

Final Results

BlackRock Latin American Investment Trust plc

(Legal Entity Identifier: UK9OG5Q0CYUDFGRX4151)

Information disclosed in accordance with Article 5 Transparency Directive, DTR 4.1

Annual Report and Financial Statements 31 December 2025

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%	
	=====	=====	
	For the yearended 31 December 2025	For the yearended 31 December 2024	
Performance (with dividends reinvested)			
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
	=====	=====	=====

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 contained within the Annual Report and Financial Statements.

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,

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 below.

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 within 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 new 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 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 contained within the Annual Report and Financial Statements.

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 contained within the Annual Report and Financial Statements.

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 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 within the Annual Report and Financial Statements.

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 contained within 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.

Carolyn Dobson

Chair

26 March 2026

Investment Manager's Report

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.

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 geopolitical 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

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.

6 ▼ Petrobrás (2024: 2nd)

Sector: Energy

Market value – preference shares American depository 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

	MarketvalueUS \$'000	% of investments
Brazil		
Vale – ADS	16,725	
Vale	2,248	10.2
Localiza Rent A Car	8,863	
Localiza Rent A Car – preference shares	325	4.9
Petrobrás – preference shares ADR	3,145	
Petrobrás – ADR	2,470	3.8
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
	=====	=====
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**

	% of net assets	MSCI EM Latin American Index
Brazil	66.1	58.9
Mexico	28.1	26.4
Peru	7.2	4.9
Multi-country	3.6	0.0
Argentina	2.5	0.0
Chile	2.0	7.8
Colombia	0.0	2.0

Sources: BlackRock and MSCI

Sector and geographical allocations

	Brazil%	Mexico%	Peru%	Multi-Country%	Argentina%	Chile%	Net other liabilities%	2025Total%	2024Total%
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.

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 contained within the Annual Report and Financial Statements.

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 contained within the Annual Report and Financial Statements). 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 contained within the Annual Report and Financial Statements.

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 the 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 within the Annual Report and Financial Statements.

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 above.

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 contained within the Annual Report and Financial Statements.

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 are cognizant of the importance of ensuring 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 shrink up to 24.99% which (all else unchanged) would result in an elevated operating charges ratio for the Company estimated at 1.43%. 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%. 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, Depository, 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%.

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 within the Annual Report and Financial Statements). 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 within the Annual Report and Financial Statements 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 contained within the Annual Report and Financial Statements. 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 contained within the Annual Report and Financial Statements.

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 above.

The Investment Manager's Report above 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 above.

Results and dividends

The results for the Company are set out in the Income Statement below. 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 above.

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 contained within the Annual Report and Financial Statements and the Chair's Statement and Investment Manager's Report above.

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 contained within the Annual Report and Financial Statements). 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 <http://www.blackrock.com/uk/individual/literature/shareholder-letters/blackrock-latin-american-investment-trust-plctender-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 within the Annual Report and Financial Statements. 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 contained within the Annual Report and Financial Statements.

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%. The cap will be effected by way of a management fee rebate to the extent the operating charges ratio exceeds the cap. The level of cap compares to that of BlackRock's open-ended BGF Latin America fund which has an ongoing charges ratio of [1.33]%. A definition setting out in detail how the ongoing charges ratio is calculated is included in the Glossary contained within the Annual Report and Financial Statements.

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 [XX]% 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 contained within the Annual Report and Financial Statements.

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 contained within the Annual Report and Financial Statements.

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 as follows. 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 below.

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 <http://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 within the Annual Report and Financial Statements. 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 above 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, Depository, 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; and
- counterparty exposure and liquidity risk.

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 within the Annual Report and Financial Statements.

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 contained within the Annual Report and Financial Statements.

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:

Gender¹	Number of Board members	Percentage of Board	Number of senior roles held²
Men	2	50	1
Women	2	50	1
Ethnicity³			
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 above, along with the Investment Manager's Report and portfolio analysis above 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

Transactions with the AIFM and the Investment Manager

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 contained within the Annual Report and Financial Statements.

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 below. 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.

Related Party Disclosure

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 above and in the Directors' Remuneration Report contained within the Annual Report and Financial Statements. At 31 December 2025, an amount of US\$19,000 (2024: US\$18,000) was outstanding in respect of Directors' fees.

The Board currently consists of four non-executive Directors, all of whom are considered to be independent by the Board (the number of non-executive Directors will reduce to three with effect from 29 May 2026 following the AGM). None of the Directors has a service contract with the Company. For the year ended 31 December 2025, the Chair received an annual fee of £53,700, the Chair of the Audit Committee received an annual fee of £41,300 and each other Director received an annual fee of £36,800. This excludes expenses paid to each of the Directors which are set out in the Directors' Remuneration Report contained within the annual report and financial statements. For the year ending 31 December 2026, there will be no change to the Directors' fees.

All current members of the Board hold ordinary shares in the Company. Carolan Dobson holds 6,842 ordinary shares, Nigel Webber holds 5,000 ordinary shares, Craig Cleland holds 15,000 ordinary shares and Laurie Meister holds 2,915 ordinary shares.

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 within the Annual Report and Financial Statements, 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 contained within the Annual Report and Financial Statements. 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

Income Statement

for the year ended 31 December 2025

	Notes	Revenue US\$'000	Capital US\$'000	Total US\$'000	Revenue US\$'000	Capital US\$'000	Total US\$'000
		2025			2024		
Net gains/(losses) on investments held at fair value through profit or loss		–	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		(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		(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)	7	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).

Statement of Changes in Equity

for the year ended 31 December 2025

	Note	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		Called up share capital	Share premium account	Capital redemption reserve	Non- distributable reserve	Capital reserves	Revenue reserve	Total
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	6	–	–	–	–	–	(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	6	–	–	–	–	–	(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 9 below.

Balance Sheet

as at 31 December 2025

	Notes	US\$'000	US\$'000
		2025	2024
Fixed assets			
Investments held at fair value through profit or loss		186,678	121,561
Current assets			
Debtors		2,691	1,320
Cash and cash equivalents – cash at bank	10	699	638

	Notes	US\$'000	US\$'000
		-----	-----
Total current assets		3,390	1,958
		-----	-----
Creditors – amounts falling due within one year			
Cash and cash equivalents – bank overdraft	10	(17,889)	(6,769)
Other creditors		(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		(24)	(24)
		(24)	(24)
		-----	-----
Net assets		170,496	115,962
		-----	-----
Capital and reserves			
Called up share capital	8	3,163	3,163
Share premium account	9	11,719	11,719
Capital redemption reserve	9	5,824	5,824
Non-distributable reserve	9	4,356	4,356
Capital reserves	9	139,516	86,330
Revenue reserve	9	5,918	4,570
Total shareholders' funds	7	170,496	115,962
		-----	-----
Net asset value per ordinary share (US\$ cents)	7	578.96	393.78
		=====	=====

Statement of Cash Flows

for the year ended 31 December 2025

	US\$'000	US\$'000
	2025	2024
Operating activities		
Net profit/(loss) before taxation ¹	62,168	(65,040)
<i>Changes in working capital items:</i>		

	US\$'000	US\$'000
(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	–
<i>Other adjustments:</i>		
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:		

	US\$'000	US\$'000
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).

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 contained within the Annual Report and Financial Statements;
- 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.

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

	US\$'000	US\$'000
	2025	2024

Investment income:

	US\$'000	US\$'000
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 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% 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.

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 contained within the Annual Report and Financial Statements. 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 contained within the Annual Report and Financial Statements.

6. Dividends

			2025	2024
Dividends paid on equity shares:	Record date	Payment date	US\$'000	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 2025.

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.

	2025	2024
	US\$'000	US\$'000
Dividends paid or declared on equity shares:		
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.

7. 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

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).

10. 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 contained within the Annual Report and Financial Statements.

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.

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.

	Level 1	Level 2	Level 3	Total
	US\$'000	US\$'000	US\$'000	US\$'000
Financial assets at fair value through profit or loss as at 31 December 2025				
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.

11. 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 contained within 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 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.

12. 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 contained within the Annual Report and Financial Statements.

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 above. 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.

13. 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 above and in the Directors' Remuneration Report contained within the Annual Report and Financial Statements. 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
	=====	=====	=====

14. Contingent liabilities

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

15. Publication of Non-Statutory Accounts

The financial information contained in this announcement does not constitute statutory accounts as defined in the Companies Act 2006. The 2025 Annual Report and Financial Statements will be filed with the Registrar of Companies shortly.

The Report of the Auditors for the year ended 31 December 2025 contains no qualification or statement under Section 498(2) or (3) of the Companies Act 2006.

The comparative figures are extracts from the audited financial statements of BlackRock Latin American Investment Trust plc for the year ended 31 December 2024, which have been filed with the Registrar of Companies, unless otherwise stated. The Report of the Auditor on those financial statements contained no qualification or statement under Section 498 of the Companies Act.

This announcement was approved by the Board of Directors on [xx] March 2026.

16. Annual Report

Copies of the Annual Report will be sent to members shortly and will also be available from the registered office, c/o The Company Secretary, BlackRock Latin American Investment Trust plc, 12 Throgmorton Avenue, London EC2N 2DL.

17. Annual General Meeting

The Annual General Meeting of the Company will be held at 12 Throgmorton Avenue, London EC2N 2DL on Friday, 29 May 2026 at 12:00 noon.

ENDS

The Annual Report will also be available on the BlackRock Investment Management website at <http://www.blackrock.com/uk/bria>. Neither the contents of the Investment Manager's website nor the contents of any website accessible from hyperlinks on the Investment Manager's website (or any other website) is incorporated into, or forms part of, this announcement.

For further information, please contact:

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26 March 2026

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