

Results of the Tender Offer

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23 February 2026

BLACKROCK FRONTIERS INVESTMENT TRUST PLC

Results of the Tender Offer

Capitalised terms used in this Announcement, unless otherwise defined, have the same meanings as set out in the Circular (as defined below).

The Board of BlackRock Frontiers Investment Trust plc (the “**Company**”) announces the results of the Tender Offer that was set out in a circular to Shareholders published by the Company on 10 December 2025 (the “**Circular**”). The Tender Offer closed at 1.00 p.m. on 19 February 2026 and implementation of the Tender Offer was approved by Shareholders at a general meeting of the Company held earlier today.

A total of 25,878,728 Ordinary Shares, representing 13.7 per cent. of the Ordinary Shares in issue as at 19 February 2026 (excluding Ordinary Shares held in treasury), were validly tendered under the Tender Offer (the “**Tender Shares**”).

Winterflood, as the Company’s broker, will now seek to sell some or all of the Tender Shares to Incoming Investors at the Investment Price, in accordance with the terms set out in the Circular. The Investment Price will be a price equal to the Net Asset Value per Ordinary Share as at the Calculation Date. Incoming Investors will be responsible for paying any incidental costs, including stamp duty or stamp duty reserve tax and commission payable to Winterflood, arising in connection with the sale of On-Sale Shares.

In accordance with the terms of the Tender Offer, the Company’s assets and liabilities will, following valuation on the Calculation Date (being close of business today, 23 February 2026), be allocated between the Continuing Pool and the Tender Pool on the basis set out in the Circular. To the extent that Winterflood sells any Tender Shares to Incoming Investors the aggregate Investment Price for such number of Ordinary Shares as Incoming Investors agree to acquire will be allocated to the Tender Pool.

Following the allocation of assets and liabilities to the Continuing Pool and the Tender Pool, the assets of the Tender Pool (other than cash) will be fully realised. The Tender Pool will bear all costs associated with the realisation of such assets, as well as any incidental expenses of the repurchase of Ordinary Shares not sold by Winterflood to Incoming Investors, including Winterflood’s commission and the stamp duty or stamp duty reserve tax payable by the Company. The Tender Pool will bear its share of the operating costs of the Company on a pro rata basis, save that no management fee will be levied in respect of the management of the assets of the Tender Pool which are held in cash. All changes in value of the assets allocated to the Tender Pool will be attributable solely to the Tender Pool. The Company intends to prepare and publish NAV announcements for the Continuing Pool only.

The Final Tender Offer Asset Value will equal the unaudited Net Asset Value of the assets in the Tender Pool on the Tender Pool Determination Date less any incidental costs, including Winterflood’s commission and the stamp duty or stamp duty reserve tax, arising on the repurchase of Ordinary Shares by the Company from Winterflood pursuant to the Tender Offer.

The Tender Pool Determination Date will be the date specified by the Directors being as soon as practicable following the date on which all assets in the Tender Pool (other than contingent assets, if any) have been fully realised and settled and liabilities have been met or in the case of any incidental costs, including Winterflood's commission and the stamp duty or stamp duty reserve tax arising on the repurchase of Ordinary Shares by the Company from Winterflood pursuant to the Tender Offer, have been accounted for.

The Tender Price will be an amount equal to the Final Tender Offer Asset Value divided by the total number of Tender Shares (rounded down to two decimal places), in each case on the Tender Pool Determination Date.

Shareholders should note that the Final Tender Offer Asset Value may be impacted positively or negatively as the assets in the Tender Pool are realised and will be particularly exposed to any changes in asset values, the costs associated with realising the assets and foreign exchange movements as assets denominated in foreign currencies are realised and the proceeds converted into Sterling in order to pay the Tender Price which is payable in Sterling. A further announcement of the Tender Price will be made in due course.

A reminder of the expected timetable for the Tender Offer is set out below.

Calculation Date	close of business on 23 February 2026
Trade date for the sale of On-Sale Shares	24 February 2026
Establishment of Tender Pool and Continuing Pool	24 February 2026
Realisation of the Tender Pool commences	24 February 2026
Tender Price announced; cheques or electronic payments (if there is an electronic payment mandate on file) despatched to certificated Shareholders and payments through CREST made to uncertificated Shareholders	As soon as practicable after commencement of the realisation of the Tender Pool

All references are to London time unless otherwise stated. Any changes will be notified via an RIS.

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Enquiries:

BlackRock Investment Management (UK) Limited

020 7743 3000

Sarah Beynsberger
Lucy Dina

Winterflood Securities Limited

Neil Morgan
Sophia Bechev

020 3100 0292

Disclaimer

This announcement contains forward-looking statements. These forward-looking statements include all matters that are not historical facts. These forward-looking statements are made based upon the Company's expectations and beliefs concerning future events impacting the

Company and therefore involve a number of risks and uncertainties. Forward-looking statements are not guarantees of future performance, and the Company's actual results of operations, financial condition and liquidity may differ materially and adversely from the forward-looking statements contained in this announcement. Forward-looking statements speak only as of the day they are made and the Company does not undertake to update its forward-looking statements unless required by law.

The distribution of this announcement in certain jurisdictions may be restricted by law. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such holders to participate in the Tender Offer.

The Tender Offer is not available to Shareholders with registered or mailing addresses in a Restricted Territory, or who are citizens or nationals of, or resident in, a Restricted Territory.

Certain Overseas Shareholders are being excluded from the Tender Offer in order to avoid breaching applicable local laws relating to the implementation of the Tender Offer. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such holders to participate in the Tender Offer.

Winterflood Securities Limited ("**Winterflood**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Company and no-one else in connection with the Proposals and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Winterflood or for providing advice in relation to the Tender Offer or any matter referred to in the Circular or herein. Nothing herein shall serve to exclude or limit any responsibilities which Winterflood may have under the FSMA or the regulatory regime established thereunder.

Any decision to participate in the Tender Offer should only be made on the basis of an independent review by an Eligible Shareholder of the Company's publicly available information. Neither Winterflood nor any of its affiliates accept any liability arising from the use of, or make any representation as to the accuracy or completeness of, this announcement or the Company's publicly available information.

Notice for U.S. Shareholders

The Tender Offer relates to securities in a non-U.S. company registered in England and Wales and listed on the London Stock Exchange and is subject to the disclosure requirements, rules and practices applicable to companies listed in the United Kingdom, which differ from those of the United States in certain material respects. A circular has been prepared in accordance with UK style and practice for the purpose of complying with the laws of England and Wales and the rules of the FCA and of the London Stock Exchange, and U.S. Shareholders should read the entire circular. The Tender Offer is not subject to the disclosure and other procedural requirements of Regulation 14D under the U.S. Exchange Act. The Tender Offer will be made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Exchange Act, subject to the exemptions provided by Rule 14d-1 thereunder and otherwise in accordance with the requirements of the rules of the FCA and the London Stock Exchange. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements that are different from those applicable under U.S. domestic tender offer procedures and law. The Company is not listed on a U.S. securities exchange, is not subject to the periodic reporting requirements of the U.S. Exchange Act and is not required to, and does not, file any reports with the SEC thereunder.

It may be difficult for U.S. Shareholders to enforce certain rights and claims arising in connection with the Tender Offer under U.S. federal securities laws since the Company is located outside the United States and its officers and directors reside outside the United States. It may not be possible to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. It also may not be possible to compel a non-U.S. company or its affiliates to subject themselves to a U.S. court's judgment.

To the extent permitted by applicable law and in accordance with normal UK practice, the Company, Winterflood or any of their affiliates, may make certain purchases of, or arrangements to purchase, Ordinary Shares outside the United States during the period in

which the Tender Offer remains open for acceptance, including purchases of Ordinary Shares effected by Winterflood acting as market maker in the Ordinary Shares.