

# Tender Offer Update

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24 February 2026

## BLACKROCK FRONTIERS INVESTMENT TRUST PLC

### Tender Offer Update

Further to the announcement made by BlackRock Frontiers Investment Trust plc (the “**Company**”) on 23 February 2026, the Company announces that Winterflood has sold 250,000 Ordinary Shares to Incoming Investors based on the Net Asset Value per Ordinary Share on 23 February 2026, being 200.08 pence per Ordinary Share.

The assets of the Tender Pool (other than cash) will now be realised and a further announcement will follow in due course.

*Capitalised terms used in this announcement, unless otherwise defined, have the same meanings as set out in the circular published by the Company on 10 December 2025.*

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#### 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.