1.75p paid on 24 June 2026	1,594	–
Accounted for in the financial statements	**6,654**	**6,834**

The Directors have proposed a final dividend of 6.25p per share in respect of the year ended 31 August 2026. The final dividend will be paid on 18 December 2026, subject to shareholders' approval on 10 December 2026, to shareholders on the Company's register on 20 November 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 August 2026, meet the relevant requirements as set out in this legislation.

Dividends paid or proposed on equity shares:	For the year ended 31 August 2026 £'000	For the year ended 31 August 2025 £'000
Interim paid of 1.75p (2025: 1.75p)	1,594	1,680
Final proposed of 6.25p[1] (2025: 5.40p)	5,546	5,075
Total for the year	**7,140**	**6,755**

[1] Based on 88,739,015 ordinary shares (excluding treasury shares) in issue on 29 October 2026.

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

9. Earnings and net asset value per ordinary share

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

	2026	2025
Net revenue profit attributable to ordinary shareholders (£'000)	8,069	6,684
Net capital profit/(loss) attributable to ordinary shareholders (£'000)	38,500	(46,880)
Total profit/(loss) attributable to ordinary shareholders (£'000)	**46,569**	**(40,196)**
Total shareholders' funds (£'000)	**577,179**	**569,079**
Earnings per share		
The weighted average number of ordinary shares in issue during the year on which the earnings per ordinary share was calculated was:	92,298,842	97,066,146
The actual number of ordinary shares in issue at the end of the year on which the net asset value per ordinary share was calculated was:	89,721,312	95,155,422
Calculated on weighted average number of ordinary shares:		
Revenue earnings per share (pence) – basic and diluted	8.74	6.89
Capital earnings/(loss) per share (pence) - basic and diluted	41.71	(48.30)
Total earnings/(loss) per share (pence) – basic and diluted	**50.45**	**(41.41)**

	As at 31 August 2026	As at 31 August 2025
Net asset value per share (pence)	643.30	598.05
Ordinary share price (pence)	610.00	570.00

There were no dilutive securities at the year end (2025: none).

Notes to the Financial Statements

continued

10. Investments held at fair value through profit or loss

	2026 £'000	2025 £'000
UK listed equity investments	–	21,793
Overseas listed equity investments	624,961	529,382
Valuation of listed investments at 31 August	**624,961**	**551,175**
Opening book cost of equity investments	421,916	462,977
Investment holding gains	129,259	228,854
Opening fair value	**551,175**	**691,831**
Analysis of transactions made during the year:		
Purchases at cost	532,595	203,164
Sales proceeds received	(500,096)	(302,212)
Gains/(losses) on investments	41,287	(41,608)
Closing fair value	**624,961**	**551,175**
Closing book cost of equity investments	541,284	421,916
Closing investment holding gains	83,677	129,259
Total investments	**624,961**	**551,175**

The Company received £500,096,000 (2025: £302,212,000) from investments sold in the year. The book cost of these investments when they were purchased was £413,227,000 (2025: £244,225,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of investments.

Transaction costs of £718,000 were incurred on the acquisition of investments (2025: £194,000). Costs relating to the disposal of investments during the year amounted to £157,000 (2025: £103,000). All transaction costs have been included within capital reserves.

11. Debtors

	2026 £'000	2025 £'000
Prepayments and accrued income	543	640
Total	**543**	**640**

12. Other creditors

	2026 £'000	2025 £'000
Share buybacks awaiting settlement	122	489
Accrued expenses	2,855	1,805
Total	**2,977**	**2,294**

13. Reconciliation of liabilities arising from financing activities

	2026 £'000	2025 £'000
Bank overdraft at beginning of the year	**1,468**	**50,150**
Cash flows:		
Bank overdraft interest paid[1]	(915)	(1,487)
Increase/(decrease) in overdraft	46,473	(48,682)
Non cash flows:		
Effects of foreign exchange gain	(208)	–
Finance costs expense	915	1,487
Bank overdraft at end of the year	**47,733**	**1,468**

[1] Payments on borrowings have now been included in the reconciliation above to reflect movements in financing activities.

At the year end, the Company had an available overdraft facility of £75 million or 15% of the Company's net assets, whichever is lower (2025: £75 million or 15% of the Company's net assets, whichever is lower).

14. Called up share capital

	Ordinary shares number	Treasury shares number	Total shares number	Nominal value £'000
Allotted, called up and fully paid share capital comprised:				
Ordinary shares of 0.1 pence each:				
At 31 August 2024	**99,332,161**	**18,596,777**	**117,928,938**	**118**
Ordinary shares repurchased into treasury	(4,176,739)	4,176,739	–	–
At 31 August 2025	**95,155,422**	**22,773,516**	**117,928,938**	**118**
Ordinary shares repurchased into treasury	(5,434,110)	5,434,110	–	–
At 31 August 2026	**89,721,312**	**28,207,626**	**117,928,938**	**118**

During the year ended 31 August 2026, 5,434,110 ordinary shares (2025: 4,176,739) were repurchased and held in treasury for a net consideration after expenses of £31,815,000 (2025: £24,191,000).

Since 31 August 2026 and up to the latest practicable date of 29 October 2026, a further 982,297 ordinary shares have been repurchased for a net consideration after expenses of £5,727,000.

Notes to the Financial Statements

continued

15. Reserves

			Distributable Reserves[1]			
	Share premium account	Capital redemption reserve	Special reserve[2]	Capital reserve (arising on investments sold)	Capital reserve (arising on revaluation of investments held)	Revenue reserve
	£'000	£'000	£'000	£'000	£'000	£'000
At 31 August 2024	**85,325**	**130**	**58,331**	**255,347**	**229,515**	**11,534**
Movement during the year:						
Total comprehensive income/(loss):						
Net profit/(loss) for the year	–	–	–	53,218	(100,098)	6,684
Transactions with owners, recorded directly to equity:						
Ordinary shares repurchased into treasury	–	–	(24,099)	–	–	–
Share repurchase costs	–	–	(91)	(1)	–	–
Dividends paid during the year	–	–	–	–	–	(6,834)
At 31 August 2025	**85,325**	**130**	**34,141**	**308,564**	**129,417**	**11,384**
Movement during the year:						
Total comprehensive income/(loss):						
Net profit/(loss) for the year	–	–	–	84,031	(45,531)	8,069
Transactions with owners, recorded directly to equity:						
Ordinary shares repurchased into treasury	–	–	(31,655)	–	–	–
Share repurchase costs	–	–	(160)	–	–	–
Dividends paid during the year	–	–	–	–	–	(6,654)
At 31 August 2026	**85,325**	**130**	**2,326**	**392,595**	**83,886**	**12,799**

[1] The share premium account and capital redemption reserve of £85,325,000 and £130,000 (2025: £85,325,000 and £130,000) 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 Company's Articles of Association, the special reserve of £2,326,000 (2025: £34,141,000), capital reserves of £476,481,000 (2025: £437,981,000) and the revenue reserve of £12,799,000 (2025: £11,384,000) may be distributed by way of dividend. The gain on the capital reserve arising on the revaluation of investments held of £83,886,000 (2025: £129,417,000) is subject to fair value movements and may not be readily realisable at short notice. The distributability of this portion of the reserve has not been analysed as it is complex to determine. This complexity is explained further in ICAEW Technical Release 02/17BL, which offers guidance on the realised and distributable profits under the Companies Act 2006, as such it may not be entirely distributable. The investments are subject to financial risks, as such the 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 August 2026, the Company's distributable reserves excluding capital reserves on the revaluation of investments amounted to £407,720,000 (2025: £354,089,000).

[2] Relates to amount transferred from the share premium account to a special reserve pursuant to Court approval received on 15 October 2004.

16. Risk management policies and procedures

The Company's investment activities expose it to various types of risks which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and shareholders should refer to the Alternative Investment Fund Managers' Directive FUND 3.2.2R Disclosures which can be found at www.blackrock.com/uk/brge for a more detailed discussion of the risks inherent in investing in the Company.

Risk management framework

The following information refers to the risk management framework of the Alternative Investment Fund Manager (AIFM). However, as disclosed in the Corporate Governance Statement on pages 75 to 81 and in the Statement of Directors' Responsibilities on page 87, it is the ultimate responsibility of the Board to ensure that the Company's risks are appropriately monitored, and to the extent that elements of this are delegated to third-party service providers, the Board is responsible for ensuring that the relevant parties are discharging their duties in accordance with the terms of relevant agreements and taking appropriate action to the extent issues are identified.

The Directors of the AIFM review quarterly investment performance reports and receive semi-annual presentations in person from the Investment Manager covering the Company's performance and risk profile during the year. The AIFM has delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Company is managed within the terms of its investment guidelines and limits set out in the Alternative Investment Fund Managers' Directive FUND 3.2.2R Disclosures which can be found at www.blackrock.com/uk/brge.

The AIFM is responsible for monitoring investment performance, product risk monitoring and oversight and has the responsibility for the monitoring and oversight of regulatory and operational risk for the Company. The Directors of the AIFM have appointed a Risk Manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the Risk and Quantitative Analysis Group (RQA) which is a centralised group which performs an independent risk management function. RQA independently identifies, measures and monitors investment risk, including climate-related risk, and tracks the actual risk management practices being deployed across the Company. By breaking down the components of the process, RQA has the ability to determine if the appropriate risk management processes are in place. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

The AIFM reports to the Audit and Management Engagement Committee twice yearly on key risk metrics and risk management processes. In addition, the Depositary monitors the performance of the AIFM and reports to the Audit and Management Engagement Committee. Any significant issues are reported to the Board as they arise.

Risk exposures

The risk exposures of the Company are set out as follows:

(a) Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by currency, interest rate and other price movements. It represents the potential loss the Company may suffer through holding market positions in financial instruments in the face of market movements.

A key metric RQA uses to measure market risk is Value-at-Risk (VaR) which encompasses price, currency and interest rate risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market moves in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables (including other price risk, foreign currency risk and interest rate risk) unlike a traditional sensitivity analysis.

The VaR calculations are based on a confidence level of 99% with a holding period of not greater than one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one day period the Company will lose less than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk. It is noted that the use of VaR methodology has limitations, namely assumptions that risk factor returns are normally distributed and that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR percentage amounts. These limitations and the nature of the VaR measure mean that the Company can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

The one-day VaR as at 31 August 2026 and 31 August 2025 (based on a 99% confidence level) was 3.12% and 2.55%, respectively.

16. Risk management policies and procedures continued

(i) Market risk arising from foreign currency risk

Exposure to foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency sensitivity risk has been covered by the VaR analysis under the market risk section.

The fair values of the Company's monetary items which have foreign currency exposure at 31 August 2026 and 31 August 2025 are shown below. Where the Company's equity investments which are not monetary items are denominated in a foreign currency, they have been included separately in the analysis so as to show the overall level of exposure.

	2026				2025			
	Euro	Swiss Franc	Danish Krone	Other	Euro	Swiss Franc	US Dollar	Other
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Debtors (due from brokers, dividends and other income receivable)	2,710	–	98	80	2,978	1,174	9	485
Creditors (due to brokers and other payables)	–	–	–	–	(84)	–	–	–
Cash and cash equivalents - cash at bank	–	–	–	–	576	–	–	–
Cash and cash equivalents - cash fund	–	–	–	–	16,221	–	–	–
Cash and cash equivalents - bank overdraft	(47,205)	–	–	–	–	–	–	–
Total foreign currency exposure on net monetary items	**(44,495)**	**–**	**98**	**80**	**19,691**	**1,174**	**9**	**485**
Investments at fair value through profit or loss	468,297	81,099	30,118	45,447	393,487	89,116	24,246	44,326
Total net foreign currency exposure	**423,802**	**81,099**	**30,216**	**45,527**	**413,178**	**90,290**	**24,255**	**44,811**

Concentration of exposure to foreign currency risks

An analysis of the Company's investment portfolio is shown on pages 29 and 30. At 31 August 2026, this shows that the portfolio had significant levels of investments in Europe. Accordingly, there is a concentration of exposure to Europe and equates to exposure to the economic conditions in Europe, though it is recognised that this aligns with the investment objective and policy adopted by the Company.

Management of foreign currency risk

The Investment Manager monitors the Company's exposure to foreign currencies on a daily basis and reports to the Board of the Company on a regular basis.

The Investment Manager measures the risk to the Company of the foreign currency exposure by considering the effect on the Company's net asset value and income of a movement in the exchange rate to which the Company's assets, liabilities, income and expenses are exposed.

Foreign currency borrowing facilities are available in the form of a multi-currency overdraft facility to limit the Company's exposure to anticipated future changes in exchange rates which might otherwise adversely affect the value of the portfolio of investments.

The Company does not use financial instruments to mitigate the currency exposure in the period between the time that income is included in the financial statements and its receipt. Derivative contracts are not used to hedge against exposure to foreign currency risk.

Consequently, the Company is exposed to risks that the exchange rate of its reporting currencies relative to other currencies may change in a manner which has an adverse effect on the value of the portion of the Company's assets which are denominated in currencies other than their own currencies.

(ii) Market risk arising from interest rate risk

Exposure to interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is exposed to interest rate risk specifically through its cash holdings and variable rate borrowings. Interest rate movements may affect the level of income receivable from any cash at bank and on deposits and the level of interest payable on variable rate borrowings. The effect of interest rate changes on the earnings of the companies held within the portfolio may have a significant impact on the valuation of the Company's investments. Interest rate sensitivity risk has been covered by the VaR analysis under the market risk section.

Interest rate exposure
The exposure at 31 August 2026 and 31 August 2025 of financial assets and liabilities to interest rate risk is shown by reference to:

– floating interest rates – when the interest rate is due to be re-set; and

– fixed interest rates – when the financial instrument is due for repayment.

	2026			2025		
	Within one year	More than one year	Total	Within one year	More than one year	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Exposure to floating interest rates:						
Cash and cash equivalents - cash at bank	–	–	–	576	–	576
Cash and cash equivalents - cash fund	–	–	–	16,221	–	16,221
Cash and cash equivalents - bank overdraft	(47,733)	–	(47,733)	(1,468)	–	(1,468)
Total exposure to interest rates	**(47,733)**	**–**	**(47,733)**	**15,329**	**–**	**15,329**

The Company does not have any fixed rate exposure at 31 August 2026 or 31 August 2025.

Management of interest rate risk
The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment decisions and borrowings under the multi-currency overdraft facility. Derivative contracts are not used to hedge against the exposure to interest rate risk. Interest rate sensitivity risk has been covered by the VaR analysis under the market risk section.

The Company finances part of its operating activities through borrowings at levels approved and monitored by the Board of the Company.

Interest received on cash balances, or paid on the bank overdraft respectively, is approximately 0.00% and 6.83% per annum (2025: 1.20% and 5.66% per annum).

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

The Company is exposed to market price risk arising from its equity investments. The movements in the prices of these investments result in movements in the performance of the Company. Other price risk sensitivity has been covered by the VaR analysis under the market risk section on page 111.

The Company's exposure to other changes in market prices at 31 August 2026 on its equity investments was £624,961,000 (2025: £551,175,000).

16. Risk management policies and procedures continued

Management of other price risk

By diversifying the portfolio, where this is appropriate and consistent with the Company's objectives, the risk that a price change of a particular investment will have a material impact on the NAV of the Company is reduced which is in line with the investment objectives of the Company.

(b) Counterparty credit risk

Counterparty credit risk is the risk that the issuer of a financial instrument will fail to fulfil an obligation or commitment that it has entered into with the Company.

The Company is exposed to counterparty credit risk from the parties with which it trades and will bear the risk of settlement default. Counterparty credit risk to the Company arises from transactions to purchase or sell equity investments.

The major counterparties engaged with the Company are all widely recognised and regulated entities.

There were no past due or impaired assets as of 31 August 2026 (2025: none).

Depositary

The Company's Depositary is The Bank of New York Mellon (International) Limited (BNY or the Depositary) (S&P long-term credit rating as at 31 August 2026: AA- (2025: AA-)). The Company's listed investments are held on its behalf by The Bank of New York Mellon (International) Limited (BNY) as the Company's Custodian (as sub-delegated by the Depositary). All of the equity assets and cash of the Company are held within the custodial network of the global custodian appointed by the Depositary. Bankruptcy or insolvency of the Depositary/Custodian may cause the Company's rights with respect to its investments held by the Depositary/Custodian to be delayed or limited. The maximum exposure to this risk at 31 August 2026 is the total value of investments held with the Depositary/Custodian and cash and cash equivalents in the Balance Sheet.

In accordance with the requirements of the depositary agreement, the Depositary will ensure that any agents it appoints to assist in safekeeping the assets of the Company will segregate the assets of the Company. Thus, in the event of insolvency or bankruptcy of the Depositary, the Company's non-cash assets are segregated and this reduces counterparty credit risk. The Company will, however, be exposed to the counterparty credit risk of the Depositary in relation to the Company's cash held by the Depositary. In the event of the insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company.

Counterparties/brokers

All transactions in listed securities are settled/paid for upon delivery using an approved broker. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has made payment. Payment is made on a purchase once the securities have been delivered by the broker. The trade will fail if either party fails to meet its obligation.

Counterparty credit risk also arises on transactions with a broker in relation to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the broker used. The Company monitors the credit rating and financial position of the broker used to further mitigate this risk.

Cash held by a counterparty is subject to the credit risk of the counterparty as the Company's access to its cash could be delayed should the counterparty become insolvent or bankrupt.

The following table details the total number of counterparties to which the Company is exposed, the maximum exposure to any one counterparty, any collateral held by the Company against this exposure, the total exposure to all other counterparties and the lowest long-term credit rating of any one counterparty (or its ultimate parent if unrated).

Year	Total number of counterparties	Maximum exposure to any one counterparty[1] £'000	Total exposure to all other counterparties[1] £'000	Lowest credit rating of any one counterparty[2]
2026	**–**	**–**	**–**	**–**
2025	1	576	–	AA-

[1] Calculated on a net exposure basis.

[2] Standard & Poor's ratings.

Debtors
Amounts due from debtors are disclosed on the Balance Sheet as Debtors.

The counterparties included in debtors are the same counterparties discussed previously under counterparty credit risk and subject to the same scrutiny by the BlackRock RQA Counterparty and Concentration Risk (RQA CCR) team. The Company monitors the ageing of debtors to mitigate the risk of debtor balances becoming overdue.

In summary, the exposure to credit risk at 31 August 2026 and 31 August 2025 was as follows:

	2026 £'000	2025 £'000
Cash and cash equivalents - cash at bank	–	576
Cash and cash equivalents - cash fund	–	16,221
Prepayments and accrued income	543	640
Total	**543**	**17,437**

Management of counterparty credit risk
Credit risk is monitored and managed by RQA CCR. The team is headed by BlackRock's Chief Credit Officer who reports to the Global Head of RQA. Credit authority resides with the Chief Credit Officer and selected team members to whom specific credit authority has been delegated. As such, counterparty approvals may be granted by the Chief Credit Officer, or by identified RQA Credit Risk Officers who have been formally delegated authority by the Chief Credit Officer.

The counterparty credit risk is managed as follows:

- transactions are only entered into with those counterparties approved by RQA CCR, with a formal review carried out for each new counterparty and counterparties selected by RQA CCR on the basis of a number of risk mitigation criteria designed to reduce the risk to the Company of default;
- the creditworthiness of financial institutions with whom cash is held is reviewed regularly by RQA CCR; and
- RQA CCR review the credit standard of the Company's brokers on a periodic basis and set limits on the amount that may be due from any one broker.

The Board monitors the Company's counterparty risk by reviewing:

- the semi-annual report from the Depositary, which includes the results of periodic site visits to the Company's Custodian where controls are reviewed and tested;
- the Custodian's Service Organisation Control (SOC 1) reports which include a report by the Custodian's auditor. This report sets out any exceptions or issues noted as a result of the auditor's review of the custodian's control processes;
- the Manager's internal control report which includes a report by the Manager's auditor. This report sets out any exceptions or issues noted as a result of the auditor's review of the Manager's control processes; and
- in addition, the Depositary and the Manager report any significant breaches or issues arising to the Board as soon as these are identified.

(c) Liquidity risk
This is the risk that the Company will encounter difficulties in meeting obligations associated with financial liabilities. At the year end, the Company had an available overdraft facility of the lower of £75 million or 15% of the Company's net assets (2025: lower of £75 million or 15% of the Company's net assets).

16. Risk management policies and procedures continued

Liquidity risk exposure

The undiscounted gross cash outflows of the financial liabilities as at 31 August 2026 and 31 August 2025, based on the earliest date on which payment can be required, were as follows:

	2026 Within 3 months £'000	2025 Within 3 months £'000
Current liabilities:		
Cash and cash equivalents - bank overdraft	47,733	1,468
Share buybacks awaiting settlement	122	489
Accrued expenses	2,855	1,805
Total	**50,710**	**3,762**

Management of liquidity risk

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands. Asset disposals may also be required to meet liquidity needs. Liquidity risk is not significant as the majority of the Company's assets are investments in listed securities that are readily realisable.

The Company's liquidity risk is managed on a daily basis by the Investment Manager in accordance with established policies and procedures in place. The portfolio managers review daily forward-looking cash reports which project cash obligations. These reports allow them to manage their obligations.

For the avoidance of doubt, none of the assets of the Company are subject to special liquidity arrangements.

(d) 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 and bank overdrafts). 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 on page 101.

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

The fair value hierarchy has the following levels:

Level 1 – Quoted market price for identical instruments in active markets

A financial instrument is regarded as quoted in an active market if quoted prices are readily available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Company does not adjust the quoted price for these instruments.

Level 2 – Valuation techniques using observable inputs

This category includes instruments valued using quoted prices for similar instruments in markets that are considered less active, or other valuation techniques where significant inputs are directly or indirectly observable from market data.

Level 3 – Valuation techniques using significant unobservable inputs

This category includes all instruments where the valuation technique includes inputs not based on market data and these inputs could have a significant impact on the instrument's valuation.

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

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

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

Fair values of financial assets and financial liabilities

The table below is an analysis of the Company's financial instruments measured at fair value at the balance sheet date.

Financial assets at fair value through profit or loss	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments at 31 August 2026	624,960	–	1	624,961
Equity investments at 31 August 2025	551,174	–	1	551,175

The Company held two Level 3 securities as at 31 August 2026 (2025: two).

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

Level 3 financial assets at fair value through profit or loss	2026 £'000	2025 £'000
Opening fair value	1	1
Loss on investments included in gains on investments in the Income Statement	–	–
Closing balance	**1**	**1**

As at 31 August 2026, the investments in Sberbank and Lukoil have been valued at a nominal value of £0.01 due to the closure of the Moscow Stock Exchange to overseas investors and the secondary listings of depositary receipts of Russian companies having been suspended from trading. At the time of the invasion of Ukraine on 23 February 2022, the original book cost of these holdings was £28.7 million and its carrying value was £20.7 million and these amounts were fair valued to a nominal value of £0.01 on 3 March 2022.

For exchange listed equity investments, the quoted price is the bid price. Substantially, all investments are valued based on unadjusted quoted market prices. Where such quoted prices are readily available in an active market, such prices are not required to be assessed or adjusted for any business risks, including climate change risk, in accordance with the fair value related requirements of the Company's financial reporting framework.

17. Capital management policies and procedures

The Company's capital management objectives are:

- to ensure it will be able to continue as a going concern; and
- to secure long-term capital growth primarily through investing in securities of large, mid and smaller capitalisation European companies, together with some investments in the developing markets of Europe.

This is to be achieved through an appropriate balance of equity, capital and gearing. The policy is that gearing should not exceed 15% of net assets. The Company's objectives, policies and processes for managing capital remain unchanged from the preceding accounting period.

The Company's total capital as at 31 August 2026 was £577,179,000 (2025: £569,079,000) comprised of equity, capital and other reserves.

The Board with the assistance of the Investment Manager monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes:

- the planned level of gearing, which takes into account the Investment Manager's view on the market; and
- the need to repurchase equity shares, either for cancellation or to be held in treasury, which takes account of the difference between the NAV per share and the share price (i.e. the level of share price discount or premium).

Notes to the Financial Statements
continued

17. Capital management policies and procedures continued
The Company is subject to externally imposed capital requirements:

– as a public company, the Company has a minimum share capital of £50,000; and

– in order to be able to pay dividends out of profits available for distribution, the Company has to be able to meet one of the two capital restrictions tests imposed on investment companies by law.

During the year, the Company complied with the externally imposed capital requirements to which it was subject. In addition, the Company has complied with any covenants in relation to the overdraft agreement.

18. Transactions with the Investment Manager and AIFM
BlackRock Fund Managers Limited (BFM) provides management and administration services to the Company under a contract which is terminable on six months' notice. BFM has (with the 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 on page 61.

With effect from 1 September 2025, the investment management fee is levied quarterly based on a tiered basis: 0.65% of month-end net assets up to and including £400 million, 0.60% of month-end net assets in excess of £400 million up to and including £1 billion and 0.525% of month-end net assets in excess of £1 billion. The investment management fee for the year ended 31 August 2026 amounted to £3,632,000 (2025: £4,772,000). At the year end, £1,856,000 was outstanding in respect of the management fee (2025: £1,192,000).

In addition to the above services, BIM (UK) provided the Company with marketing services. The total fees for these services for the year ended 31 August 2026 amounted to £209,000 excluding VAT (2025: £101,000). Marketing fees of £257,000 excluding VAT were outstanding at 31 August 2026 (2025: £168,000).

During the year, the Manager pays the fees and expenses due to the Directors. These amounts are then reimbursed by the Company for the payments made on its behalf. As at 31 August 2026, an amount of £347,000 was payable to the Manager in respect of Directors' fees (2025: £141,000).

The Company has an investment in the BlackRock Institutional Cash Series plc – Euro Liquid Environmentally Aware Fund of £nil (2025: £16,221,000) which has been presented in the financial statements as a cash equivalent.

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

19. Related party disclosure
Disclosures of the Directors' interests in the ordinary shares of the Company and fees and expenses payable to the Directors are set out in the Directors' Remuneration Report on pages 69 to 74. At 31 August 2026, an amount of £17,000 (2025: £19,000) 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 August 2026	1.1	n/a	n/a
As at 31 August 2025	1.3	n/a	n/a

20. Contingent liabilities
There were no contingent liabilities at 31 August 2026 (2025: none).





Additional information

Aerospace, defence and security multinational Leonardo was a new addition to the portfolio. The group employs more than 66,000 people across 20 countries and reported an H1 2026 order backlog of €59 billion, a 30% year-on-year increase.

PHOTO COURTESY OF LEONARDO SPA

Shareholder information

Financial calendar

The timing of the announcement and publication of the Company's results may normally be expected in the months shown below:

April/May 2026	Half yearly figures announced and Half Yearly Financial Report published.
June 2026	Interim dividend paid.
November 2026	Annual results and final dividend for year announced. Annual Report and Financial Statements published.
December 2026	Annual General Meeting.
December 2026	Final dividend paid.
March 2027	First quarterly interim dividend paid.
June 2027	Second quarterly interim dividend paid.
September 2027	Third quarterly interim dividend paid.

Dividend – 2026

The proposed final dividend in respect of the year ended 31 August 2026 is 6.25p per share. The Board also declared an interim dividend of 1.75p per share which was paid on 24 June 2026 to shareholders on the register on 29 May 2026.

Ex-dividend date (shares transferred without the dividend)	19 November 2026
Record date (last date for registering transfers to receive the dividend)	20 November 2026
Last date for registering DRIP instructions	27 November 2026
Dividend payment date	18 December 2026

Payment of dividends

Cash dividends will be sent by cheque to the first-named shareholder at their registered address. Dividends may also be paid direct into a shareholder's bank account via BACSTEL-IP (Bankers' Automated Clearing Service – Telecom Internet Protocol). This may be arranged by contacting the Company's registrar, Computershare Investor Services PLC, through their secure website www.investorcentre.co.uk, or by telephone on 0370 707 1163, or by completing the Mandate Instructions section on the reverse of your dividend counterfoil and sending this to the Company's registrar, Computershare. Confirmation of dividends paid will be sent to shareholders at their registered address, unless other instructions have been given, to arrive on the payment date.

Dividend reinvestment scheme (DRIP)

Shareholders may request that their dividends be used to purchase further shares in the Company. Dividend reinvestment forms may be obtained from Computershare Investor Services PLC, through their secure website www.investorcentre.co.uk, or by telephone on 0370 707 1163. Shareholders who have already opted to have their dividends reinvested do not need to reapply. The last date for registering for this service for the forthcoming dividend is 27 November 2026.

Dematerialisation

The UK government is embarking on the modernisation of the equity market and this will mean that by the end of 2027 any physical share certificates for BlackRock Greater Europe Investment Trust plc will no longer be evidence of your shareholding and will be replaced solely by your details being recorded on the digital register. It is recommended that you register for Investor Centre, Computershare's shareholder portal so that you can view and update information related to your holding.

Share price

The Company's mid-market ordinary share price is quoted daily in The Financial Times and The Times under 'Investment Companies' and in The Daily Telegraph under 'Investment Trusts'. The share price is also available on the BlackRock website at www.blackrock.com/uk/brge.

ISIN/SEDOL numbers

The ISIN/SEDOL numbers and mnemonic codes for the Company's shares are:

	Ordinary shares
ISIN	GB00B01RDH75
SEDOL	B01RDH7
Reuters Code	BRGE.L
Bloomberg Code	BRGE LN

Dividend tax allowance

The annual tax-free allowance on dividend income across an individual's entire share portfolio is currently £500. Above this amount, individuals will pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances.

The Company will continue to provide registered shareholders with confirmation of the dividends paid and this should be included with any other dividend income received when calculating and reporting total dividend income received. It is a shareholder's responsibility to include all dividend income when calculating any tax liability.

If you have any tax queries, please contact a financial advisor.

Share dealing

Investors wishing to purchase more shares in the Company or sell all or part of their existing holding may do so through a stockbroker. Most banks also offer this service. Alternatively, please go to www.computershare.com/dealing/uk for a range of dealing services made available by Computershare.

CREST

The Company's shares may be held in CREST, an electronic system for uncertificated securities trading.

Private investors can continue to retain their share certificates and remain outside the CREST system. Private investors are able to buy and sell their holdings in the same way as they did prior to the introduction of CREST, although there may be differences in dealing charges.

Risk factors

- Past performance is not necessarily a guide to future performance.
- The value of your investment in the Company and the income from it can fluctuate as the value of the underlying investments fluctuate.
- The price at which the Company's shares trade on the London Stock Exchange is not the same as their net asset value (NAV) (although they are related) and therefore you may realise returns which are lower or higher than NAV performance.

Electronic communications

We encourage you to play your part in reducing our impact on the environment and elect to be notified by email when your shareholder communications become available online. This means you will receive timely, cost-effective and greener online annual reports, half yearly financial reports and other relevant documentation.

Shareholders who opt for this service will receive an email from Computershare with a link to the relevant section of the BlackRock website where the documents can be viewed and downloaded. Please submit your email address by visiting www.investorcentre.co.uk/ecomms. You will require your shareholder reference number which you will find on your share certificate or dividend confirmation statement.

You will continue to receive a printed copy of these reports if you have elected to do so. Alternatively, if you have not submitted your email address nor have elected to receive printed reports, we will write and let you know where you can view these reports online.

Shareholder information
continued

Electronic proxy voting
Shareholders are able to submit their proxy votes electronically via Computershare's internet site at www.eproxyappointment.com using their shareholder reference number, control number and a unique identification PIN which will be provided with voting instructions and the Notice of Annual General Meeting.

CREST members who wish to appoint one or more proxies or give an instruction through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual. More details are set out in the notes on the Form of Proxy and the Notice of Annual General Meeting.

Nominee code
Where shares are held in a nominee company name, the Company undertakes:

- to provide the nominee company with multiple copies of shareholder communications, so long as an indication of quantities has been provided in advance; and
- to allow investors holding shares through a nominee company to attend general meetings, provided the correct authority from the nominee company is available.

Nominee companies are encouraged to provide the necessary authority to underlying shareholders to attend the Company's general meetings.

Publication of net asset value/portfolio analysis
The net asset value (NAV) per share of the Company is calculated daily, with details of the Company's investments and performance being published monthly.

The daily NAV per share and monthly information are released through the London Stock Exchange's Regulatory News Service and are available on the BlackRock website at www.blackrock.com/uk/brge and through the Reuters News Service under the code 'BLRKINDEX', on page 8800 on Topic 3 (ICV terminals) and under 'BLRK' on Bloomberg (monthly information only).

Individual Savings Account (ISA)
ISAs are a tax-efficient method of investment and the Company's shares are eligible investments for inclusion within stocks and shares Individual Savings Accounts. In the 2026/27 tax year, investors have an annual ISA allowance of £20,000 (2025/26: £20,000) which can be invested in either cash or shares.

Online access
Other details about the Company are available on the website at www.blackrock.com/uk/brge. The financial statements and other literature are published on the website. Visitors to the website need to be aware that legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Shareholders can also manage their shareholding online by using Investor Centre, Computershare's secure website, at www.investorcentre.co.uk. To access Computershare's website, you will need your shareholder reference number (SRN) which can be found on paper or electronic communications you have previously received from Computershare. Listed below are the most frequently used features of the website.

- Holding enquiry – view balances, values, history, payments and reinvestments.
- Payments enquiry – view your dividends and other payment types.
- Address change – change your registered address.
- Bank details update – choose to receive your dividend payment directly into your bank account instead of by cheque.
- e-Comms sign-up – choose to receive email notification when your shareholder communications become available instead of paper communications.
- Outstanding payments – reissue payments using the online replacement service.
- Downloadable forms – including dividend mandates, stock transfer, dividend reinvestment and change of address forms.

How to invest in the Company

There are various ways you can invest in the Company, including buying your shares through an investment platform, through a professional adviser, through Individual savings accounts (ISAs) and Self-invested personal pensions (SIPPs) or via the Company's dividend reinvestment plan.

Please visit the Association of Investment Companies' (AIC) website at https://www.theaic.co.uk/your-guide-to-investment-companies/how-to-invest for further information.

Shareholder enquiries

The Company's registrar is Computershare Investor Services PLC. Certain details relating to your holding can be checked through the Computershare Investor Centre website. As a security check, specific information needs to be input accurately to gain access to an individual's account. This includes your shareholder reference number, available from your share certificate, dividend confirmation statement or other electronic communications you have previously received from Computershare. The address of the Computershare website is www.investorcentre.co.uk. Alternatively, please contact the registrar on 0370 707 1163.

Changes of name or address must be notified in writing either through Computershare's website, or to the registrar at:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ

General enquiries

Enquiries about the Company should be directed to:

The Company Secretary
BlackRock Greater Europe Investment Trust plc
12 Throgmorton Avenue
London EC2N 2DL
Telephone: 020 7743 3000
Email: cosec@blackrock.com

Analysis of ordinary shareholders

as at 31 August 2026
(unaudited)

By type of holder

	Number of shares[1]	% of total 2026	% of total 2025	Number of holders	% of total 2026	% of total 2025
Direct private investors	18,397,205	20.5	20.7	5,670	94.7	95.0
Banks and nominee companies	70,625,596	78.7	78.5	258	4.3	4.2
Others	734,116	0.8	0.8	58	1.0	0.8
	89,756,917	**100.0**	**100.0**	**5,986**	**100.0**	**100.0**

By size of holding

	Number of shares[1]	% of total 2026	% of total 2025	Number of holders	% of total 2026	% of total 2025
1-5,000	8,685,399	9.7	9.8	4,799	80.2	80.2
5,001-100,000	14,250,716	15.9	15.1	1,120	18.7	18.6
100,001-1,000,000	18,540,657	20.7	20.2	53	0.9	0.9
1,000,001-5,000,000	24,144,930	26.9	33.6	10	0.1	0.2
Over 5,000,000	24,135,215	26.8	21.3	4	0.1	0.1
	89,756,917	**100.0**	**100.0**	**5,986**	**100.0**	**100.0**

[1] Excludes treasury shares of 28,172,521 and unsettled share buybacks of 35,105 shares into treasury as at 31 August 2026.

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Historical record

(unaudited)

Year ended 31 August	Ordinary shares in issue ex. Treasury	Treasury shares	Net assets attributable to ordinary shareholders £'000	Net asset value per ordinary share – undiluted p	Ordinary share price p	Revenue attributable to ordinary shareholders £'000	Revenue earnings per share p	Dividend per share p
2006	130,238,932	3,466,164	206,273	158.38	151.00	3,396	2.53	2.00
2007	119,843,969	4,885,076	221,331	184.68	179.00	3,823	3.06	2.40
2008	112,388,958	2,728,833	191,040	169.98	156.75	4,308	3.73	3.00
2009	105,124,598	1,696,092	172,713	164.29	153.75	3,519	3.26	3.15
2010	99,042,423	2,642,046	174,375	176.06	159.25	3,194	3.13	3.30
2011	95,859,314	1,739,788	178,535	186.25	181.00	6,581	6.77	3.50[1]
2012	119,793,123	4,760,637	223,041	186.19	175.00	5,984	5.52	4.20
2013	108,719,211	5,718,353	254,941	234.49	228.75	7,295	6.32	4.50[2]
2014	108,828,058	5,429,676	258,987	237.98	228.50	4,964	4.59	4.70
2015	104,309,663	5,488,898	261,459	250.66	244.00	5,609	5.28	5.00
2016	102,603,113	7,725,825	294,908	287.43	272.00	5,782	5.60	5.30
2017	95,295,953	15,032,985	330,727	347.05	328.00	5,172	5.33	5.45
2018	86,459,691	23,869,247	330,419	382.17	363.00	5,347	5.95	5.75
2019	84,713,101	25,615,837	338,442	399.52	385.00	4,160	4.87	5.85
2020	84,323,101	26,005,837	387,861	459.97	447.00	5,776	6.85	6.15
2021	96,055,411	17,573,527	651,731	678.49	692.00	3,595	4.13	6.30
2022	101,698,853	16,230,085	483,799	475.72	456.00	7,728	7.65	6.60
2023	101,000,161	16,928,777	565,710	560.11	527.00	6,920	6.85	6.75
2024	99,332,161	18,596,777	640,300	644.60	601.00	7,379	7.35	7.00
2025	95,155,422	22,773,516	569,079	598.05	570.00	6,684	6.89	7.15
2026	**89,721,312**	**28,207,626**	**577,179**	**643.30**	**610.00**	**8,069**	**8.74**	**8.00**

[1] Excluding a special dividend of 2.50p per share.

[2] Excluding a special dividend of 1.00p per share.

Management and other service providers

Registered Office
(Registered in England, No. 5142459)
12 Throgmorton Avenue
London EC2N 2DL

Investment Manager and Company Secretary
BlackRock Investment Management (UK) Limited[1]
12 Throgmorton Avenue
London EC2N 2DL
Telephone: 020 7743 3000
Email: cosec@blackrock.com

Alternative Investment Fund Manager
BlackRock Fund Managers Limited[1]
12 Throgmorton Avenue
London EC2N 2DL

Fund Accountant, Depositary, Custodian and Banker
The Bank of New York Mellon (International) Limited[1]
160 Queen Victoria Street
London EC4V 4LA

Registrar
Computershare Investor Services PLC[1]
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
Telephone: 0370 707 1163

Independent Auditors
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
More London
7 More London Riverside
London SE1 2RT

Stockbrokers
Cavendish Capital Markets Limited[1]
One Bartholomew Close
London EC1A 7BL

Solicitors
Herbert Smith Freehills LLP
Exchange House
Primrose Street
London EC2A 2EG

[1] Authorised and regulated by the Financial Conduct Authority.

AIFMD report on remuneration
(unaudited)

Remuneration related disclosures in accordance with Article 22(2) of the AIFMD, Article 107 of the AIFMD Regulations and Section XIII of the ESMA Guidelines on sound remuneration policies under the AIFMD

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Fund Managers Limited (the "Manager"). The disclosures are made in accordance with the provisions in the UK implementing the Alternative Investment Fund Managers Directive (the "AIFMD"), the European Commission Delegated Regulation supplementing the AIFMD (the "Delegated Regulation") and the "Guidelines on sound remuneration policies under the AIFMD" issued by the European Securities and Markets Authority.

Quantitative remuneration disclosure

The Manager is required under the AIFMD to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Remuneration information at an individual AIF level is not readily available. Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Company; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Manager is included in the aggregate figures disclosed.

Members of staff and senior management of the Manager typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Manager and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the Manager. Therefore, the figures disclosed are a sum of individuals' portion of remuneration attributable to the Manager according to an objective apportionment methodology which acknowledges the multiple-service nature of the Manager and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the Manager's staff in respect of the Manager's financial year ended 31 December 2025 is US$219.96 million. This figure is comprised of fixed remuneration of US$104.72 million and variable remuneration of US$115.24 million. There were a total of 4,182 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager in respect of the Manager's financial year ending 31 December 2025 to its senior management was US$13.21 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Manager or its funds was US$7.50 million.

Other AIFMD disclosures
(unaudited)

Leverage

The Company may employ leverage and borrow cash in accordance with its stated investment policy or investment strategy. Consistent with its investment objectives and policy, the Company may, with prior approval from the Board, utilise derivative instruments as part of its investment policy.

The use of derivatives may expose the Company to a higher degree of risk. In particular, derivative contracts can be highly volatile and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard underlying bonds or equities. Leveraged derivative positions can therefore increase the Company's volatility. The use of borrowings and leverage has attendant risks and can, in certain circumstances, substantially increase the adverse impact to which the Company's investment portfolio may be subject. No derivatives were used for leverage purposes during the year.

For the purposes of this disclosure, leverage is any method by which the Company's exposure is increased, whether through borrowing cash or securities, or leverage embedded in foreign exchange forward contracts or by any other means. The AIFMD requires that each leverage ratio be expressed as the ratio between a Company's exposure and its NAV, and prescribes two required methodologies, the gross methodology and the commitment methodology (as set out in AIFMD Level 2 Implementation Guidance), for calculating such exposure.

Using the methodologies prescribed under the AIFMD, the leverage of the Company is disclosed in the table below:

	Commitment leverage as at 31 August 2026	Gross leverage as at 31 August 2026	Commitment leverage as at 31 August 2025	Gross leverage as at 31 August 2025
Leverage ratio	1.16	1.16	1.00	1.00

Other risk disclosures

The financial risk disclosures relating to risk framework and liquidity risk are set out in note 16 of the notes to the Financial Statements.

Pre investment disclosures

The AIFMD requires certain information to be made available to investors in Alternative Investment Funds (AIFs) before they invest and requires that material changes to this information be disclosed in the Annual Report of each AIF. An Investor Disclosure Document, which sets out information on the Company's investment strategy and policies, leverage, risk, liquidity, administration, management, fees, conflicts of interest and other shareholder information is available on the website at www.blackrock.com/uk/brge.

There have been no material changes (other than those reflected in these financial statements) to this information requiring disclosure. Any information requiring immediate disclosure pursuant to the AIFMD will be disclosed to the London Stock Exchange through a primary information provider.

LUCY DINA
For and on behalf of
BlackRock Investment Management (UK) Limited
Company Secretary
2 November 2026

Information to be disclosed in accordance with Listing Rule 6.6.1

The disclosures below are made in compliance with the requirements of Listing Rule 6.6.1.

6.6.1 (1) The Company has not capitalised any interest in the period under review.

6.6.1 (2) The Company has not published any unaudited financial information in a class 1 circular or prospectus or any profit forecast or profit estimate.

6.6.1 (3) The Company does not have any long-term incentive schemes in operation.

6.6.1 (4) and (5) No Director of the Company has waived or agreed to waive any current or future emoluments from the Company or any subsidiary undertaking.

6.6.1 (6) The Company has not allotted any equity securities for cash in the period under review.

The Company is a stand-alone entity therefore Listing Rules 6.6.1 (7) and 6.6.1 (8) are not applicable.

6.6.1 (9) There were no contracts of significance subsisting during the period under review to which the Company is a party and in which a Director of the Company is or was materially interested; or between the Company and a controlling shareholder.

6.6.1 (10) This provision is not applicable to the Company.

6.6.1 (11) and (12) There were no arrangements under which a shareholder has waived or agreed to waive any dividends or future dividends.

6.6.1 (13) This provision is not applicable to the Company.

LUCY DINA
For and on behalf of
BlackRock Investment Management (UK) Limited
Company Secretary
2 November 2026

Depositary report

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London EC4V 4LA

T +44 (0)20 7570 1784

23 September 2026

To the Board of Directors
BlackRock Greater Europe Investment Trust Plc
12 Throgmorton Avenue,
London
EC2N 2DL

Dear Sir / Madam,

Re: BlackRock Greater Europe Investment Trust Plc ('the Entity')

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the BlackRock Greater Europe Investment Trust Plc ("the Company") for the Period Ended 31 August 2026.

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Investment Funds Sourcebook, ("the Sourcebook"), the Alternative Investment Fund Managers Directive ("AIFMD") (together "the Regulations") and the Company's Articles of Association.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of the assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

• the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;

• the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;

• the assets under management and the net asset value per share of the Company are calculated in accordance with the Regulations;

• any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;

• that the Company's income is applied in accordance with the Regulations; and

• the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Articles of Association in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM has been managed in accordance with the rules in the Sourcebook, the Articles of Association of the Company and as required by the AIFMD.

The Bank of New York Mellon (International) Limited is registered in England & Wales with Company 3236121 with its Registered Office at 160 Queen Victoria Street London EC4V 4LA. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Glossary

Alternative Performance Measure (APM)

An APM is a measure of performance or financial position that is not defined in applicable accounting standards and cannot be directly derived from the financial statements.

The Company's APMs are set out below and are cross-referenced where relevant to the financial inputs used to derive them as contained in other sections of the Annual Report and Financial Statements.

Closed-end company

An investment trust works along the same lines as a unit trust, in that it pools money from investors which is then managed on a collective basis. The main difference is that an investment trust is a company listed on the Stock Exchange and, in most cases, trading takes place in shares which have already been issued, rather than through the creation or redemption of units. As the number of shares which can be issued or cancelled at any one time is limited, and requires the approval of existing shareholders, investment trusts are known as closed-end funds or companies. This means that investment trusts are not subject to the same liquidity constraints as open-ended funds and can therefore invest in less liquid investments.

Compound Annual Growth Rate

The Compound Annual Growth Rate (CAGR) is the annual rate of return at which the NAV and share price have grown from its beginning balance to its ending balance over a 10-year period, assuming that all dividends were reinvested.

Discount and premium*

Investment trust shares can frequently trade at a discount to NAV. This occurs when the share price (based on the mid-market share price) is less than the NAV and investors may therefore buy shares at less than the value attributable to them by reference to the underlying assets. The discount is the difference between the share price and the NAV, expressed as a percentage of the NAV.

Discount calculation	Page	As at 31 August 2026	As at 31 August 2025	
Ordinary share price (pence)	107	610.00	570.00	(a)
Net asset value per ordinary share (pence)	107	643.30	598.05	(b)
Discount (c = ((a-b)/b)) (%)		**(5.2)**	**(4.7)**	**(c)**

A premium occurs when the share price (based on the mid-market share price) is more than the NAV and investors would therefore be paying more than the value attributable to the shares by reference to the underlying assets. For example, if the share price was 520.00p and the NAV was 515.00p, the premium would be 1.0%.

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

Gearing and borrowings*

Investment companies can borrow to purchase additional investments. This is called 'gearing'. It allows investment companies to take advantage of 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.

* Alternative Performance Measure.

Glossary
continued

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.

The Company may achieve gearing through borrowings or the effect of gearing through an appropriate balance of equity capital and borrowings.

Gearing is calculated in line with AIC guidelines and represents net gearing. This is defined as total assets of the Company less current liabilities (excluding bank overdrafts), less any cash or cash equivalents held minus total shareholders' funds, divided by total shareholders' funds. Cash and cash equivalents are defined by the AIC as net current assets or net current liabilities (as relevant). To the extent that the Company has net current liabilities, the net current liabilities total is added back to the total assets of the Company to calculate the numerator in this equation. The calculation and the various inputs are set out in the following table.

Net gearing/(cash) calculation	Page	As at 31 August 2026 £'000	As at 31 August 2025 £'000	
Net assets	98	577,179	569,079	(a)
Borrowings[1]	98	47,733	1,468	(b)
Total assets (a + b)		**624,912**	**570,547**	**(c)**
Current assets[2]	98	2,928	21,666	(d)
Current liabilities (excluding borrowings)	98	(2,977)	(2,294)	(e)
Net gearing/(cash) (f = (c - d - e - a))		47,782	(17,904)	(f)
Net gearing/(cash) % (g = (f x 100/a)		**8.3**	**(3.1)**	**(g)**

[1] Includes bank overdraft.
[2] Includes cash at bank.

The audited inputs for this calculation can be found in the Balance Sheet in the Financial Statements.

Leverage

Leverage is defined in the AIFM Directive as 'any method by which the AIFM increases the exposure of an AIF it manages whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means'.

Leverage is measured in terms of 'exposure' and is expressed as a ratio of net asset value:

$$\text{Leverage ratio} = \frac{\text{Total assets}}{\text{Net assets}}$$

The Directive sets out two methodologies for calculating exposure. These are the Gross Method and the Commitment Method. The treatment of cash and cash equivalent balances in terms of calculating what constitutes an 'exposure' under AIFMD differs for these two methods. The definitions for calculating the Gross Method exposures require that "the value of any cash and cash equivalents which are highly liquid investments held in the base currency of the AIF, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three-month high quality government bond" should be excluded from exposure calculations.

Net asset value (NAV) per share (capital only NAV)*

The capital only NAV is a point of reference when comparing a range of investment trusts. This NAV focuses on the value of the Company's assets disregarding the current period revenue income, on the basis that most trusts will distribute substantially all of their income in any financial period. It is calculated by dividing 'equity shareholders' funds' (excluding current period revenue) by the total number of ordinary shares in issue.

* Alternative Performance Measure.

Capital only NAV calculation	Page	As at 31 August 2026 £'000	As at 31 August 2025 £'000	
Net assets	98	577,179	569,079	(a)
Current period revenue return	107	(8,069)	(6,684)	(b)
Interim dividends paid from current year revenue	106	1,594	1,680	(c)
Capital only NAV (d = (a – b + c))		**570,704**	**564,075**	**(d)**

Capital only NAV calculation	Page	As at 31 August 2026	As at 31 August 2025	
Capital only NAV (£'000) (d)		570,704	564,075	(e)
Ordinary shares in issue	109	89,721,312	95,155,422	(f)
Capital only NAV (pence) (g = e / f)		**636.09**	**592.79**	**(g)**

Net asset value per share (cum income NAV)

This is the value of the Company's assets attributable to one ordinary share. It is calculated by dividing "equity shareholders' funds" by the total number of ordinary shares in issue (excluding treasury shares).

Cum income NAV calculation	Page	As at 31 August 2026	As at 31 August 2025	
Equity shareholders' funds (£'000) (g)	107	577,179	569,079	(a)
Ordinary shares in issue	109	89,721,312	95,155,422	(b)
Cum income NAV (pence) (c = a / b)		**643.30**	**598.05**	**(c)**

Equity shareholders' funds are calculated by deducting from the Company's total assets, its current and long-term liabilities and any provision for liabilities and charges.

NAV and share price return (return with dividends reinvested)*

Performance statistics enable the investor to make performance comparisons between investment trusts with different dividend policies. The performance measures the combined effect of any dividends paid, together with the rise or fall in the share price or NAV. This is calculated by the movement in the share price or NAV plus the dividends paid by the Company assuming these are reinvested in the Company at the prevailing NAV/share price (please see note 9 of the financial statements for the inputs to the calculations).

NAV total return	Page	For the year ended 31 August 2026 pence	For the year ended 31 August 2025 pence	For the 10 year period to 31 August 2026 pence	For the period since inception to 31 August 2026 pence	For the period since inception to 31 August 2025 pence	
Closing NAV per share	107	643.30	598.05	643.30	643.30	598.05	
Add back interim and final dividends	106	7.15	7.00	62.40	104.90	97.75	
Effect of dividend reinvestment		0.48	0.14	31.09	169.24	147.11	
Adjusted closing NAV		650.93	605.19	736.79	917.44	842.91	(a)
Opening NAV per share	107	598.05	644.60	287.43	100.02	100.02	(b)
NAV total return (c = ((a–b)/b)) (%)		**8.8**	**(6.1)**	**156.3%**	**817.3**	**742.7**	**(c)**
CAGR				**9.9%**			

* Alternative Performance Measure.

Glossary
continued

Share price total return	Page	For the year ended 31 August 2026 pence	For the year ended 31 August 2025 pence	For the 10 year period to 31 August 2026 pence	For the period since inception to 31 August 2026 pence	For the period since inception to 31 August 2025 pence	
Closing share price	107	610.00	570.00	610.00	610.00	570.00	
Add back interim and final dividends	106	7.15	7.00	62.40	104.90	97.75	
Effect of dividend reinvestment		0.53	0.34	30.88	167.17	146.23	
Adjusted closing share price		617.68	577.34	703.28	882.07	813.98	(a)
Opening share price	107	570.00	601.00	272.00	100.00	100.00	(b)
Share price total return (c = ((a-b)/b)) (%)		**8.4**	**(3.9)**	**158.6%**	**782.1**	**714.0**	**(c)**
CAGR				**10.0%**			

Ongoing charges ratio*

$$\text{Ongoing charges (\%)} = \frac{\text{Annualised ongoing charges}}{\text{Average daily undiluted net asset value in the period}}$$

Ongoing charges are those expenses of a type which are likely to recur in the foreseeable future, whether charged to capital or revenue, and which relate to the operation of the investment company as a collective fund. Ongoing charges are based on costs incurred in the year as being the best estimate of future costs and include the annual management charge.

As recommended by the AIC in its guidance, ongoing charges are calculated using the Company's annualised recurring revenue and capital expenses (excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation, prior year expenses written back and certain non-recurring items) expressed as a percentage of the average daily net assets of the Company during the year.

The inputs that have been used to calculate the ongoing charges percentage are set out in the following table:

Ongoing charges calculation	Page	For the year ended 31 August 2026 £'000	For the year ended 31 August 2025 £'000	
Management fee[1]	103	3,632	4,772	
Other operating expenses[2]	104	946	836	
Total management fee and other operating expenses		4,578	5,608	(a)
Average daily net assets in the year		571,884	593,313	(b)
Ongoing charges (c = a/b) (%)		**0.80**	**0.95**	**(c)**

[1] With effect from 1 September 2025, the Company's annual management fee was reduced 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.

[2] Excluding under accrual of prior year expenses of £67,000 (2025: prior year expenses written back of £10,000).

Quoted securities and unquoted securities

Quoted securities are securities that trade on an exchange for which there is a publicly quoted price. Unquoted securities are financial securities that do not trade on an exchange and for which there is not a publicly quoted price.

Reference index

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

* Alternative Performance Measure.

Revenue earnings and revenue reserves

Revenue earnings is the net revenue income earned after deduction of fees and expenses allocated to the revenue account and taxation suffered by the Company. The revenue reserve is the undistributed income that the Company keeps as reserves. Investment trusts do not have to distribute all the income they generate, after expenses. They may retain up to 15% of revenue generated which will be held in a revenue reserve. This reserve can be used at a later date to supplement dividend payments to shareholders.

Treasury shares

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

Total dividends and yield*

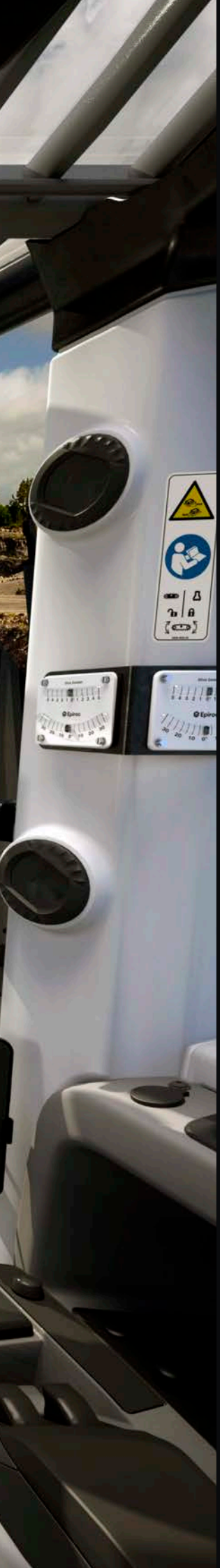
Total dividends represent total interim and final dividends declared by the Company for a particular year. The yield is the amount of cash (in percentage terms) that is returned to the owners of the security, in the form of interest or dividends received from it. Normally, it does not include the price variations, distinguishing it from the total return.

	Page	As at 31 August 2026	As at 31 August 2025	
Interim and final dividends paid/payable (pence)[1]	106	8.00	7.15	(a)
Ordinary share price (pence)	107	610.00	570.00	(b)
Yield (c = a/b) (%)		**1.3**	**1.3**	**(c)**

[1] Comprising dividends declared/paid for the twelve months to 31 August.

* Alternative Performance Measure.


Epiroc
Epiroc



Notice of annual general meeting

Swedish specialist Epiroc was a new addition to the portfolio. The company develops and produces drilling, rock excavation and construction equipment for customers in more than 150 countries.

PHOTO COURTESY OF EPIROC

Notice of annual general meeting

Notice is hereby given that the twenty-second Annual General Meeting of BlackRock Greater Europe Investment Trust plc will be held at 12 Throgmorton Avenue, London EC2N 2DL on Thursday, 10 December 2026 at 12.00 noon to consider and, if thought fit, pass Resolutions 1 to 12 inclusive as ordinary resolutions and Resolutions 13 to 17 as special resolutions.

More information in respect of the contribution of each Director to support their election/re-election is given in the Directors' Report on pages 65 and 66.

Ordinary business

1. To receive the report of the Directors and the financial statements for the year ended 31 August 2026, together with the report of the Auditor thereon.

2. To approve the Directors' Remuneration Report for the year ended 31 August 2026, excluding any content relating to the remuneration policy of the Company.

3. To approve the Directors' Remuneration Policy as set out on pages 73 and 74.

4. To declare a final dividend for the year ended 31 August 2026 of 6.25p for each ordinary share in the capital of the Company.

5. To elect Mr S Russell as a Director.

6. To re-elect Dr P Subacchi as a Director.

7. To re-elect Mr I R Sayers as a Director.

8. To re-elect Ms S H Shah as a Director.

9. To re-elect Mr A M Impey as a Director.

10. To re-appoint PricewaterhouseCoopers LLP as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting of the Company.

11. To authorise the Audit and Management Engagement Committee to determine the Auditor's remuneration.

Ordinary resolution

12. That, in substitution for all existing authorities, the Directors of the Company be and are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the Act), to exercise all the powers of the Company to allot relevant securities in the Company (as described in that section) up to an aggregate nominal amount of £8,873.90 (being 10% of the aggregate nominal amount of the issued ordinary share capital, excluding treasury shares, of the Company at the date of this notice) provided that this authority shall (unless previously revoked) expire at the conclusion of the Company's Annual General Meeting to be held in 2027, but the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot such securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

Special resolutions

13. That, in substitution for all existing authorities and subject to the passing of the resolution numbered 12, the Directors of the Company be and are hereby empowered pursuant to Sections 570 and 573 of the Companies Act 2006 (the Act) to:

    (a) allot up to 8,873,901 ordinary shares of 0.1p each in the Company (Ordinary Shares) with a maximum nominal amount of £8,873.90 (representing 10% of the aggregate nominal amount of the issued ordinary share capital, excluding treasury shares, of the Company at the date of this notice) at a premium to the most recently published net asset value per Ordinary Share prior to such allotment; and

(b) resell up to 8,873,901 Ordinary Shares with a maximum nominal amount of £8,873.90 (representing 10% of the aggregate nominal amount of the issued ordinary share capital, excluding treasury shares, of the Company at the date of this notice) held by the Company in treasury (and, for the purposes of LR 11.4.18 R of the Listing Rules of the UK Listing Authority, such Ordinary Shares being permitted to be sold or transferred out of treasury for cash at a price which represents a premium to the most recently published net asset value per Ordinary Share prior to such sale);

in each case wholly for cash as if Section 561(1) of the Act did not apply to any such allotment or sale provided that this power shall (unless previously revoked) expire at the conclusion of the Company's Annual General Meeting to be held in 2027, but the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot such Ordinary Shares pursuant to any such offer or agreement as if the power conferred hereby had not expired.

14. That, in substitution for the Company's existing authority to make market purchases of ordinary shares of 0.1p each in the Company (Ordinary Shares), the Company be and is hereby generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the Act) to make market purchases of Ordinary Shares (within the meaning of Section 693 of the Act) provided that:

(a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 13,301,978 or, if less, that number of Ordinary Shares which is equal to 14.99% of the Company's issued ordinary share capital (excluding treasury shares) as at 10 December 2026;

(b) the minimum price which may be paid for any such Ordinary Share shall be 0.1p;

(c) the maximum price which may be paid for any such Ordinary Share shall be the higher of (i) 105% of the average of the middle market quotations (as derived from the Official List) of the Ordinary Shares for the five dealing days prior to the date on which the market purchase is made and (ii) the higher of the price quoted for the last independent trade and the highest current independent bid for, any number of Shares on the trading venue where the purchase is carried out; and

(d) unless renewed, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company in 2027 save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares under the authority hereby conferred and may make a purchase of Ordinary Shares pursuant to any such contract notwithstanding such expiry.

All Ordinary Shares purchased pursuant to the above authority shall be either:

(i) held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Act; or

(ii) cancelled immediately upon completion of the purchase.

15. That, in addition to the authority given to the Company to purchase its own shares pursuant to the resolution numbered 14 above and in accordance with the terms and conditions of the Company's regular tender offers, the Company be and is hereby authorised in accordance with Section 701 of the Companies Act 2006 (the Act) to make market purchases (within the meaning of Section 693 of the Act) of its ordinary shares of 0.1p each (Ordinary Shares), provided that:

(a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 17,747,803 or, if less, that number of Ordinary Shares which is equal to 20% of the Ordinary Shares in issue as at 31 May 2027 (excluding any Ordinary Shares held in treasury);

(b) the price which may be paid for an Ordinary Share shall be an amount equal to 98% of the net asset value per Ordinary Share (calculated on a fully diluted basis) as at 31 May 2027 (or the succeeding business day); and

(c) the authority hereby conferred shall expire on 31 July 2027 (unless such authority is renewed prior to such time) save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares which will or may be completed or executed wholly or partly after such expiry.

Notice of annual general meeting

continued

16. That, in addition to the authority given to the Company to purchase its own shares pursuant to the resolutions numbered 14 and 15 above and in accordance with the terms and conditions of the Company's regular tender offers, the Company be and is hereby authorised in accordance with Section 701 of the Companies Act 2006 (the Act) to make market purchases (within the meaning of Section 693 of the Act) of its ordinary shares of 0.1p each (Ordinary Shares), provided that:

    (a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 17,747,803 or, if less, that number of Ordinary Shares which is equal to 20% of the Ordinary Shares in issue as at 30 November 2027 (excluding any Ordinary Shares held in treasury);

    (b) the price which may be paid for an Ordinary Share shall be an amount equal to 98% of the net asset value per Ordinary Share (calculated on a fully diluted basis) as at 30 November 2027; and

    (c) the authority hereby conferred shall expire on 31 January 2028 (unless such authority is renewed prior to such time) save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares which will or may be completed or executed wholly or partly after such expiry.

17. That the amended Articles as set out in the printed document produced to the meeting and marked 'A' (and for the purposes of identification initialled by the Chairman of the meeting) be hereby approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all existing Articles of Association.

By order of the Board

LUCY DINA
For and on behalf of
BlackRock Investment Management (UK) Limited
Company Secretary
2 November 2026

Registered Office:
12 Throgmorton Avenue
London EC2N 2DL

Notes:

1. A member entitled to attend and vote at the meeting convened by the above Notice is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend, speak and vote in his place. A proxy need not be a member of the Company. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member.

2. To appoint a proxy you may use the Form of Proxy enclosed with this Notice of Annual General Meeting. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be completed and returned to the office of the Company's registrar in accordance with the instructions thereon as soon as possible and in any event by not later than 12.00 noon on 8 December 2026. Amended instructions must also be received by the Company's registrar by the deadline for receipt of Forms of Proxy. Alternatively, you can vote or appoint a proxy electronically by visiting www.eproxyappointment.com. You will be asked to enter the Control Number, the Shareholder Reference Number and PIN which are printed on the Form of Proxy. The latest time for the submission of proxy votes electronically is 12.00 noon on 8 December 2026.

3. Proxymity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 12.00 noon on 8 December 2026 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

4. Completion and return of the Form of Proxy will not prevent you from attending the meeting and voting in person.

5. Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under Section 146 of the Companies Act 2006 (a Nominated Person) should note that the provisions in notes 1 and 2 above concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only ordinary shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such agreement to give instructions to the member as to the exercise of voting rights at the meeting.

6. Nominated persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy the information rights (or perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from the Nominated Person.

7. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only ordinary shareholders registered in the register of members of the Company by not later than 6.00 p.m. two days prior to the time fixed for the meeting shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at such time. If the meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned meeting is 6.00 p.m. two days prior to the time of the adjournment. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the meeting.

8. In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

9. Shareholders who hold their shares electronically may submit their votes through CREST, by submitting the appropriate and authenticated CREST message so as to be received by the Company's Registrar not later than 48 hours before the start of the meeting. Instructions on how to vote through CREST can be found by accessing the following website: www.euroclear.com/CREST. Shareholders are advised that CREST and the internet are the only methods by which completed proxies can be submitted electronically.

10. If you are a CREST system user (including a CREST personal member) you can appoint one or more proxies or give an instruction to a proxy by having an appropriate CREST message transmitted. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by Computershare (ID number 3RA50) not later than 48 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which Computershare is able to retrieve the message. CREST personal members or other CREST sponsored members should contact their CREST sponsor for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Notice of annual general meeting

continued

11. If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interest in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3% or more of the voting rights in the Company, who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.

12. Any question relevant to the business of the meeting may be asked at the meeting by anyone permitted to speak at the meeting. A shareholder may alternatively submit a question in advance by a letter addressed to the Company Secretary at the Company's registered office. Under Section 319A of the Companies Act 2006, the Company must answer any question a shareholder asks relating to the business being dealt with at the meeting, unless (i) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer had already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

13. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that, if it is appointing more than one corporate representative, it does not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.

14. Under Section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:

    (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are laid before the meeting; or

    (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006.

    The Company may not require the members requesting such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

15. Further information regarding the meeting which the Company is required by Section 311A of the Companies Act 2006 to publish on a website in advance of the meeting (including this Notice), can be accessed at www.blackrock.com/uk/brge.

16. As at 2 November 2026, the Company's issued share capital comprised 88,739,015 ordinary shares of 0.1p each, excluding shares held in treasury. Each ordinary share carries the right to one vote and therefore the total number of voting rights in the Company as at 2 November 2026 is 88,739,015.

17. No service contracts exist between the Company and any of the Directors, who hold office in accordance with letters of appointment and the Articles of Association.

NM1126U-6081866-146/150

Share fraud warning

Be ScamSmart

FCA
FINANCIAL CONDUCT AUTHORITY

Investment scams are designed to look like genuine investments

Spot the warning signs



Have you been:

- **contacted out of the blue**
- **promised tempting returns and told the investment is safe**
- **called repeatedly, or**
- **told the offer is only available for a limited time?**

If so, you might have been contacted by fraudsters.

Avoid investment fraud

1. **Reject cold calls**
   If you've received unsolicited contact about an investment opportunity, chances are it's a high risk investment or a scam. You should treat the call with extreme caution. The safest thing to do is to hang up.

2. **Check the FCA Warning List**
   The FCA Warning List is a list of firms and individuals we know are operating without our authorisation.

3. **Get impartial advice**
   Think about getting impartial financial advice before you hand over any money. Seek advice from someone unconnected to the firm that has approached you.

Report a scam

If you suspect that you have been approached by fraudsters please tell the FCA using the reporting form at **www.fca.org.uk/consumers**. You can also call the FCA Consumer Helpline on **0800 111 6768**

If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at www.actionfraud.police.uk

Find out more at **www.fca.org.uk/scamsmart**

Remember: if it sounds too good to be true, it probably is!

SGN001

How to Invest

Retail Investors advised by IFAs

The Company currently conducts its affairs so that its shares can be recommended by Independent Financial Advisers ("IFAs") in the UK to ordinary retail investors in accordance with the Financial Conduct Authority ("FCA") rules in relation to non-mainstream investment products and intends to continue to do so. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

Computershare – Share Dealing Service

A share dealing service is available through the Company's registrar, Computershare. This provides a simple way for UK shareholders of BlackRock Greater Europe Investment Trust plc to buy or sell the Company's shares. For full details and terms and conditions simply log onto www.computershare.com/dealing/uk. This service is only available to shareholders of BlackRock Greater Europe Investment Trust plc who hold shares in their own name, with a UK registered address and who are aged 18 and over. Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE is registered in England and Wales with number 03498808. Computershare Investor Services PLC is authorised and regulated by the Financial Conduct Authority.

Investment Platforms

The Company's shares are traded openly on the London Stock Exchange and can be purchased through a stock broker or other financial intermediary. The shares are available through savings plans (including Investment Dealing Accounts, ISAs, Junior ISAs and SIPPs) which facilitate both regular monthly investments and lump sum investments in the Company's shares. There are a number of investment platforms that offer these facilities. The following is a list of some of them, which is not comprehensive and does not constitute any form of recommendation:

AJ Bell Youinvest www.ajbell.co.uk
Barclays Stockbrokers www.barclays.co.uk/smart-investor
Bestinvest www.bestinvest.co.uk
Charles Stanley Direct www.charles-stanley-direct.co.uk
Halifax Share Dealing www.halifaxsharedealing-online.co.uk
Hargreaves Lansdown www.hl.co.uk
HSBC www.hsbc.co.uk/investments/products/invest-direct
iDealing www.idealing.com
Interactive Investor www.ii.co.uk
IWEB www.iweb-sharedealing.co.uk
Saxo Capital Markets www.home.saxo
WealthClub www.wealthclub.co.uk

Risk warnings

Past performance is no guarantee of future performance. The value of your investment and any income from it may go down as well as up and you may not get back the amount invested. This is because the share price is determined by the changing conditions in the relevant stock markets in which the Company invests and by the supply and demand for the Company's shares. As the shares in an investment trust are traded on a stock market, the share price will fluctuate in accordance with the supply and demand and may not reflect the underlying net asset value of the shares; where the share price is less than the underlying value of the assets, the difference is known as the 'discount'. For these reasons investors may not get back the original amount invested. Although the Company's shares are denominated in sterling, it may invest in stocks and shares which are denominated in currencies other than sterling and to the extent they do so, they may be affected by movements in exchange rates. As a result the value of your investment may rise or fall with movements in exchange rates. Investors should note that tax rates and reliefs may change at any time in the future. The value of ISA tax advantages will depend on personal circumstances. The favourable tax treatments of ISAs may not be maintained.

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Park works to the EMAS standard and its Environmental Management System is certified to ISO 14001.

This publication has been manufactured using 100% offshore wind electricity sourced from UK wind.

100% of the inks used are vegetable oil based, 95% of press chemicals are recycled for further use and, on average 99% of any waste associated with this production will be recycled and the remaining 1% used to generate energy.

This document is printed on paper made of material from well-managed FSC®-certified forests and other controlled sources.

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