BlackRock

BlackRock Latin American Investment Trust plc

Annual Report and Financial Statements 31 December 2025



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 sign up to monthly insights and factsheets.

Further information about the Company can be found at www.blackrock.com/uk/brla.

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 Manager's presentation to be available on 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/brla 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 130 of the Annual Report.





Financial highlights

as at 31 December 2025

578.96c
Net asset value (NAV) per ordinary share
+54.8%[1,2]

543.40c
Ordinary share price
+65.1%[1,2]

728.54
Benchmark index[2]
+54.8%[1,2]

28.85c
Revenue profit per ordinary share

26.59c
Total dividends per ordinary share
+7.7%[3]

4.9%[1,4]
Dividend yield

The above financial highlights are at 31 December 2025 and percentage comparisons are against 31 December 2024.

1 Alternative Performance Measures, see Glossary on pages 120 to 125.

2 NAV, ordinary share price and benchmark index are calculated in US Dollar terms with dividends reinvested. The Company's benchmark index is the MSCI EM Latin America Index (net return, on a US Dollar basis).

3 Dividends declared in respect of the financial year to 31 December 2025 of 26.59 cents per share compared to dividends declared in respect of the financial year to 31 December 2024 of 24.70 cents per share.

4 Yield calculated based on four quarterly dividends for the twelve months to 31 December 2025 of 26.59 cents per share and the share price as at 31 December 2025 of 543.40 cents.

Brazil rose an impressive +49.7% over the year, and was the largest absolute and relative contributor to performance as a variety of stocks across different sectors did well. Within the entire emerging market universe, the investment team sees Brazil as the market with greatest upside.

Why BlackRock Latin American Investment Trust plc?

Investment objective

The Company's objective is to secure long-term capital growth and an attractive total return primarily through investing in quoted securities in Latin America.

Investment approach

✔ The Board strongly believes that our closed-end structure is the most appropriate for active equity investment in Latin America and its well-known advantages are the major factors differentiating us from our many open-ended competitors. As a closed-end company we are able to adopt a longer-term investment horizon, and therefore may, when appropriate, have a higher proportion of less liquid mid and smaller capitalisation companies than comparable open-ended funds.

✔ As an actively managed fund our primary aims over the medium term are significant outperformance of our benchmark index (the MSCI Emerging Markets Latin America Index (net return, on a US Dollar basis)) and most of our competitors on a risk adjusted basis. Our portfolio and performance will diverge from the returns obtained simply by investing in the index.

✔ The portfolio will be chosen from a spread of companies which are listed in, or whose main activities are in, Latin America.

✔ The Board actively seeks to maintain control over the level and volatility of the discount between share price and the net asset value (NAV).

✔ We will selectively employ gearing with the aim of enhancing returns. The Board believes that 105% of NAV is the neutral level of gearing over the longer term and that gearing should be used actively in an approximate range of plus or minus 10% around this as measured at the time that gearing is instigated.

✔ The Company pays a regular quarterly dividend equivalent to 1.25% of the Company's US Dollar NAV at the end of each calendar quarter.

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/brla.

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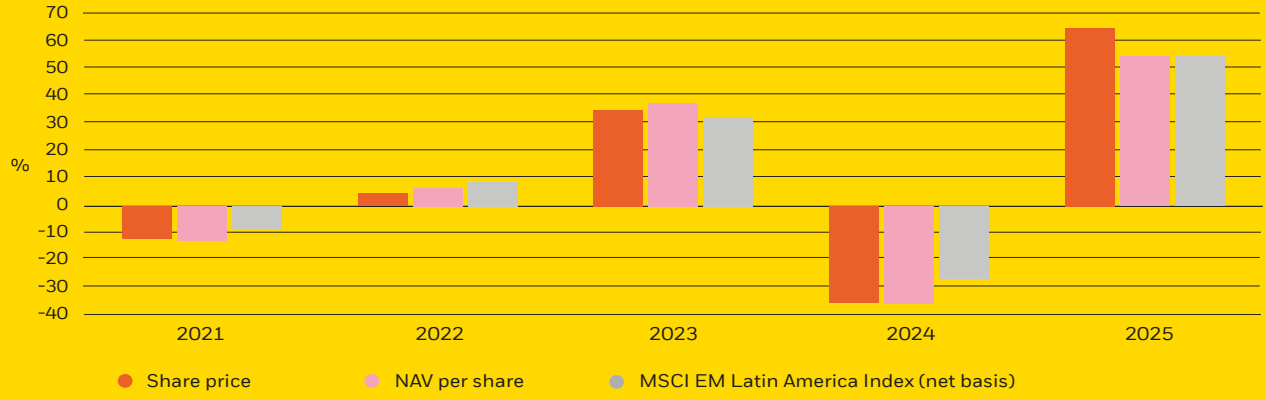
Performance record

	As at 31 December 2025	As at 31 December 2024
Net assets (US$'000)[1]	170,496	115,962
Net asset value per ordinary share (US$ cents)	578.96	393.78
Ordinary share price (US$ cents)[2]	543.40	348.17
Ordinary share price (pence)	404.00	278.00
Discount[3]	6.1%	11.6%

Performance (with dividends reinvested)	For the year ended 31 December 2025	For the year ended 31 December 2024
Net asset value per share (US$ cents)[3]	+54.8%	-35.7%
Ordinary share price (US$ cents)[2,3]	+65.1%	-35.3%
Ordinary share price (pence)[3]	+53.7%	-34.1%
MSCI EM Latin America Index (net return, on a US Dollar basis)[4]	+54.8%	-26.4%

	For the year ended 31 December 2025	For the year ended 31 December 2024	Change %
Revenue			
Net profit after taxation (US$'000)	8,495	6,890	+23.3
Revenue earnings per ordinary share (US$ cents)	28.85	23.40	+23.3
Dividends per ordinary share (US$ cents)			
Quarter to 31 March	5.55	7.39	-24.9
Quarter to 30 June	6.74	6.13	+10.0
Quarter to 30 September	7.06	6.26	+12.8
Quarter to 31 December	7.24	4.92	+47.2
Total dividends payable/paid (US$ cents)	**26.59**	**24.70**	**+7.7**

Annual performance for the five years to 31 December 2025



Sources: BlackRock Investment Management (UK) Limited and LSEG Datastream.
Performance figures are calculated in US Dollar terms with dividends reinvested.

[1] The change in net assets reflects the portfolio movements during the year and dividends paid.
[2] Based on an exchange rate of US$1.35 to £1 at 31 December 2025 and US$1.25 to £1 at 31 December 2024.
[3] Alternative Performance Measures, see Glossary on pages 120 to 125.
[4] The Company's performance benchmark index (the MSCI EM Latin America Index) may be calculated on either a gross or a net return basis. Net return (NR) indices calculate the reinvestment of dividends net of withholding taxes using the tax rates applicable to non-resident institutional investors, and hence give a lower total return than indices where calculations are on a gross basis (which assumes that no withholding tax is suffered). As the Company is subject to withholding tax rates for the majority of countries in which it invests, the NR basis is felt to be the more accurate, appropriate, consistent and fair comparison for the Company.

Chair's Statement

Dear Shareholder



Carolan Dobson
Chair

I am pleased to present the Annual Report to shareholders for the year ended 31 December 2025.

Review of 2025

Latin American equities was the stand out region in 2025, producing a return of 54.8% and outperforming every other major region. Emerging markets produced a return of 33.6% and Developed Markets 21.1%. To compare, the most talked about stock in the world, Nvidia, generated a return of 39%.

2025 was a good reminder of why Latin America can provide a good diversification from other global markets as region specific factors often drives performance. No single country told the whole story, different factors drove each.

Within the region, Mexico performed strongly with the market up by 56.1% helped by the strong Mexican Peso and falling interest rates. Brazil, the largest constituent in the benchmark index, also had a stand out year as markets rose by an impressive 49.7%, helped by weakness in the US Dollar to the Brazilian Real and significant offshore passive inflows. Elsewhere, rising metals prices through 2025 helped boost commodity linked markets such as Peru (+73.6%) and Chile (+71.2%).

All performance figures are calculated in US Dollar terms with dividends re-invested.

Performance

Over the year ended 31 December 2025, the benchmark index increased by 54.8% in US dollars. At a time when it has been very difficult for active managers to come close to matching index benchmarks in any region, I am pleased to report the Company's NAV rose by 54.8% in US Dollar terms and on a net total return basis, in line with the benchmark index which also increased by 54.8% in US Dollar terms, in line with the index. In Sterling terms, the NAV rose by 44.2% over the same period and the benchmark index in Sterling terms rose by 44.1%. The share price rose by 65.1% in US Dollar terms (53.7% in Sterling terms).

All figures are calculated on a net total return basis.

Details of the factors affecting performance are set out in the Investment Manager's Report.

Revenue return and dividends

Total revenue return for the year was 28.85 cents per share (2024: 23.40 cents per share). The increase of 23.3% was largely due to an increase in dividends paid by portfolio companies and a higher level of special dividends (2.7 cents per share compared to 0.6 cents in 2024). Under the Company's dividend policy, dividends are calculated and paid quarterly based on 1.25% of the US Dollar NAV at close of business on the last working day of March, June, September and December respectively; additional information in respect of the payment timetable is set out on page 110 of the Annual Report and Financial Statements. Dividends will be financed through a combination of available net income in each financial year and revenue and capital reserves.

The Company has declared interim dividends totalling 26.59 cents per share in respect of the year ended 31 December 2025 (2024: 24.70 cents per share) as detailed in the table below; this represented a yield of 4.9% based on the Company's share price at 31 December 2025.

Dividends declared in respect of the year ended 31 December 2025

	Dividend	Pay date
Quarter to 31 March 2025	5.55 cents	15 May 2025
Quarter to 30 June 2025	6.74 cents	12 August 2025
Quarter to 30 September 2025	7.06 cents	5 November 2025
Quarter to 31 December 2025	7.24 cents	6 February 2026
Total	**26.59 cents**	

The dividends paid and declared by the Company in 2025 have been funded from current year revenue, brought forward revenue and capital reserves. As at 31 December 2025, a balance of US$5,918,000 remained in revenue reserves, which is sufficient to cover approximately three quarterly dividend payments at the most recently declared dividend rate of 7.24 cents per share.

Dividends will be funded out of capital reserves to the extent that current year revenue and revenue reserves are insufficient. The Board believes that this removes pressure from the Investment Managers to seek a higher income yield from the underlying portfolio itself which could detract from total returns. The Board also believes the Company's dividend policy will enhance demand for the Company's shares and help to narrow the Company's discount, whilst maintaining the portfolio's ability to generate attractive total returns.

Performance triggered tender offer

As part of its discount control policy, your Board has stated previously that it would make a tender offer to Shareholders for up to 24.99% of the issued share capital (excluding treasury shares) of the Company at a tender price reflecting the latest cum-income Net Asset Value less 2% and related portfolio realisation costs in the event that the continuation votes for each relevant biennial period are approved (being the continuation votes in 2024 and 2026), if, over the four year period from 1 January 2022 to 31 December 2025 (the Calculation Period), either of the following conditions was met:

i. the Company's annualised total NAV return did not exceed the annualised US Dollar net return of the MSCI EM Latin America Index by more than 50 basis points; or

ii. the average daily discount to the cum-income NAV exceeded 12% as calculated with reference to the trading of the ordinary shares.

As at 31 December 2025, and over the Calculation Period, the Company had underperformed the Benchmark Index by 332 basis points on an annualised basis and the ordinary shares had traded at an average daily discount to NAV of 10.9%. As a result, the Board announced on 5 January 2026 that it would make a tender offer to shareholders for 24.99% of the issued share capital of the Company (excluding treasury shares). A copy of the circular setting out the timetable and detailed structure of the tender offer will be posted out to eligible shareholders along with this report, and will also be made available on the Company's website at www.blackrock.com/uk/brla. A resolution to implement the tender offer will be put to shareholders for approval at a General Meeting to be held immediately following the conclusion of the Company's next Annual General Meeting (AGM) to be held on 29 May 2026. All Directors hold shares in the Company, and no Director will exercise his or her option to tender their shareholding.

The making and implementation of the tender offer will be conditional, amongst other things, upon the Company having the required shareholder authority or such shareholder authority being obtained, the Company having sufficient distributable reserves to effect the repurchase of any successfully tendered shares and, having regard to its continuing financial requirements, sufficient cash reserves to settle the relevant transactions with shareholders, the Company's continuation vote being approved at the Annual General Meeting of shareholders on 29 May 2026, and the Company's continuing compliance with the Listing Rules and all other applicable laws and regulations.

Discount management and revised discount control mechanism

The Directors believe that it is in the long-term interests of shareholders that shares do not trade at a significant discount to their prevailing NAV and they continue to monitor the discount at which the ordinary shares trade to their prevailing NAV. In the year to 31 December 2025, the cum-income discount on the ordinary shares in Sterling terms has averaged 9.9% and ranged between 3.8% and 16.0%. Investor sentiment towards regional stock markets tends to be quite cyclical as a result of most Latin American economies being more cyclical than those of the broader global economy even though long-term economic growth expectations are strong. Therefore, shares of Latin American investment trusts often experience quite volatile levels of discount. Previously, the Board has tried to reduce this volatility by the tender mechanism described above. The Board also offers shareholders the right to vote on whether the Company should continue in existence every two years.

While the Board regards the Company's share rating at any particular time as primarily a reflection of sentiment towards the sector alongside portfolio performance, it recognises that there are a number of other factors which can have a material impact in the context of driving demand for the Company's shares. With this in mind, and having consulted with the Company's major shareholders, the Board is introducing a revised and enhanced discount control mechanism such that the Company will offer shareholders the opportunity to tender up to 100% of their shareholding if the annualised total NAV return does not exceed the annualised total return (net basis) of the Benchmark Index (both on a US Dollar basis) over the four years to 31 December 2029 (the New Calculation Period). This revised discount control mechanism will be at a tender price reflecting the latest cum-income NAV less related transaction and portfolio realisation costs. The tender will also be conditional on the passing of the biennial continuation votes at the AGMs in 2028 and 2030. If as a result of this tender opportunity the Company's NAV is expected to fall below any minimum size condition established as part of the relevant tender offer, the Board would consider withdrawing the tender, consult with major shareholders on the future of the Company and, if appropriate, put forward proposals for a strategic review of the options for the future and/or for a reconstruction, reorganisation or winding-up of the Company. The making of any tender offer in accordance with the revised discount control mechanism set out above will also be conditional upon the Company having the required Shareholder authority or such Shareholder authority being obtained, the Company having sufficient distributable reserves to effect the repurchase of all the tendered shares and, having regard to its continuing financial requirements, having sufficient cash reserves to settle the relevant transactions with Shareholders, and the Company's continuing compliance with the Listing Rules and all other applicable laws and regulations. The Board believes that a four-year performance target will enable the Investment Manager to take a sufficiently long-term approach to investing in quality companies in the region, and it believes that it is in shareholders' interests as a whole that this time period for assessing performance be adopted.

In addition, the Board will also seek to renew its existing authority to make market purchases of up to 14.99% of the Company's ordinary shares to be held, sold, transferred or otherwise dealt with as treasury shares or cancelled upon completion of the purchase at the AGM on 29 May 2026.

Gearing

The Board's view is that 105% of NAV is the neutral level of gearing over the longer term and that gearing should be used actively in an approximate range of plus or minus 10% around this as measured at the time that gearing is instigated. These current parameters sit within the Company's gearing policy, as set out in the investment policy in the Annual Report and Financial Statements, which states that net borrowings are not expected to exceed 25% of net assets under normal circumstances, and the Company's Articles of Association which limit net borrowings to 100% of capital and reserves. The Board is pleased to note that, despite the high level of uncertainty over the year, the Portfolio Managers have used gearing actively with a low of 101.1% in August 2025 and a high of 110.0% in November 2025. Average gearing for the year to 31 December 2025 was 106.2%.

ESG and Socially Responsible Investment

As a Board we believe that good Environmental, Social and Governance (ESG) behaviour by the companies we invest in is important to the long-term financial success of our Company and believe we should be active in encouraging the companies we invest in to adopt good standards of governance.

The Board receives regular reporting from the portfolio managers on ESG matters and extensive analysis of our portfolio's ESG footprint and actively engages with the portfolio managers on these reports. The Company does not seek to become an Article 8 or 9 company under the EU's Sustainable Finance Disclosure Regulation legislation and does not intend to seek to have one of the four sustainability labels under the FCA's Sustainability Disclosure Requirements regime. However, consideration of ESG analytics, data and insights is integrated into the investment process when weighing up the risk and reward benefits and there is more information in relation to BlackRock's approach to ESG integration on pages 24 and 25.

Portfolio management changes

As announced on 16 April 2025, Gordon Fraser was appointed as a co-manager of the Company's portfolio alongside Sam Vecht as lead co-manager. Gordon is a Managing Director and senior investor on BlackRock's Fundamental Equity Global Emerging Markets Platform, with 18 years of experience investing in Emerging Markets, and the Board are pleased to welcome him in his new role. Christoph Brinkmann retired as co-manager on the same date and the Board thank him for his commitment and contribution to the Company.

Operating charges

The Board believes that the Company's operating charges remain competitive and in line with peers in the market. Further to the performance-related tender that will be offered to shareholders in May this year, the Board has also noted that the NAV of the Company could reduce by up to 24.99% and therefore the Board has agreed with BlackRock that (following the implementation of the tender), the Manager will undertake to cap the operating charges ratio of the Company such that they will not annually exceed 1.3% of average net assets. The cap will be effected by way of a management fee rebate to the extent the operating charges ratio exceeds the cap.

Board composition

As previously announced, I will be stepping down from the Board with effect from the close of the AGM on 29 May 2026. It has been a privilege to serve on the Board as a Director and subsequently chair the Company for the past ten years. I would like to thank all shareholders for their support; and to thank my Board colleagues and the team at BlackRock for helping make my tenure as Chair as rewarding and enjoyable as it undoubtedly has been.

I will be succeeded as Chair by Craig Cleland who has been on the Board since 2019 and currently acts as Audit Committee Chair. Craig has extensive knowledge of the closed-end fund business, and is Head of Corporate Development and Investment Trusts at Manulife CQS Investment Management Limited. He also has extensive experience as a board director, currently being a director of CC Japan Income & Growth Trust plc and formerly a director of Invesco Global Equity Income Trust plc. Craig will be replaced as Audit Committee Chair by Nigel Webber, who is a qualified Chartered Accountant and has extensive experience in the financial sector. Laurie Meister will reprise the role of Senior Independent Director. Craig, Nigel and Laurie's biographies are set out in more detail on pages 29 and 30.

Following the implementation of the tender, as noted above, the Board is conscious of the importance of ensuring that costs are kept as low as possible. Having carefully considered the composition of the Board and the current balance of skills, knowledge, experience, independence and diversity that it retains post my departure, it has been decided to maintain the Board size at three Directors for the time being. The Board will keep this situation under close review.

Annual General Meeting

The Company's Annual General Meeting will be held at the offices of BlackRock at 12 Throgmorton Avenue, London EC2N 2DL on 29 May 2026 at 12.00 noon. Details of the business of the meeting are set out in the Notice of Annual General Meeting on pages 128 to 131 of the Annual Report and Financial Statements.

The Board very much looks forward to meeting shareholders and answering any question you may have on the day. We hope you can attend this year's AGM; a buffet lunch will be made available to shareholders who have attended the AGM.

Outlook

At a time of tragic loss of life, Latin America stands out as a relative pocket of calm in an increasingly turbulent world. The ongoing conflict in the Middle east has introduced meaningful uncertainty around global energy supply chains. In this environment, Latin America's geographic and geopolitical distance from the conflict is a genuine asset. Much of the Latin America sits in the 'neutral' political bucket in an increasingly 'East-West' divide.

Latin America is a commodity exporting region at a time when commodities are being richly prized. It is rich in natural resources of crude oil and natural gas and is a major source of copper and lithium which are critical metals for the green transition. It is a large food supplier and has many efficient manufacturing companies.

Currently real interest rates are relatively high offering options for future reductions and the equity markets are cheaper than in the developed world with MSCI EM Latin America index trading at 11.6x Price/Earnings versus 19.9x for developed markets.

Latin America generates 7% of global GDP but only represents 0.1% of the MSCI ACWI index.

In summary, Latin America is a region with its own attractive growth drivers, is less directly exposed to the tensions re-shaping the rest of the world and is cheaply rated relative to the rest of the world.

As always this market is volatile but it currently has a lot going for it.

Carolan Dobson
Chair
26 March 2026





Investment Manager's Report



Sam Vecht



Gordon Fraser

Market overview

Latin American equities stole the show in 2025, climbing +54.8% and leaving every other major region in the dust. To put that into context: Emerging Markets rose +33.6% and Developed Markets returned +21.1%. The rally was driven by a mix of factors including falling inflation, easier monetary policy across much of the region, strong foreign inflows, and a weaker US Dollar. For investors with exposure to Latin America, 2025 was a powerful reminder of exactly why the region belongs on every global investor's radar.

On the political front, several presidential elections took place across the region in 2025 with Chile and Ecuador being two notable examples. Recent outcomes have often been framed as part of a broader 'swing to the right,' with a tilt toward more conservative or pro business leadership seen in the region.

Brazil, the index heavyweight, rose an impressive +49.7%. This gain came despite a mid-summer trade scare, when US trade tariff threats toward Brazil briefly unsettled markets, and despite Brazil being the only major Latin American economy not to cut interest rates in 2025. Indeed, the Brazilian central bank was one of the few central banks that raised rates during the last twelve months. Even so, equity performance held up strongly. A softer dollar helped, a wave of offshore passive inflows, and in many cases better than expected earnings provided a powerful tailwind for Brazilian equities.

Mexico, the second largest market within the region, did even better with the index up +56.1% even as Mexico briefly slipped into recession. The index was helped by the strong Mexican Peso and falling rates as Banxico, the Mexican central bank, cut rates eight times, taking the policy rate from 10% to 7%. This proved to be supportive of risk assets.

Cyrela Brazil Realty was the portfolio's top performer, reporting strong sales growth and record-breaking net income. The company develops high-end luxury residential and commercial properties in more than sixty Brazilian cities.

PHOTO COURTESY OF CYRELA BRAZIL REALTY



Brazilian footwear manufacturer Alpargatas was a notable contributor to returns. The company's main product is the Havaianas brand of flip flops.

Commodity linked markets such as Peru (+73.6%) and Chile (+71.2%) were also strong performers, helped by rising metals prices through 2025. In Peru, higher copper prices were a key tailwind given the country's role as a significant exporter, with demand supported by the global artificial intelligence (AI) build out. Gold and silver also gained, underpinned by safe haven demand as geo-political tensions and policy uncertainty increased. Colombia was the standout market in the region, up +112% over the year despite increasing concerns about the political and economic outlook of the country.

Taken together, 2025 was a remarkable year for Latin American equities. From the resilience of Brazil in the face of a tightening central bank, to the notable rally in Mexico, to the commodity-driven surges in Peru and Chile, not forgetting Colombia's stellar +112% return – for once the region delivered across the board. What made 2025 particularly compelling was the breadth of the performance: no single country told the whole story. For a region that is often overlooked, 2025 made a powerful case for a permanent seat at the table.

Performance review and positioning

The Company's NAV performed in-line with its benchmark over the twelve-month period ending 31 December 2025, returning +54.8%. Over the same time horizon, the Company's benchmark, the MSCI EM Latin America Index, returned +54.8% on a net basis with dividends reinvested (all figures in US Dollar terms).

From a country perspective, Brazil was the largest absolute and relative contributor as a variety of stocks across different sectors did well.

Exposure to the real estate sector was particularly additive. Cyrela Brazil Realty (Cyrela) (+122.8%) was the biggest contributor to relative returns, as the stock surged in the first half of the year. Despite a high-rate environment, Cyrela delivered strong sales growth and record-breaking net income, with revenues ahead of consensus estimates. EZTEC Empreendimentos e Participacoes (+98.5%), another real estate developer, was also a strong performer after solid third quarter earnings, showing net income up 38% year over year and improved margins.

Rede D'or Sao Luiz (+98.3%), a leading Brazilian healthcare name, also supported returns. Third quarter 2025 results showed margin beats across both the hospital and insurance segments, with strong occupancy and a better-than-expected Medical Loss Ratio, a measure of the gross margin on medical operations. Another contributor to relative returns was footwear manufacturer Alpargatas (+68.6%), who delivered record high EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortisation) and strong cash generation.

Our metals exposure was another bright spot. Copper-related assets such as Ero Copper Corp in Brazil and Southern Copper in Peru contributed meaningfully as copper prices rose, supported in part by supply disruptions that tightened the market. Ero Copper Corp also benefited as output increased across its three mines, supporting expectations for improved cash generation. Precious metals exposure added as well, with G Mining Venture and Mexican silver miner MAG Silver supported by higher gold and silver prices.

In contrast, Argentinian IT services firm Globant was the weakest performer during the year. While earnings for the first half of 2025 were in line with market expectations, the stock sold off after the company lowered guidance. In general, our view that IT service companies were longer-term beneficiaries not losers from the AI rollout was challenged with soft numbers and an unprecedented derating of the sector. We believe that corporate AI spending will eventually increase revenues for firms such as Globant and therefore took advantage of the share price weakness to add to the position. From very oversold levels the stock did indeed bounce back 15% in the fourth quarter of the year.

Brazilian healthcare operator Hapvida Participacoes was another detractor. The stock fell after their third quarter 2025 results (recurring EBITDA and margins) came in way below expectations, reflecting cost pressures. Rumo delivered solid results, with an increase in transport volumes and record soybean shipments, but the shares fell as investors were worried that a small decline in the tariff (the rate charged per shipment) could limit earnings growth going forward. We took advantage of the share price weakness following their earnings release to add to the position as we believe that the initial share price weakness was an overreaction.

With markets rallying meaningfully, our failure to own index names that went up during the year impacted relative performance. Underweights in Peñoles, Mexico's second-largest mining company, and Mexican cement producer Cemex, hurt relative returns. The latter company delivered a double-digit increase in quarterly profits, but saw volumes decline in both the US and Mexico, their two primary markets. We maintain our underweight position. Elsewhere, Mexican retailer Walmart de México y Centroamérica (Walmex) was another detractor amid expectations of minimum wage increases and muted same store sales trends into the fourth quarter of 2025. We remain invested as we believe that falling interest rates should eventually lead to a pick-up in domestic consumption. We also note the exceptionally strong performance of Walmex's controlling shareholder Walmart over recent years, and we hope that the operational success the parent company has had in the US could, in time, be copied in Mexico.

In terms of portfolio changes, we rotated exposure within Mexico by trimming Grupo Financiero Banorte, a leading bank, and adding to Walmex. We also rotated our airports exposure from Grupo Aeroportuario del Pacífico (GAPB) into Grupo Aeroportuario del Sureste, which operates Cancun and other airports across Latin America. We participated in the IPO of Mexican long-haul airline Grupo Aeroméxico, reflecting analyst conviction.

In Brazil, we took profits on domestic retail names such as Azzas 2154 and reduced exposure to healthcare name Rede D'or Sao Luiz. We increased our exposure to the Brazilian transportation sector through buying Localiza Rent A Car, a car rental company trading at attractive valuations, and topping up Brazilian logistics operator Rumo, post the above-mentioned results weakness. We also initiated Klabin, a Brazilian pulp and paper company, where we expect leverage to decline as new assets come online.

Early in 2025, we increased the portfolio's copper exposure by initiating Ero Copper Corp on the view that miners would benefit from rising commodity prices. While in the third quarter we rotated from Grupo México into Peruvian miner Southern Copper to capture relative value. During the fourth quarter we initiated a position in Intercorp Financial Services, a Peruvian bank, on attractive valuations. We took profits and exited the Uruguayan payments company dLocal following strong share price performance.

At the end of the year, Brazil was the largest portfolio overweight. The largest portfolio underweight remains Chile.

Outlook

In our view, the case for Latin American equities in 2026 is compelling. Easing inflation and attractive valuations across key markets, and continued US Dollar weakness could provide an additional tailwind – building on the very dynamics that drove the region's exceptional returns in 2025.

Latin America also stands out as a relative pocket of calm in an increasingly turbulent world. The ongoing conflict in the Middle East has introduced meaningful uncertainty around global energy supply chains, with potential disruptions to key shipping routes adding to price pressures already being felt across North Asia and Europe. In this environment, Latin America's geographic and geopolitical distance from the conflict is a genuine asset. Much of the region sits in the "neutral" bucket in a world increasingly split 'East–West', It is relatively insulated from the disruptions weighing on markets elsewhere. Moreover, commodity-exporting economies, particularly Brazil, may stand to benefit from elevated energy and metals prices, rather than be burdened by them. For investors looking to diversify away from current geopolitical flashpoints, Latin America offers precisely that - a region with its own growth drivers, less directly exposed to the tensions reshaping the rest of the world.

Drilling down into the different countries within the region, in Brazil, all eyes will be on the upcoming presidential election in October 2026 and the policy trajectory. With headline and core inflation at multi-month lows, and with high real rates and softer US growth, the likelihood of a monetary turning point this year has increased. If easing does come through, domestic liquidity will improve and should be highly supportive of risk assets. Within the entire emerging market universe, the investment team sees Brazil as the market with greatest upside. It is not without significant risks but given bottom-up opportunities, macro improvements and geo-political positioning we are highly optimistic that in 2026 the Brazilian index will, in US Dollar terms, finally get back to the level it first achieved in 2008.

For Mexico, trade uncertainty tied to the United States-Mexico-Canada Agreement (USMCA) review may dampen sentiment, but longer-term prospects remain constructive as nearshoring strengthens Mexico's role as a North American manufacturing hub, supported by competitive labour costs and deep integration with US supply chains. Policy also remains restrictive in real terms, leaving scope for easing through 2026 if inflation continues to cooperate. While we see opportunities across the entirety of the region, and have recently spent time visiting companies in countries as diverse as Chile, El Salvador and Panama, it is in Brazil and Mexico that we currently see the highest risk-adjusted upside both within Latin America and across all emerging markets.

While global uncertainty and trade-related risks persist, Latin America's investment case has rarely looked more compelling. Relatively high real rates provide meaningful policy optionality, valuations remain attractive versus developed markets with the MSCI EM Latin America index trading at 11.6x P/E versus 19.9x P/E for developed markets, and the region's structural independence from the world's major geopolitical fault lines is an increasingly scarce quality in today's portfolios. In a world where diversification is harder to find, Latin America may offer investors exactly that.

Latin America was once a cornerstone of global emerging market equity indices but the region's weight has steadily eroded over the last two decades. Despite generating 7% of global GDP today, LATAM represents just 0.1% of the MSCI ACWI index. After 2025's performance, the question is no longer whether Latin America belongs on the map but whether the map has been underweighting it all along.

Sam Vecht and Gordon Fraser
BlackRock Investment Management (UK) Limited
26 March 2026





Portfolio

Brazilian mining, energy generation and logistics giant Vale remained the portfolio's largest holding at year-end.

PHOTO COURTESY OF VALE





















PHOTOS COURTESY OF VALE, GRUPO AEROPORTUARIO DEL SURESTE, SOUTHERN COPPER, NU HOLDINGS LTD, STONECO LTD.

Ten largest investments

as at 31 December 2025

Together, the Company's ten largest investments represented 46.9% of the Company's portfolio as at 31 December 2025 (2024: 52.0%).

1 ▶ Vale (2024: 1st)

Sector: Materials

Market value – American depositary share (ADS): US$16,725,000
Market value – ordinary shares: US$2,248,000
Share of investments: 10.2% (2024: 9.2%)

is one of the world's largest mining groups, with other business in logistics, energy and steelmaking. Vale is the world's largest producer of iron ore and nickel but also operates in the coal, copper, manganese and ferro-alloys sectors.

2 ▲ Localiza Rent A Car (2024: 38th)

Sector: Industrials

Market value – ordinary shares: US$8,863,000
Market value – preference shares: US$325,000
Share of investments: 4.9% (2024: 0.7%)

is a Brazilian car rental company, and is the largest car rental company in Latin America and one of the biggest globally by fleet size and market capitalisation. The company operates in car and fleet rentals both domestically and internationally. Its services include granting franchises, selling cars, and providing insurance solutions, as well as offering rentals to app-based drivers.

3 ▲ Walmart de México y Centroamérica (2024: 4th)

Sector: Consumer Staples

Market value – ordinary shares: US$8,749,000
Share of investments: 4.7% (2024: 5.9%)

is also known as Walmex, it is the Mexican and Central American Walmart division.

4 ▲ Grupo Aeroportuario del Sureste (2024: 30th)

Sector: Industrials

Market value – ordinary shares: US$8,629,000
Share of investments: 4.6% (2024: 1.2%)

is a Mexican airport operator managing airports in southeastern Mexico, Colombia and Puerto Rico. It provides both aeronautical services like passenger handling and non-aeronautical services such as retail and parking.

5 ▲ Southern Copper (2024: n/a)

Sector: Materials

Market value – ordinary shares: US$8,028,000
Share of investments: 4.3% (2024: n/a)

is headquartered in Phoenix, Arizona and organised in Delaware. It operates copper mines, smelters, and refineries primarily in Peru and Mexico, with additional activities in Argentina, Ecuador, and Chile. The company engages in mining, exploration, smelting, and refining of copper and other minerals.

Ten largest investments

continued

6 ▼ Petrobrás (2024: 2nd)

Sector: Energy

Market value – preference shares American depositary receipt (ADR): US$3,145,000
Market value – ADR: US$2,470,000
Market value – ordinary shares: US$1,486,000
Share of investments: 3.8% (2024: 7.6%)

is a Brazilian integrated oil and gas group, operating in the exploration and production, refining, marketing, transportation, petrochemicals, oil product distribution, natural gas, electricity, chemical-gas and biofuel segments of the industry. The group controls significant assets across Africa, North and South America, Europe and Asia, with a majority of production based in Brazil.

7 ▲ Nu Holdings (2024: 25th)

Sector: Financials

Market value – ordinary shares: US$6,838,000
Share of investments: 3.7% (2024: 1.9%)

is a Brazil-based holding company that operates a leading digital banking platform across Brazil, Mexico, Colombia, the Cayman Islands, and the United States. The company offers a broad suite of financial products through a fully digital ecosystem.

8 ▲ FEMSA (2024: 31st)

Sector: Consumer Staples

Market value – ordinary shares: US$5,448,000
Market value – ADR: US$1,381,000
Share of investments: 3.6% (2024: 1.2%)

is a Mexican multinational company based in Monterrey. It operates Coca-Cola FEMSA, the world's largest independent Coca-Cola bottler and owns the OXXO convenience store chain.

9 ▲ StoneCo (2024: 26th)

Sector: Financials

Market value – ordinary shares: US$6,779,000
Share of investments: 3.6% (2024: 1.5%)

is a Brazil-based financial technology company that provides payment solutions and software to merchants and integrated partners across in-store, online, and mobile channels. Its offerings include payment processing, prepayment, digital banking, and credit solutions.

10 ▼ Grupo Financiero Banorte (2024: 3rd)

Sector: Financials

Market value – ordinary shares: US$6,469,000
Share of investments: 3.5% (2024: 6.8%)

is a Mexican banking and financial services holding company and is one of the largest financial groups in the country. It operates as a universal bank and provides a wide array of products and services through its broker dealer, annuities and insurance companies, retirements savings funds (Afore), mutual funds, leasing and factoring company and warehousing.

All percentages reflect the value of the holding as a percentage of total investments. For this purpose, where more than one class of securities is held, these have been aggregated.

The percentages in brackets represent the value of the holding as at 31 December 2024.

Arrows indicate the change in relative ranking of the position in the portfolio compared to its ranking as at 31 December 2024.

Portfolio of investments

as at 31 December 2025

	Market value US$'000	% of investments
Brazil		
Vale – ADS	16,725	10.2
Vale	2,248	
Localiza Rent A Car	8,863	4.9
Localiza Rent A Car – preference shares	325	
Petrobrás – preference shares ADR	3,145	3.8
Petrobrás – ADR	2,470	
Petrobrás	1,486	
Nu Holdings	6,838	3.7
StoneCo	6,779	3.6
Rumo	6,052	3.2
Klabin	5,992	3.2
Itaú Unibanco – ADR	5,155	2.8
Lojas Renner	5,139	2.8
Banco do Brasil	4,930	2.6
EZTEC Empreendimentos e Participacoes	4,512	2.5
XP	4,373	2.3
Rede D'or Sao Luiz	4,239	2.3
Azza Consultancy Services	3,991	2.1
Banco Bradesco – ADR	3,949	2.1
B3	3,920	2.1
Cyrela Brazil Realty	3,694	2.0
Sendas Distribuidora	3,679	2.0
Minerva Foods	2,457	1.3
Hapvida Participacoes	1,705	0.9
	112,666	**60.4**
Mexico		
Walmart de México y Centroamérica	8,749	4.7
Grupo Aeroportuario del Sureste	8,629	4.6
FEMSA	5,448	3.6
FEMSA – ADR	1,381	
Grupo Financiero Banorte	6,469	3.5
PINFRA	5,354	2.9
Grupo Aeroméxico	5,126	2.7
Corporación Inmobiliaria Vesta	4,765	2.6
Becle Sab De	1,995	1.1
	47,916	**25.7**
Peru		
Southern Copper	8,028	4.3
Intercorp Financial Services	4,323	2.3
	12,351	**6.6**

Portfolio of investments

continued

	Market value US$'000	% of investments
Multi-Country		
Ero Copper Corp	6,061	3.2
	6,061	**3.2**
Argentina		
Globant	4,249	2.3
	4,249	**2.3**
Chile		
Sociedad Química Y Minera - ADR	3,435	1.8
	3,435	**1.8**
Total investments	**186,678**	**100.0**

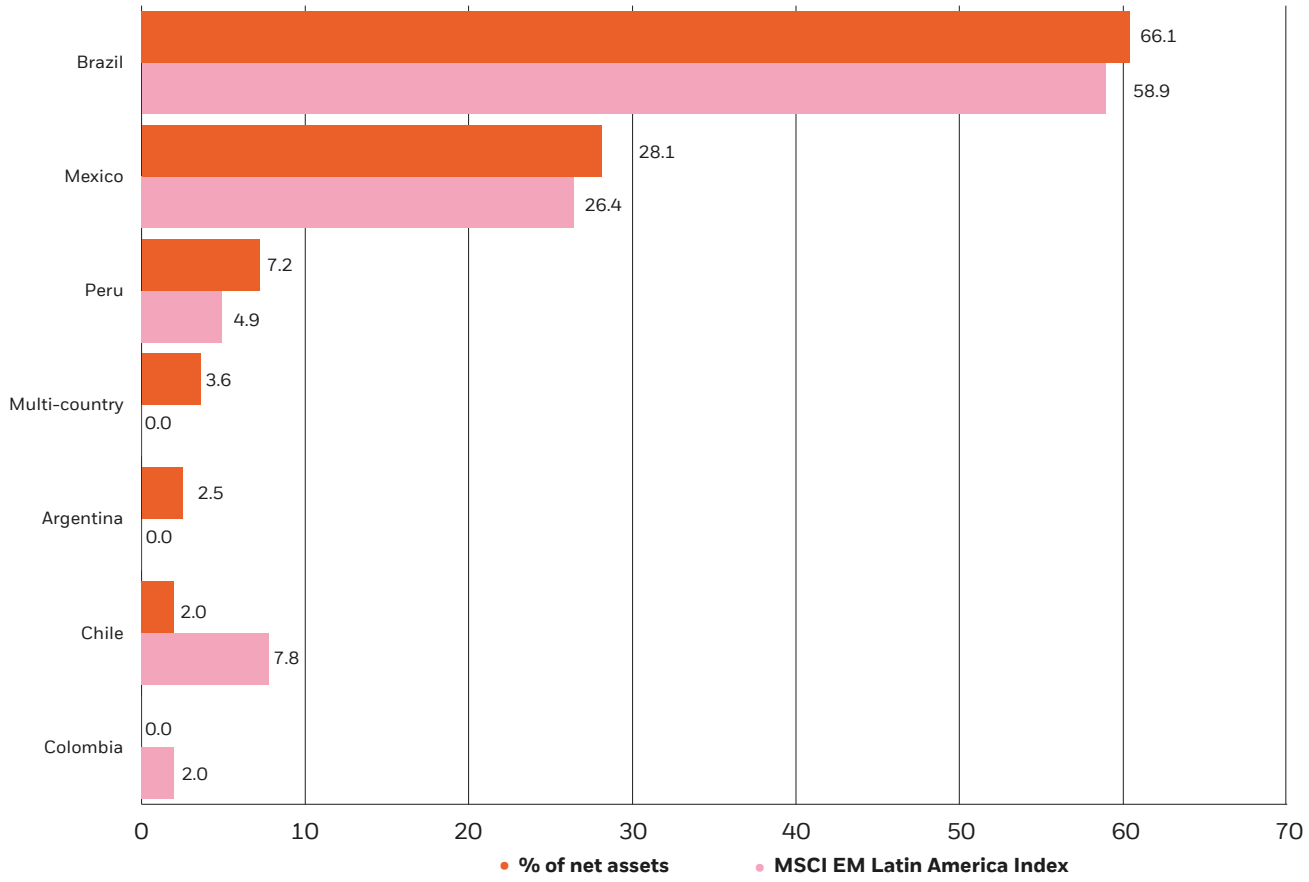
All investments are in equity shares unless otherwise stated.

The total number of investments held at 31 December 2025 was 38 (2024: 39). At 31 December 2025, the Company did not hold any equity interests comprising more than 3% of any company's share capital (2024: none).

Portfolio analysis

as at 31 December 2025

Geographical weighting (gross market exposure) vs MSCI EM Latin America Index



Sources: BlackRock and MSCI.

Sector and geographical allocations

	Brazil %	Mexico %	Peru %	Multi-Country %	Argentina %	Chile %	Net other liabilities %	2025 Total %	2024 Total %
Consumer Discretionary	10.2	–	–	–	–	–	–	10.2	13.6
Consumer Staples	3.6	10.3	–	–	–	–	–	13.9	15.8
Energy	4.2	–	–	–	–	–	–	4.2	7.9
Financials	21.1	3.8	2.5	–	–	–	–	27.4	24.9
Health Care	3.5	–	–	–	–	–	–	3.5	7.0
Industrials	8.9	11.2	–	–	–	–	–	20.1	8.5
Information Technology	–	–	–	–	2.5	–	–	2.5	–
Materials	14.6	–	4.7	3.6	–	2.0	–	24.9	22.9
Real Estate	–	2.8	–	–	–	–	–	2.8	2.9
Utilities	–	–	–	–	–	–	–	–	1.4
Net other liabilities	–	–	–	–	–	–	(9.5)	(9.5)	(4.9)
2025 total investments	**66.1**	**28.1**	**7.2**	**3.6**	**2.5**	**2.0**	**(9.5)**	**100.0**	**–**
2024 total investments	63.0	37.5	–	–	–	4.4	(4.9)	–	100.0

Source: BlackRock.

Environmental, Social And Governance Approach

The Board's approach

Environmental, social and governance (ESG) issues can present both opportunities and risks to long-term investment performance. The Company's investment universe comprises sectors that are undergoing significant structural change and are likely to be highly impacted by increasing regulation as a result of climate change and other social and governance factors. Your Board is committed to ensuring that we have appointed a manager that integrates ESG considerations into its investment process and has the skill and vision to navigate the structural transition that the Company's investment universe is undergoing.

More information on BlackRock's global approach to ESG integration, as well as activity specific to the BlackRock Latin American Investment Trust plc portfolio, is set out below. BlackRock has defined ESG integration as the practice of incorporating financially material ESG information and consideration of sustainability risks into investment decisions in order to enhance risk-adjusted returns. ESG integration does not change the Company's investment objective or constrain the Investment Manager's investable universe and does not mean that an ESG or impact focused investment strategy or any exclusionary screens have been or will be adopted by the Company. Similarly, ESG integration does not determine the extent to which the Company may be impacted by sustainability risks. More information on sustainability risks may be found in the Alternative Investment Fund Managers' Directive (AIFMD) Fund Disclosures document of the Company available on the Company's website at: https://www.blackrock.com/uk/literature/policies/itc-disclosure-blackrock-latin-america-trust-plc.pdf.

The Company does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation SFDR and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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.

More information in respect of BlackRock's approach to ESG integration can be found at:
https://www.blackrock.com/corporate/literature/publication/blk-esg-investment-statement-web.pdf.

BlackRock's reporting and disclosures

In terms of its own reporting, BlackRock believes that the Sustainability Accounting Standards Board provides a clear set of standards for reporting sustainability information across a wide range of issues, from labour practices to data privacy to business ethics. For evaluating and reporting climate-related risks, as well as the related governance issues that are essential to managing them, the Task Force on Climate-related Financial Disclosures (TCFD) provides a valuable framework. BlackRock recognises that reporting to these standards requires significant time, analysis, and effort. BlackRock's 2024 TCFD report can be found at: https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/climate-report-blkinc.pdf.

BlackRock Active Investment Stewardship

BlackRock Latin American Investment Trust plc – BlackRock Active Investment Stewardship's activity in the year ended 31 December 2025

Given the Board's belief in the importance of engagement and communication with portfolio companies, they receive regular updates from the Manager in respect of activity undertaken for the year under review. The Investment Manager voted at 64 general meetings in the year under review, on a total of 691 proposals. 63 votes were against management (representing 9.1% of total votes). The votes against were in respect of resolutions relating to the election or re-election of directors, changes to board structure and governance and directors' remuneration, which were deemed by the Investment Manager as not being in the best interests of shareholders.

BlackRock Active Investment Stewardship

For the year under review, the BlackRock Active Investment Stewardship (BAIS) team was responsible for stewardship activities in respect of companies in the BlackRock Latin American Investment Trust plc portfolio. BAIS activities included engaging with companies, proxy voting on clients' behalf, contributing to industry dialogue on stewardship, and reporting on its activities. BAIS aims to take a globally consistent approach, while recognizing the unique markets and sectors in which companies operate.

A copy of the BAIS Global Engagement and Voting Guidelines can be found at the following link: https://www.blackrock.com/corporate/literature/publication/blackrock-active-investment-stewardship-engagement-and-voting-guidelines.pdf.





Governance

We increased our exposure to the Brazilian transportation sector by buying Localiza Rent A Car. Localiza is the largest car rental company in Latin America and one of the largest in the world.

Governance structure

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

The Board **4 scheduled meetings per annum**	**Four non-executive Directors (NEDs), all independent of the Manager and the Investment Manager** **Chair**: Carolan Dobson (with effect from 2 March 2017) **Objectives:** • To determine investment policy, strategy and parameters; • 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; and • To challenge constructively and scrutinise performance of all outsourced activities.
Audit Committee **3 scheduled meetings per annum[1]**	**Membership:** Craig Cleland, Laurie Meister, Nigel Webber **Chairman:** Craig Cleland (with effect from 31 March 2019) **Key objectives:** • To oversee financial reporting; • To consider the adequacy of the control environment; • To review and form an opinion on the effectiveness of the external audit process; and • To review the provisions relating to whistleblowing and fraud.
Management Engagement Committee[2] **1 scheduled meeting per annum**	**Membership:** All NEDs **Chair:** Carolan Dobson (with effect from 31 March 2019) **Key objectives:** • To ensure that the provisions of the management agreement follow industry practice, remain competitive and are in the best interest of shareholders; • To review the performance of the Manager; and • To review the performance of other service providers.
Nomination Committee[2] **1 scheduled meeting per annum**	**Membership:** All NEDs **Chair:** Carolan Dobson (with effect from 31 March 2019) **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:** Craig Cleland (with effect from 9 November 2023) **Key objectives:** • To be responsible for Directors' remuneration; and • To set the Company's remuneration policy.
Marketing Committee[3] **1 scheduled meeting per annum**	**Membership:** Laurie Meister and Nigel Webber **Chair:** Laurie Meister (with effect from 9 November 2023) **Key objectives:** • To oversee marketing strategy; and • To make marketing budget recommendations to the Board.

[1] Ms Dobson stepped down as a member of the Audit Committee with effect from 1 January 2019 but may attend meetings by invitation. For the year under review the Audit Committee met three times.

[2] Up to 5 November 2018, there was a single combined Nomination and Management Engagement Committee which also performed duties in respect of setting Directors' remuneration and remuneration policy for the Company. On 5 November 2018, the Directors established three separate committees to perform these duties instead as set out above and overleaf, being the Management Engagement Committee, the Nomination Committee and the Remuneration Committee.

[3] On 9 November 2023, the Directors established the Marketing Committee.

Directors' biographies



Carolan Dobson
Chair
Appointed on 1 January 2016 and appointed as Chair on 2 March 2017

is former Chair of the Investment Committee at Nest and member of the Competition and Markets Authority. An experienced fund manager having previously been Head of US equities at Murray Johnstone, Head of Pan-European equities global sectors and UK equities at Abbey National Asset Managers she therefore brings a wealth of international fund management experience to the board. She was also Head of Investment Trusts at Murray Johnstone and is currently non-executive Chair of the Brunner Trust plc and previously was Chair of Baillie Gifford UK Growth Trust plc, JP Morgan European Discovery Trust and Abrdn Smaller Companies Income Trust and accordingly also brings considerable knowledge of the investment trust sector.

Attendance record:
Board: 4/4
Audit Committee: n/a[1]
Nomination Committee: 1/1
Management Engagement Committee: 1/1
Remuneration Committee: 1/1
Marketing Committee: n/a



Craig Cleland
Appointed on 1 January 2019 and appointed as Chairman of the Audit Committee on 31 March 2019 and appointed as Chairman of the Remuneration Committee on 9 November 2023

is Head of Corporate Development/Investment Trusts on a part time basis at Manulife CQS Investment Management Limited, a multi-asset asset management firm in London with a focus on credit markets, where his responsibilities include advising and developing the closed-end fund business. He is also a director of CC Japan Income & Growth Trust plc and formerly a director of Invesco Global Equity Income Trust plc. He worked previously at JPMorgan Asset Management (UK) Limited, latterly as Managing Director, and led their technical groups in the investment trust business. He also worked with the AIC Technical Committee on SORP and taxation changes in connection with this role.

Attendance record:
Board: 4/4
Audit Committee: 3/3
Nomination Committee: 1/1
Management Engagement Committee: 1/1
Remuneration Committee: 1/1
Marketing Committee: n/a

[1] Ms Dobson stepped down as a member of the Audit Committee with effect from 1 January 2019 but may attend meetings by invitation.

Directors' biographies
continued



Nigel Webber
Appointed on 1 April 2017

has broad investment experience which has seen him lead the design of investment solutions for affluent and high-net-worth individuals across global markets and multiple asset classes. Most recently, he was Global Chief Investment Officer for HSBC Private Banking where he held global responsibility for all investment activity for Group Private Banking. During his time at HSBC, he was also Chairman of the Global Investment Committee for Group Private Bank and Chairman of HSBC Alternative Investments Limited. Prior to this, he held a number of blue-chip executive positions around the world for investment and asset management businesses. He is a qualified Chartered Accountant.

Attendance record:
Board: 4/4
Audit Committee: 3/3
Nomination Committee: 1/1
Management Engagement Committee: 1/1
Remuneration Committee: 1/1
Marketing Committee: 1/1



Laurie Meister
Appointed on 1 February 2020

has 35 years of experience in the financial sector, with 28 years of her career dedicated to Latin American equities. Ms Meister was the head of Deutsche Bank's Institutional Equity Latin American Research Sales Desk (for the UK, Europe and the Middle East) from 2008 until June 2019. Prior to this she worked for Chase/JPMorgan as a director with responsibility for re-building the CEMEA equity business (incorporating sales, trading and research operations), and then becoming a director in JPMorgan's Senior Equity Research Sales Latin American Equities team for UK, Europe & Asia. Ms Meister has also worked in equity sales for Robert Fleming and Merrill Lynch Capital Markets with a focus on Latin American equities.

Attendance record:
Board: 4/4
Audit Committee: 3/3
Nomination Committee: 1/1
Management Engagement Committee: 1/1
Remuneration Committee: 1/1
Marketing Committee: 1/1

None of the Directors has 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.

Strategic Report

The Directors present the Strategic Report of the Company for the year ended 31 December 2025.

Objective

The Company's objective is to secure long-term capital growth and an attractive total return primarily through investing in quoted securities in Latin America.

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 the Manager. Matters for the Board include setting the Company's strategy, including its investment objective and policy, setting limits on gearing (both bank borrowings and the effect of derivatives), 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 (the Manager) 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. Other service providers include the Depositary, The Bank of New York Mellon (International) Limited and the Registrar, Computershare Investor Services PLC.

Details of the contractual terms with these service providers are set out in the Directors' Report on pages 50 and 51.

Our strategy is that the portfolio will be chosen from a spread of companies which are listed in, or whose main activities are in, Latin America.

As an actively managed fund, our primary aims over the medium term are significant outperformance of our benchmark index (the MSCI EM Latin America Index – net total return basis). Our portfolio and performance will diverge from the returns obtained simply by investing in the index.

Investment policy

As a closed-end company we are able to adopt a longer-term investment horizon, and therefore may, when appropriate, have a higher proportion of less liquid mid and smaller capitalisation companies than comparable open ended funds.

The portfolio is subject to a number of geographical restrictions relative to the benchmark index. For Brazil, Mexico, Chile, Argentina, Peru, Colombia and Venezuela, the portfolio weighting is limited to plus or minus 20% of the index weighting for each of those countries. For all other Latin American countries the limit is plus or minus 10% of the index weighting. The Investment Manager is not constrained from investing outside the index. Additionally, the Company may invest in the securities of quoted companies whose main activities are in Latin America but which are not established or incorporated in the region or quoted on a local exchange.

The Company's policy is that up to 10% of the gross assets of the portfolio may be invested in unquoted securities. For the year ended 31 December 2025 and up to the date of this report, the Company did not hold any unquoted securities.

The Company will not hold more than 15% of the market capitalisation of any one company and no more than 15% of the Company's investments will be held in any one company as at the date any such investment is made.

No more than 15% of the gross assets of the portfolio shall be invested in other UK listed investment companies (including other investment trusts).

The Company may deal in derivatives (including options, futures and forward currency transactions) for the purposes of efficient portfolio management (i.e. for the purpose of reducing, transferring or eliminating investment risk in the underlying investments of a collective investment undertaking, including any technique or instrument used to provide protection against exchange and credit risks). No more than 20% of the Company's portfolio by value may be under option at any given time. The Company did not deal in any derivatives in the year ended 31 December 2025, nor has it entered into any derivative contracts since the year end and up to the date of this report.

The Company may underwrite or sub-underwrite any issue or offer for the sale of investments. No such commitment will be entered into if, at that time, the aggregate of such investments would exceed 10% of the net asset value of the Company or any such individual investment would exceed 3% of the net asset value of the Company.

The Company may, from time to time, use borrowings to gear its investment portfolio or in order to fund the market purchase of its own ordinary shares. Under the Company's Articles of Association, the net borrowings of the Company may not exceed 100% of the Company's adjusted capital and reserves (as defined in the Glossary on pages 120 to 125). However, net borrowings are not expected to exceed 25% of net assets under normal circumstances. The Investment Manager may also hold cash or cash-equivalent securities when it considers it to be advantageous to do so.

The Company's financial statements are maintained in US Dollars. Although many investments are likely to be denominated and quoted in currencies other than in US Dollars, the Company does not currently employ a hedging policy against fluctuations in exchange rates.

No material change will be made to the Company's investment policy without shareholder approval.

Investment process

An overview of the investment process is set out below.

The Investment Manager's main focus is to invest in securities that provide opportunities for strong capital appreciation relative to our benchmark. We aim to maintain a concentrated portfolio of high conviction investment ideas. The investment approach combines a disciplined top-down macro framework with bottom-up stock selection.

The Manager's experienced research analyst team conducts on the ground research, meeting with target companies, competitors, suppliers and others in the region in order to generate investment ideas for portfolio construction. In addition, the investment team meets regularly with government officials, central bankers, industry regulators and consultants.

Final investment decisions result from a combination of bottom-up, company specific research with top-down, macro analysis.

Share rating and discount control

The Directors recognise that it is in the long-term interests of shareholders that shares do not trade at a significant discount to their prevailing NAV. The Board monitors the level of the Company's discount to NAV on an ongoing basis.

Over the year under review, the Company's share price traded in the range of a discount of 3.8% to 16.0% and at the year end stood at a discount of 6.1%. Further details setting out how the discount or premium at which the Company's shares trade is calculated are included in the Glossary on page 122.

A special resolution was passed at the AGM of the Company held on 22 May 2025, granting the Directors' authority to make market purchases of the Company's ordinary shares to be held, sold, transferred or otherwise dealt with as treasury shares or cancelled upon completion of the purchase. The Board intends to renew this authority at the AGM to be held on 29 May 2026. During the period to 31 December 2025, no ordinary shares were repurchased and no ordinary shares were issued.

The Board has had in place a discount control mechanism, for the four year period from 1 January 2022 to 31 December 2025. Under this new mechanism the Board undertakes to make a tender offer to shareholders for 24.99% of the issued share capital (excluding treasury shares) of the Company at a tender price reflecting the latest cum-income Net Asset Value (NAV) less 2% and related portfolio realisation costs if, over the four year period from 1 January 2022 to 31 December 2025 (the 'Calculation Period'), either of the following conditions are met:

(i) the annualised total NAV return of the Company does not exceed the annualised benchmark index (being the MSCI EM Latin America Index) US Dollar net total return by more than 50 basis points over the Calculation Period; or

(ii) the average daily discount to the cum-income NAV exceeds 12% as calculated with reference to the trading of the ordinary shares over the Calculation Period.

As at 31 December 2025, and over the Calculation Period, the Company had underperformed the Benchmark by 332 basis points on an annualised basis and the Company's ordinary shares had traded at an average discount to NAV of 10.93%.

As a result, the Board announced on 5 January 2026 that it would make a tender offer to shareholders for 24.99% of the issued share capital of the Company (excluding treasury shares). Full details of the tender process and the terms and conditions of the tender offer and the timetable for implementation can be found in the tender circular which will be posted to shareholders along with this annual report; a copy will also be made available on the Company's website at www.blackrock.com/uk/brla. A resolution to implement the tender offer will be put to shareholders for their approval at a General Meeting to be held immediately following the conclusion of the Company's next Annual General Meeting on 29 May 2026.

The making and implementation of the tender offer will be conditional, amongst other things, upon the Company having the required shareholder authority or such shareholder authority being obtained, the Company having sufficient distributable reserves to effect the repurchase of any successfully tendered shares and, having regard to its continuing financial requirements, sufficient cash reserves to settle the relevant transactions with shareholders, the Company's continuation vote being approved at the Annual General Meeting of shareholders on 29 May 2026, and the Company's continuing compliance with the Listing Rules and all other applicable laws and regulations.

Revised discount control mechanism

As set out in the Chair's Statement on pages 6 and 7, the Board regards the Company's share rating at any particular time as primarily a reflection of sentiment towards the sector alongside portfolio performance. However, it recognises that there are a number of other factors which can have a material impact in the context of driving demand for the Company's shares.

With this in mind, and having consulted with the Company's major shareholders, the Board is introducing a new and enhanced discount control mechanism such that the Company will offer shareholders the opportunity to tender up to 100% of their shareholding if the annualised total NAV return does not exceed the annualised total return (net basis) of the Benchmark Index (both on a US Dollar basis) over the four years to 31 December 2029 (the New Calculation Period). This new discount control mechanism will be at a tender price reflecting the latest cum-income NAV and related portfolio realisation costs. The tender will also be conditional on the passing of the biennial continuation votes at the AGMs in 2028 and 2030. The Board believes that a four-year performance target will enable the Investment Manager to take a sufficiently long-term approach to investing in quality companies in the region, and it believes that it is in shareholders' interests as a whole that this time period for assessing performance be adopted.

In addition, the Board will also seek to renew its existing authority to make market purchases of up to 14.99% of the Company's ordinary shares to be held, sold, transferred or otherwise dealt with as treasury shares or cancelled upon completion of the purchase at the AGM on 29 May 2026.

Section 172 Statement: promoting the success of BlackRock Latin American Investment Trust plc

The Companies (Miscellaneous Reporting) Regulations 2018 require directors to explain more fully 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 enhanced disclosure 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, key service providers (being the Manager and Investment Manager, the Custodian, Depositary, Registrar and Broker) and investee companies. The reasons for this determination, and the Board's overarching approach to engagement, are set out in the table below.

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 growth and income.

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 with a listing on the Closed-Ended Investment Funds Category of the official list of the FCA and trade on the London Stock Exchange's (LSE) main market for listed securities, 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 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 activities and receives regular feedback from the Manager in respect of meetings with the management of investee 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 in the table below.

Area of Engagement

Investment mandate and objective

Issue

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.

Engagement

The Board worked closely with the Investment Manager throughout the year in reviewing the 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.

Impact

The portfolio activities undertaken by the Investment Manager can be found in their Report. Details regarding the Company's NAV and share price performance can be found in the Chair's Statement and in this Strategic Report.

Responsible investing

Issue

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. However, the Board recognises that securities within the Company's investment remit may involve significant additional risk due to the political volatility and environmental, social and governance concerns facing many of the countries in the Company's investment universe. More than ever, consideration of material ESG information and sustainability risk is an important element of the investment process and must be factored in when making investment decisions. 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.

Engagement

The Board believes that responsible investment and sustainability are important to the longer-term delivery of growth in capital and income and has worked very closely with the Manager throughout the year to regularly review the Company's performance, investment strategy and underlying policies, and to understand how ESG considerations are integrated into the investment process.

While the Company has not adopted an ESG investment strategy or exclusionary screens, the Manager's approach to the consideration of ESG factors in respect of the Company's portfolio, as well as its engagement with investee companies to encourage the adoption of sustainable business practices which support long-term value creation, are kept under review by the Board. The Manager reports to the Board in respect of its consideration of ESG factors and how these are integrated into the investment process; a summary of BlackRock's approach to ESG integration is set out on page 24.

The Board discussed ESG concerns in respect of specific portfolio companies with the Manager, including the investment rationale for holding companies with poor ESG ratings and the engagement being entered into with management teams to address the underlying issues driving these ratings.

The Company does not seek to become an Article 8 or 9 company under the EU Sustainable Finance Disclosure Regulation (EU SFDR) legislation and will not seek to have one of the four sustainability labels under the FCA's Sustainability Disclosure Requirements (SDR) regime, as the Board believes engagement is likely to be more effective in Latin America than exclusion. The Investment Manager has access to a range of data sources, including principal adverse indicator (PAI) data, when making decisions on the selection of investments. However, whilst BlackRock considers ESG risks for all portfolios and these risks may coincide with environmental or social themes associated with the PAIs, unless stated otherwise in the AIFMD Disclosure Document, the Company does not commit to considering PAIs in driving the selection of its investments.

Impact

The portfolio activities undertaken by the Manager, can be found in the Investment Manager's Report on pages 11 to 14.

Dividend target

Issue

A key element of the Board's overall strategy to reduce the discount at which the Company's shares trade is the Company's dividend policy whereby the Company pays a regular quarterly dividend equivalent to 1.25% of the Company's US Dollar NAV at the end of each calendar quarter. The Board believes this policy which produced a dividend yield of 4.9% (based on the share price of 543.40 cents per share at 31 December 2025, equivalent to the Sterling price of 404.00 pence per share translated into US cents at the rate prevailing at 31 December 2025 of US$1.35 to £1), enhances demand for the Company's shares, which will help to narrow the Company's discount over time. These dividends are funded out of capital reserves to the extent that current year revenue and revenue reserves are insufficient; the Board believes that this removes pressure from the investment managers to seek a higher income yield from the underlying portfolio itself which could detract from total returns but keep the dividend policy and its impact on total return under review.

Engagement

The Manager reports total return performance statistics to the Board on a regular basis, along with the portfolio yield and the impact of the dividend policy on brought forward distributable reserves.

The Board reviews the Company's discount on a regular basis and holds regular discussions with the Manager and the Company's broker regarding the discount level.

The Manager provides the Board with feedback and key performance statistics regarding the success of the Company's marketing initiatives which include messaging to highlight the quarterly dividends.

The Board also reviews feedback from shareholders in respect of the level of dividend, shareholders may attend the Company's Annual General Meeting where formal questions may be put to the Board.

Impact

Since the dividend policy was introduced in July 2018, the Company's discount has narrowed from an average of 13.5% for the two year period preceding the introduction of the new policy on 13 March 2018 to an average of 11.2% for the period from 14 March 2018 to 31 December 2025. At 24 March 2026 the discount stood at 5.7%.

Of total dividends of US$7,147,000 paid out in the year, the full amount has been paid out of current year revenue.

The Company's portfolio managers attend professional investor/analyst meetings and webcast presentations live to professional and private investors over the year to promote the Company and raise the profile in terms of the investment strategy, including the dividend policy.

Discount management

Issue

The Board recognises that it is in the long-term interests of shareholders that shares do not trade at a significant discount to their prevailing NAV.

Engagement

The Board has put in place a discount control mechanism covering the four years to 31 December 2025 whereby shareholders will be offered a tender for 24.99% of the shares in issue, excluding treasury shares, (at a tender price reflecting the latest cum income NAV less 2% and related portfolio realisation costs) in the event that the continuation vote for each relevant biennial period is approved (being the continuation vote at the AGM in 2026), where either of the following conditions have been met:

(i) the annualised total NAV return of the Company does not exceed the annualised benchmark index (being the MSCI EM Latin America Index) US Dollar net total return by more than 50 basis points over the four year period from 1 January 2022 to 31 December 2025; or

(ii) the average daily discount to the cum-income NAV exceeds 12% as calculated with reference to the trading of the shares over the Calculation Period. Further details are set in the Strategic Report on pages 32 and 33 and page 40.

The Board is proposing a revised discount control policy for the four year period from 1 January 2026 to 31 December 2029 (the **New Calculation Period**) whereby Shareholders would be offered a tender offer for 100% of the Company's issued share

capital, excluding treasury shares, (at a tender price reflecting the latest cum-income Net Asset Value less related transaction and portfolio realisation costs) in the event that the continuation vote for each relevant biennial period is approved (being the continuation votes in 2028 and 2030), where over the New Calculation Period the Company's annualised total NAV return does not exceed the annualised US Dollar net return of the Benchmark Index. If as a result of this tender opportunity the Company's NAV is expected to fall below any minimum size condition established as part of the relevant tender offer, the Board would consider withdrawing the tender, consult with major shareholders on the future of the Company and, if appropriate, put forward proposals for a strategic review of the options for the future and/or for a reconstruction, reorganisation or winding-up of the Company.

The Board monitors the tender trigger targets described on pages 32 and 33 on a regular basis in conjunction with the Manager. The Manager provides regular performance updates and detailed performance attribution.

Impact

As at 31 December 2025, and over the Calculation Period, the Company's ordinary shares had traded at an average discount to NAV of 10.9%.

As at 24 March 2026 the discount was 5.7%.

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 at an appropriate and competitive cost: 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 business continuity plans continue to operate effectively for all of the Company's service providers.

The Board believes that the Company's operating charges remain competitive and in line with peers in the market. Further to the performance-related tender that will be offered to shareholders in May this year, the Board has also noted the possibility that the Company could reduce by up to 24.99%. The Board has therefore agreed with BlackRock that (following the implementation of the tender), the Manager will undertake to cap the operating charges ratio of the Company such that it will not exceed 1.3% of average net assets. The cap will be effected by way of a management fee rebate to the extent the operating charges ratio exceeds the cap.

Impact

All performance evaluations were performed on a timely basis and the Board concluded that all third party service providers, including the Manager, Custodian, Depositary and Fund Accountant 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, Broker, Registrar and Printer, and is confident that arrangements are in place to ensure that a good level of service will be maintained.

Following the implementation of the Tender in June 2026, the Company's ongoing charges will be capped at a maximum of 1.3% of average net assets.

Board composition

Issue
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.

Engagement
The Board regularly reviews succession planning arrangements. The Nomination Committee has agreed the selection criteria and the method of selection, recruitment and appointment. Board diversity, including gender, is taken into account when establishing recruitment criteria. When undertaking recruitment activity, the Board will use the services of an external search consultant to identify suitable candidates.

All Directors are subject to a formal evaluation process on an annual basis (more details and the conclusions in respect of the 2025 evaluation process are given on page 63). All Directors stand for re-election by shareholders annually. Shareholders may attend the AGM and raise any queries in respect of Board composition or individual Directors in person, or may contact the Company Secretary or the Chair using the details provided on page 115 if they wish to raise any issues.

Having served on the Board since January 2016 and as Chair since March 2017, and as set out in the Chair's Statement, Carolan Dobson will not be seeking re-election and will retire from the Board with effect from the close of the AGM on 29 May 2026. The Directors have carefully considered the composition of the Board and its committees and the current balance of skills, knowledge, experience, independence and diversity that will be in place following the retirement of Ms Dobson. Given the forthcoming tender which is due to be implemented in June 2026, the Directors have concluded that the Board size will be maintained at three Directors for the time being with no additional Director being recruited to replace Ms Dobson until the outcome of the tender and the ongoing size of the Company is determined. The Board will keep this situation under close review.

Impact
As at the date of this report, the Board is comprised of two women and two men.

Following the conclusion of the AGM on 29 May 2026, the Board will be comprised of one woman and two men. Craig Cleland will replace Carolan Dobson as Chair. Craig will be replaced as Audit Committee Chair by Nigel Webber. Laurie Meister will reprise the role of Senior Independent Director.

Details of each Director's contribution to the success and promotion of the Company are set out in the Directors' Report on page 55. The Directors are not aware of any issues that have been raised directly by shareholders in respect of Board composition in 2025. Details for the proxy voting results in favour and against individual Directors' re-election at the 2025 AGM are given on the Company's website at www.blackrock.com/uk/brla.

Shareholders

Issue
Continued shareholder support and engagement are critical to the continued existence of the Company and the successful delivery of its long-term strategy.

Engagement
The Board is committed to maintaining open channels of communication and to engage with shareholders. The Company welcomes and encourages attendance and participation from shareholders at its Annual General Meetings. Shareholders therefore have the opportunity to meet the Directors and Investment Manager and to address questions to them directly.

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 website at www.blackrock.com/uk/brla.

The Board also works closely with the Manager to develop the Company's marketing strategy, with the aim of ensuring effective communication with shareholders in respect of the investment mandate and objective. Unlike trading companies, one-to-one shareholder meetings usually take the form of a meeting with the portfolio managers as opposed to members of the Board. As well as attending regular investor meetings the portfolio managers hold regular discussions with wealth

management desks and offices to build on the case for, and understanding of, long-term investment opportunities in Latin America. The Manager also coordinates public relations activity, including meetings between the portfolio managers and relevant industry publications to set out their vision for the portfolio strategy and outlook for the region. The Manager releases monthly portfolio updates to the market to ensure that investors are kept up to date in respect of performance and other portfolio developments, and maintains a website on behalf of the Company that contains relevant information in respect of the Company's investment mandate and objective. If shareholders wish to raise issues or concerns with the Board, they are welcome to do so at any time. The Chair 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. The Chair may be contacted via the Company Secretary whose details are given on page 115.

Impact

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 managers attended a number of professional investor meetings throughout the year and held discussions with a range of wealth management desks and offices in respect of the Company during the year under review. The Manager also held group webcasts in the year to provide investors with portfolio updates and give them the opportunity to discuss any issues with the portfolio managers. 65 press articles about the Company were published in the year under review focusing on the Company's profile and the case for long-term investment opportunities in Latin America. These included 2 pieces of national coverage, 22 pieces of intermediary coverage and 41 pieces of consumer investment coverage.

Performance

Details of the Company's performance are set out in the Chair's Statement on page 5.

The Investment Manager's Report on pages 11 to 14 forms part of this Strategic Report and includes a review of the main developments during the year, together with information on investment activity within the Company's portfolio.

Portfolio analysis

A detailed analysis of the investments and the sector and geographical allocations is provided on pages 19 to 23.

Results and dividends

The results for the Company are set out in the Income Statement on page 84. The total gain for the year after taxation, was US$61,681,000 (2024: loss of US$65,561,000) of which the revenue profit amounted to US$8,495,000 (2024: US$6,890,000), and the capital gain amounted to US$53,186,000 (2024: capital loss of US$72,451,000).

Under the Company's dividend policy, dividends are calculated based on 1.25% of the US Dollar NAV at close of business on the last working day of March, June, September and December and are paid in May, August, November and February respectively. Dividends will be financed through a combination of available net income in each financial year and revenue and capital reserves. The Company has declared interim dividends totalling 26.59 cents per share under this policy in respect of the year ended 31 December 2025 as detailed in the table below.

	Dividend	Pay date
Quarter to 31 March 2025	5.55 cents	15 May 2025
Quarter to 30 June 2025	6.74 cents	12 August 2025
Quarter to 30 September 2025	7.06 cents	5 November 2025
Quarter to 31 December 2025	7.24 cents	6 February 2026
Total	**26.59 cents**	

Details of this policy are also set out in the Chair's Statement on page 5.

NAV, share price and index performance

At each meeting the Board reviews the detail of the performance of the portfolio as well as the net asset value and share price (total return) for the Company and compares this to the performance of other companies in the peer group of Latin American open and closed-end funds and to our benchmark.

The Board also regularly reviews a number of indices and ratios to understand the impact on the Company's relative performance of the various components such as asset allocation and stock selection.

Information on the Company's performance is given in the performance record on page 4 and the Chair's Statement and Investment Manager's Report on pages 5 to 9 and 11 to 14 respectively.

Tender Offer

As part of its discount control policy, the Board has stated previously that it would make a tender offer to shareholders for 24.99% of the issued share capital (excluding treasury shares) of the Company at a tender price reflecting the latest cum-income Net Asset Value ('NAV') less 2% and related portfolio realisation costs if, over the four-year period from 1 January 2022 to 31 December 2025 (the 'Calculation Period'), either of the following conditions have been met:

(i) the annualised total NAV return of the Company does not exceed the annualised benchmark index (being the MSCI EM Latin America Index) US Dollar net total return by more than 50 basis points over the Calculation Period; or

(ii) the average daily discount to the cum-income NAV exceeds 12% as calculated with reference to the trading of the ordinary shares over the Calculation Period.

As at 31 December 2025, and over the Calculation Period, the Company had underperformed the Benchmark by 332 basis points on an annualised basis and the Company's ordinary shares had traded at an average discount to NAV of 10.9%.

As a result, the Board intends to make a tender offer to shareholders for 24.99% of the issued share capital of the Company (excluding treasury shares). The structure of the tender offer will be decided by the Board and a circular setting out further details of the exact timings and confirmation of the relevant dates, along with full details of the tender process and the terms and conditions of the tender offer, will be posted out to shareholders and will be made available on the Company's website at www.blackrock.com/uk/brla. The requisite resolution to implement the tender offer will be put to shareholders for their approval at a General Meeting to be held immediately following the conclusion of the Company's Annual General Meeting, scheduled to be held on 29 May 2026.

The making and implementation of the tender offer will be conditional, inter alia, upon the Company having the required shareholder authority or such shareholder authority being obtained, the Company having sufficient distributable reserves to effect the repurchase of any successfully tendered shares and, having regard to its continuing financial requirements, sufficient cash reserves to settle the relevant transactions with shareholders, the Company's continuation vote being approved at the Annual General Meeting on 29 May 2026, and the Company's continuing compliance with the Listing Rules and all other applicable laws and regulations.

Details of the Company's discount control

For the last four years up to 31 December 2025, the Board had in place a discount control mechanism by way of a performance-triggered tender (as described in more detail in the Strategic Report on pages 32 and 33). As announced on 5 January 2026, this tender has been triggered and shareholders will be offered the opportunity to tender up to 24.99% of the Company's issued share capital. Further information is set out in the Circular and Notice of Meeting which can be found at https://www.blackrock.com/uk/individual/literature/shareholder-letters/blackrock-latin-american-investment-trust-plc-tender-offer-circular-may-2026.pdf.

In terms of ongoing discount control the Board have put in place a new mechanism in the form of a 100% tender if the NAV does not outperform the benchmark over the four year period to 31 December 2029. Further details are set out on page 33. The Board considers that this mechanism should help to mitigate the discount to NAV at which the Company's shares trade as investors have a greater degree of certainty that they can realise their holding periodically at close to NAV. The four year time horizon makes use of the Company's closed-end structure as it gives the Investment Managers the ability to invest for the longer-term and take advantage of investment opportunities arising from volatility in the investment cycle rather than being forced sellers in times of stress (as an open-ended vehicle would be).

Notwithstanding this discount control mechanism, the Board recognises that it is in the long-term interests of shareholders that shares do not trade at a significant discount to their prevailing NAV. The Board monitors the level of the Company's discount to NAV on an ongoing basis and considers strategies for managing any discount. In the year to 31 December 2025, the Company's share price to NAV traded in the range of a discount of 3.8% to 16.0% on a cum-income basis. The Company also has the authority to purchase ordinary shares in the market to be held in treasury or for cancellation up to 14.99% of the Company's issued share capital and the Directors are proposing that their authority to buy back shares to be held in treasury be renewed at the forthcoming Annual General Meeting.

Further details setting out how the discount or premium at which the Company's shares trade is calculated are included in the Glossary on pages 120 to 125.

Ongoing charges

The ongoing charges represent the Company's management fee and all other operating expenses, excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation and certain non-recurring items expressed as a percentage of average daily net assets.

The ongoing charges are based on actual costs incurred in the year as being the best estimate of future costs. The Board reviews the ongoing charges and monitors the expenses incurred by the Company on an ongoing basis against a peer group of Latin American open and closed-end funds. The Board has agreed with BlackRock that (following the implementation of the tender), the Manager will undertake to cap the operating charges ratio of the Company such that they will not annually exceed 1.3% of average net assets. The cap will be effected by way of a management fee rebate to the extent the operating charges ratio exceeds the cap. A definition setting out in detail how the ongoing charges ratio is calculated is included in the Glossary on pages 120 to 125.

Composition of shareholder register

The Board is mindful of the importance of a diversified shareholder register and the need to make the Company's shares attractive to long-term investors; it is therefore the Board's aim to increase the diversity of the shareholder register over time. The Board monitors the retail element of the register, which is defined for these purposes as wealth managers, Independent Financial Advisors (IFAs) and direct private investors. As at 31 December 2025, the Company's share register comprised 61.8% retail investors; the Board will monitor this with the aim of growing the retail element of the register over time.

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 are comparable to those reported by other investment trusts and are set out below.

The table below sets out the key KPIs for the Company. 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 and additional information explaining how these are calculated is set out in the Glossary on pages 120 to 125.

Key Performance Indicators	Year ended 31 December 2025	Year ended 31 December 2024
Net asset value total return[1,2]	54.8%	-35.7%
Share price total return[1,2]	65.1%	-35.3%
Benchmark total return (net)[1]	54.8%	-26.4%
Discount to net asset value[2]	6.1%	11.6%
Average discount to net asset value for the year	9.9%	12.2%
Revenue return per share	28.85c	23.40c
Ongoing charges[2,3]	1.36%	1.23%
Retail element of share register[4]	61.8%	55.7%

1 Calculated in US Dollar terms with dividends reinvested.

2 Alternative Performance Measures, see Glossary on pages 120 to 125.

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 percentage of average daily net assets.

4 Source: Richard Davies Investor Relations.

Principal risks

The Company is exposed to a variety of risks and uncertainties and the key risks are set out on the following pages. The Board has put in place a robust process to identify, assess and monitor the principal and emerging risks. A core element of this process is the Company's risk register. This 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. This approach allows the effect of any mitigating procedures to be reflected in the final assessment.

The risk register is regularly reviewed and the risks reassessed. The risk environment in which the Company operates is also monitored and regularly appraised. New risks are also added to the register as they are identified which ensures that the document continues to be an effective risk management tool. The risk that unforeseen or unprecedented events including (but not limited to) heightened geo-political tensions such as the conflict in Russia-Ukraine which may have a significant impact on global markets. The Board has taken into consideration the risks posed to the Company by the crisis and incorporated these into the Company's risk register.

The risk register, its method of preparation and the operation of key controls in the Manager's and third party service providers' systems of internal control are reviewed on a regular basis by the Audit Committee in order to gain a more comprehensive understanding of the Manager'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, which Mr Cleland attended. Where produced, the Audit Committee also reviews Service Organisation Control (SOC 1) reports from the Company's service providers.

As required by the UK Corporate Governance Code, 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. Those principal risks have been described in the table that follows, together with an explanation of how they are managed and mitigated. The Board will continue to assess these risks on an ongoing basis. 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. They were also considered as part of the annual evaluation process. 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 geo-political 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 means 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.

Geo-political risk: Escalating geo-political tensions (including, but not limited to tensions in the Middle East and the ongoing war 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 2018 UK Corporate Governance 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 current risk register includes a number of risks which have been categorised as follows:

- Counterparty;
- Investment performance;
- Income/dividend;
- Legal and regulatory compliance;
- Operational;
- Market;

- Financial; and
- Marketing.

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 in the following table.

Counterparty

Principal Risk

Potential loss that the Company could incur if a counterparty is unable (or unwilling) to perform on its commitments.

Mitigation/Control

Due diligence is undertaken before contracts are entered into and exposures are diversified across a number of counterparties. The Board reviews the controls put in place by the Investment Manager to monitor and to minimise counterparty exposure, which include intra-day monitoring of exposures to ensure that these are within set limits.

The Depositary is liable for restitution for the loss of financial instruments held in custody unless able to demonstrate the loss was a result of an event beyond its reasonable control.

Investment performance

Principal Risk

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:

- poor performance compared to the benchmark index and the Company's peer group;
- a widening discount to NAV;
- 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. More detail in respect of these risks can be found in the AIFMD Fund Disclosures document available on the Company's website at https://www.blackrock.com/uk/individual/literature/policies/itc-disclosure-blackrock-latin-america-trust-plc.pdf.

Mitigation/Control

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; and
- monitors the maintenance of an adequate spread of investments in order to minimise the risks associated with factors specific to particular sectors, based on the diversification requirements inherent in the investment policy.

ESG analysis is integrated into the Manager's investment process, as set out on pages 24 and 25. This is monitored by the Board.

Income/dividend

Principal Risk

The Company's dividend policy is to pay dividends based on 1.25% of the US Dollar net asset value at each quarter end. Under this policy, a portion of the dividend is likely to be paid out of capital reserves, and over time this might erode the capital base of the Company, with a consequential impact on longer-term total returns. The rate at which this may occur and the degree to which dividends are funded from capital are also dependent upon the level of dividends and other income earned from the portfolio. Income returns from the portfolio are dependent, among other things, upon the Company successfully pursuing its investment policy.

Any change in the tax treatment of dividends or interest received by the Company, including as a result of withholding taxes or exchange controls imposed by jurisdictions in which the Company invests, may reduce the level of dividends received by shareholders.

Mitigation/Control

The Board monitors this risk through the receipt of detailed income forecasts and considers the level of income at each meeting.

The Company has the ability to make dividend distributions out of capital reserves as well as revenue reserves to support any dividend target. These reserves totalled US$145.4 million at 31 December 2025.

The Board is mindful of the balance of shareholder returns between income and capital and monitors the impact of the Company's dividend on the Company's capital base and the impact over time on total return.

Any changes to the Company's dividend policy are communicated to the market on a timely basis and shareholder approval will be sought for significant changes.

Legal and regulatory compliance

Principal Risk

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 capital gains tax 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.

Any serious 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 would in turn lead to a breach of the Corporation Tax Act 2010.

Amongst other relevant laws and regulations, the Company is required to comply with the provisions of the Companies Act 2006, the Alternative Investment Fund Managers' Directive, the UK Listing Rules, international sanctions and the FCA's Disclosure Guidance and Transparency Rules.

Mitigation/Control

The Investment Manager monitors investment movements and the amount of proposed dividends, if any, 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 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.

Following authorisation under the Alternative Investment Fund Managers' Directive (AIFMD), the Company and its appointed Alternative Investment Fund Manager (AIFM) are subject to the risks that the requirements are not correctly complied with. The Board and the AIFM also monitor changes in government policy and legislation which may have an impact on the Company.

The Market Abuse Regulation came into force on 3 July 2016. The Board takes steps to ensure that individual Directors (and their Persons Closely Associated) are aware of their obligations under the regulation and has updated internal processes which seek to ensure the risk of non-compliance is effectively mitigated.

Operational

Principal Risk

In common with most other investment trust companies, the Company has no employees. The Company therefore relies on the services provided by third parties. Accordingly, it is dependent on the control systems of the Manager and The Bank of New York Mellon (International) Limited (the Custodian, Depositary and Fund Accountant) who maintain the Company's assets, dealing procedures and accounting records. The Company's share register is maintained by the Registrar, Computershare Investor Services PLC. 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 could prevent the accurate reporting and monitoring of the Company's financial position.

Mitigation/Control

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.

Most 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. These reports are provided to the Audit Committee for their review.

The Company's assets/financial instruments held in custody are subject to a strict liability regime and in the event of a loss of such financial assets held in custody, the Depositary must return assets 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 and compliance with the Investment Management Agreement on a regular basis. 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 their review of the Company's risk register. The Board has received updates from key service providers (the Manager, the Depositary, the Custodian, the Fund Accountant, the Broker, the Registrar and the Printer) confirming that appropriate business continuity arrangements are in place.

Market

Principal Risk

Market risk arises from volatility in the prices of the Company's investments. It represents the potential loss the Company might suffer through holding investments in the face of negative market movements. There may be exposure to significant economic, geo-political and currency risks due to the location of the operation of the businesses in which the Company may invest, or as a result of a global economic crisis such as the Russia-Ukraine conflict. Shares in businesses in which the Company invests can prove volatile and this may be reflected in the Company's share price. Market risk includes the potential impact of events which are outside the Company's control, including (but not limited to) heightened geo-political tensions and military conflict, a global pandemic and high inflation. The Company may also invest in smaller capitalisation companies or in the securities markets of developing countries which are not as large as the more established securities markets and have substantially less trading volume, which may result in a lack of liquidity and higher price volatility.

Corruption also remains a significant issue across the Latin American investment universe and the effects of corruption could have a material adverse effect on the Company's performance. Accounting, auditing and financial reporting standards and practices and disclosure requirements applicable to many companies in Latin American countries may be less rigorous than in other markets. As a result, there may be less information available publicly to investors in these securities, and such information as is available is often less reliable.

Mitigation/Control
The Board considers asset allocation, stock selection, unquoted investments, if any, 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. 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 in markets following the Russian invasion of Ukraine 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.

Financial

Principal Risk
The Company's investment activities expose it to a variety of financial risks that include interest rate, currency and liquidity risk.

Mitigation/Control
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

Principal Risk
Marketing efforts are inadequate or do not comply with relevant regulatory requirements, and fail to communicate adequately with shareholders or reach out to potential new shareholders, resulting in reduced demand for the Company's shares and a widening discount.

Mitigation/Control
The Board focuses significant time on communicating directly with the major shareholders and reviewing marketing strategy and initiatives.

All investment trust marketing documents are subject to appropriate review and authorisation.

Viability statement
In accordance with the UK Corporate Governance Code, the Directors have assessed the prospects of the Company over a longer period than the 12 months referred to by the 'Going Concern' guidelines. The Board recognises that it is obliged to propose a biennial continuation vote, with the next vote at the AGM to be held on 29 May 2026. The outcome of this event is unknown at the present time. In addition, the Company will offer a tender (subject to shareholder approval at a general meeting to be held shortly after the AGM on 29 May 2026) which, if fully subscribed, will see the Company reduce in size by 24.99%. The outcome of these events is unknown at the present time. Notwithstanding these uncertainties, given the factors stated below, the Board expects the Company to continue for the foreseeable future and has therefore conducted this review for the period up to the AGM in 2029, being a period of three years from the date of approval of this report. The Board considers three years to be an appropriate time horizon, being a reasonable time horizon to assess the performance of the Company.

In choosing this period for its assessment of the viability of the Company the Directors have considered the following matters:

- the Company's business model should remain attractive for much longer than the period up to the AGM in 2029, unless there is a significant economic or regulatory change;
- the ongoing relevance of the Company's investment objective, business model and investment policy in the current environment (in particular the Company's closed-end structure which provides intraday liquidity to investors and the ability for the portfolio managers to invest over a longer-term time horizon than many open ended peers). This longer-term investment horizon is well-suited to Latin America as the volatility of this region can make short-term investing more challenging. The Company is the only investment trust with exposure to the Latin American region;

- the Board keeps the Company's principal risks and uncertainties as set out on pages 41 to 46 under review, and is confident that the Company has appropriate controls and processes in place to manage these and to maintain its operating model, even given the global economic challenges posed by the Russia-Ukraine and Middle East conflicts, the impact of climate change on portfolio companies and the current climate of heightened geo-political risk;
- if the tender offer in 2026 is fully subscribed, the Directors consider that the Company will still retain sufficient assets and liquidity to remain viable and to continue to operate in accordance with its business model and investment mandate; and
- the Board has reviewed the operational resilience of the Company and its key service providers (the Manager, Depositary, Custodian, Fund Accountant, Registrar and Broker) and have concluded that all service providers are able to provide a good level of service for the foreseeable future.

The Directors have also reviewed the assumptions and considerations underpinning the Company's existing going concern assertion which are based on:

- processes for monitoring costs;
- key financial ratios;
- evaluation of risk management and controls;
- portfolio risk profile;
- share price discount to NAV;
- gearing;
- counterparty exposure and liquidity risk; and
- Discussions with material shareholders with regards to expected voting at the forthcoming continuation vote.

Based on the results of their analysis, the Directors 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 their assessment.

Future prospects

The Board's main focus is the achievement of capital growth and an attractive total return. The future of the Company is dependent upon the success of the investment strategy. The outlook for the Company is discussed in both the Chair's Statement and the Investment Manager's Report.

Social, community and human rights issues

As an investment trust with no employees, the Company has no direct social or community responsibilities or impact on the environment. However, the Company believes that it is in shareholders' interests to consider human rights issues, environmental, social and governance factors when selecting and retaining investments. Details of the Company's policy on socially responsible investment are set out on pages 67 and 68.

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 December 2025, all of whom held office throughout the year, are set out in the governance structure and Directors' biographies on pages 29 and 30.

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 Parker Review in respect of board diversity and the changes to the FCA's Listing Rules set diversity targets and associated disclosure requirements for UK companies listed on the Closed-Ended Investment Funds Category of the London Stock Exchange. Listing Rule 9.8.6R (9) 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. This new requirement applies to accounting periods commencing on or after 1 April 2022. However, the Board did meet the diversity targets from 17 November 2009 up until Professor Mahrukh Doctor resigned from the Board on the 31 March 2023. The Board is intending to reduce in size to three directors (dependent on the size of take up of the tender in May 2026), in an effort to reduce costs, as the size of the Company will fall. The Board will consider board diversity when seeking to appoint a new director in the future.

Further information on the composition and diversity of the Board can be found in the disclosure table which follows below:

Gender[1]	**Number of Board members**	**Percentage of Board**	**Number of senior roles held**[2]
Men	2	50	1
Women	2	50	1
Ethnicity[3]			
White British (or any other white background)	4	100	2
Other	0	0	0

[1] Gender has been established on a self-identification basis.

[2] A senior position is defined as the role of Chair, Audit Committee Chair or Senior Independent Director.

[3] Categorisation of ethnicity is stated in accordance with the Office of National Statistics classification.

The Company does not have any employees, therefore there are no disclosures to be made in that respect.

The Chair's Statement on pages 5 to 9, along with the Investment Manager's Report and portfolio analysis on pages 11 to 14 form part of the Strategic Report.

The Strategic Report was approved by the Board at its meeting on 26 March 2026.

By order of the Board

GRAHAM VENABLES
For and on behalf of
BlackRock Investment Management (UK) Limited
Company Secretary
26 March 2026

Directors' Report

The Directors present the Annual Report and audited Financial Statements of the Company for the year ended 31 December 2025.

Status of the Company

The Company was incorporated in England and Wales on 12 March 1990 under registered number 2479975 and is domiciled in the United Kingdom. The Company is registered as an investment company as defined in Section 833 of the Companies Act 2006 and operates as such.

The Company has been approved by HM Revenue & Customs 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 requirements. 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 AIF falling within the scope of, and subject to the requirements of, the AIFMD, as implemented, retained and onshored in the UK. The Company is governed by the provisions of the Alternative Investment Fund Managers' Regulations. 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 Regulatory Disclosures Report on pages 116 and 117 and in the Notes to the Financial Statements on pages 88 to 106.

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

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 investments and intends to continue to do so for the foreseeable future.

The shares are excluded from the FCA's restrictions which apply to non-mainstream pooled investments because they are shares in an investment trust.

The Common Reporting Standard

Tax legislation under the Organisation for Economic Co-operation and Development 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. As an affected company, BlackRock Latin American Investment Trust plc must 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 onto the share register will be sent a certification form for the purposes of collecting this information.

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 are 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.

GDPR

Data protection rights were harmonised across the European Union following the implementation of the General Data Protection Regulation (GDPR) on 25 May 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.

Directors' Report
continued

Dividends
Details of the dividends paid and payable in respect of the year are set out in the Chair's Statement on pages 5 to 9 and note 8 on page 94.

Investment management and administration
BlackRock Fund Managers Limited (BFM) was appointed as the Company's AIFM with effect from 2 July 2014. The management contract is terminable by either party on six months' notice.

BlackRock Investment Management (UK) Limited (BIM (UK)) continues to act 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. BFM receives an annual management fee of 0.80% of net asset value. The Board has therefore agreed with BlackRock that (following the implementation of the tender in June 2026), the Manager will undertake to cap the operating charges ratio of the Company such that it will not exceed 1.3%. The cap will be effected by way of a management fee rebate to the extent the operating charges ratio exceeds the cap. The Company does not have any performance fee arrangements in place.

The Investment Manager has sub-delegated certain of its responsibilities and functions, including its discretionary management of the Company's portfolio, to the US based Equity Income Investments team who are employed by BlackRock Investment Management LLC (BIM LLC), a limited liability company incorporated in Delaware which is regulated by the US Securities and Exchange Commission. BFM, BIM (UK) and BIM LLC are subsidiaries of BlackRock, Inc. which is a publicly traded corporation on the New York Stock Exchange operating as an independent firm.

The Company contributes to a focused investment trust sales and marketing initiative operated by BIM (UK) on behalf of the investment trusts under its management. In 2025, 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 (US$116.0 million) as at 31 December 2024 and this contribution is matched by BIM (UK). In addition, a budget has been allocated for Company specific sales and marketing activity. Total fees paid or payable for these services for the year ended 31 December 2025 amounted to US$131,000 (excluding VAT). 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.

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

The Board considers the arrangements for the provision of investment management and other services to the Company on an ongoing basis and a formal review is conducted annually. The Board believes that it is in shareholders' interests as a whole that BlackRock should continue as Investment Manager of the Company on the existing terms. The Board considers the arrangements for the provision of investment management and other services to the Company on an ongoing basis and a formal review is conducted annually.

As part of this 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 specialist nature of the Company's investment remit is, in the Board's view, best served by the Latin American team at BlackRock, who have a proven track record in successfully investing in the Latin American region.

The principal contents of the agreement with the Manager have been set out in the previous section. Having considered the terms of this agreement, and those of other investment trust companies, the Board considers that the terms of the agreement represent an appropriate balance between cost and incentivisation of the Manager.

Depositary and custodian
The Company has appointed The Bank of New York Mellon (International) Limited as its Depositary (the Depositary or BNY). Their duties and responsibilities are outlined in the investment fund legislation (as contained 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 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% 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 loss of financial instruments held in custody.

Under the depositary agreement, custody services in respect of the Company's assets have been delegated to BNY which also receives a custody fee payable by the Company at rates depending on the number of trades effected and the location of securities held. Custody fees of US$27,000 (2024: US$34,000) were paid to BNY. 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, dividend administration, shareholder documentation, the Common Reporting Standard and the Foreign Account Tax Compliance Act.

The Registrar receives a fixed fee plus disbursements and VAT per annum. Fees in respect of corporate actions and other services are negotiated on an arising basis.

Change of control

There are no agreements to which the Company is a party that might be affected by a change in 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, whose voting policy is set out below. BlackRock's approach to voting at shareholder meetings, engagement with companies and corporate governance is framed within an investment context. BlackRock believes that sound corporate governance practices by companies contribute to their long-term financial performance and thus to better risk-adjusted returns.

BlackRock's proxy voting process for BlackRock Latin American Investment Trust plc is led by the BlackRock Active Investment Stewardship (BAIS) team.

During the year under review, the Investment Manager voted on 691 proposals at 64 general meetings on behalf of the Company. At these meetings the Investment Manager voted in favour of most resolutions, as should be expected when investing in well-run companies, but voted against 63 management resolutions and abstained from voting on 102 resolutions. Most of the votes against were in respect of resolutions relating to the election or re-election of directors, changes to board structure and governance and directors' remuneration, which were deemed by the Investment Manager as not being in the best interests of shareholders.

Continuation of the Company

As agreed by shareholders, an ordinary resolution for the continuation of the Company as an investment trust is proposed biennially at the AGM. The last such resolution was put to shareholders at the 2024 AGM and hence the next resolution will be put to shareholders at the AGM in 2026. If any such ordinary resolution is not passed, the Directors will convene a general meeting within three months at which proposals for the liquidation or reconstruction of the Company will be put forward.

Principal risks

The key risks faced by the Company are set out in the Strategic Report on pages 41 to 46.

Directors' Report
continued

Going concern
As described in the viability statement on pages 44 and 45 of the Annual Report, the Directors have considered the financial resources available to the Company, the nature and liquidity of the portfolio, the Company's projected income and expenditure and the fact that the Company's ongoing charges represent a very small percentage of net assets (1.36% of average daily net assets for the year ended 31 December 2025). In addition, the Board has considered the fact that the Company has access to additional liquidity through a US$25 million bank overdraft facility, subject to a maximum restriction of 30% of net asset value and the fact that the Company has a liquid portfolio (as at 31 December 2025, 100% of the portfolio was capable of being liquidated within three days). The Board has also reviewed the Company's revenue and expense forecasts and is comfortable that the Company's business model remains viable and that the Company has sufficient resources to meet all liabilities as they fall due for the period up to 31 March 2027 (being a period of at least 12 months from the date of approval of these financial statements). Having taken these factors into account, the Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future, that it is able to meet its liabilities as they fall due and that it is financially sound.

The Board has considered the tender offer (subject to shareholder approval at a general meeting to be held shortly after the AGM on 29 May 2026) which, if fully subscribed, will see the Company reduce in size by 24.99%. If the tender offer is fully subscribed, and given it is capped at 24.99%, the Directors consider that the Company will still retain sufficient assets and liquidity to remain viable and to continue to operate in accordance with its business model and investment mandate.

The Board has also taken into account the fact that the Company has a continuation vote to be considered by shareholders at the Company's 2026 AGM and the likelihood of shareholders voting in favour of continuation, having consulted the Company's major shareholders. The Directors have an expectation that the Company's shareholders will vote in favour of continuation at the AGM in 2026.

The Board has considered the ongoing relevance of the Company's investment objective, business model and investment policy in the current environment of heightened global economic and political risks. The Board also notes that the Company's mandate to invest in the relatively volatile Latin American region is well-suited to the Company's closed-end structure which provides intraday liquidity to investors and the ability for the portfolio managers to invest over a longer-term time horizon than many open ended peers. In the Board's view this investment mandate also provides important diversification for investors in a climate of heightened geo-political risk. The Company is the only investment trust with exposure to the Latin American region, providing investors with the opportunity for exposure to the region.

The Board also remains mindful of the continuing uncertainty surrounding the potential duration of the Russia-Ukraine and Middle East conflicts and the longer-term effects on the global economy.

As a result of their review, the Directors are satisfied that the Company has adequate resources to continue in operational existence for the period to 31 March 2027, being a period of at least 12 months from the date of approval of these financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements. The Company's longer-term viability is considered in the viability statement on pages 46 and 47.

Directors
The Directors of the Company as at 31 December 2025 and their biographies are set out on pages 29 and 30. Details of Directors' interests in the ordinary shares of the Company are set out on page 59 of the Directors' Remuneration Report. All of the Directors in office at the date of this report held office throughout the year under review.

All appointments to the Board and re-elections of Directors are carried out in accordance with the Companies Act and the Company's Articles of Association. In accordance with best practice and developing Corporate Governance, Directors now stand for re-election on an annual basis. Accordingly, Craig Cleland, Laurie Meister and Nigel Webber will all retire at the 2026 AGM and being eligible will offer themselves for re-election. Carolan Dobson will not be seeking re-election.

The Board has considered the time commitment of each Director to ensure that they have sufficient time to effectively discharge their duties to the Company.

In respect of tenure, the Board adopts the view expressed in the Code that long-serving Directors should not be prevented from forming part of an independent majority. It does not consider that the length of a Director's tenure, in isolation, reduces his or her ability to act independently. The Board's policy on tenure is that continuity and experience add significantly to the strength of the Board and, as such, no formal limit on the overall length of service of any of the Company's Directors has been imposed, although the Board believes in the merits of an ongoing and progressive refreshment of its composition.

Having considered the Directors' performance within the annual Board performance evaluation process, further details of which are provided on pages 63 to 65, the Board believes that it continues to be effective and that the Directors bring extensive knowledge and experience, suitably aligned to the activities of the Company, and demonstrate a range of valuable business, financial and asset management skills, as set out in the table on the following page. Further details of their experience and expertise can be found in their biographies on pages 29 and 30 and in the table above. Further details of the independence of the Board and Board tenure is provided in the Corporate Governance Statement on page 64.

There were no contracts subsisting during the year under review or up to the date of this report 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 are entitled to compensation for loss of office on the takeover of the Company. None of the Directors has a service contract with the Company.

Directors' indemnity

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 registered office of the Company and will be available at the AGM.

The powers of the Directors are set out in the Corporate Governance Statement on pages 63 to 69.

Conflicts of interest

The Board has put in place a framework for Directors to report conflicts of interests or potential conflicts of interest. 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. The Board has concluded that the framework worked effectively throughout the year.

All new situations or changes to previously reported situations are reviewed on an individual basis and reviewed at each meeting. Directors are also reminded at each meeting that there remains a continuing obligation to notify the Company Secretary of any new situations that may arise or any changes that may occur to a previously notified situation.

Directors' Remuneration Report and Policy

The Directors' Remuneration Report is set out on pages 57 to 60. An advisory ordinary resolution to approve this report will be put to shareholders at the forthcoming AGM. The Company is also required to put the Directors' Remuneration Policy to a binding shareholder vote every three years. The Company's Remuneration Policy was last put to shareholders at the AGM in May 2023, therefore an ordinary resolution to approve the policy will next be put to shareholders at the AGM in 2026. Further details are given on pages 57 to 62.

Notifiable interest in the Company's voting rights

As at 31 December 2025, the following investors had declared a notifiable interest in the Company's voting rights.

	Number of Ordinary shares	% of issued share capital
City of London Management Limited	6,186,521	21.01%
Lazard Asset Management Ltd	2,543,323	8.64%
Transact	934,861	3.17%

Subsequent to the year end, and as at 24 March 2026, the following investors had declared a notifiable interest in the Company's voting rights.

	Number of Ordinary shares	% of issued share capital
City of London Management Limited	5,953,304	20.22%
Lazard Asset Management Ltd	2,543,323	8.64%
Transact	934,861	3.17%

Directors' Report
continued

Share capital
Full details of the Company's issued share capital are given in note 14 on page 96. Details of the voting rights in the Company's shares as at the date of this report are also given in note 17 to the Notice of Annual General Meeting on page 131. 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 of the ordinary shares or on the transfer of the ordinary shares. There are no shares which carry specific rights with regard to the control of the Company.

Share issues and share repurchases
The Company has the authority to purchase ordinary shares in the market to be held in treasury or for cancellation and to issue new shares or sell shares from treasury for cash. No ordinary shares were issued or sold under this authority during the year.

The Directors consider that it is in the interests of shareholders as a whole that the price of the ordinary shares reflects, as closely as possible, the NAV per share. The Directors will consider the issue at a premium or repurchase at a discount of ordinary shares to address any supply/demand imbalance in the market. Any such transactions will enhance the net asset value for continuing shareholders.

Although the Investment Manager initiates any buy backs, the policy and parameters are set by the Board and reviewed at regular intervals. The Company intends to raise the cash needed to finance the purchase of shares either by selling securities in the Company's portfolio or by short-term borrowing.

The current authority to purchase ordinary shares in the market to be held in treasury or for cancellation was granted to the Directors on 22 May 2025 and expires at the date of the 2026 AGM. The Directors are proposing that their authority to purchase ordinary shares in the market to be held in treasury or for cancellation be renewed at the forthcoming AGM.

Treasury shares
At the AGM in 2025 the Company was authorised to purchase its own ordinary shares to be held in treasury for reissue or cancellation at a future date. There was no change in the amount of ordinary shares held in treasury during the year.

Both the repurchase for cancellation and the use of treasury shares should assist in providing a discount management mechanism and enhancing the NAV of the Company's shares. This will provide the Directors with additional flexibility to manage the Company's investment portfolio.

The Board intends only to authorise the sale of shares from treasury at prices at or above the prevailing NAV per share (plus costs of the relevant sale). This should result in a positive overall effect on existing shareholders.

The Company currently holds 2,181,662 ordinary shares in treasury and will seek the necessary authority to hold and reissue treasury shares at the forthcoming AGM.

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.

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

Annual general meeting
AGM Arrangements
The following information to be discussed at the forthcoming AGM 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 including the form of proxy, at once 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.

Resolutions for the re-election of Directors

The biographies of the Directors are set out on pages 29 and 30 and are incorporated into this report by reference. The skills and experience each Director brings to the Board for the long-term sustainable success of the Company are set out below. All the Directors in office at the date of this report held office throughout the year. All Directors will stand for re-election by shareholders at the meeting in accordance with the requirements of the UK Code with the exception of Carolan Dobson who will not seek re-election.

Resolution 5 relates to the re-election of Mr Cleland who was appointed on 1 January 2019. Mr Cleland is an asset management executive working in the promotion and running of investment companies and regularly liaises with a number of brokers, auditors and regulators, which contributes towards keeping his extensive industry knowledge up to date. He also meets regularly with both institutional and retail investors in the sector to discuss industry issues. He has extensive knowledge of investment trust technical and accounting issues, and was a member of the Association of Investment Companies' (AIC) Technical Committee for ten years during which time he helped to develop the AIC's Statement of Recommended Practice (SORP) for the industry. He brings this strong accounting and technical background and experience of the audit committee remit (having also acted as the audit committee chairman of the Invesco Select Trust plc since 2016) to his role as the Company's Audit Committee Chairman and as Chairman of the Company's Remuneration Committee.

Resolution 6 relates to the re-election of Mr Webber who was appointed on 1 April 2017. Mr Webber has many years of experience in the investment and asset management business, and was previously Global Chief Investment Officer for HSBC Private Banking Group; he brings in-depth knowledge, expertise and experience in investment matters (including experience relating to the Latin American region) to his role on the Board. Mr Webber is also a qualified Chartered Accountant and brings this skill set to his role as a member of the Company's Audit Committee and Marketing Committee.

Resolution 7 relates to the re-election of Ms Meister who was appointed on 1 February 2020. She brings in-depth and extensive financial markets experience to her role, with twenty eight of her thirty-two years in the sector dedicated to having led and developed Latin American equity and capital markets businesses and other emerging markets. Ms Meister is also the chair of the Marketing Committee which contributed to retail marketing.

Resolutions relating to the following items of special business will be proposed at the forthcoming AGM.

Ordinary Resolutions

Resolution 10 Continuation of the Company as an investment trust:

The ordinary resolution to be proposed will seek shareholders' authority that the Company shall continue in being as an investment trust.

Resolution 11 Authority to allot shares:

The Directors may only allot shares for cash if authorised to do so by shareholders in a general meeting. This resolution seeks authority for the Directors to allot ordinary shares for cash up to an aggregate nominal amount of US$147,243.20 which is equivalent to 1,472,432 ordinary shares of 10 cents each and represents 5% of the Company's issued ordinary share capital as at the date of the Notice of the Annual General Meeting (excluding shares held in treasury). This resolution will expire at the conclusion of the next AGM of the Company to be held in 2027, unless renewed prior to that date at an earlier general meeting.

Special Resolutions

Resolution 12 Authority to disapply pre-emption rights:

By law, Directors require specific authority from shareholders before allotting new shares for cash or selling shares out of treasury for cash, without first offering them to existing shareholders in proportion to their holdings. Resolution 12 empowers the Directors to allot new shares for cash or to sell shares held by the Company in treasury, otherwise than to existing shareholders on a pro-rata basis, up to an aggregate nominal amount of US$147,243.20 which is equivalent to 1,472,432 ordinary shares of 10 cents each and represents 5% of the Company's issued ordinary share capital as at the date of the Notice of Annual General Meeting (excluding shares held in treasury).

This resolution will expire at the conclusion of the next AGM of the Company to be held in 2027, unless renewed prior to that date at an earlier general meeting.

Resolution 13 Authority to buy back shares:
The resolution to be proposed will seek to renew the authority granted to Directors enabling the Company to purchase its own shares. The Directors believe that the ability to buy back shares has significant advantages for both the Company and its shareholders. The buy back authority provides the Board with a mechanism to balance the supply of shares with prevailing demand, with a view to bringing these into balance. The Board's aim with share buy backs is to narrow the discount at which the shares trade to NAV to ensure that the share price is a close as possible to NAV thus preserving shareholder value. The Board's intention is only to buy shares back at a discount to NAV, and hence any buy backs undertaken will enhance shareholder value as the repurchase will result in a greater proportion of assets becoming attributable to fewer shares. In addition, share buy backs may help to deter short-term investors who are seeking to exploit the discount and achieve instant returns (rather than reflecting a long-term view of the prospects of the Company); hence the ability to operate a buy back authority is in the long-term interests of shareholders. Whilst there have been no buy backs for the year to 31 December 2025 or in 2026 (up to the date of this report), this is a reflection of historic market conditions and should not be used as an indication of the frequency and impact that any share buy backs would have on the future share rating of the Company.

The Board continues to monitor the market and, in conjunction with the Company's broker, gives consideration to the possibility of buying back shares as required. The Board believes that the buy back authority is an important mechanism on the Company's tool kit to manage the Company's share rating in the interests of all shareholders, and recommends that shareholders vote in favour of this resolution.

The Directors are seeking authority to purchase up to 4,414,351 ordinary shares (being 14.99% of the issued share capital, excluding treasury shares, as at the date of this report). This authority, unless renewed at an earlier general meeting, will expire at the conclusion of the next AGM of the Company to be held in 2027.

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 these resolutions as they intend to do in respect of their own beneficial holdings.

Corporate governance
Full details are given in the Corporate Governance Statement on pages 63 to 69. The Corporate Governance Statement forms part of this Directors' Report.

Audit information
As required by Section 418 of the Companies Act 2006, each of the Directors who held office at the date of approval of this report confirms that, so far as they are aware, there is no relevant audit information of which the Company's Auditor is 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 Auditor is aware of that information.

Independent Auditor
The Auditor, Ernst & Young LLP, has indicated their willingness to continue in office and resolutions proposing their reappointment and authorising the Audit Committee to determine their 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 26 March 2026.

By order of the Board

GRAHAM VENABLES
For and on behalf of
BlackRock Investment Management (UK) Limited
Company Secretary
26 March 2026

Directors' Remuneration Report

The Board presents the Directors' Remuneration Report for the year ended 31 December 2025 which has been prepared in accordance with Sections 420 – 422 of the Companies Act 2006. The Remuneration Policy which is subject to a triennial binding vote is set out on pages 61 and 62.

The law requires the Company's Auditor to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditor's opinion is included in their report on pages 78 to 83.

Statement of the Chairman

A key driver 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 for determining the level of any increase in the Directors' remuneration is set out in the Directors' Remuneration Policy on pages 61 and 62.

The Board's focus is on setting the strategy for the successful progression of the Company and monitoring performance against the strategic objectives set. In order to do this effectively, Directors spend a substantial amount of time preparing for the four scheduled Board meetings and three Audit Committee meetings held each year. At these meetings, the Directors review the Company's portfolio, monitor investment performance and review compliance with investment guidelines. The Board also reviews and monitors the Company's ongoing operating costs to ensure that these represent optimal value and are in line with agreed budgets. In addition, the Board sets the marketing strategy of the Company and contributes to a sales and marketing initiative operated by BlackRock; the Board has set key performance indicators to monitor progress and reviews these on a regular basis to monitor and assess the effectiveness of this initiative.

Directors are also responsible for establishing and maintaining the Company's control systems to manage risk effectively, and a register of these controls and the risks facing the Company are reviewed at each Audit Committee meeting, along with control reports from external auditors. Directors also receive an annual update from BlackRock's internal audit department. As well as this usual business, Directors also spend additional time as and when required in ad hoc meetings to address other issues as they arise, including the Board's response to emerging risks. Investment trusts are subject to a large number of regulatory and disclosure requirements, including the requirements of the UK Code, UKLA Listing Rules, and Investment Trust Company tax regulations. The regulatory requirements have increased significantly in recent years, with the implementation of AIFMD, GDPR, Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard requiring considerable additional time to be spent by the Board to ensure that new depositary and management agreements comply with best industry practice.

There are more new regulatory obligations that will become applicable to the Company over the next few years, and the Directors will need to devote time to ensuring that the Company is compliant with these new requirements, resulting in a further increase in workload for Directors. The Board will continue to be mindful of this in setting remuneration levels.

The Board's remuneration was last reviewed in November 2025. Following this review it was agreed to maintain the level of Directors' fees at their current level. Directors' fees were last increased on 1 January 2025. Directors' fees are set out in the policy table on page 62. No discretionary fees have been paid to Directors during the year or since inception 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

The Remuneration Committee is responsible for Directors' remuneration and for setting the Company's remuneration policy. The Committee is wholly comprised of independent Directors. The names of the members of the Remuneration Committee are set out on page 28.

Implementation of the Remuneration Policy in the year 2025

The Directors intend that the Remuneration Policy will be implemented as set out on pages 61 and 62. The Directors' Remuneration Policy on page 61 and the policy table on page 62 form part of this report. The Directors do not receive any performance related remuneration or incentives. Discretionary payments are permitted under the policy; however such discretionary payments would only be considered in exceptional circumstances.

Directors' Remuneration Report
continued

Remuneration/service contracts

The maximum remuneration of the Directors is determined within the limits of the Company's Articles and currently amounts in aggregate to £250,000. None of the Directors are entitled to receive from the Company:

- performance related remuneration;
- any benefits in kind except reasonable travel expenses in the course of travel to attend meetings and duties undertaken on behalf of the Company;
- share options;
- rewards through a long-term incentive scheme;
- a pension or other retirement benefit; and
- compensation for loss of office.

All of the Directors are non-executive. None of the Directors has a service contract with the Company and the terms of their appointment are detailed in a letter of appointment. New directors are appointed for an initial term of three years and it is expected that they will serve two further three year terms. The continuation of an appointment is contingent on satisfactory performance evaluation and re-election at each Annual General Meeting (AGM). A director may resign by notice in writing to the Board at any time, there is no notice period. The letters of appointment are available for inspection at the registered office of the Company.

Remuneration implementation report

A single figure for total remuneration of each Director is set out in the table below for the year ended 31 December 2025. The information in the table below has been audited.

	Year ended 31 December 2025			Year ended 31 December 2024		
Directors	**Fees**	**Taxable benefits[1]**	**Total**	**Fees**	**Taxable benefits[1]**	**Total**
	£	**£**	**£**	**£**	**£**	**£**
Carolan Dobson (Chair)	53,700	2,194	55,894	52,800	4,805	57,605
Craig Cleland (Audit Committee Chairman and Remuneration Committee Chairman)	41,300	1,690	42,990	40,600	2,705	43,305
Laurie Meister	36,800	93	36,893	36,100	176	36,276
Nigel Webber	36,800	35	36,835	36,100	164	36,264
Total	**168,600**	**4,012**	**172,612**	**165,600**	**7,850**	**173,450**

[1] Taxable benefits relates to travel and subsistence costs which have been grossed up to include PAYE and NI contributions.

No discretionary payments were made in the year to 31 December 2025 (2024: £nil).

The amounts paid by the Company to the Directors were for services as non-executive Directors. As at 31 December 2025, fees of £14,000 (2024: £14,000) were outstanding to Directors in respect of their annual fees.

Relative importance of spend on pay

As the Company has no employees, the table above also comprises the total remuneration costs and benefits paid by the Company. To enable shareholders to assess the relative importance of spend on pay, this has been shown in the table on the following page compared to the Company's net profit after taxation, total operating expenditure and dividend distributions.

	2025 US$'000	2024 US$'000	Change US$'000
Directors' total remuneration	232	210	+22
Total dividends paid and payable	7,830	7,273	+557
Net profit/(loss) after taxation	61,681	(65,561)	+127,242
Total operating expenditure	2,082	1,927	+155

Five year change comparison

Over the last five years, Directors' pay, based on the Directors' base fee, has increased as set out in the table below:

	2025	2024	2023	2022	2021
Carolan Dobson	1.7%	5.2%	5.0%	0.0%	0.0%
Craig Cleland	1.7%	5.2%	5.2%	0.0%	0.0%
Laurie Meister	1.9%	5.2%	5.2%	0.0%	0.0%
Nigel Webber	1.9%	5.2%	5.2%	0.0%	0.0%

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

Shareholdings

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

	Ordinary shares		
	26 March 2026	31 December 2025	31 December 2024
Carolan Dobson	6,842	6,842	6,842
Nigel Webber	5,000	5,000	5,000
Craig Cleland	15,000	15,000	12,000
Laurie Meister	2,915	2,915	2,915

The information in the table above has been audited.

All the holdings of the Directors are beneficial. No other changes to these holdings have been notified up to the date of this report.

Retirement of Directors

Further details are given in the Directors' Report on page 52 and in the Corporate Governance Statement on page 64.

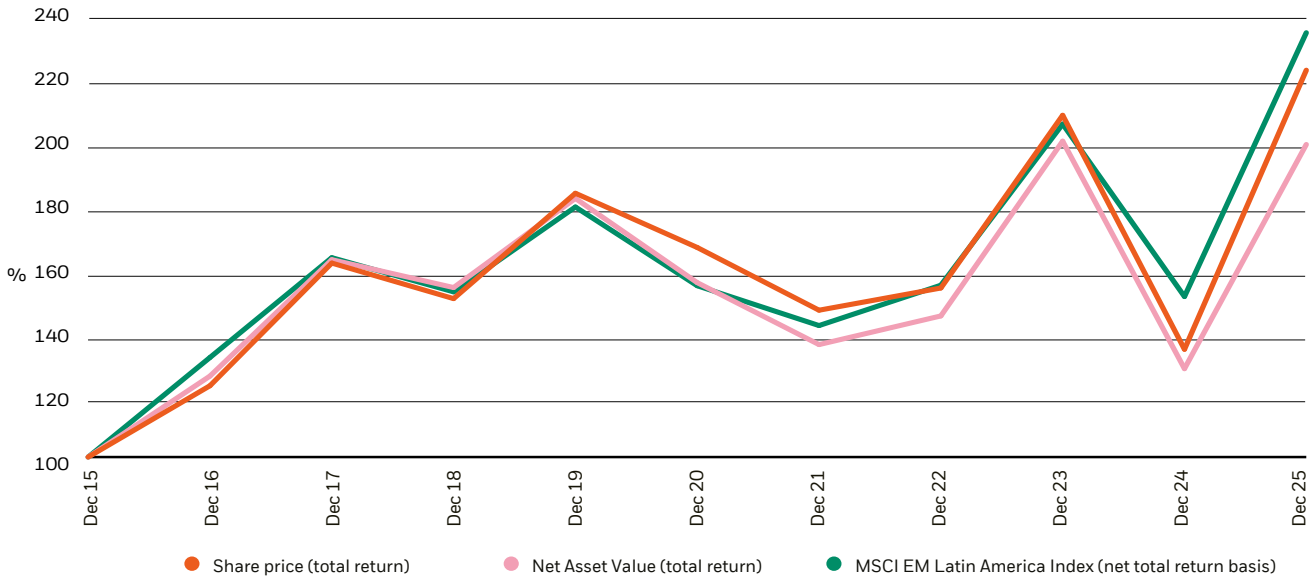
Performance

The graph on the following page compares the Company's NAV and share price total returns with the total return on an equivalent investment in the MSCI EM Latin America Index (Net Return). This index is deemed to be the most appropriate as the Company has a Latin American objective.

Directors' Remuneration Report

continued

Performance from 31 December 2015 to 31 December 2025



Sources: BlackRock Investment Management (UK) Limited and LSEG Datastream.
Performance figures are calculated in US Dollar terms, rebased to 100, with dividends reinvested.

By order of the Board

CRAIG CLELAND
Chairman
Remuneration Committee
26 March 2026

Directors' Remuneration Policy

Consideration of shareholders' views

An ordinary resolution to approve the remuneration report is put to members at each AGM. The Company is committed to ongoing shareholder dialogue and takes an active interest in voting outcomes. Shareholders have the opportunity to express their views and ask questions in respect of the remuneration policy at the AGM. 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 AGM, 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 approved by shareholders at the AGM held on 22 May 2023, with 99.47% of votes cast (including votes cast at the Chair's discretion) in favour and 0.53% votes cast against. The remuneration policy will next be put to a binding shareholder vote at the AGM in 2026.

The Directors' Remuneration Report was last approved by shareholders at the AGM held on 22 May 2025, with 98.98% of votes cast (including votes cast at the Chair's discretion) in favour and 1.02% of votes cast against.

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

Directors' Remuneration Policy

In setting 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 service providers 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 of interest and has therefore agreed a mechanism by which no Director is present when his or her own pay is being considered.

The Company has no 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). Directors cannot be 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 would be applied when agreeing the remuneration package of any new Director. The terms of Directors' 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. No payments for loss of office are made. Directors are subject to annual re-election.

Directors' Remuneration Policy

continued

Remuneration policy table

Purpose and link to strategy	Fees payable to Directors should be sufficient to attract and retain individuals of high calibre who possess knowledge and experience suitably aligned to the activities of the Company. 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 responsibilities borne by the Directors.
Description	Current levels of fixed annual fee (effective from 1 January 2025): Chair – £53,700 Audit Committee Chairman – £41,300 Directors – £36,800 All reasonable expenses to be reimbursed
Maximum and minimum levels	Remuneration consists of a fixed fee each year, set in accordance with the stated policies and any increase granted must be in line with the stated policies. The Company's Articles of Association set a limit of £250,000 in respect of the total remuneration that may be paid to Directors in any financial year. In addition, the Directors propose a limit of £50,000 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 pay, 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 payments	The Company's Articles 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 extra work undertaken is subject to the prior approval of the Chair or, in the case of the Chair undertaking the extra work, subject to the prior approval of the Chairman of the Audit Committee. The level of discretionary fees shall be determined by the Directors and will be subject to a maximum of £25,000 per annum per Director. Any discretionary fees paid will be disclosed in the Directors' remuneration implementation report within the Annual Report.
Taxable benefits	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 offices 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

Corporate Governance Statement

Chair's introduction

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 the Company in a manner which is responsible and consistent with our belief in honesty, transparency and accountability. In our view, good governance means managing the 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 July 2018.

The Board has determined that it has complied with the recommendations of the UK Code.

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 employees and the Directors are all non-executives, therefore not all of the provisions are directly applicable to the Company.

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

- the role of the chief executive; and
- executive directors' remuneration.

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. In view of BlackRock having an internal audit function, it does not consider it necessary for the Company to have its own internal audit function. The Board receives regular reports from BlackRock's internal audit function. In addition, BlackRock's internal audit department provides an annual presentation to the Audit Committee Chairmen of the BlackRock investment trusts on the results of testing performed in relation to BlackRock's internal control processes.

The UK Code is available from the Financial Reporting Council's website at frc.org.uk.

Information on how the Company has applied the principles of the UK Code as set out below.

The Board

Board composition

The Board currently consists of four non-executive Directors.

In accordance with best practice and developing corporate governance, all of the Directors have agreed to submit themselves to annual re-election. Therefore, all Directors will retire and stand for re-election apart from Carolan Dobson who will not be seeking re-election.

Corporate Governance Statement
continued

The Directors' biographies, on pages 29 and 30, demonstrate a breadth of investment knowledge, business and financial skills which enables them to provide effective strategic leadership and proper governance of the Company. Details of the Chair's other significant time commitments can also be found on page 29.

Each Director has signed a letter of appointment to formalise in writing the terms of their appointment as Directors. Copies of these letters are available on request from the Company's registered office.

Board independence and tenure

The Board regularly reviews the independence of its members and considers all of the Directors to be independent. 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. Whilst the Board recognises the benefits of diversity and regular refreshment, it does not believe that length of tenure should be the predominant factor in determining an individual's independence. The Board believes that the overarching objective should be to establish and maintain a board which has a range of tenure, skills and experience such that it can effectively discharge its duties and retain the benefits of corporate memory, while also benefiting from regular board refreshment, which inevitably brings new ideas and perspectives. The Board's independence has been considered, and all current Directors are deemed to be wholly independent. A number of factors were taken into account when making this assertion, including length of tenure, the individual contribution of each Director, their other directorships and interests, and their ongoing commitment and enthusiasm to promote the long-term success of this Company, its shareholders and wider stakeholders.

Diversity

The Board's policy is to take diversity into account during the recruitment and appointment process. The Board recognises the benefits of diverse backgrounds and skill sets, and in particular of having a range of experienced Directors who, both individually and collectively possess a suitable balance of skills, knowledge, experience, backgrounds, ethnicity, gender, independence and other characteristics to enable it to fulfil its obligations. It will therefore endeavour to comply with best practice and applicable regulation in respect of diversity and will seek to consider characteristics such as age, ethnicity, gender, disability, and educational and professional background in the recruitment process. All Board appointments use the services of an external consultant. Going forward any consultant will be instructed to provide a list of candidates with representation across gender and ethnicity as well as professional background and other characteristics. As at the date of this report, the Board consists of two men and two women, and is also inclusive of other protected characteristics covered in legislation. The Board has disclosed, amongst other data, the ethnicity of the Board. The disclosure can be found on pages 47 and 48, and the Board is pleased to note it is compliant with the recommendations of both the BEIS sponsored FTSE Women Leaders Review (which set new targets for FTSE 350 companies designed to achieve boards with 40% female representation and at least one woman in the role of Chair or Senior Independent Director the end of 2025). Since the retirement from the Board of Professor Doctor on 31 March 2023, the Board will consider the Parker Review recommendation to have at least one director from an ethnically diverse back ground by 2027 during the recruitment process of any new director with a view to comply with this recommendation.

The Company does not have any employees, therefore there are no disclosures to be made in that respect.

Directors' appointment, retirement and rotation

The rules concerning the appointment, retirement and rotation of Directors are set out on page 52 of the Directors' Report and page 62 of the Corporate Governance Statement.

The Board believes that it has a good balance of skills and experience. The Board recognises the value of progressive refreshing of, and succession planning for, company boards.

All Directors are subject to annual re-election. Each Director's appointment has been reviewed by the Board prior to submission for re-election. Following the formal evaluation the Chair is pleased to confirm that each of the Directors standing for re-election or election continues to be effective and to demonstrate commitment to the role (including time for Board and Committee meetings and any other duties).

The Board accordingly recommends the re-election of each of the Directors who are standing for re-election at the forthcoming AGM.

The Board is cognisant of the concept of 'overboarding' and has considered the time commitment required by the Directors' other roles, taking into account their nature and complexity.

Directors' recruitment

The Nomination Committee, which comprises all the Directors, reviews Board structure, size and composition, the balance of knowledge, experience and skills range and to consider succession planning and tenure policy. Appointments of new Directors are made on a formalised basis, with the Committee agreeing the selection criteria and the method of selection, recruitment and appointment. Board diversity, including gender, is taken into account in establishing the criteria. The services of an external search consultant may be used to identify suitable candidates and assist with the selection process.

Directors' induction and training

When a new Director is appointed to the Board, he or she is provided with all 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 workings 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 Auditor, representatives of the Manager and the Company Secretary regarding any proposed developments or changes in laws or regulations that could affect them or the Company.

Directors' liability insurance

The Company has maintained appropriate Directors' Liability Insurance cover throughout the year.

The Board's responsibilities

The Board is responsible for the effective stewardship of the Company's affairs. A formal schedule of matters reserved for the decision of the Board has been adopted. Investment policy and strategy are determined by the Board. It is also responsible for gearing policy, dividend policy, public documents such as the Annual Reports and Financial Statements, the terms of the discount control mechanism, buy back policy, and corporate governance matters. In order to enable them to discharge their responsibilities, the Board has full and timely access to relevant information.

The Board meets on a quarterly basis 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 each meeting there is regular contact with the Manager and the Investment Manager.

In total the Board met formally on four occasions during the year. The full attendance record is set out on pages 29 and 30.

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

The Board has direct access to company secretarial advice and services of the Manager, through a nominated representative, who is responsible to the Board for ensuring that the Board and Committee procedures are followed, and that the Company complies with applicable rules and regulations.

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 the completion of an evaluation survey and a subsequent review of the findings. The appraisal of the Chair follows the same process and is carried out by the Board as a whole under the leadership of the Audit Committee Chairman in the absence of the Chair. The appraisal process is considered by the Board to be constructive in terms of identifying areas for improving the functioning and performance of the Board and the Committees and the contribution of individual Directors, as well as building on and developing individual and collective strengths. There were no significant actions arising from the evaluation process and it was agreed that the Board as a whole and its Committees were functioning effectively.

Corporate Governance Statement
continued

Delegation of responsibilities
The Board has delegated the following areas of responsibility:

Management and administration
The management of the investment portfolio and the administration of the Company have been contractually delegated to BFM, as the Company's AIFM, and BFM (with the permission of the Company) has delegated certain investment management and other ancillary services to BIM (UK) (the Investment Manager). The contractual arrangements with the Manager are summarised on page 50.

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 Investment Manager has delegated the portfolio valuation and fund accounting services to The Bank of New York Mellon (International) Limited.

The review of the Manager's performance is an ongoing duty and responsibility of the Board which is carried out at every Board meeting. In addition, a formal review is undertaken annually, details of which are set out on page 50 of the Directors' Report.

The assets of the Company have been entrusted to the Depositary for safekeeping. The Depositary is The Bank of New York Mellon (International) Limited. The address at which the business is conducted is given on page 115. The agreement with the previous Depositary, BNY Mellon Trust & Depositary (UK) Limited, was transferred via a Deed of Novation dated 1 November 2017.

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 approach to voting at shareholder meetings are set out on page 51.

Committees of the Board
The Board has appointed a number of committees as set out below and on page 28. Copies of the terms of reference of each committee are available on request from the Company's registered office and are also available on the BlackRock website at www.blackrock.com/uk/brla.

Audit Committee
The Audit Committee, which is currently chaired by Mr Cleland, comprises the whole Board with the exception of Ms Dobson, who is not a member of the Committee but who may attend by invitation.

Further details are provided in the Report of the Audit Committee on pages 70 to 73.

Nomination Committee
The Nomination Committee is currently chaired by Ms Dobson, and consists of the Chair of the Committee, Mr Webber, Mr Cleland and Ms Meister. Further details are provided on page 28.

Management Engagement Committee
The Management Engagement Committee is currently chaired by Ms Dobson, and consists of the Chair of the Committee, Mr Webber, Mr Cleland and Ms Meister. Further details are provided on page 28.

Remuneration Committee
The Remuneration Committee is currently chaired by Mr Cleland and consists of the Chairman of the Committee, Ms Dobson, Mr Webber and Ms Meister. Further details are provided on page 28.

Marketing Committee
The Marketing Committee is currently chaired by Ms Meister, and consists of the Chair of the Committee and Mr Webber. Further details are provided on page 28.

Internal controls

The Board is responsible for the internal controls of the Company 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 reviews the effectiveness of the internal control systems to identify, evaluate and manage the Company's significant risks. As part of that process the Audit Committee receives reports from the Manager setting out the internal controls which are in place and identifying any significant failings or weaknesses. If any matter is categorised by the Board as significant, procedures exist to ensure that necessary action is taken to remedy the failing. 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 corporate audit departments. This accords with the Financial Reporting Council's 'Internal Control: Revised Guidance for Directors on the UK Corporate Governance Code'.

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 Audit Committee (the Committee) formally reviews this register on a semi-annual basis and BFM as the Company's AIFM reports on any significant issues that have been identified in the period. In addition, BlackRock's internal audit department report to the Committee on a semi-annual basis 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 that this is required. The Committee also receives Service Organisation Control (SOC 1) reports respectively from BlackRock and The Bank of New York Mellon (International) Limited (BNY) on the internal controls of their respective operations (and in the case of BNY, in respect of asset servicing and custody services, centrally managed information technology services and fund administration and securities data management operations) together with the opinion of their reporting accountants.

The Board recognises that these control systems can only be designed to manage rather than to 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, the Fund Accountant and the 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 Investment 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 administration is delegated to the Manager and other third party service providers. The Board monitors the controls in place through 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.

Financial reporting

The Statement of Directors' Responsibilities in respect of the Annual Report and Financial Statements is set out on page 74, the Independent Auditor's Report on pages 78 to 83, and the Statement of Going Concern on page 52.

Socially responsible investment

Investment trusts do not employ staff and accordingly have no direct impact on social matters but can be significant investors in the economies of the regions in which they invest. The Company invests predominantly in securities quoted in Latin America. While the Company has not adopted an ESG investment strategy or exclusionary screens, the Board believes that, to meet its investment objectives, 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 take into account environmental policies and other business issues.

Corporate Governance Statement
continued

The Company's investment process is ESG integrated. The Investment Manager defines ESG integration as the practice of explicitly incorporating material ESG information into investment decisions to help enhance risk-adjusted returns. Details on ESG integration can be found on pages 24 and 25.

Adherence to the UK Stewardship Code
BlackRock has been a signatory to the revised 2020 UK Stewardship Code (the Code) since 2021. As mandated by signatory status to the Code, every year BlackRock Investment Stewardship submits a report on its investment stewardship activities to the Financial Reporting Council, which oversees the Code. The Financial Reporting Council then assesses the report against the Code's 12 Principles and reporting expectations. Based on this annual submission, BlackRock's signatory status to the Code was first granted in September 2021, renewed in October 2022, August 2023, and again most recently in July 2024. BlackRock's most recent submission to the Financial Reporting Council is available here: https://www.blackrock.com/corporate/literature/publication/annual-stewardship-report-2024-summary.pdf.

BlackRock's statement of adherence to the UK Stewardship Code is available here: https://www.blackrock.com/corporate/literature/publication/statement-of-adherence-uk-stewardship-code.pdf.

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 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.

Communication with shareholders
Communication with shareholders is given a high priority.

All shareholders have the opportunity to attend and vote at the AGM. The Notice of Annual General Meeting is sent out at least 20 working days in advance of the meeting and sets out the business of the meeting and any item not of an entirely routine nature is explained in the Directors' Report on pages 55 and 56, separate resolutions are proposed for substantive issues.

In addition, the Manager will review the Company's portfolio and performance at the AGM, where all the Directors and representatives of the Manager will be available to answer shareholders' queries. Proxy voting figures will be announced to the shareholders at the AGM and will be made available on the Company's website at www.blackrock.com/uk/brla shortly after the meeting. In accordance with provision 4 of the UK Corporate Governance Code, when, in the opinion of the Board, a significant proportion 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.

The Board discusses with the Manager at each Board meeting any feedback from meetings with shareholders, and it also receives reports from its corporate broker. A regular dialogue has been maintained with the Company's institutional investors and private client asset managers both directly through the Board and through the Manager. The Chair and other Directors also meet with shareholders periodically, without the Manager being present to ensure that the Manager is not used as the sole conduit for shareholder communication with the Board. The dialogue with shareholders provides a two way forum for canvassing the views of shareholders and for enabling the Board to become aware of any issues of concern, including those relating to performance, strategy and corporate governance.

Shareholders wishing to communicate with the Chair, the Chairman of the Audit Committee or other members of the Board may do so by writing to the Company Secretary at the registered office address on page 115 or by sending an email to cosec@blackrock.com. The Company Secretary has no authority to respond to enquiries addressed to the Board and all communication, other than junk mail, is redirected to the Chair.

There is a section within this report entitled Shareholder Information, on pages 110 to 112, which provides an overview of useful information available to shareholders.

The Company's Annual Report and Financial Statements are also published on www.blackrock.com/uk/brla, which is the website maintained by the Company's Manager. 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 financial statements 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 financial statements may differ from legislation in their jurisdiction.

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

The PRIIPs KID in respect of the Company can be found at: www.blackrock.com/uk/brla. This disclosure of charges is under review.

Disclosure guidance and transparency rules

Other information required to be disclosed pursuant to the Disclosure Guidance and Transparency Rules has been placed in the Directors' Report on pages 49 to 56 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

CAROLAN DOBSON
Chair
26 March 2026

Report of the Audit Committee

As Chairman of the Company's Audit Committee I am pleased to present the Committee's report for the year ended 31 December 2025.

Composition

The Audit Committee comprises all the Directors, with the exception of Ms Dobson, the Chair of the Company. However, Ms Dobson is invited to and still attends the meetings. The Committee members as a whole have competence relevant to the investment trust sector and at least one member of the Committee has competence in accounting and/or auditing.

The biographies of the Directors may be found on pages 29 and 30.

Performance evaluation

Details of the evaluation of the Audit Committee are set out in the Corporate Governance Statement on page 65.

Role and responsibilities

The Company has established a separately chaired Audit Committee whose duties include considering and recommending to the Board for approval the contents of the half yearly and annual financial statements, and providing an opinion as to whether the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy. The Committee also reviews the external Auditor's report on the Annual Report and Financial Statements and is responsible for reviewing and forming an opinion on the effectiveness of the external audit process and audit quality. Other duties include reviewing the appropriateness of the Company's accounting policies and ensuring the adequacy of the internal control systems and standards. The terms of reference detailing the scope and duties of the Audit Committee are available on the website at www.blackrock.com/uk/brla.

The Audit Committee meets at least three times a year with the two planned meetings being held prior to the Board meetings to approve the half yearly and annual results. The Audit Committee receives information from the Investment Manager's internal audit and compliance departments.

Responsibilities and review of the external audit

During the year, the principal activities of the Audit Committee included:

- considering and recommending to the Board for approval the contents of the half yearly and annual financial statements and on an annual basis reviewing the external Auditor's report on the annual financial statements;
- reviewing the scope, execution, results, cost effectiveness, independence and objectivity of the external Auditor;
- reviewing and recommending to the Board for approval the audit and non-audit fees payable to the external Auditor and the terms of their engagement;
- reviewing and approving the external Auditor's plan for the 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;
- reviewing the role of the Board, the Manager and other third party service providers in an effective audit process;
- reviewing the efficacy of the external audit process and making a recommendation to the Board with respect to the reappointment of the Auditor; and
- considering the quality of the formal audit report to shareholders.

Whistleblowing policy

The Committee has also reviewed and accepted the 'whistleblowing' policy that has been put in place by the Manager 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.

Internal audit

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 considers that it is sufficient to rely on the internal audit department of BlackRock. The requirement for an internal audit function is kept under review.

Non-audit services

The Company's policy on non-audit services is set out in full in the Audit Committee's terms of reference which are available on the Company's website at www.blackrock.com/uk/brla. There were no non-audit services provided by the Auditor to the Company in the year to 31 December 2025 (2024: no non-audit services).

Significant issues considered regarding the Annual Report and Financial Statements

During the year, the Audit Committee considered a number of significant issues and areas of key audit risk in respect of the Annual Report and Financial Statements. The Audit Committee reviewed the external audit plan and concluded that the appropriate areas of audit risk relevant to the Company had been identified by the Auditor. The Committee also discussed the audit and procedures and plan with the Auditor and that suitable control 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 and also explains how these were addressed.

Significant issue

The accuracy of the valuation of the investment portfolio

How the issue was addressed

Listed investments are valued using stock exchange prices provided by third party pricing vendors. Unquoted or illiquid investments, if any, are valued by the Directors based on recommendations from BlackRock's Pricing Committee. The Board reviews detailed portfolio valuations 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 a semi-annual internal controls report which is reviewed by the Audit Committee.

Significant issue

The risk of misappropriation of assets and unsecured ownership of investments

How the issue was addressed

The Depositary is responsible for financial restitution for the loss of financial instruments held in custody. The Depositary reports to the Committee twice a year. 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.

Significant issue

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

How the issue was addressed

The Board 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 detailed schedule of 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. The Committee also reviews SOC 1 Reports from its service providers, including the Company's Fund Accountant and Custodian, The Bank of New York Mellon (International) Limited. These reports include information on the control processes in place to ensure the accurate recording of income, and any exceptions are highlighted to the Committee and will be investigated further to ensure that appropriate remediation action has been taken where relevant.

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

Auditor and audit tenure

The Committee is mindful of the regulations on mandatory auditor rotation which require the appointment of a new auditor every ten years, although this can be extended in certain circumstances. Ernst & Young LLP was selected as the Company's Independent Auditor after a formal tender process carried out in 2020. The Committee will continue to review the Auditor's appointment each year to ensure that the Company is receiving an optimal level of service. The appointment of the Auditor is reviewed each year and the audit partner rotates at least every five years. During the year, the audit engagement partner was rotated in accordance with applicable ethical and regulatory requirements due to Mr Matthew Price having served as audit partner for five years. Ms Caroline Mercer was appointed as the Company's audit partner, with the year ended 31 December 2025 being Ms Mercer's first year as audit partner.

The legislation also prohibits certain non-audit consulting services and caps the amount of additional fees auditors can charge their clients. No fees were paid to the Auditor in respect of non-audit services during the year (2024: US$nil). The Company's policy on non-audit services is set out in full in the Audit Committee's terms of reference which are available on the Company's website at www.blackrock.com/uk/brla.

The Auditor has indicated its willingness to continue in office. Resolutions proposing its reappointment and authorising the Audit and Management Engagement Committee to determine its remuneration for the ensuing year will be proposed at the AGM.

Assessment of the effectiveness of the external audit process

To assess the effectiveness of the external audit, members of the Audit Committee work closely with BIM (UK) and BFM to obtain a good understanding of the progress and efficiency of the audit. The Audit Committee has adopted a 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 Audit Committee, the Manager and third party service providers in an effective audit process;
- communications by the Auditor with the Audit Committee;
- how the Auditor supports the work of the Audit Committee and how the audit contributes added value;
- a review of 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 the effectiveness of the Manager in performing its role is also sought from relevant involved parties, notably the audit partner and team. The external Auditor is invited to attend the Audit Committee meetings at which the semi-annual and annual report and financial statements are considered and at which they have the opportunity to meet with the Audit Committee without representatives of the Manager being present. The effectiveness of 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 value 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 views of the independent Auditor and the booking of any audit adjustments arising, and the timely provision of draft public documents for review by the Auditor and the Committee.

To form a conclusion with regard to the independence of the external Auditor, the following factors are considered. The Committee considers whether the skills and experience of the Auditor make them a suitable supplier of the non-audit services and whether there are safeguards in place to ensure that there is no threat to its objectivity and independence in the conduct of the audit resulting from the provision of such services. On an ongoing basis, Ernst & Young LLP reviews the independence of its relationship with the Company and reports to the Committee, providing details of any other relationships with the Manager. As part of this review, the Audit Committee also receives information about policies and processes for maintaining independence and monitoring compliance with relevant requirements from the Company's Auditor. This will include information on the rotation of audit partners and staff, the level of fees that the Company pays, details of any relationships between the audit firm and its staff and the Company as well as an overall confirmation from the Auditor of its independence and objectivity.

As a result of their review, the Committee has concluded that Ernst & Young LLP is independent of the Company and therefore it has made a recommendation to the Board that Ernst & Young LLP be reappointed.

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. One of the key governance requirements of the Company's Annual Report and Financial Statements is that they are fair, balanced and understandable. The Board has requested that the Audit Committee advise on whether it considers that the Annual Report and Financial Statements fulfil these requirements, and the Audit 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 comprehensive reviews that are undertaken at different levels in the production process of the Annual Report and Financial Statements, by the Manager, the third party service providers responsible for accounting services, the Depositary and the Audit Committee that aim to ensure consistency and overall balance;
- 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 (SOC 1) reports that have been reviewed and reported on by external Auditor to verify the effectiveness of the internal controls of the Manager, Custodian and Fund Accountant.

In addition to the work outlined above, the Audit 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 Audit Committee has assumed that readers of the Annual Report and Financial Statements would have a reasonable level of knowledge of the investment trust industry. The Audit Committee has reported on these findings to the Board who affirm the Audit Committee's conclusion in the Statement of Directors' Responsibilities on page 74.

CRAIG CLELAND
Chairman
Audit Committee
26 March 2026

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

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable United Kingdom law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under these laws the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 year.

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

- select suitable accounting policies in accordance with Section 10 of FRS 102 and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgements and accounting estimates that are reasonable and prudent;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- state whether applicable UK Accounting Standards, including FRS 102, 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, Directors' Report, the Directors' Remuneration Report and the Corporate Governance Statement 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 Investment Manager's 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, whose names are listed on pages 29 and 30, confirm 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 or loss of the Company; and
- the Annual Report and Financial Statements include 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 2018 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 Committee advise on whether it considers that the Annual Report and Financial Statements fulfil these requirements. The process by which the Committee has reached these conclusions is set out in the Audit Committee's report on pages 70 to 73. As a result, the Board has concluded that the Annual Report and Financial Statements for the year ended 31 December 2025, 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

CAROLAN DOBSON
Chair
26 March 2026


AEROMEXICO

Financial statements



We participated in the IPO of Mexican long-haul airline Grupo Aeroméxico. Based in Mexico City, Aeroméxico operates scheduled services to more than 120 destinations in Mexico, North, South and Central America, the Caribbean, Europe, and Asia.

PHOTO COURTESY OF AEROMEXICO

Independent Auditor's Report

to the members of BlackRock Latin American Investment Trust plc

We have audited the financial statements of BlackRock Latin American Investment Trust plc ("the Company") for the year ended 31 December 2025 which comprise the Income Statement, the Statement of Changes in Equity, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 20, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting the audit.

Conclusions relating to going concern

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. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Confirmation of our understanding of the Company's going concern assessment process and engagement with the Directors and the Company Secretary to determine if all key factors were considered in their assessment.
- Inspection of the Directors' assessment of going concern, including the revenue forecast, for the period to 31 March 2027 which is at least 12 months from the date these financial statements are authorised for issue. In preparing the revenue forecast, the Company has concluded that it is able to continue to meet its liabilities as they fall due.
- Review of the factors and assumptions, including the impact of the current economic environment, as applied to the revenue forecast and the liquidity assessment of the investments. We considered the appropriateness of the methods used to be able to make an assessment of the Company.
- Consideration of the mitigating factors included in the revenue forecasts that are within the control of the Company. We reviewed the Company's assessment of the liquidity of investments held and evaluated the Company's ability to sell those investments to cover working capital requirements should revenue decline significantly.
- In relation to the Company's overdraft facility, assessment of the risk of breaching the debt covenants as a result of a reduction in the value of the Company's portfolio. We independently calculated the Company's compliance with debt covenants and we performed reverse stress testing in order to identify what factors would lead to the Company breaching the financial covenants. We considered the mitigating factors included in the covenant calculations that are within the control of the Company.
- For the continuation vote to be held at the AGM in 2026, we reviewed the analysis of the shareholder base and the results of previous AGMs to establish voting patterns. Furthermore, we enquired and reviewed the Directors' correspondence with the two largest shareholders regarding sentiment for the continuation vote and obtained feedback from the Company's broker on their assessment of expected voting intentions. We also reviewed the financial performance of the Company compared with its performance benchmark to ascertain the likely outcome of the vote.
- Review of the Company's going concern disclosures included in the Annual Report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

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 to 31 March 2027, which is at least twelve months from the date the financial statements were authorised for issue.

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

Overview of our audit approach

Key audit matters	• Risk of incomplete or inaccurate revenue recognition. • Risk of incorrect valuation or ownership of the investment portfolio.
Materiality	• Overall materiality of $1.70m (2024:$1.16m) which represents 1% (2024:1%) of the Company's shareholders' funds.

An overview of the scope of our audit

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, the potential impact of climate change and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Climate change

Stakeholders are increasingly interested as to how climate change will impact companies. The Company has determined that the impact of climate change could affect the Company's portfolio. This is explained in the principal and emerging risks section on pages 41 to 46, which forms part of the "Other information", rather than the audited Financial Statements. Our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the Financial Statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated.

Our audit effort in considering climate change was focused on the adequacy of the Company's disclosures in the Financial Statements as set out in note 2(a) and conclusion that there was no further impact of climate change to be taken into account as the investments are valued based on market pricing as required by FRS 102. We also challenged the Directors' considerations of climate change in their assessment of viability and associated disclosures.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our 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) that we identified. These matters included 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 were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditors' Report

continued

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Incomplete or inaccurate revenue recognition *(as described on page 71 in the Audit Committee Report and as per the accounting policy set out on pages 88 to 89).* The total revenue for the year to 31 December 2025 was $10.23m (2024: $8.62m), consisting primarily of dividend income from listed equity investments. Additionally, in accordance with the AIC SORP, special dividends received by the Company can be included in either the revenue or capital columns of the Income Statement depending on the commercial circumstances behind the payments. There is a risk of incomplete or inaccurate recognition of revenue through the failure to recognise proper income entitlements or to apply an appropriate accounting treatment.	We obtained an understanding of the Administrator's processes and controls surrounding revenue recognition by performing walkthrough procedures. For 100% of dividends received and accrued, we recalculated the income by multiplying the investment holdings at the ex-dividend date, traced from accounting records, by the dividend per share, which was agreed to an independent data vendor. We also agreed all exchange rates to an independent data vendor and agreed a sample of dividend receipts to bank statements. For 100% of dividends accrued, we reviewed the investee company announcements to assess whether the dividend entitlements arose prior to 31 December 2025. To test completeness of recorded income, we verified that expected dividends for each investee company held during the year had been recorded as income with reference to investee company announcements obtained from an independent data vendor. For all investments held during the year, we reviewed the type of dividends paid with reference to an external data vendor to identify those which were special. The Company received 15 special dividends in the year however none exceeded our testing threshold. However, as the total balance was above our testing threshold, we selected a sample to test. We assessed the appropriateness of management's classification for a sample of 12 special dividends by reviewing the underlying rationale of the distributions and corroborating it with publicly available information and relevant company announcements.	The results of our procedures identified no material misstatement in relation to incomplete or inaccurate revenue recognition.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Risk of incorrect valuation or ownership of the investment portfolio *(as described on page 71 in the Audit Committee Report and as per the accounting policy set out on pages 89 to 90).* The valuation of the investment portfolio as at 31 December 2025 was $186.68m (2024: $121.56m), consisting of listed equity and fixed income investments. The valuation of the instruments held in the investment portfolio is the key driver of the Company's net asset value and total return. Inappropriate asset pricing, including incorrect application of exchange rates, or failure to maintain proper legal title of the instruments held by the Company could have a significant impact on the portfolio valuation and, therefore, the return generated for shareholders. The fair value of listed investments is determined using quoted market bid prices at close of business on the reporting date.	**We performed the following procedures:** We obtained an understanding of the Administrator's processes surrounding investment title and pricing by performing walkthrough procedures. For all investments in the portfolio, we compared the market prices and exchange rates applied to an independent pricing vendor and recalculated the investment valuations as at year end. We inspected the stale pricing reports produced by the Administrator to identify prices that have not changed within one day of the year end to verify that the listed price is a valid fair value. We did not identify any investments with stale pricing. We assessed the liquidity of the investment portfolio through analysing the monthly average trading volume of the investments. We compared the Company's investment holdings at 31 December 2025 to independent confirmations received directly from the Company's Custodian and Depositary.	The results of our procedures identified no material misstatement in relation to the risk of incorrect valuation or ownership of the investment portfolio.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be $1.70m (2024: $1.16m), which is 1% (2024: 1%) of Company's shareholders' funds. We believe that shareholders' funds provide us with a basis of materiality aligned to the key measure of the Company's performance.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2024: 75%) of our planning materiality, namely $1.28m (2024: $0.87m). We have set performance materiality at this percentage due to our past experience of the audit that indicates a lower risk of misstatements, both corrected and uncorrected.

Given the importance of the distinction between revenue and capital for investment trusts we have also applied a separate testing threshold of $0.45m (2024: $0.37m) for the revenue column of the Income Statement, being 5% of the net revenue profit on ordinary activities before taxation.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of $0.09m (2024: $0.06m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

Independent Auditors' Report
continued

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and Directors' reports have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Corporate Governance Statement

We have reviewed the Directors' statement 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 by the UK Listing Rules.

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 or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 52 and 88;
- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on pages 46 and 47;
- Director's statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meets its liabilities set out on pages 52 and 88;
- Directors' statement on fair, balanced and understandable set out on page 74;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 42 and 43;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 67 and;
- The section describing the work of the Audit committee set out on pages 70 to 73.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 74, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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.

Auditor's 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 auditor's 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are FRS 102, the Companies Act 2006, the Listing Rules, the UK Corporate Governance Code, the Association of Investment Companies' Code of Corporate Governance and Statement of Recommended Practice, section 1158 of the Corporation Tax Act 2010 and The Companies (Miscellaneous Reporting) Regulations 2018.
- We understood how the Company is complying with those frameworks through discussions with the Audit Committee and Company Secretary, review of Board and committee meeting minutes and review of papers provided to the Audit Committee.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by testing specific accounting journal entries and considering the key risks impacting the financial statements.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the Company.

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

Other matters we are required to address
Following the recommendation from the Audit Committee, we were appointed by the Company on 29 June 2020 to audit the financial statements for the year ending 31 December 2020 and subsequent financial periods.

The period of total uninterrupted engagement including previous renewals and reappointments is six years, covering the years ended 31 December 2020 to 31 December 2025.

The audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

CAROLINE MERCER (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP,
Statutory Auditor
Edinburgh
26 March 2026

Income Statement

for the year ended 31 December 2025

		2025			2024		
		Revenue	Capital	Total	Revenue	Capital	Total
	Notes	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Net gains/(losses) on investments held at fair value through profit or loss	10	–	54,203	54,203	–	(71,060)	(71,060)
Net gains on foreign exchange		–	98	98	–	22	22
Income from investments held at fair value through profit or loss	3	10,181	272	10,453	8,598	–	8,598
Other income	3	48	–	48	23	–	23
Total income and net gains/(losses) on investments		**10,229**	**54,573**	**64,802**	**8,621**	**(71,038)**	**(62,417)**
Expenses							
Investment management fee	4	(314)	(941)	(1,255)	(291)	(873)	(1,164)
Other operating expenses	5	(808)	(19)	(827)	(745)	(18)	(763)
Total operating expenses		**(1,122)**	**(960)**	**(2,082)**	**(1,036)**	**(891)**	**(1,927)**
Net profit/(loss) before finance costs and taxation		**9,107**	**53,613**	**62,720**	**7,585**	**(71,929)**	**(64,344)**
Finance costs	6	(138)	(414)	(552)	(174)	(522)	(696)
Net profit/(loss) before taxation		**8,969**	**53,199**	**62,168**	**7,411**	**(72,451)**	**(65,040)**
Taxation charge	7	(474)	(13)	(487)	(521)	–	(521)
Net profit/(loss) for the year		**8,495**	**53,186**	**61,681**	**6,890**	**(72,451)**	**(65,561)**
Earnings/(loss) per ordinary share (US$ cents)	**9**	**28.85**	**180.60**	**209.45**	**23.40**	**(246.02)**	**(222.62)**

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) for the year disclosed above represents the Company's total comprehensive income/(loss).

The notes on pages 88 to 106 form part of these financial statements.

Statement of Changes in Equity

for the year ended 31 December 2025

	Note	Called up share capital US$'000	Share premium account US$'000	Capital redemption reserve US$'000	Non-distributable reserve US$'000	Capital reserves US$'000	Revenue reserve US$'000	Total US$'000
For the year ended 31 December 2025								
At 31 December 2024		3,163	11,719	5,824	4,356	86,330	4,570	115,962
Total comprehensive income								
Net profit for the year		–	–	–	–	53,186	8,495	61,681
Transactions with owners, recorded directly to equity:								
Dividends paid[1]	8	–	–	–	–	–	(7,147)	(7,147)
At 31 December 2025		**3,163**	**11,719**	**5,824**	**4,356**	**139,516**	**5,918**	**170,496**
For the year ended 31 December 2024								
At 31 December 2023		3,163	11,719	5,824	4,356	158,781	5,876	189,719
Total comprehensive (loss)/income:								
Net (loss)/profit for the year		–	–	–	–	(72,451)	6,890	(65,561)
Transactions with owners, recorded directly to equity:								
Dividends paid[2]	8	–	–	–	–	–	(8,196)	(8,196)
At 31 December 2024		**3,163**	**11,719**	**5,824**	**4,356**	**86,330**	**4,570**	**115,962**

[1] Quarterly dividend of 4.92 cents per share for the year ended 31 December 2024, declared on 2 January 2025 and paid on 7 February 2025; quarterly dividend of 5.55 cents per share for the year ended 31 December 2025, declared on 1 April 2025 and paid on 15 May 2025; quarterly dividend of 6.74 cents per share for the year ended 31 December 2025, declared on 1 July 2025 and paid on 12 August 2025; quarterly dividend of 7.06 cents per share for the year ended 31 December 2025, declared on 1 October 2025 and paid on 5 November 2025.

[2] Quarterly dividend of 8.05 cents per share for the year ended 31 December 2023, declared on 2 January 2024 and paid on 9 February 2024; quarterly dividend of 7.39 cents per share for the year ended 31 December 2024, declared on 2 April 2024 and paid on 16 May 2024; quarterly dividend of 6.13 cents per share for the year ended 31 December 2024, declared on 1 July 2024 and paid on 13 August 2024; quarterly dividend of 6.26 cents per share, declared on 1 October 2024 and paid on 8 November 2024.

For information on the Company's distributable reserves please refer to note 15 on page 97.

The notes on pages 88 to 106 form part of these financial statements.

Balance Sheet

as at 31 December 2025

	Notes	2025 US$'000	2024 US$'000
Fixed assets			
Investments held at fair value through profit or loss	10	186,678	121,561
Current assets			
Debtors	11	2,691	1,320
Cash and cash equivalents – cash at bank	16	699	638
Total current assets		**3,390**	**1,958**
Creditors – amounts falling due within one year			
Cash and cash equivalents – bank overdraft	16	(17,889)	(6,769)
Other creditors	12	(1,659)	(764)
Total current liabilities		**(19,548)**	**(7,533)**
Net current liabilities		**(16,158)**	**(5,575)**
Total assets less current liabilities		**170,520**	**115,986**
Creditors – amounts falling due after more than one year			
Non-equity redeemable shares	13	(24)	(24)
		(24)	**(24)**
Net assets		**170,496**	**115,962**
Capital and reserves			
Called up share capital	14	3,163	3,163
Share premium account	15	11,719	11,719
Capital redemption reserve	15	5,824	5,824
Non-distributable reserve	15	4,356	4,356
Capital reserves	15	139,516	86,330
Revenue reserve	15	5,918	4,570
Total shareholders' funds	**9**	**170,496**	**115,962**
Net asset value per ordinary share (US$ cents)	**9**	**578.96**	**393.78**

The financial statements on pages 84 to 106 were approved and authorised for issue by the Board of Directors on 26 March 2026 and signed on its behalf by Carolan Dobson, Chair.

BlackRock Latin American Investment Trust plc

Registered in England, No. 02479975

The notes on pages 88 to 106 form part of these financial statements.

Statement of Cash Flows

for the year ended 31 December 2025

	2025 US$'000	2024 US$'000
Operating activities		
Net profit/(loss) before taxation[1]	62,168	(65,040)
Changes in working capital items:		
(Increase)/decrease in debtors	(766)	815
Increase/(decrease) in other creditors	197	(119)
Increase in amounts due from brokers	(605)	–
Increase in amounts due to brokers	698	–
Other adjustments:		
Finance costs	552	696
Net (gains)/losses on investments held at fair value through profit or loss	(54,203)	71,060
Net gains on foreign exchange	(98)	(22)
Special dividends allocated to capital	272	–
Sale of investments held at fair value through profit or loss	88,284	114,906
Purchase of investments held at fair value through profit or loss	(99,470)	(116,652)
Net cash (outflow)/inflow from operating activities before taxation	**(2,971)**	**5,644**
Taxation paid	(487)	(521)
Net cash (outflow)/inflow from operating activities	**(3,458)**	**5,123**
Financing activities		
Interest paid	(552)	(696)
Dividends paid	(7,147)	(8,196)
Net cash outflow in financing activities	**(7,699)**	**(8,892)**
Decrease in cash and cash equivalents	**(11,157)**	**(3,769)**
Effect of foreign exchange rate changes	98	22
Change in cash and cash equivalents	**(11,059)**	**(3,747)**
Cash and cash equivalents at start of year	(6,131)	(2,384)
Cash and cash equivalents at end of year	**(17,190)**	**(6,131)**
Comprised of:		
Cash at bank	699	638
Bank overdraft	(17,889)	(6,769)
	(17,190)	**(6,131)**

[1] Dividends and interest received in cash during the year amounted to US$9,325,000 and US$48,000 (2024: US$8,754,000 and US$23,000).

The notes on pages 88 to 106 form part of these financial statements.

Notes to the Financial Statements

for the year ended 31 December 2025

1. Principal activity

The Company was incorporated on 12 March 1990 and its principal activity is that of an investment trust company within the meaning of Section 1158 of the Corporation Tax Act 2010.

2. 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 31 March 2027, being a period of at least 12 months from the date of approval of these financial statements, and therefore consider the going concern assumption to be appropriate. The Directors have reviewed compliance with the covenants associated with the bank overdraft, income and expense projections and the liquidity of the investment portfolio in making their assessment.

The Directors have considered the tender offer (subject to shareholder approval at a general meeting to be held shortly after the AGM on 29 May 2026) which, if fully subscribed, will see the Company reduce in size by 24.99%. If the tender offer is fully subscribed, and given it is capped at 24.99%, the Directors consider that the Company will still retain sufficient assets and liquidity to remain viable and to continue to operate in accordance with its business model and investment mandate.

The Board has also taken into account the fact that the Company has a continuation vote to be considered by shareholders at the Company's 2026 AGM and the likelihood of shareholders voting in favour of continuation, having consulted the Company's major shareholders. The Directors have an expectation that the Company's shareholders will vote in favour of continuation at the AGM in 2026.

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 US Dollars, which is the functional and presentation currency of the Company. The US Dollar is the functional currency because it is the currency in which the bulk of the Company's assets (notably portfolio investments, cash at bank, bank overdrafts and amounts due to and from brokers) are denominated. All values are rounded to the nearest thousand US Dollars (US$'000) except where otherwise indicated.

(b) Presentation of Income Statement

In order to 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 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.

Fixed returns on non-equity securities are recognised on a time apportionment basis. The return on a fixed interest security is recognised on a time apportionment basis so as to reflect the effective yield on the debt security. Amounts amortised during the year are recognised in the Income Statement. Interest income is accounted for on an accruals basis.

(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 95;
- 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 75% to the capital account and 25% to the revenue account of the Income Statement in line with the Board's expected long-term split of returns, in the form of capital gains and income 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.

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. These guidelines are aligned with FRS 102 and, where this does not align, FRS 102 prevails.

2. Accounting policies continued

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 prices 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.

(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 falling due within one year if payment is due within one year or less. If not, they are presented as creditors – amounts falling 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. Dividends are financed through a combination of available net income in each financial year and revenue and capital reserves.

(k) Cash and cash equivalents
Cash comprises cash in hand and demand deposits. Cash equivalents include bank overdrafts repayable on demand and used for cash management purposes 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.

(l) Foreign currency translation
In accordance with Section 30 of FRS 102, the Company is required to determine a functional currency being the currency in which the Company predominately operates. The functional and reporting currency is US Dollars, reflecting the primary economic environment in which the Company operates. Transactions in foreign currencies are translated into US Dollars at the rates of exchange ruling on the date of the transaction. Foreign currency monetary assets and liabilities held at fair value are translated into US Dollars at the rates of exchange ruling at the balance sheet date. Non-monetary assets held at fair value are translated into US Dollars at the rates of exchange ruling when the fair value was determined. Profits and losses thereon are recognised in the capital account of the Income Statement and taken to the capital reserve.

(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 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 capital reserve.

Shares repurchased and held in treasury – the full cost of the repurchase is charged to the capital redemption reserve. Where treasury shares are subsequently reissued:

- amounts received to the extent of the repurchase price are credited to the capital redemption reserve; 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 capital reserve.

(n) Bank borrowings
Bank overdrafts are recorded as the proceeds received. Finance charges are accounted for in the Income Statement using the Effective Interest Method and are added to the carrying amount of the instruments to the extent that they are not settled in the period in which they arise.

(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

	2025 US$'000	2024 US$'000
Investment income:		
Overseas dividends	9,122	8,132
Overseas REIT[1] distributions	39	300
Overseas special dividends	590	166
Stock dividend	430	–
Total investment income	**10,181**	**8,598**
Other income:		
Bank interest	45	23
Interest from Cash Fund	3	–
Total other income	**48**	**23**
Total	**10,229**	**8,621**

[1] Real Estate Investment Trust.

Dividends and interest received in cash during the year amounted to US$9,325,000 and US$48,000 (2024: US$8,754,000 and US$23,000).

US$272,000 special dividends have been recognised in capital in 2025 (2024: US$nil).

4. Investment management fee

	2025			2024		
	Revenue US$'000	Capital US$'000	Total US$'000	Revenue US$'000	Capital US$'000	Total US$'000
Investment management fee	314	941	1,255	291	873	1,164
Total	**314**	**941**	**1,255**	**291**	**873**	**1,164**

Under the terms of the investment management agreement, BFM is entitled to a fee of 0.80% per annum based on the Company's daily Net Asset Value (NAV). The fee is levied quarterly. The Board has agreed with BlackRock that (following the implementation of the tender in June 2026), the Manager will undertake to cap the operating charges ratio of the Company such that it will not exceed 1.3% of average net assets. The cap will be effected by way of a management fee rebate to the extent the operating charges ratio exceeds the cap.

The investment management fee is allocated 25% to the revenue account and 75% 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

	2025 US$'000	2024 US$'000
Allocated to revenue:		
Custody fees	27	34
Depositary fees[1]	13	15
Auditor's remuneration[2]	58	60
Registrar's fees	41	40
Directors' emoluments[3]	232	210
Marketing fees	131	103
Postage and printing fees	70	96
Broker fees	46	44
Employer NI contributions	28	22
FCA fee	12	13
Write back of prior year expenses[4]	(2)	(14)
Other administration costs	152	122
Total revenue expenses	**808**	**745**
Allocated to capital:		
Custody transaction charges[5]	19	18
Total capital expenses	**19**	**18**
Total	**827**	**763**

	2025	2024
Ongoing charges[6]	1.36%	1.23%

[1] All expenses, other than depositary fees, are paid in Sterling and are therefore subject to exchange rate fluctuations.

[2] No non-audit services were provided by the Company's Auditor.

[3] Further information on Directors' emoluments can be found in the Directors' Remuneration Report on pages 57 to 60. The Company has no employees.

[4] Relates to prior year accruals for legal and professional fees written back during the year ended 31 December 2025 (2024: Auditors' remuneration, Registrar's fees, postage and printing fees).

[5] For the year ended 31 December 2025, expenses of US$19,000 (2024: US$18,000) 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 120 to 125.

6. Finance costs

	2025			2024		
	Revenue US$'000	Capital US$'000	Total US$'000	Revenue US$'000	Capital US$'000	Total US$'000
Interest on bank overdraft	138	414	552	174	522	696
Total	**138**	**414**	**552**	**174**	**522**	**696**

Finance costs for the Company are charged 25% to the revenue account and 75% to the capital account of the Income Statement.

7. Taxation

(a) Analysis of charge in year

	2025			2024		
	Revenue US$'000	Capital US$'000	Total US$'000	Revenue US$'000	Capital US$'000	Total US$'000
Current taxation:						
Corporation tax	296	(296)	–	489	(178)	311
Double taxation relief	(296)	296	–	(489)	178	(311)
Overseas tax	474	13	487	521	–	521
Total taxation charge (note 7(b))	**474**	**13**	**487**	**521**	**–**	**521**

(b) Factors affecting total taxation charge for the year

The taxation assessed for the year is lower (2024: higher) than the standard rate of corporation tax of 25.00% (2024: 25.00%). The differences are explained below:

	2025			2024		
	Revenue US$'000	Capital US$'000	Total US$'000	Revenue US$'000	Capital US$'000	Total US$'000
Profit/(loss) before taxation	8,969	53,199	62,168	7,411	(72,451)	(65,040)
Profit/(loss) multiplied by standard rate of 25.00% (2024: 25%)	2,242	13,300	15,542	1,853	(18,113)	(16,260)
Effects of:						
Capital (gains)/losses not taxable	–	(13,551)	(13,551)	–	17,765	17,765
Exchange gains not taxable	–	(24)	(24)	–	(5)	(5)
Relief for overseas tax	(301)	204	(97)	(489)	178	(311)
Income not subject to corporation tax	(1,966)	(68)	(2,034)	(1,364)	–	(1,364)
Overseas tax suffered	474	13	487	521	–	521
Tax losses utilised	25	134	159	–	171	171
Disallowed expenses	–	5	5	–	4	4
Total taxation charge for the year (note 7(a))	**474**	**13**	**487**	**521**	**–**	**521**

At 31 December 2025, the Company had net surplus management expenses of US$991,000 (2024: US$868,000) and a non-trade loan relationship deficit of US$3,115,000 (2024: US$2,600,000).

A deferred tax asset has not been recognised in respect of these losses because the Company is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period. Accordingly, it is unlikely that the Company will be able to reduce future tax liabilities through the use of existing surplus management expenses or loan relationship deficits. The estimated value of this unrecognised deferred tax asset at 31 December 2025 is US$1,027,000 (2024: US$867,000) based on the corporation tax rate in effect from 1 April 2023 of 25%, as enacted by the Finance Act 2021.

Notes to the Financial Statements

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8. Dividends

Dividends paid on equity shares:	Record date	Payment date	2025 US$'000	2024 US$'000
Quarter to 31 December 2024 – dividend of 4.92 cents	9 January 2025	7 February 2025	1,449	2,371
Quarter to 31 March 2025 – dividend of 5.55 cents	10 April 2025	15 May 2025	1,634	2,176
Quarter to 30 June 2025 – dividend of 6.74 cents	10 July 2025	12 August 2025	1,985	1,805
Quarter to 30 September 2025 – dividend of 7.06 cents	9 October 2025	5 November 2025	2,079	1,844
Accounted for in the financial statements			**7,147**	**8,196**

The Company's dividend policy is to pay regular quarterly dividends equivalent to 1.25% of the Company's US Dollar NAV on the last working day of March, June, September and December each year, with the dividends being paid in May, August, November and February each year, respectively. For the year ending 31 December 2025, the quarterly dividends were calculated based on the Company's cum-income US Dollar NAV at the last working day of the quarter.

The Company's cum-income US Dollar NAV at 31 December 2025 as issued to the market was 579.29 cents per share, and the Directors have declared a fourth quarterly interim dividend of 7.24 cents per share. The fourth quarterly interim dividend was paid on 6 February 2026 to holders of ordinary shares on the register at the close of business on 16 January 2026.

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 December 2025, meet the relevant requirements as set out in this legislation.

Dividends paid or declared on equity shares:	2025 US$'000	2024 US$'000
Quarter to 31 March 2025 - dividend of 5.55 cents (2024: 7.39 cents)	1,634	2,176
Quarter to 30 June 2025 - dividend of 6.74 cents (2024: 6.13 cents)	1,985	1,805
Quarter to 30 September 2025 - dividend of 7.06 cents (2024: 6.26 cents)	2,079	1,843
Quarter to 31 December 2025 - dividend of 7.24 cents[1] (2024: 4.92 cents)	2,132	1,449
Total for the year	**7,830**	**7,273**

[1] Based on 29,448,641 ordinary shares in issue at 16 January 2026.

All dividends paid or payable are distributed from the Company's distributable reserves.

9. Earnings/(loss) and net asset value per ordinary share

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

	2025	2024
Net revenue profit attributable to ordinary shareholders (US$'000)	8,495	6,890
Net capital profit/(loss) attributable to ordinary shareholders (US$'000)	53,186	(72,451)
Total profit/(loss) attributable to ordinary shareholders (US$'000)	**61,681**	**(65,561)**
Total shareholders' funds (US$'000)	**170,496**	**115,962**
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:	29,448,641	29,448,641
The actual number of ordinary shares in issue at the year end on which the net asset value was calculated was:	29,448,641	29,448,641
Calculated on weighted average number of ordinary shares:		
Revenue earnings per share (US$ cents) – basic and diluted	28.85	23.40
Capital earnings/(loss) per share (US$ cents) - basic and diluted	180.60	(246.02)
Total earnings/(loss) per share (US$ cents) - basic and diluted	**209.45**	**(222.62)**

	As at 31 December 2025	As at 31 December 2024
Net asset value per ordinary share (US$ cents)	578.96	393.78
Ordinary share price (US$ cents)[1]	543.40	348.17

[1] Based on an exchange rate of US$1.35 to £1 at 31 December 2025 and US$1.25 to £1 at 31 December 2024.

There are no dilutive securities at the year end.

10. Investments held at fair value through profit or loss

	2025 US$'000	2024 US$'000
Overseas listed equity investments	186,678	121,561
Valuation of investments at 31 December	**186,678**	**121,561**
Opening book cost of equity investments	170,862	162,237
Opening investment holding (losses)/gains	(49,301)	28,638
Opening fair value	**121,561**	**190,875**
Analysis of transactions made during the year:		
Purchases at cost	99,470	116,652
Sales proceeds received	(88,556)	(114,906)
Gains/(losses) on investments	54,203	(71,060)
Closing fair value	**186,678**	**121,561**
Closing book cost of equity investments	185,862	170,862
Closing investment holding gains/(losses)	816	(49,301)
Closing valuation	**186,678**	**121,561**

The Company received US$88,556,000 (2024: US$114,906,000) from investments sold in the year. The book cost of these investments when they were purchased was US$82,250,000 (2024: US$108,027,000). 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 US$70,000 were incurred on the acquisition of investments (2024: US$101,000). Costs relating to the disposal of investments during the year amounted to US$74,000 (2024: US$97,000). All transaction costs have been included within capital reserves.

Notes to the Financial Statements

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11. Debtors

	2025 US$'000	2024 US$'000
Amounts due from brokers	605	–
Prepayments and accrued income	2,086	1,320
Total	**2,691**	**1,320**

12. Other creditors

	2025 US$'000	2024 US$'000
Amounts due to brokers	698	–
Other payables	961	764
Total	**1,659**	**764**

13. Creditors – amounts falling due after more than one year

	2025 US$'000	2024 US$'000
Non-equity redeemable shares	24	24
Total	**24**	**24**

The redeemable shares of £1 each carry the right to receive a fixed dividend at the rate of 0.1% per annum on the nominal amount thereof. They are capable of being redeemed by the Company at any time and confer no rights to receive notice of, attend or vote at general meetings except where the rights of holders are to be varied or abrogated. On a winding up, the capital paid up on such shares ranks pari passu with, and in proportion to, any amounts of capital paid to the holders of ordinary shares, but does not confer any further right to participate in the surplus assets of the Company.

14. Share capital

	Ordinary shares in issue number	Treasury shares number	Total shares number	Nominal value US$'000
Allotted, called up and fully paid share capital comprised: Ordinary shares of 10 cents each				
At 31 December 2023	29,448,641	2,181,662	31,630,303	3,163
At 31 December 2024	29,448,641	2,181,662	31,630,303	3,163
At 31 December 2025	**29,448,641**	**2,181,662**	**31,630,303**	**3,163**

During the period to 31 December 2025, no ordinary shares were repurchased (2024: none) and no ordinary shares were issued (2024: none).

The ordinary shares give shareholders voting rights, the entitlement to all of the capital growth in the Company's assets and to all income from the Company that is resolved to be distributed.

15. Reserves

				Distributable reserves		
	Share premium account	Capital redemption reserve	Non-distributable reserve	Capital reserve arising on investments sold	Capital reserve arising on revaluation of investments held	Revenue reserve
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
At 31 December 2023	11,719	5,824	4,356	130,143	28,638	5,876
Movement during the year:						
Total comprehensive income/(loss):						
Net profit/(loss) for the year	–	–	–	5,488	(77,939)	6,890
Transactions with owners, recorded directly to equity:						
Dividends paid during the year	–	–	–	–	–	(8,196)
At 31 December 2024	**11,719**	**5,824**	**4,356**	**135,631**	**(49,301)**	**4,570**
Movement during the year:						
Total comprehensive income:						
Net profit for the year	–	–	–	3,069	50,117	8,495
Transactions with owners, recorded directly to equity:						
Dividends paid during the year	–	–	–	–	–	(7,147)
At 31 December 2025	**11,719**	**5,824**	**4,356**	**138,700**	**816**	**5,918**

The share premium account and capital redemption reserve of US$11,719,000 and US$5,824,000 (2024: US$11,719,000 and US$5,824,000) 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 capital reserve 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 capital reserves of US$139,516,000 (2024: US$86,330,000) and the revenue reserve of US$5,918,000 (2024: US$4,570,000) may be distributed by way of dividend. The gain on the capital reserve arising on the revaluation of investments of US$816,000 (2024: loss of US$49,301,000) is subject to fair value movements and may not be readily realisable at short notice, as such any gains are not entirely distributable. The investments are subject to financial risks, as such 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. The non-distributable reserve of US$4,356,000 relates to subscription warrants previously issued by the Company and are not distributable reserves under the Companies Act 2006.

As at 31 December 2025, the Company's distributable reserves excluding capital reserves on the revaluation of investments amounted to US$144,618,000 (2024: US$140,201,000).

16. Financial risk management

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/brla 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 63 to 69 and in the Statement of Directors' Responsibilities on page 74, 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/brla.

16. Financial risk management continued

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 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 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 other price, currency and interest rate 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 of 31 December 2025 and 31 December 2024 (based on a 99% confidence level) was 3.19% and 3.63%, respectively.

(i) 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.

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 VaR analysis under the market risk section above.

The Company's exposure to other changes in market prices at 31 December 2025 on its equity investments was US$186,678,000 (2024: US$121,561,000).

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.

(ii) 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 December 2025 and 31 December 2024 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.

	2025				
	Brazilian Real	Mexican Peso	Canadian Dollar	Chilean Peso	British Pound Sterling
	US$'000	US$'000	US$'000	US$'000	US$'000
Debtors (due from brokers, prepayments and accrued income)	1,327	–	–	–	18
Creditors (due to brokers and other payables)	(698)	–	–	–	(571)
Cash and cash equivalents - cash at bank	563	–	–	–	136
Cash and cash equivalents - bank overdraft	–	–	–	(3)	–
Total foreign currency exposure on net monetary items	**1,192**	**–**	**–**	**(3)**	**(417)**
Investments at fair value through profit or loss	63,231	36,644	4,640	–	–
Total net foreign currency exposure	**64,423**	**36,644**	**4,640**	**(3)**	**(417)**

	2024				
	Brazilian Real	Mexican Peso	Canadian Dollar	Chilean Peso	British Pound Sterling
	US$'000	US$'000	US$'000	US$'000	US$'000
Debtors (due from brokers, prepayments and accrued income)	244	–	–	–	16
Creditors (due to brokers and other payables)	–	–	–	–	(879)
Cash and cash equivalents - cash at bank	32	–	–	–	606
Cash and cash equivalents - bank overdraft	–	(2)	–	–	–
Total foreign currency exposure on net monetary items	**276**	**(2)**	**–**	**–**	**(257)**
Investments at fair value through profit or loss	41,010	35,472	2,299	1,223	–
Total net foreign currency exposure	**41,286**	**35,470**	**2,299**	**1,223**	**(257)**

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.

16. Financial risk management continued

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.

(iii) 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 its borrowing facilities for investment purposes. 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 December 2025 and 31 December 2024 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.

	2025			2024		
	Within one year	More than one year	Total	Within one year	More than one year	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Exposure to floating interest rates:						
- Cash and cash equivalents – cash at bank	699	–	699	638	–	638
- Cash and cash equivalents – bank overdraft	(17,889)	–	(17,889)	(6,769)	–	(6,769)
Total exposure to interest rates	**(17,190)**	**–**	**(17,190)**	**(6,131)**	**–**	**(6,131)**

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.

The Company finances part of its activities through borrowings at levels approved and monitored by the Board of the Company. The Company, generally, does not hold significant cash balances, with short-term borrowings being used when required. Derivative contracts are not used to hedge against the exposure to interest rate risk.

Interest received on cash balances, or paid on the bank overdraft respectively, is approximately 4.13% and 5.40% per annum (2024: 4.94% and 6.12% per annum).

The Company's floating-rate financial liabilities are indexed to Secured Overnight Financing Rate (SOFR). As a result, the Company's IBOR exposures to non-derivative financial liabilities as at 31 December 2025 was a multi-currency overdraft indexed to SOFR (see note 16(c)).

(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 December 2025 (31 December 2024: nil).

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 December 2025: AA– (2024: 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 December 2025 is the total value of equity 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 brokers used. The Company monitors the credit rating and financial position of the broker used to further mitigate this risk.

Cash held as security by the counterparty to financial derivative contracts is subject to the credit risk of the counterparty. During the period there were no open derivative positions and therefore no cash held as security.

The following table details the total number of counterparties to which the Company is exposed, the maximum exposure to any one counterparty, the 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).

	Total number of counterparties	Maximum exposure to any one counterparty[1]	Collateral held[1]	Total exposure to all other counterparties[1]	Lowest credit rating of any one counterparty[2]
		US$'000	US$'000	US$'000	US$'000
31 December 2025	2	699	–	605	A+
31 December 2024	1	638	–	–	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 are 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.

16. Financial risk management continued

In summary, the exposure to credit risk from debtors at 31 December 2025 and 31 December 2024 was as follows:

	2025 US$'000	2024 US$'000
Debtors (amounts due from brokers, prepayments and accrued income)	2,691	1,320
Total	**2,691**	**1,320**

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 with 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 reviews 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 auditors. This report sets out any exceptions or issues noted as a result of the auditor's review of the Custodian's processes;
- the Manager's internal control reports which include a report by the Manager's auditors. 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

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations associated with financial liabilities. At the year end, the Company has an uncommitted multi-currency overdraft facility for up to US$25 million from The Bank of New York Mellon (International) Limited (BNY) which it utilises for short-term liquidity purposes. As at 31 December 2025, US$17.9 million of this overdraft had been utilised (2024: US$6.8 million). Interest is payable at a rate per annum equal to the Secured Overnight Financing Rate (SOFR) plus 0.97%.

The overdraft facility of 29 July 2010, as amended from time to time, between the Company and BNY was renewed on 19 September 2024, amending in particular the rate of interest applicable to each overdraft utilised. The overdraft facility has been extended to 18 September 2026, and interest is charged on the outstanding amount of the overdraft facility as the sum of (a) SOFR for that day; and (b) 0.97%. Interest accrues daily and shall be payable monthly in arrears on the last business day of each month; on the date that the bank demands repayment of the overdraft, or on the expiration date of the overdraft facility.

Liquidity risk exposure

The undiscounted gross cash outflows of the financial liabilities as at 31 December 2025 and 31 December 2024, based on the earliest date on which payment can be required, were as follows:

	2025		2024	
	3 months or less	More than 1 year	3 months or less	More than 1 year
	US$'000	US$'000	US$'000	US$'000
Current liabilities:				
Cash and cash equivalents – bank overdraft	(17,889)	–	(6,769)	–
Other creditors	(1,659)	–	(764)	–
Total	**(19,548)**	**–**	**(7,533)**	**–**

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 Investment Manager review daily forward-looking cash reports which project cash obligations. These reports allow them to manage the Company's 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 pages 89 and 90.

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. These include exchange traded derivatives. 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 than active, or other valuation techniques where significant inputs are directly or indirectly observable from market data.

Valuation techniques used for non-standardised financial instruments such as over-the-counter derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity specific inputs.

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.

Notes to the Financial Statements
continued

16. Financial risk management continued

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 2 and 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 as at 31 December 2025	Level 1 US$'000	Level 2 US$'000	Level 3 US$'000	Total US$'000
Equity investments 31 December 2025	186,678	–	–	186,678
Equity investments 31 December 2024	121,561	–	–	121,561

There were no transfers between levels for financial assets and financial liabilities during the year recorded at fair value as at 31 December 2025 and 31 December 2024. The Company did not hold any Level 3 securities throughout the financial year or as at 31 December 2025 (2024: nil).

For exchange listed equity investments, the quoted price is the bid price. 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 price related risks, including climate 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 and an attractive total return primarily through investing in quoted securities in Latin America.

Gearing will be selectively employed with the aim of enhancing returns. The Board view that 105% of the net asset value is the neutral level of gearing over the longer term and that gearing should be used actively in an approximate range of plus or minus 10% around this as measured at the time that gearing is instigated. These current parameters sit within the Company's gearing policy as set out in the investment policy on pages 31 and 32 which states that net borrowings are not expected to exceed 25% of net assets under normal circumstances, and the Company's Articles of Association which limit net borrowings to 100% of capital and reserves.

The Company's total capital as at 31 December 2025 was US$170,496,000 (2024: US$115,962,000) comprised of equity, capital and reserves.

Under the terms of the overdraft facility agreement, the Company's total indebtedness shall at no time exceed US$25 million or 30% of the Company's net asset value (whichever is the lowest) (2024: US$25 million or 30% of the Company's net asset value (whichever is the lowest)).

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 buy back 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).

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. Under the Companies Act 2006, a company can make a distribution only out of accumulated realised profits and if their net assets are not less than the aggregate of their capital and undistributable reserves.

During the year, the Company complied with the externally imposed capital requirements to which it was subject.

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 50.

The investment management fee is levied quarterly, based on 0.80% per annum of the Company's daily net asset value. The investment management fee due for the year ended 31 December 2025 amounted to US$1,255,000 (2024: US$1,164,000), as disclosed in note 4 to the Financial Statements on page 91. At the year end, an amount of US$344,000 was outstanding in respect of these fees (2024: US$233,000).

In addition to the above services, BIM (UK) has provided the Company with marketing services. The total fees paid or payable for these services for the year ended 31 December 2025 amounted to US$131,000 excluding VAT (2024: US$103,000). Marketing fees of US$91,000 (2024: US$85,000) were outstanding at 31 December 2025.

During the year, the Manager pays the amounts due to the Directors. These fees are then reimbursed by the Company for the amounts paid on its behalf. As at 31 December 2025, an amount of US$227,000 (2024: US$197,000) was payable to the Manager in respect of Directors' fees.

The Board has agreed with BlackRock that (following the implementation of the tender), the Manager will undertake to cap the operating charges ratio of the Company such that they will not annually exceed 1.3% of average net assets. The cap will be effected by way of a management fee rebate to the extent the operating charges ratio exceeds the cap.

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

Notes to the Financial Statements
continued

19. Related party disclosure

Directors' Emoluments

At the date of this report, the Board consists of four non-executive Directors, all of whom are considered to be independent of the Manager by the Board.

Disclosures of the Directors' interests in the ordinary shares of the Company and fees and expenses payable to the Directors are set out in note 5 to the Financial Statements on page 92 and in the Directors' Remuneration Report on pages 57 to 60. At 31 December 2025, an amount of US$19,000 (2024: US$18,000) 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

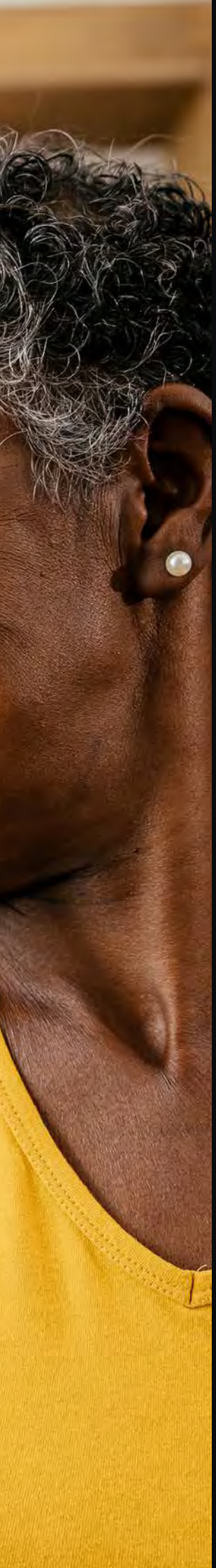
b. investors (other than those listed in (a) above) who held more than 20% of the voting shares in issue in the Company and are as a result, considered to be related parties to the Company (Significant Investors).

	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 December 2025	0.8	21.0	1
As at 31 December 2024	0.9	23.0	1

20. Contingent liabilities

There were no contingent liabilities at 31 December 2025 (2024: none).





Additional information

Rede D'or, the largest integrated health care network in Brazil, was another significant contributor to returns. The company operates 76 of its own hospitals and 65 oncology clinics.

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:

March/April	Annual results announced.
March/April	Annual Report and Financial Statements published.
May	Annual General Meeting.
September	Half yearly figures to 30 June announced and Half Yearly Financial Report published.

Dividend timetable

Period ending	Announcement date	Payment date
First quarterly dividend	April	May
Second quarterly dividend	July	August
Third quarterly dividend	October	November
Fourth quarterly dividend	January	February

Payment of dividends

Cash dividends will be sent by cheque to the first-named shareholder at their registered address. The Board has arranged for all shareholders to receive their dividends in Sterling unless they elect otherwise. Shareholders who wish to receive their dividends in US Dollars should complete and return a Currency Election Form, available online through Investor Centre, Computershare's secure website, at investorcentre.co.uk. 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 on 0370 707 1112 or by completing the Mandate Instructions section on the reverse of your dividend counterfoil and sending this to the Company's registrar, Computershare. Dividend confirmations will be sent to shareholders at their registered address, unless other instructions have been given, to arrive on the payment date.

Ordinary share price

The Company's 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/brla.

ISIN/SEDOL numbers

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

	Ordinary shares
ISIN	GB0005058408
SEDOL	0505840
Reuters code	BRLA.L
Bloomberg code	BRLA:LN
Ticker	BRLA/LON

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.

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 investorcentre.co.uk/ecomms. You will require your shareholder reference number which you will find on your share certificate or tax voucher.

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.

Electronic proxy voting

Shareholders are able to submit their proxy votes electronically via Computershare's internet site at eproxyappointment.com using 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. For shareholders who hold shares via platforms, information on how to vote can be found here: https://www.theaic.co.uk/availability-on-platforms.

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 NAV/portfolio analysis

The NAV per share of the Company is calculated daily, with details of the Company's investments and performance being published monthly.

The daily NAV 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/brla. and through the Reuters News Service under the code 'BLRKINDEX', on page 8800 Topic 3 (ICV terminals) and under "BLRK" on Bloomberg (monthly information only).

Online access

Other details about the Company are also available on the BlackRock website at www.blackrock.com/uk/brla and shareholders can check details of their holdings on Computershare's website at investorcentre.co.uk.

The financial statements and other literature are published on the BlackRock 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 their jurisdiction.

Shareholders can also manage their shareholding online by using Investor Centre, Computershare's secure website, at investorcentre.co.uk.

Shareholder information
continued

To access Computershare's website you will need your shareholder reference number (SRN) which can be found on 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.
- **Outstanding payments** – reissue payments using the online replacement service.
- **Downloadable forms** – including dividend mandates, stock transfer, dividend reinvestment and change of address forms.

Dividend tax allowance
The annual tax-free allowance on dividend income across an individual's entire share portfolio is £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 provides registered shareholders with a 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 the shareholder's responsibility to include all dividend income when calculating any tax liability.

If you have any tax queries please contact a financial adviser.

Individual savings accounts (ISAs)
ISAs are a tax-efficient method of investment and the Company's shares are eligible investments for inclusion in an ISA. In the 2025/2026 and 2026/2027 tax years, investors will be able to invest up to £20,000 in Individual Savings Accounts (ISAs) either as cash or shares.

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 will need to be input accurately to gain access to your account including your shareholder reference number, available from your share certificate, dividend confirmation or other electronic communications received from Computershare. The address of the Computershare website is investorcentre.co.uk. Alternatively, please contact the Registrar on 0370 707 1112. Changes of name or address must be notified in writing to the Registrar at:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ

Certain details relating to your holding can also 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 either your share certificate, Form of Proxy or dividend confirmation or other electronic communications previously received from Computershare.

The address of the Computershare website is investorcentre.co.uk. Alternatively, please contact 0370 707 1112.

General enquiries
Enquiries about the Company should be directed to:

Company Secretary
BlackRock Latin American Investment Trust plc
12 Throgmorton Avenue
London EC2N 2DL
Telephone: 020 7743 3000
Email: cosec@blackrock.com

Analysis of ordinary shareholders

at 31 December 2025

By type of holder

	Holdings	%	Shares	%
Individuals	323	61.17	548,056	1.86
Bank or Nominees	186	35.23	28,672,521	97.36
Investment Trust	4	0.76	116,471[1]	0.40[1]
Insurance Company	0	0.00	0	0.00
Other Company	11	2.08	17,628	0.06
Pension Trust	1	0.19	1	0.00
Other Corporate Body	3	0.57	93,964	0.32
Total	**528**	**100.00**	**29,448,641**	**100.00**

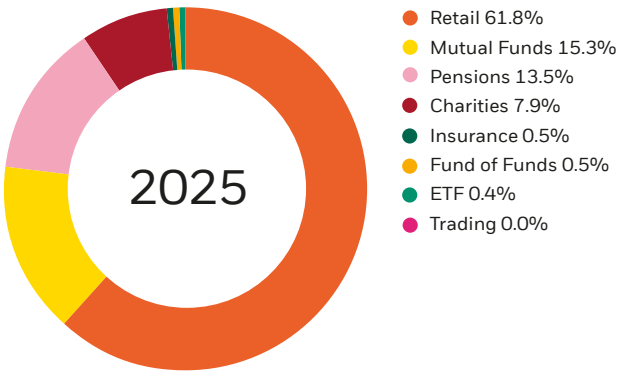
[1] The above excludes treasury shares of 2,181,662.

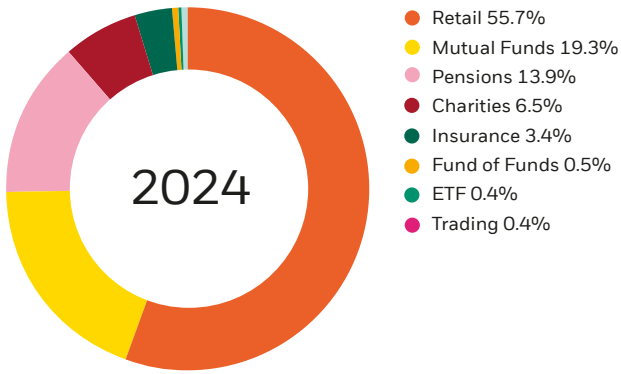
By size of holding

	Holdings	%	Shares	%
1 - 1,000	243	46.02	96,192	0.33
1,001 - 5,000	140	26.52	325,880	1.11
5,001- 10,000	33	6.25	224,143	0.76
10,001 - 100,000	72	13.64	399,400[1]	1.36[1]
100,001 - 500,000	24	4.55	5,072,798	17.23
500,001 - 1,000,000	8	1.52	6,884,633	23.38
1,000,001 - 999,999,999	8	1.52	16,445,595	55.85
Total	**528**	**100.00**	**29,448,641**	**100.00**

[1] The above excludes treasury shares of 2,181,662.

By style of owner[1]





[1] Source: Richard Davies Investor Relations.

Ten year record

Year ended 31 December	Net assets attributable to ordinary shareholders US$'000	Net asset value per ordinary share – debt at fair value cents	Ordinary share price cents[1]	Discount %	Revenue Return per ordinary share cents	Dividends per ordinary share cents	Effective gearing[2] %	Ongoing charges[3] %
2016	221,730	563.2	486.5	(13.6)	17.89	15.00	2.1	1.20
2017	279,590	710.2	622.3	(12.4)	13.03	13.00	7.8	1.11
2018	255,245	650.2	557.2	(14.3)	15.13	23.55	9.8	1.03
2019	287,444	732.2	643.2	(12.2)	18.10	34.89	6.2	1.13
2020	234,151	596.4	552.9	(7.3)	14.86	23.06	7.4	1.14
2021	194,838	496.3	461.2	(7.1)	26.10	27.56	8.9	1.14
2022	148,111	503.0	457.1	(9.1)	41.48	38.87	6.8	1.13
2023	189,719	644.2	569.8	(11.5)	30.45	28.82	0.6	1.28
2024	115,962	393.8	348.2	(11.6)	23.40	24.70	4.8	1.23
2025	**170,496**	**579.0**	**543.4**	**(6.1)**	**28.85**	**26.59**	**9.5**	**1.36**

[1] Share price converted from Sterling at the exchange rate prevailing on 31 December.

[2] Effective gearing is redeemable shares, loans, convertible bonds at par value (from 15 September 2009 to 16 October 2013), overdrafts less cash and fixed interest stocks as a percentage of net assets.

[3] Alternative Performance Measure, see Glossary on pages 120 to 125.

Management and other service providers

Registered Office
(Registered in England, No. 2479975)
12 Throgmorton Avenue
London EC2N 2DL

Investment Manager and Secretary
BlackRock Investment Management (UK) Limited[1,2]
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
Telephone: 020 7743 3000

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 1112

Independent Auditor
Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Stockbrokers
Cavendish Securities plc[1]
One Bartholomew Close
London EC1A 7BL

Solicitors
Norton Rose Fulbright LLP
3 More London Riverside
London SE1 2AQ

[1] Authorised and regulated by the Financial Conduct Authority.

[2] BIM (UK) Limited has delegated certain of its responsibilities and functions, including its discretionary management of the Company's portfolio, to the US based equity income investments' team who are employed by BlackRock Investment Management LLC (BIM LLC), a limited liability company incorporated in Delaware which is regulated by the US Securities and Exchange Commission. The registered address of BIM LLC is 100 Bellevue Parkway, Wilmington, Delaware 19809, USA.

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 ending 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 AIMFD 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 utilise a variety of exchange traded and over-the-counter (OTC) derivative instruments such as options, futures and forward currency transactions 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.

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 contracts for difference 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 December 2025	Gross leverage as at 31 December 2025	Commitment leverage as at 31 December 2024	Gross leverage as at 31 December 2024
Leverage ratio	1.19	1.10	1.09	1.05

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 on pages 97 to 104.

Pre investment disclosures

The AIFMD requires certain information to be made available to investors in 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/brla.

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.

GRAHAM VENABLES
For and on behalf of
BlackRock Investment Management (UK) Limited
Company Secretary
26 March 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), (7) and (8) 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.

GRAHAM VENABLES
For and on behalf of
BlackRock Investment Management (UK) Limited
Company Secretary
26 March 2026

Depositary Report



The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London EC4V 4LA

T +44 (0)20 7570 1784

03 February 2026

To the Board of Directors
BlackRock Latin American Investment Trust Plc
12 Throgmorton Avenue,
London
EC2N 2DL

Dear Sir / Madam,

Re: BlackRock Latin American Investment Trust Plc

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the BlackRock Latin American Investment Trust Plc ("the Company") for the Period Ended 31 December 2025.

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.

Yours sincerely

Colin Campbell
Senior Manager
The Bank of New York Mellon (International) Limited – UK Trustee & Depositary

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.

American Depositary Receipt (ADR) and American Depositary Share (ADS)

ADRs and ADSs are certificates that represent shares in the relevant stock and are issued by a US bank. They are denominated and pay dividends in US Dollars.

Annualised return with dividends reinvested*

The annualised total return of the Company and the benchmark is their average return earned each year over a given time period, in this case over 48 months.

The inputs that have been used to calculate the annualised total return of the NAV and benchmark and outperformance of the NAV over 48 months are shown in the following table.

Annualised NAV return with dividends reinvested	**Page**	**As at 31 December 2025**	
Closing NAV per share (cents)	95	578.96	(a)
Add back dividends (cents)	94	117.95	
Effect of dividend reinvestment (cents)		28.57	
Adjusted closing NAV (cents)		725.48	(a)
NAV per share as at 31 December 2021 (cents)		496.28	(b)
Cumulative NAV return over 48 months (c = ((a - b)/b)) (%)		46.2	(c)
Number of months in period		48	(d)
Annualised NAV return with dividends reinvested (e = ((1 + c) ^ (12/d))-1) (%)		**10.0**	**(e)**

Annualised benchmark return with dividends reinvested	**As at 31 December 2025**	
Closing benchmark	728.54	(f)
Opening benchmark as at 31 December 2021	442.22	(g)
Cumulative benchmark return over 48 months (h = ((f -g)/g)) (%)	64.7	(h)
Annualised benchmark return with dividends reinvested (j = ((1 + h) ^ (12/d))-1) (%)	**13.3**	**(j)**

Annualised NAV underperformance	**As at 31 December 2025**	
Annualised NAV return (%)	10.0	(e)
Annualised benchmark return (%)	13.3	(j)
NAV underperformance (k = e – j) (%)	**(3.3)**	**(k)**

Benchmark

The Company's benchmark index, used for performance comparative purposes is the MSCI EM Latin America Index (Net Return) with dividends reinvested.

Benchmark outperformance/underperformance is measured by comparing the Company's net asset value (NAV) total return, with the performance of the benchmark index with dividends reinvested.

Benchmark index outperformance/(underperformance)	**Year ended 31 December 2025**	**Year ended 31 December 2024**	
NAV total return (%)	54.8	(35.7)	(a)
Benchmark Index total return (%)	54.8	(26.4)	(b)
Outperformance/(underperformance) (c = a – b) (%)	**0.0**	**(9.3)**	**(c)**

* Alternative Performance Measure.

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.

Definition of Adjusted Capital and Reserves

As noted on page 32, the Company's Articles limit borrowing to 100% of Adjusted Capital and Reserves. Adjusted Capital and Reserves is defined for these purposes as follows:

A sum equal to the aggregate from time to time of:

(i) the amount paid up (or credited as or deemed to be paid up) on the issued share capital of the Company; and

(ii) the amount standing to the credit of the capital and revenue reserves of the Company (including without limitation any share premium account or capital redemption reserve) after adding thereto or deducting therefrom any balance outstanding to the credit or debit of the profit and loss account of the Company;

based on a consolidation of the then latest audited balance sheet of the Company (or until there shall have been a first audited balance sheet of the Company, such pro-forma balance sheet of the Company as shall have been included in a prospectus delivered to the Registrar of Companies in accordance with the Companies Acts) after excluding reserves and any balances on profit and loss account of companies other than members of the Company and after:

- making such adjustments as may be appropriate in respect of any variation in the amount of the paid up share capital or any such capital reserves subsequent to the relevant balance sheet date; and so that for the purpose of making such adjustments, if any issue or proposed issue of shares by the Company for cash has been underwritten, then such shares shall be deemed to have been issued and the amount (including the premium) of the subscription moneys payable in respect thereof (not being moneys payable later than six months after the date of allotment) shall to the extent so underwritten, be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, the date on which it became unconditional);

- making such adjustments as may be appropriate in respect of any dividends or other distributions declared, recommended, paid or made by the Company (otherwise than attributable directly or indirectly to the Company) out of profits earned up to and including the date of the latest audited balance sheet of the Company or its subsidiaries (as the case may be) to the extent that such distribution is not provided for in such balance sheet;

- making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its subsidiaries (where relevant) since the date of the latest audited balance sheet of the Company;

- if the calculation is required for the purposes of or in connection with a transaction under or in connection with which any company is to become or cease to be a subsidiary, making such adjustments as would be appropriate if such transaction had been carried into effect;

- excluding minority interests in subsidiaries;

- excluding any amount for goodwill or other intangible asset (not being an amount representing part of the cost of an acquisition of shares or other property) incorporated as an asset in the audited balance sheet;

- making such other adjustments (if any) as the Auditor considers appropriate.

* Alternative Performance Measure.

Glossary
continued

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 December 2025	As at 31 December 2024	
Ordinary share price (cents)	95	543.40	348.17	(a)
Net asset value per ordinary share (cents)	95	578.96	393.78	(b)
(Discount)/premium (c = ((a-b)/b)) (%)		**(6.1)**	**(11.6)**	**(c)**

A premium occurs when the 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 370 cents and the NAV was 365 cents, the premium would be 1.4%.

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 a 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.

Gearing works by magnifying a company's performance. If a company 'gears up' and then markets rise and 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 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 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 calculation	Page	As at 31 December 2025 US$'000	As at 31 December 2024 US$'000	
Net assets	86	170,496	115,962	(a)
Borrowings	86	17,889	6,769	(b)
Total assets (a + b)		188,385	122,731	(c)
Current assets[1]	86	3,390	1,958	(d)
Current liabilities (excluding borrowings)	86	(1,659)	(764)	(e)
Net current assets (d + e)		1,731	1,194	(f)
Net gearing figure (g = (c – f)/a) (%)		**109.5**	**104.8**	**(g)**

[1] Includes cash at bank.

The audited inputs for this calculation can be found in the Balance Sheet on page 86.

The Company's average gearing for the year, based on month end gearing figures calculated was 5.9%.

* Alternative Performance Measure.

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 AIFMD 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.

NAV and share price 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 audited inputs to the calculations).

NAV performance (US Dollar)	**Page**	**For the year ended 31 December 2025**	**For the year ended 31 December 2024**	**For the five years ended 31 December 2025**	**For the five years ended 31 December 2024**	**For the period since inception to 31 December 2025**	**For the period since inception to 31 December 2024**	
Closing NAV per share (cents)	95	578.96	393.78	578.96	393.78	578.96	393.78	
Add back quarterly dividends (cents)	94	24.27	27.83	146.75	147.24	473.86	449.59	
Effect of dividend reinvestment (cents)		6.30	(7.56)	37.08	(24.00)	147.93	(67.63)	
Adjusted closing NAV (cents)		609.53	414.05	762.79	517.02	1,200.75	775.74	(a)
Opening NAV per share (cents)	95	393.78	644.24	596.22	732.30	100.00	100.00	(b)
NAV total return (c = ((a – b)/b)) (%)		**54.8**	**(35.7)**	**27.9**	**(29.4)**	**1,100.8**	**675.7**	**(c)**

Share price performance (US Dollar)	**Page**	**For the year ended 31 December 2025**	**For the year ended 31 December 2024**	**For the five years ended 31 December 2025**	**For the five years ended 31 December 2024**	**For the period since inception to 31 December 2025**	**For the period since inception to 31 December 2024**	
Closing share price (cents)[1]	95	543.40	348.17	543.40	348.17	543.40	348.17	
Add back quarterly dividends (cents)	94	24.27	27.83	146.75	147.24	473.86	449.59	
Effect of dividend reinvestment (cents)		7.24	(7.41)	47.61	(23.91)	206.13	(56.87)	
Adjusted closing share price (cents)		574.91	368.59	737.76	471.50	1,223.39	740.89	(a)
Opening share price (cents)[1]	95	348.17	569.84	552.93	643.17	94.84	94.84	(b)
Share price total return (c = ((a – b)/b)) (%)		**65.1**	**(35.3)**	**33.4**	**(26.7)**	**1,190.0**	**681.2**	**(c)**

[1] Based on an exchange rate of US$1.35 to £1 at 31 December 2025 and US$1.25 to £1 at 31 December 2024.

* Alternative Performance Measure.

Glossary
continued

Share price performance (Sterling)	Page	For the year ended 31 December 2025	For the year ended 31 December 2024	For the five years ended 31 December 2025	For the five years ended 31 December 2024	For the period since inception to 31 December 2025	For the period since inception to 31 December 2024	
Closing share price (pence)	95	404.00	278.00	404.00	278.00	404.00	278.00	
Add back quarterly dividends (pence)	94	18.45	21.87	114.29	115.08	333.96	315.51	
Effect of dividend reinvestment (pence)		4.84	(5.48)	30.00	(16.71)	170.62	(2.37)	
Adjusted closing share price (pence)		427.29	294.39	548.29	376.37	908.58	591.14	(a)
Opening share price (pence)	95	278.00	447.00	404.50	485.50	52.69	52.69	(b)
Share price total return (c = ((a – b)/b)) (%)		**53.7**	**(34.1)**	**35.5**	**(22.5)**	**1,624.4**	**1,021.9**	**(c)**

Net asset value per share (Cum income NAV)

This is the value of the Company's assets attributable to one ordinary share. Cum income NAV includes all current year income, less the value of any dividends paid in respect of the period together with the value of any dividends which have been declared and marked ex dividend but not yet paid. It is calculated by dividing "total shareholders' funds" by the total number of ordinary shares in issue (excluding treasury shares).

Cum income NAV calculation	Page	As at 31 December 2025	As at 31 December 2024	
Equity shareholders' funds (US$'000)	95	170,496	115,962	(a)
Ordinary shares in issue	95	29,448,641	29,448,641	(b)
Cum income NAV (c = a / b) (cents)		**578.96**	**393.78**	**(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.

Net asset value per share (capital only NAV)*

The capital only NAV is a popular 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 also the measure adopted by the Association of Investment Companies for preparation of statistical data. It is calculated by dividing "total shareholders' funds" (excluding current period revenue) by the total number of ordinary shares in issue (excluding treasury shares).

Capital only NAV calculation	Page	As at 31 December 2025	As at 31 December 2024	
Equity shareholders' funds (US$'000) (g)		167,699	114,896	(a)
Ordinary shares in issue	95	29,448,641	29,448,641	(b)
Capital only NAV (c = a / b) (cents)		**569.46**	**390.16**	**(c)**

	Page	As at 31 December 2025 US$'000	As at 31 December 2024 US$'000	
Net assets	95	170,496	115,962	(d)
Current period revenue return	95	(8,495)	(6,890)	(e)
Interim dividends paid from current year revenue	94	5,698	5,824	(f)
Equity shareholders' funds (g = (d – e + f))		**167,699**	**114,896**	**(g)**

Ongoing charges ratio*

$$\text{Ongoing charges (\%)} = \frac{\text{Annualised ongoing charges}}{\text{Average undiluted net asset value in the period}}$$

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 the Company's annualised 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 December 2025 US$'000	For the year ended 31 December 2024 US$'000	
Management fee	91	1,255	1,164	
Other operating expenses	92	763	724	
Total management fee and other operating expenses		2,018	1,888	(a)
Average daily net assets in the year		148,893	153,972	(b)
Ongoing charges (c = a/b) (%)		**1.36**	**1.23**	**(c)**

[1] Excluding prior year expenses written back of US$2,000 (2024: US$14,000) and non-recurring expenses of US$47,000 (2024: US$35,000).

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.

Revenue profit and revenue reserves

Revenue profit 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.

Yield*

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 includes only the income physically produced by the portfolio and differs from the total return calculation, which includes capital growth.

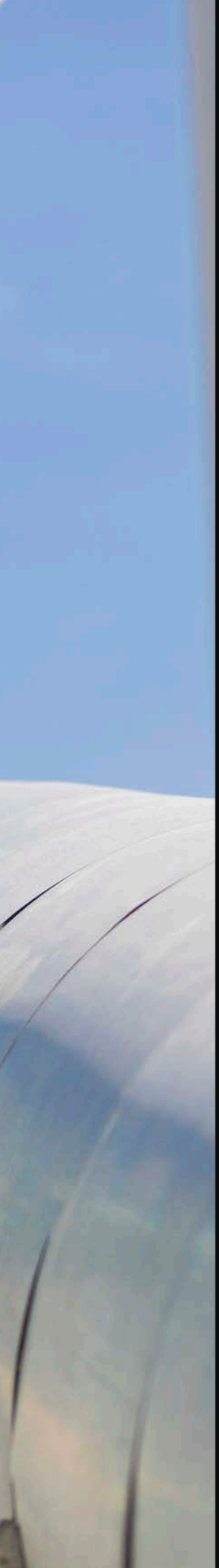
	Page	As at 31 December 2025	As at 31 December 2024	
Quarterly and special dividends paid/payable (cents)[1]	94	26.59	24.70	(a)
Ordinary share price (cents)[2]	95	543.40	348.17	(b)
Yield (c = a/b) (%)		**4.9**	**7.1**	**(c)**

[1] Comprising dividends declared/paid for the 12 months to 31 December.

[2] Based on an exchange rate of US$1.35 to £1 at 31 December 2025 and US$1.25 to £1 at 31 December 2024.



Annual General Meeting



New investment Ero Copper in Brazil and Southern Copper in Peru made meaningful contributions to performance as copper prices rose. Ero Copper Corp also benefited as output increased across its three mines.

PHOTO COURTESY OF ERO COPPER

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of BlackRock Latin American Investment Trust plc will be held at the offices of BlackRock, 12 Throgmorton Avenue, London EC2N 2DL on 29 May 2026 at 12.00 noon for the purpose of considering and, if thought fit, passing the following resolutions (which will be proposed in the case of resolutions 1 to 11, as ordinary resolutions and, in the case of resolutions 12 and 13, as special resolutions).

More information in respect of the contribution of each Director to support their re-election is given in the Directors' Report on page 55.

Ordinary business

1. To receive the report of the Directors and the financial statements for the year ended 31 December 2025, together with the report of the Auditor thereon.

2. To approve the Directors' Remuneration Report for the year ended 31 December 2025 (excluding the Directors' Remuneration Policy as set out on pages 61 and 62).

3. To approve the Directors' Remuneration Policy as set out on pages 61 and 62.

4. To approve the Company's dividend policy to pay quarterly interim dividends equal to 1.25% of the Company's NAV at close of business on the last business day of March, June, September and December.

5. To re-elect Craig Cleland as a Director.

6. To re-elect Nigel Webber as a Director.

7. To re-elect Laurie Meister as a Director.

8. To re-appoint Ernst & Young LLP as Auditor of the Company until the conclusion of the next AGM of the Company.

9. To authorise the Audit Committee to determine the Auditor's remuneration.

Special business

Ordinary resolutions

10. That the Company should continue in being as an investment company.

11. That, in substitution for all existing authorities, the Directors of the Company be and they 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 shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company (securities) provided that, unless renewed prior to that time, such authority shall be limited to the allotment of shares and grant of rights in respect of shares with an aggregate nominal amount of up to US$147,243.20, (representing 5% of the aggregate nominal amount of the issued share capital of the Company at the date of this notice, excluding any treasury shares), provided that this authority shall expire at the conclusion of the next AGM of the Company to be held in 2027 but so that the Company may, before such expiry, make any offer or agreement which would or might require securities to be allotted pursuant to any such offer or agreement as if the authority hereby conferred had not expired.

Special resolutions

12. That, in substitution for all existing authorities and subject to the passing of resolution 11, the Directors of the Company be and are hereby empowered pursuant to Section 570 and 573 of the Companies Act 2006 (the Act) to allot and make offers of agreement to allot equity securities (as defined in Section 560 of the Act), and to sell equity securities held by the Company as treasury shares (as defined in Section 724 of the Act) for cash pursuant to the authority granted by resolution 11 above, as if Section 561(1) of the Act did not apply to any such allotments and sales of equity securities, provided that this power:

(a) shall expire at the conclusion of the next AGM of the Company to be held in 2027, except that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted or sold after such expiry and notwithstanding such expiry, the Directors may allot and sell securities in pursuance of such offers or agreements;

(b) shall be limited to the allotment of equity securities and/or the sale of equity securities held in treasury for cash up to an aggregate nominal amount of US$147,243.20 (representing 5% of the aggregate nominal amount of the issued share capital of the Company (excluding any treasury shares) at the date of this notice); and (c) shall be limited to the allotment of equity securities and/or the sale of equity securities held in treasury, at a price of not less than the net asset value per share as close as practicable to the allotment or sale.

13. That, in substitution for the Company's existing authority to make market purchases of ordinary shares of 10 cents in the Company (Shares), the Company be and it is hereby authorised in accordance with Section 701 of the Companies Act 2006 (the Act) to make market purchases of Shares (within the meaning of Section 693 of the Act) provided that:

    (a) the maximum number of shares hereby authorised to be purchased is 4,414,351 ordinary shares (being the equivalent of 14.99% of the Company's issued ordinary share capital, excluding treasury shares, at the date of this notice);

    (b) the minimum price (exclusive of expenses) which may be paid for a Share shall be 10 cents;

    (c) the maximum price (exclusive of expenses) which may be paid for a Share shall be the higher of; (i) 5% above the average of the market values of a Share for the five business days immediately preceding the date of purchase as derived from the Daily Official List of the London Stock Exchange; and (ii) the higher of the price quoted for (a) the last independent trade of, and (b) the highest current independent bid for, any number of Shares on the trading venue where the purchase is carried out; and

    (d) unless renewed prior to such time, the authority hereby conferred shall expire at the conclusion of the next AGM of the Company to be held in 2027 save that the Company may, prior to such expiry, enter into a contract to purchase Shares which will or may be completed or executed wholly or partly after such expiry.

    All 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.

By order of the Board

GRAHAM VENABLES
For and on behalf of
BlackRock Investment Management (UK) Limited
Company Secretary
26 March 2026

Registered Office:
12 Throgmorton Avenue
London EC2N 2DL

Notice of Annual General Meeting

continued

Notes:

1. A member entitled to attend and vote at the meeting convened by the above Notice is also entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend, speak and vote instead of him/her. 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 Annual Report. 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 printed thereon as soon as possible and in any event by not later than 12.00 noon on 27 May 2026 (being 48 hours before the time of the meeting excluding Saturdays, Sundays and Bank Holidays). Alternatively, you can vote or appoint a proxy electronically by visiting 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 27 May 2026 (being 48 hours before the time of the meeting excluding Saturdays, Sundays and Bank Holidays).
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 27 May 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 of the form of proxy will not prevent you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will be automatically terminated.
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 to 3 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 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. Only shareholders registered in the register of members of the Company by not later than close of business two business days prior to the date 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 close of business two business days prior to the date of 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 by 12.00 noon on 27 May 2026 (being 48 hours before the time of the meeting excluding Saturdays, Sundays and Bank Holidays). Instructions on how to vote through CREST can be found by accessing the following website: 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) by 12.00 noon on 27 May 2026 (being 48 hours before the time of the meeting excluding Saturdays, Sundays and Bank Holidays). 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.

11. If the Chair, 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 Chair, result in the Chair holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chair 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 Chair 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.

    Under Section 527 of the Companies Act 2006 (the Act), 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 financial statements (including the Auditor's report and the conduct of the audit) that are to be 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 reports and financial statements were laid in accordance with Section 437 of the Act.

14. The Company may not require the members requesting any such website publication to pay its expenses in complying with Section 527 or 528 of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on that 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 Act to publish on a website.

15. Under Section 338 and 338A of the Act, members meeting the threshold requirements in those sections have the right to require the Company:

    (i) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting, and/or

    (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business.

    A resolution may properly be moved or a matter may properly be included in the business unless:

    (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);

    (b) it is defamatory of any person; or

    (c) it is frivolous or vexatious.

    Such a request may be in hard copy form or in electronic form, and must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than 13 April 2026, being the date six clear weeks before the meeting and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

16. Further information regarding the meeting which the Company is required by Section 311A of the Act to publish on a website in advance of the meeting (including this Notice), can be accessed at www.blackrock.com/uk/brla.

17. As at the date of this report, the Company's issued share capital comprised 29,448,641 ordinary shares of 10 cents 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 at the date of this report is 27,448,641.

18. 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.

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 nonmainstream investment products because they are shares in an investment trust.

Computershare – Share Dealing Service

An internet and telephone dealing service is available through the Company's registrar, Computershare. This provides a simple way for UK shareholders of BlackRock Latin American Investment Trust plc to buy or sell the Company's shares. For online share purchases, you will need to register for the Walker Crips Dealing Service www.wcgplc.co.uk/ShareDealing. For full details and terms and conditions simply log onto www.computershare.com/dealing/uk or call 0370 703 0084 between 8.30am and 5.30pm Monday to Friday. This service is only available to shareholders of BlackRock Latin American 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 Pavillions, 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.youinvest.co.uk/

Barclays Stockbrokers www.smartinvestor.barclays.co.uk/

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-and-services/invest-direct/

iDealing www.idealing.com/

Interactive Investor www.ii.co.uk/

IWEB www.iweb-sharedealing.co.uk/

Saxo Capital Markets www.home.saxo

Tillit www.tillitinvest.com/

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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