Portfolio Update

The information contained in this release was correct as at **28 February 2026**. 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 **28 February 2026** 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)	2.8%	5.1%	0.6%	19.9%	803.9%
Share price	3.2%	6.1%	2.8%	20.1%	772.2%
FTSE World Europe ex UK	4.7%	10.2%	24.3%	52.1%	629.7%

Sources: BlackRock and Datastream

At month end

Net asset value (capital only):	633.94p
Net asset value (including income):	635.71p
Share price:	605.00p
Discount to NAV (including income):	4.8%
Net gearing:	2.9%
Net yield[1]:	1.2%
Total assets (including income):	£586.9m
Ordinary shares in issue[2]:	92,321,027
Ongoing charges[3]:	0.95%

1 Based on an interim dividend of 1.75p per share and a final dividend of 5.40p per share for the year ended 31 August 2025.
2 Excluding 25,607,911 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	41.9
Financials	17.9
Technology	16.9
Consumer Discretionary	14.1
Health Care	6.8
Basic Materials	3.3
Utilities	2.0
Net Current Liabilities	-2.9

Country Analysis	Total Assets (%)
France	26.3
Netherlands	15.9
Switzerland	14.3
Ireland	6.8
Germany	6.7
Spain	5.7
Finland	4.1
Belgium	3.7

-----	United States	3.3
100.0	Sweden	3.2
=====	Norway	3.1
	Italy	2.8
	United Kingdom	2.8
	Austria	2.1
	Denmark	2.1
	Net Current Liabilities	-2.9

		100.0
		=====

Top 10 holdings	**Country**	**Fund %**
ASML	Netherlands	6.2
Safran	France	5.8
Schneider Electric	France	5.0
Compagnie Financiere Richemont	Switzerland	4.7
BE Semiconductor	Netherlands	4.3
Kone	Finland	4.0
Belimo	Switzerland	4.0
MTU Aero Engines	Germany	3.9
Lonza Group	Switzerland	3.8
KBC Groep	Belgium	3.6

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

During the month, the Company’s NAV rose +2.8% and the share price rose +3.2%. For reference, the FTSE Europe ex UK market returned +4.7% during the period.

Results season continued in February, arguably with European earnings doing slightly better than expected. However, earnings results mattered little to a market that continues to be focused on narratives such as AI disruption. For the most part, moves previously taken to reduce the portfolio’s exposure (e.g. shifting software to semiconductors) meant we were on the right side of the AI tech trade. However, a broader AI disruption trade aiming to buy AI-proof assets, called the HALO trade (Heavy Asset, Low Obsolesce), drove market gains in unlikely areas for the current environment – businesses highly levered to demand outperforming such as telcos, food and beverage, and energy. European banks also came under pressure in the month as momentum unwound and the industry took its turn in the AI disruption crosshairs. The latter was focused both on new AI tools that are seen as having potential to disrupt deposit businesses as well as the broader macro implications of wide-spread job losses being hypothesised.

Sector allocation effects were negative in February driven by underweight positioning to Consumer Staples and those sectors favoured by the move to ‘heavy assets’ deemed AI-proof such as Telcos, Energy and Utilities.

The portfolio’s position in ChemoMetec detracted on weak results that were driven in part by the US government shut down but also by a previously flagged slowdown in instruments given the time it takes for customers to validate new product. Full year guidance was reiterated though this will require a big step up from H1. Longer-term, a new deal signed with Roche appears to be a massive opportunity – one which the market does not know how to value yet - while consolidation going from 3 to 2 players will benefit the growth trajectory over the next 5 years.

Adyen detracted with shares down after a disappointing update that saw 2026 revenue guidance cut. Previously guided for low to mid 20% growth – a target just reiterated at their November CMD – the new guide fell to 20-22% with management citing a deeper review of clients undertaken at the end of 2025 as opposed to deterioration in underlying trends. Regardless, the market had no appetite for downgrades against the backdrop of fear for AI disintermediation.

Despite posting extremely strong earnings, shares in Belimo fell over the month. News of +23% FY25 organic sales growth had already been pre-released, but additional details of margin expansion and a 36% ROCE (Return on Capital Employed) were also impressive. It was the 2026 guidance which led to the negative share price reaction, although mid-teens revenue growth and >20% margins were broadly in line with consensus expectations. We are used to the Belimo management team guiding conservatively and remain confident in the company's ability to execute so have used the pull back as an opportunity to add to the position.

European banks detracted on the unwind of momentum and AI concerns as noted above. However, banks reported solid results in the month, supportive of our bottom-up investment theses. We do though remain aware of macro concerns in the market and look for improving lending and deposit growth to disprove this narrative.

MTU was a detractor as free cash flow conversion marginally disappointed as sell-side analysts had not factored in the full extent of reinvestments being made into future growth. We are happy with where these investments are being focused and believe it supports the long-term prospects of the company.

Not holding Novo Nordisk was positive for relative returns as the latest Cagrisema trial- a head-to-head against Eli Lilly's Zepbound – failed to show superiority. The result calls into question consensus' $7.3b sales expectations in 2032 and while they are talking about running more trials at higher doses, there remains too much uncertainty.

BE Semiconductor added positive attribution on strong results and evidence they are starting to see the legacy business improve from tightness in semiconductors.

A holding in Kongsberg also moved higher driven by results which beat across all lines after a weaker Q3 result. The market has also had time to digest plans to split the marine business which was an overhang on shares after the announcement last year.

Safran was a positive contributor as their earnings release showed strong and sustained trends in the aftermarket business, while the new engine pipeline also looked solid. Cash flow in particular came in better than expected, with 2024-2028 cumulative guide above the previous guide and consensus expectations. A 2026 EBIT (Earnings Before Interest and Taxes) guidance ahead of expectations so early in the year was a confident move from the management team. This implies aftermarket assumptions ahead of consensus expectations and is a positive read across for other civil aerospace holdings in the portfolio.

Outlook

The macro backdrop continues to tread along without major concern. There has been more mixed data out of the US with GDP below estimates but this was largely explained by the government shut down in the back of 2025 and is expected to recover. Unemployment and non-farm payrolls have also shown some volatility month to month but there's been nothing alarming on balance and we should expect to see this in the US given the higher adoption rate of AI compared to other countries. In Europe, Germany, Spain and France are all seeing improvement. However, geopolitics remain a wild card here as a prolonged conflict in Iran could have inflationary impacts from oil and gas prices.

Despite the market volatility, we remain optimistic given the underlying macro backdrop. Nothing we are seeing in the industrial or consumer economy makes us want to panic buy defensive assets for the sake of hiding. We have been pragmatic with our focus on being on the right side of disruption and earnings. 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.

19 March 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.