Portfolio Update

The information contained in this release was correct as at **31 December 2025**. Information on the Company's up to date net asset values can be found on the London Stock Exchange website at:

http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

BLACKROCK GREATER EUROPE INVESTMENT TRUST PLC (LEI - 5493003R8FJ6I76ZUW55)
All information is at **31 December 2025** and unaudited.

Performance at month end with net income reinvested

	One Month	Three Months	One Year	Three Years	Launch (20 Sep 04)
Net asset value (undiluted)	1.3%	-0.3%	5.8%	28.1%	771.5%
Share price	1.9%	-1.3%	8.0%	28.0%	737.6%
FTSE World Europe ex UK	2.6%	6.5%	27.9%	52.4%	579.4%

Sources: BlackRock and Datastream

At month end

Net asset value (capital only):	610.95p
Net asset value (including income):	612.92p
Share price:	581.00p
Discount to NAV (including income):	5.2%
Net gearing:	0.2%
Net yield[1]:	1.2%
Total assets (including income):	£570.5m
Ordinary shares in issue[2]:	93,070,662
Ongoing charges[3]:	0.95%

1 Based on a an interim dividend of 1.75p per share and a final dividend of 5.40p per share for the year ended 31 August 2025.
2 Excluding 24,858,276 shares held in treasury.
3 The Company's ongoing charges are calculated as a percentage of average daily net assets and using the management fee and all other operating expenses excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation, write back of prior year expenses and certain non-recurring items for the year ended 31 August 2025.

Sector Analysis	Total Assets (%)
Industrials	39.7
Technology	17.1
Consumer Discretionary	16.0
Financials	15.1
Health Care	8.2
Basic Materials	3.8
Net Current Assets	0.1

Country Analysis	Total Assets (%)
France	23.1
Switzerland	15.0
Netherlands	13.3
Germany	8.6
Ireland	6.3
Spain	5.7
United States	3.8
Finland	3.7

100.0	Belgium	3.7
=====	Denmark	3.6
	United Kingdom	3.3
	Sweden	3.0
	Italy	2.6
	Austria	2.2
	Norway	2.0
	Net Current Assets	0.1

		100.0
		=====

Top 10 holdings	**Country**	**Fund %**
Safran	France	7.1
Compagnie Financiere Richemont	Switzerland	5.3
Schneider Electric	France	4.4
SAP	Germany	4.2
ASML	Netherlands	4.2
Belimo	Switzerland	4.1
Lonza Group	Switzerland	3.9
Hermès	France	3.9
Adyen	Netherlands	3.9
Allied Irish Banks (AIB)	Ireland	3.8

Commenting on the markets, Stefan Gries and Brian Hall, representing the Investment Manager noted:

During the month, the Company’s NAV rose by +1.3% and the share price rose by +1.9%. For reference, the Europe ex UK market returned +2.6% during the period.

European equities continued higher through December – led mainly by cyclical sectors – reaching an impressive +27% calendar year 2025 return on the Europe ex UK index (in GBP terms). While it was a good year for beta, it was an extremely difficult period for alpha as market gains came on a re-rating of earnings downgrades. The net effect is a European equity market trading on 16x P/E (price to earning ratio) which is not cheap relative to history.

Sector allocation effects were marginally negative in December driven by underweight positioning to financials. Underweight positioning to consumer staples, utilities and healthcare was beneficial.

Holdings in Lonza, Chemometec and Belimo weighed on relative returns despite there being no fundamental updates nor significant news flow from the companies in the month.

European banks, Caixabank and Erste, featured amongst top positive attribution effects. Caixabank saw a few analyst upgrades, with at least two placing the bank as their top pick. The company also hosted a sell side meeting that received strong feedback focusing on loan and deposit growth which is already running above company targets and should remain sustainably higher alongside GDP trends. However, the banks rally over the month also hurt relative performance as the strong share price gains of UBS, Santander and UniCredit placed them amongst the top detractors.

A position in Inditex benefited the fund after a strong earnings report that saw the company beat consensus expectations across all lines – an impressive feat as consensus expectations had already been rising ahead of results. Organic sales grew 8.4% in Q3, with trading following quarter end accelerating to 10.6% versus expectations of 7-8% for an important period that includes seasonally large weeks, including Black Friday. The current trading result derisks Q4’25 before Q1’26 follows with easier sales comparables. Q3 Margins were also impressive at 11.2% EBIT (Earnings Before Interest and Taxes), 6% ahead of consensus.

Not owning large benchmark constituents - Nestle, Air Liquide, Airbus - which declined over the month was additive for relative returns.

Outlook

The global economy remains on solid footing, where the only significant imbalance we can see is within sovereign debt markets, but for now that remains contained with spreads at reasonable levels. We also have Germany spending again. While there is dearth of evidence that this is providing a benefit within corporates to date, it leaves an upside tailwind for the fiscal impulse to be felt later on in the year. Meanwhile, the consumer remains healthy in both balance sheet and profit and loss terms. Confidence in spending that wealth has been low, though there are catalysts to loosen the spending taps, particularly in the US as rates come down. The US 10-year yield should fall with disinflationary impacts across most US sectors, as well as disinflationary labour effects, leaving no reason to hold US rates at current levels. The easier financial conditions could also provide a long-awaited boost to activity within the industrial economy, which looks healthy as corporate leverage in Europe is as low as it's ever been and the US also sits at very low levels. We continue to see a resilient bottom-up picture which should support a change in market drivers in time once uncertainties clear, adding breadth to what has been a very narrowly driven market.

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

6 February 2026

ENDS

Latest information is available by typing www.blackrock.com/uk/brge on the internet, "BLRKINDEX" on Reuters, "BLRK" on Bloomberg or "8800" on Topic 3 (ICV terminal). Neither the contents of the Manager's website nor the contents of any website accessible from hyperlinks on the Manager's website (or any other website) is incorporated into, or forms part of, this announcement.