



CEIBA INVESTMENTS Ltd

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

For the Six-Month Period Ended 30 June 2025

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Visit our website at ceibainvest.com to find out more about CEIBA Investments Limited.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser. If you have sold or otherwise transferred all your Ordinary Shares and/or Bonds in CEIBA Investments Limited, please forward this document, together with the accompanying documents immediately to the purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was carried out for transmission to the purchaser or transfer.

DIRECTORS, MANAGEMENT AND ADVISERS

DIRECTORS (ALL NON-EXECUTIVE)

John Herring (*Chairman*)
Trevor Bowen
Andrew Pegge
Simeon Goddard
Dena Bellamy (*appointed 3 July 2025*)
Mary Dunphy (*appointed 3 July 2025*)
Robin Smith (*appointed 3 July 2025*)
Keith Corbin (*resigned 3 July 2025*)
Jemma Freeman (*resigned 3 July 2025*)
all of the registered office

MANAGEMENT

Sebastiaan A.C. Berger – CEO
Cameron Young – COO
Paul Austin – CFO

ADMINISTRATOR AND SECRETARY

NSM Funds Limited
Les Echelons Court
Les Echelons, St Peter Port
Guernsey GY1 1AR

CONSULTANT TO THE SUBSIDIARIES

4K Keys Limited
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Les Echelons, St Peter Port
Guernsey GY1 1AR

REGISTRAR

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BOND REGISTRAR

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REGISTERED OFFICE

CEIBA Investments Limited
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FINANCIAL ADVISER & BROKER

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ADVOCATES TO THE COMPANY (AS TO GUERNSEY LAW)

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SOLICITORS TO THE COMPANY (AS TO ENGLISH LAW)

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AUDITOR

Grant Thornton Limited
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St Peter Port, Guernsey, GY1 2NZ

TRANSFER AGENT

MUFG Group
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BOND LISTING AGENT AT THE INTERNATIONAL STOCK EXCHANGE

Carey Olsen Corporate Finance Limited
Carey House, Les Banques
St Peter Port, Guernsey GY1 4BZ

GENERAL

CEIBA Investments Limited ("**CEIBA**" or the "**Company**") is a Guernsey-incorporated, closed-ended investment company, with registered number 30083. The Ordinary Shares of the Company are listed on the Specialist Fund Segment ("**SFS**") of the London Stock Exchange's Main Market under the symbol CBA (ISIN: GG00BFMDJH11). In addition, the Company has issued €25,000,000 senior unsecured convertible bonds maturing 2025-2029 (the "**Bonds**") that are listed on The International Stock Exchange, Guernsey under the symbol CEIB1026 (ISIN: GG00BMV37C27). The Company is a self-managed investment company governed by a Board of non-executive Directors.

The Company, through its principal wholly owned subsidiary CEIBA Property Corporation Limited ("**CPC**") and the subsidiaries and indirect investments of CPC (collectively referred to as the "**Group**"), indirectly invests in Cuban real estate and other assets by Group subsidiaries acquiring shares in Cuban joint venture companies or other entities that own property rights with respect to the underlying properties. The Group also arranges and indirectly invests in financial instruments granted in favour of Cuban borrowers..



Vintage cars in front of Alicia Alonso Theatre and National Capitol building of Cuba.

FINANCIAL HIGHLIGHTS AS AT 30 JUNE 2025 IN £ AND US\$ (FOREX: £/US\$ = 1.3703)

The Company's Net Asset Value ("**NAV**") and share price are quoted in Sterling (£), but the functional currency of the Company is the U.S. Dollar (US\$). As such, the financial highlights of the Company set out below are provided in both currencies, applying the applicable exchange rate as at 30 June 2025 of £1:US\$1.3703. The Company has 137,671,576 shares (each an "**Ordinary Share**") in issue, as well as €20 million (31 December 2024: €25 million) in Bonds, of which the current principal balance matures from 2026-2029.

US\$	30 Jun 2025	31 Dec 2024	% Change
Total Net Assets (m)	\$125.7	\$130.0	(3)%
NAV per Share ¹	\$0.91	\$0.94	(3)%
	30 Jun 2025	30 Jun 2024	
Net (Loss)/Profit to Shareholders (m)	\$(4.3)	\$8.3	(152)%
Basic and Diluted (Loss)/Profit per Share	\$(0.03)	\$0.06	(150)%
Ongoing charges ^{1, 2}	1.2%	0.8%	
GBP	30 Jun 2025	31 Dec 2024	% Change
Market Capitalisation (m)	£35.79	£33.04	8%
Share Price	26.0p	24.0p	8%
NAV per Share ¹	66.6p	75.3p	(12)%
Discount ¹	(61)%	(68)%	

- 1 These are considered Alternative Performance Measures. See glossary on page 56 for more information.
- 2 The ongoing charges percentage is based on an annualised calculation (ongoing charges of the 6-month period times two).

FINANCIAL CALENDAR

31 December 2025	Financial year end
30 April 2026	Announcement of Annual Results for the year ended 31 December 2025
June 2026	Annual General Meeting 2026

Since my statement in the Company's 2024 annual report published in April, there has been little positive change to the many hurdles faced by Cuba and its economy, but against this challenging backdrop, I am pleased to report that the Company's underlying assets have continued to trade profitably and remain resilient under the circumstances.

The country continues to suffer from the impact of ongoing U.S. sanctions, significantly impaired electrical and other essential infrastructure, a lack of provision of basic goods and services to the population, and inflationary and other economic challenges. Throughout 2025, fuel shortages, failing infrastructure and institutional paralysis have led to prolonged nationwide blackouts and daily scheduled power cuts throughout the island. Water shortages compound the crisis. According to authorities, over 600,000 Cubans lack reliable drinking water due to broken pumps, major leaks, and power outages. All of the above matters have had a material adverse impact on tourism, a critical hard currency driver of Cuba's economy.

As part of the efforts to address the shortage of electricity, there are plans to install a total of 55 new solar parks during 2025, part of a larger plan that contemplates the installation of 92 installations by 2028, with an expected new capacity of more than 2,000 MW.

U.S. Relations

As expected, the second Trump administration swiftly reinstated a harder line against Cuba, including an immediate return, in January 2025, of Cuba to the U.S. list of State Sponsors of Terrorism (SST), the reinstatement of the Cuba Restricted List of sanctioned Cuban military entities and the return into force of Title III of the Helms-Burton Act. In the following months, formal U.S. remittances to Cuba were brought under renewed pressure by the inclusion of Orbit S.A. (the only Cuban entity then authorised to receive formal U.S. remittances) on the Cuba Restricted List; bilateral immigration talks with Cuba were halted by the U.S. government and the U.S. Department of Homeland Security officially terminated the parole program which had allowed over 500,000 migrants from Cuba, Haiti, Nicaragua, and Venezuela to legally enter the U.S. on humanitarian grounds since 2022; and U.S. Secretary of State Marco Rubio pressured Caribbean and other Latin American countries to stop using Cuban medical services. These measures are having an immediate negative impact.

It seems clear that U.S. policy is targeting Cuban government sources of hard currency income, adding to the many ongoing challenges faced by the Cuban economy. It is difficult to see that relations between the U.S. and Cuba will show any improvement for the remainder of the present U.S. administration.

Economy

For the reasons outlined above, Cuba's economic and liquidity positions remain critically impaired, and there is a continued contraction in GDP and significant declines in production across agriculture, manufacturing and the services sector. By way of example, sugar production is forecast to fall below 200,000 metric tons in 2025, the lowest level since the Spanish colonial period in the late nineteenth century and far below the 1.3 million metric tons produced in 2019. The fall of Cuban agriculture threatens both domestic food security and the viability of rum exports, a symbolic and economic mainstay of the country.

Coupled with inflation, basic goods shortages, and a lack of fuel for transportation, these issues are placing heavy strain on public morale and worker productivity. The government has stated that its reform agenda for the second half of 2025 includes new monetary and fiscal controls, incentives for local and foreign investors, and enhanced strategies to revive critical sectors such as energy, food production, and tourism infrastructure. However, no specific details have yet been given.

The recovery of the tourism sector, which had been slowly gaining momentum in 2022 and 2023, stalled in 2024 and has fallen very significantly in the first half of 2025, being some 25% down on the comparable months in 2024, with just 1.3 million visitor arrivals, approximately 320,000 fewer travellers than in the same period of 2024. This can be attributed to Cuba's above-mentioned challenges with tourists experiencing blackouts, a poor quality of food and other tourism products, which has led to negative international press regarding the current quality of the tourist experience in Cuba. This, in turn, has also led to a reduced airlift to the country.

Results to 30 June 2025

Notwithstanding this increasingly challenging environment, as said above, the trading results of the Company's assets have shown strong resilience. The company's largest asset is its 49% interest in Monte Barreto, which owns and operates the Miramar Trade Center (MTC), Havana's leading mixed-use office and retail real estate complex. At the end of June 2025, the MTC remained close to full occupancy at 96.5% compared to 96.0% in June 2024. Operating costs to the end of June were some 36.9% higher than the prior year, primarily due to an increase in employee remuneration and higher costs related to inflation in the local CUP currency prices. These cost increases resulted in a decrease in net profit after tax of 6.8% for the six months to June 2025 compared to the same period in 2024. For the month of June 2025, the net profit after tax was 3.6% lower than in June 2024, but is showing a gradual improvement as CUP rents are increased upon lease renewals to compensate for the increase in expenses.

The key issue at Monte Barreto remains the ability to pay dividends in hard currency. While the rents received are tied to U.S. dollars, they are largely paid in local currency. While operations are profitable, Monte Barreto is mostly unable to make international payments of dividends to the Company because of Government controls coupled with the ongoing weakness of the Cuban banking and financial system and the country's poor liquidity position. Management continues to explore initiatives to enable the Company to receive hard currency dividends or receipts from Monte Barreto and has

been successful in getting an increasing number of rents to be paid into an overseas bank account from which dividends can be paid directly. It is estimated that the total rents paid offshore will exceed US\$2.5 million in 2025.

As regards the Company's hotel interests, despite the very severe challenges faced by Cuba's tourism industry, the results have held up relatively well in the six months to June 2025. The Company's three hotels in Varadero and its Havana hotel had an average occupancy of 67% compared to 71% for the same period in 2024. Overall income was US\$35.2 million, which was 13.2% lower than the comparable period last year, as room rates were reduced in an attempt to maintain the occupancy. The net profit after tax was US\$12.1 million, which was 25% below last year, and this reflects a significant increase in the local costs.

The Company's hotel in Trinidad, the Melia Trinidad Peninsula, was opened in early 2024 and has subsequently traded very satisfactorily. The overall income for the six months to June 2025 was US\$9 million, which was 38% above the budget, with an average room occupancy of 56% compared to a budget of 43%. This positive performance would appear to be due to the very favourable reviews and increased visibility that the hotel has been receiving. In the face of the serious electrical problems faced by the country, the hotel's extensive solar panels and state-of-the-art energy efficiency and use of technology have resulted in numerous awards and have placed the hotel as market leader in green tech in the Cuban travel sector. It is generally considered to be one of the finest hotels in Cuba and has limited competition in the area where it is located.

In addition to maintaining a high level of occupancy, a key focus of the management going forward will remain the ability to collect sufficient hard currency income outside Cuba (rather than inside Cuba) to pay for supplies, make necessary capital investments to maintain the high standard of the hotels and facilities, and distribute dividends to its shareholders.

The Company's overall results are very much driven by changes in the underlying values of the assets in which it has an interest. As in past periods, these values are supported by an independent RICS adviser, ABACUS. The discount rates used by ABACUS for the mid-year valuations did not change from 31 December 2024 as these rates have already taken into consideration the current economic environment which has not changed significantly in the first six months of 2025. The movements in the property values are primarily the result of adjusted income projections. As at 30 June 2025, the total value of the Company's indirect interests in the five hotel assets and Monte Barreto dropped by US\$5.8 million to US\$101.5 million from their value at 31 December 2024, which mainly reflects the current trading environment and challenging outlook.

Convertible Bonds and Dividends

In February 2025, it was announced that the proposal to amend the terms of the Bonds issued by the Company in 2021, such that the payment schedule would be revised from a single €25 million bullet payment due on 31 March 2026 to five equal annual instalments of €5 million, had been approved by Bondholders. This amendment

provides the Company with significant additional headroom to repay the Bonds, notwithstanding the very challenging economic conditions within Cuba. The first annual instalment of €5 million was made on 30 June 2025.

The payment of dividends to shareholders will remain on hold until the full repayment of the Bonds has been achieved, and an undertaking to this effect in favour of Bondholders was included in the amendments to the Bonds. It nonetheless remains a very high priority of the Board to place the Company in a position to restart the payment of dividends to shareholders once the Bonds have been fully repaid, as well as exploring other positive steps, such as the possibility of buying back shares.

Share price and discount to the underlying net asset value

The discount to the underlying net asset value at which the Shares have traded for some considerable time has not changed materially over the past six months. As at 30 June 2025, it stood at 61%. There are a number of factors behind this, including the challenging and uncertain macro-economic outlook for Cuba and the ongoing U.S. sanctions, which severely impact the attractiveness of Cuba as an investment destination for institutional investors.

Accordingly, the focus of the Company continues to be on ensuring that the underlying assets trade to their full potential, working with its Cuban partners to generate hard currency and thus meet the bond repayment obligations and ultimately restore the payment of dividends to CEIBA shareholders.

The Board

Keith Corbin and Jemma Freeman recently stepped down as Directors in July 2025, and Trevor Bowen is due to step down following the publication of the Company's interim financial statements at the end of September 2025, after over seven years with the Company. They all have been very valuable members and have contributed significantly to the Board.

Also announced, in early July, was the appointment of three new independent non-executive Directors, Dena Bellamy, Mary Dunphy and Robin Smith. They each bring significant skills, knowledge and a fresh perspective to the Board and we very much welcome them and look forward to working with them in the future.

John Herring
Chairman
26 September 2025

OVERVIEW – DESPITE STRONG HEADWINDS, A STEADY FIRST HALF OF THE YEAR

General

For CEIBA Investments Limited ("**CEIBA**" or the "**Company**", and collectively with its unconsolidated subsidiaries, the "**Group**"), the first half of 2025 has been relatively successful, notwithstanding the strong headwinds that Cuba and the Company have had to contend with.

In January 2025, Bondholders holding over 85% of the principal amount of the €25 million convertible bonds (the "**Bonds**") issued on 31 March 2021, voted in favour of Extraordinary Resolutions to amend the terms of the Bonds as contained in the original 2021 Bond instrument. As a result, the payment schedule of the Bonds was modified from a single €25 million bullet payment due on 31 March 2026 to five equal annual instalments of €5 million, to be made starting in June 2025. The first €5 million payment was made on time.

During the first six months of 2025, HOMASI S.A. ("**HOMASI**"), a subsidiary in which the Company has a 65% interest that holds the Company's indirect interests in the Melia Habana, Melia Las Americas, Melia Varadero, Sol Palmeras and Melia Trinidad Península hotels, received a total of US\$5.1 million in dividends and US\$201,000 in payments under its participation in the TosCuba Construction Facility. CEIBA MTC Properties Inc. ("**CEIBA MTC**"), a wholly-owned subsidiary of the Company that holds the Company's interest in the Miramar Trade Center, received a total of US\$1.7 million in dividends. In addition, the Company received US\$1.1 million in payments under its direct participation in the TosCuba Construction Facility. The receipt of these payments enabled the Company to pay US\$682,000 in deferred management fees to its former asset manager Aberdeen Asset Management Limited ("**Aberdeen**") and make payments of principal and interest totalling €5.6 million to Bondholders in June 2025. Subsequently, the balance due to Aberdeen is approximately US\$2.5 million and the outstanding principal of the Bonds is €20 million.

Melia Habana Capital Investments

Taking advantage of the low season and the general decline in international tourist arrivals to Havana, in June 2025, preparatory works started for the first phase of a substantial capital investment program at the Melia Habana Hotel covering all of the rooms and common areas located in the principal tower of the hotel. During the first phase of planned works, the three *The Level* floors (comprising 97 *The Level* category rooms, as well as related reception, breakfast and bar areas) are being fully upgraded, modernised and refurbished.



Clockwise from Top Left: Two views of the sample room as being refurbished at the Meliá Habana Hotel. Artist rendering of The Level reception area and bar.

To ensure continuity, the fourth floor of the west tower of the hotel has been adapted to receive *The Level* guests during the period of up to twelve months that works will be ongoing.



Left to right: Temporary front desk for The Level service at fourth floor and The Level breakfast area of Meliá Habana Hotel.

Miramar Trade Center Property Rights Extension

In June 2025, an agreement in principle was reached between the shareholders of Inmobiliaria Monte Barreto S.A. ("**Monte Barreto**") for Monte Barreto to utilise Cuban Pesos held by the joint venture company to pay for a 25-year extension of the Cuban joint venture agreement and the surface rights of the Miramar Trade Center. Although this agreement requires government approval, the Company has been informed that same will likely be obtained during the next 6 – 12 months. In addition, Monte Barreto is also evaluating other opportunities for the reinvestment of Cuban Pesos in strategic real estate projects in Cuba.

Ongoing charges

The ongoing charges percentage for the first six months of 2025 was 1.2% compared to 0.8% for the first half of 2024. This is principally the result of ongoing charges being calculated over a smaller base due to the decrease in the NAV. Up to 31 December 2023, this ratio was calculated based on the consolidated ongoing charges of CEIBA and its subsidiaries, whilst as from 1 January 2024, it is being calculated on the stand-alone ongoing expenses of the Company, subsequent to the Company being defined as an investment entity and ceasing to consolidate its accounts in line with IFRS 10.

COMPANY PERFORMANCE

As at 30 June 2025, the total Net Asset Value of CEIBA was US\$125.7 million (31 December 2024: US\$130 million), and the NAV Total Return for the first six months of the year was a loss of 3.2% (30 June 2024: a gain of 5.2%). The comprehensive loss of the Company during the first six months of 2025 was US\$4.3 million (30 June 2024: comprehensive profit of US\$8.3 million). During the first six months of the year, the NAV per Ordinary Share of CEIBA decreased from US\$0.94 at 31 December 2024 to US\$0.91. In contrast, the share price of the Ordinary Shares of the Company increased from 24.0 pence at 31 December 2024 to 26.0 pence at 30 June 2025, decreasing the discount from 68% to 61%. The fair value of the Company's interest in its wholly-owned subsidiary CEIBA Property Corporation Limited ("**CPC**") decreased US\$9.2 million, from US\$124.5 million at 31 December 2024 to US\$115.3 million at 30 June 2025. This is primarily the result of cash transfers made by CPC to the Company during the period, totalling US\$9.1 million, of which US\$2.3 million was accounted for as income from CPC (30 June 2024: US\$1.4 million). For the six months ended 30 June, CPC had a comprehensive loss attributable to the Company of US\$103,000 (30 June 2024: profit of \$8.0 million), primarily as a result of a decrease in the value of the Group's equity investments in the Cuban joint venture companies, offset by dividend and interest income received by the Group from the underlying joint venture companies. See further discussion below.

The comprehensive loss of the Company is primarily a result of the interest expense and foreign exchange losses related to the Bonds. The interest expense of the Bonds for the first half of 2025 was US\$1.4 million (June 2024: US\$1.3 million), and the loss due to foreign exchange movements of the Bonds was US\$3.4 million (June 2024: a gain of US\$863,000). The Company also accrued interest income during the first six months of 2025 of US\$2.3 million (30 June 2024: US\$951,000) on the construction finance facility (the "**Construction Facility**") extended to TosCuba S.A. ("**TosCuba**").

GENERAL REVIEW

Cuba – Recent Developments

Complex Geopolitical Backdrop

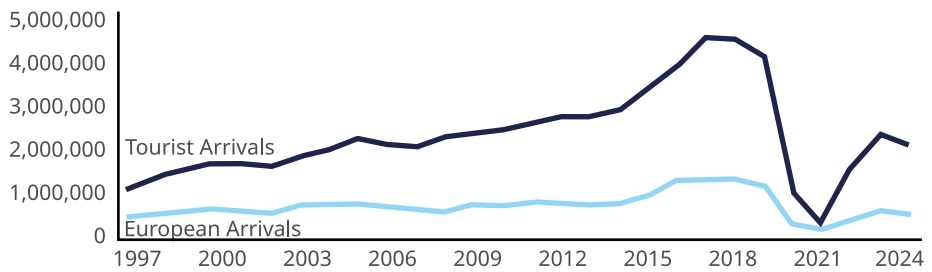
If one looks at the current geopolitical situation and the host of issues facing the world today, it is clear that six months into President Trump's second mandate we can expect a difficult period ahead. With the war in Ukraine still unresolved, the ongoing conflict and desperate humanitarian crisis in Gaza, the immigration crackdown in the U.S., ongoing uncertainty around trade tariffs and trade wars looming, our initial view was that there seemed to be little attention on Cuba.

In the days following President Trump's second inauguration, aggressive new measures to roll back the modest steps taken by the Biden administration to weaken the sanctions against Cuba and adding others to further strengthen the embargo were adopted, and from the overall lack of response from Europe, Canada and other Western countries, it seems that Cuba is largely on its own as it faces a host of serious challenges, including a large number of internal issues such as the improvement of its basic infrastructure, the establishment of better conditions to attract tourists to the island, the provision of basic goods and services to the population, and the adoption and implementation of new monetary and economic reforms. And most importantly of all, the Cuban government must significantly increase the inflow of hard currency to pay for the above goods, services and investments. Considering all of the above factors, the challenges are immense and the stakes are high.

Disappointing Tourism Figures

The recovery of the tourism sector, which had been slowly regaining momentum in 2022 and 2023 as the world emerged from the Covid-19 pandemic, stalled in 2024 and has fallen dramatically in the first half of 2025, mainly as a result of the ongoing U.S. State Sponsor of Terrorism designation and the prohibition for European travellers to Cuba to benefit from the U.S. electronic ESTA visa waiver programme. In addition, Cuba's tourism products continue to receive bad press internationally and airlift to the country has never fully recovered from the sudden halt resulting from the pandemic.

Tourism arrivals in the first six months of 2025 declined by 25%, attributed to reduced airlift from Canada, Russia and Europe, blackout-driven service failures, shortages of gasoline and food products and bad international press regarding the quality of Cuban tourism products.



Based on the most recent official data released by Cuba's National Office of Statistics and Information (ONEI), the island recorded 982,000 international tourist arrivals during the first six months of the year, compared to 1.3 million in 2024, with key source markets like Canada and Russia contributing to the downturn.

From April 30 to May 3, Cuba's International Tourism Fair (FitCuba) was held in Havana, with China named as the guest country of honour. During this annual event, the Cuban Ministry of Tourism announced various new measures aimed at revitalising and diversifying Cuba's tourism sector, including new mechanisms to lease tourism assets to private interests (local and foreign), the promotion of new tourism experiences beyond traditional sun-and-sand, direct foreign currency payments for tourists and infrastructure and logistics upgrades aimed at improving the provisioning and quality of services.

Increased Hostility from the United States

The second Trump administration wasted no time in overturning the last-minute measures aimed at softening of the U.S. embargo against Cuba adopted during the last week of the Biden administration, returning to a hard-line policy against Cuba, which has largely remained in place since 2017. Included within the initial flurry of measures adopted during the first days of the second mandate was the return of Cuba to the U.S. list of State Sponsors of Terrorism (SST), the reinstatement of the Cuba Restricted List of sanctioned Cuban military entities and the return into force of Title III of the Helms-Burton Act. In addition, in subsequent months, (i) formal U.S. remittances to Cuba were all but halted by the inclusion of Orbit S.A. (the only Cuban entity authorised at the time to receive formal U.S. remittances) on the Cuba Restricted List, (ii) Cuba was put back on the list of states that do not fully cooperate with the United States on matters of terrorism, (iii) bilateral immigration talks with Cuba were halted by the U.S. government and the U.S. Department of Homeland Security officially terminated, retroactively in many cases, the parole program which had allowed over 500,000 migrants from Cuba, Haiti, Nicaragua, and Venezuela to legally enter the U.S. on humanitarian grounds since 2022, (iv) U.S. visitors to Cuba are prohibited to stay in any hotel or accommodation in which the Cuban State has an interest, and (v) U.S. Secretary of State Marco Rubio launched a sustained attack against Caribbean and other Latin American countries that employ Cuban medical services.

It is apparent that U.S. policy is specifically targeting Cuban government sources of hard currency income. The stated U.S. justifications for this highly punitive policy remain the same: concern for human rights and democracy, state sponsorship of terrorism and national security concerns (i.e. the fear that if sanctions are lifted, Cuba might deepen alliances with U.S. adversaries such as China and Iran). Most international observers agree that U.S. policy harms ordinary Cubans more than the Cuban government, has failed to achieve its stated goals after more than 6 decades and is counter-productive in the face of global opinion. In the opinion of Management, there is a very low likelihood that relations between the U.S. and Cuba will improve for the remainder of the present U.S. administration.

Fragile Economy and Liquidity Position

Cuba's economic and liquidity positions remain critically impaired and serious distortions are prevalent in nearly all segments of the economy. Cuba's market continues to contract under the weight of U.S. sanctions, internal inefficiencies and inflationary pressure.

The agricultural sector—once a pillar of Cuban exports—is nearing collapse. Sugar production is likely to fall to its lowest level since the nineteenth century. The decline of Cuban agriculture threatens food security and has knock-on effects on rum production and other industries. Since Cuban rum must be made from domestically sourced sugarcane, distillers are facing shortages of molasses and ethanol.

In respect of other key export sectors:

- **Tobacco:** While specific 2025 figures are scarce, Cuba continues to prioritise premium cigar exports, especially to Europe and China. Following the entry of Chinese investors in the tobacco joint venture company some years ago, the strategy was modified to allow for lower production levels and increased prices, a strategy that appears to have been successful to date. Despite economic headwinds, the sector remains one of the island's most stable earners.
- **Nickel:** Cuba remains one of the world's top ten nickel producers. In recent years, annual output has hovered around 50,000 to 60,000 metric tons, and 2025 is expected to stay within that range, with most exports going to China. Over the past two years, nickel prices have declined significantly, reflecting shifting global demand and supply dynamics: In mid-2023, nickel was trading around \$22,000–24,000 per metric ton. By June 2025, the price had dropped to approximately \$15,060 per ton, marking a decline of over 30%, resulting in a general decline in income for the country.

The electrical grid, water, gas, fuel and other outages of basic services are now regular across multiple provinces, particularly in rural areas. Coupled with inflation, basic goods shortages, and a lack of fuel for transportation, these issues are placing heavy strain on public morale and worker productivity. Black-market activity and outward migration have increased accordingly.

Formal family remittances to Cuba have fallen dramatically since Orbit S.A. was added by the Trump administration to the Cuba Restricted List in February 2025 and Western Union consequently ceased all operations with respect to Cuba. It is difficult to judge whether informal channels have increased to compensate for the loss of official channels. We believe that the new model of "remittance by food delivery" continues to gain strength through the continued development of online sales channels whereby family members abroad are able to make purchases of products for home delivery in Cuba.

The government has publicly recognised that the economy desperately needs further reform and has announced that new measures are imminent, including new monetary rules to deal with the distribution of hard currency resources throughout the economy

and ensure the financial autonomy of economic actors, partial dollarisation of the economy, devaluation of the official peso exchange rate, and the use of new technology and digital payment methods.

Following the failed monetary reforms adopted in 2021 that contributed to the present crisis (together with heightened U.S. sanctions and the Covid-19 pandemic), a new set of monetary and other financial reforms were announced in December 2023. Few details have been revealed, but the new reforms appear to be based on (i) partial dollarisation of the economy, (ii) the development of a more liquid, realistic foreign exchange market based on market or near-market exchange rates (requiring a significant devaluation of the Cuban peso from the present official rates), and (iii) increased financial autonomy over hard currency income generated by Cuban entities. It remains unclear what the final scope of the new measures may be, what the timing of their coming into force will be, and how the assets and operations of the Company may be affected. Although Management follows the new reforms very closely, it is very difficult to prepare for new rules and regulations in advance of their publication.

The hard currency cash resources of the Cuban government are under significant sustained pressure and the government is highly focused on developing new streams of hard currency income to finance public imports. As a result, many state-owned companies have started with the dollarization of products and services (sale of gasoline and diesel fuel, sale of food at dollar shops, rents, numerous tourism services, etc.).

Management expects that in the coming months the basic hard currency/liquidity model established over a year ago for the tourism sector, based on the establishment of “real hard currency accounts” that provide real access to the hard currency funds earned through exports and deposited in them, will be extended (in whole or in part) to other sectors of the economy, including to joint venture companies in the foreign investment sector. This is expected to be a very positive step forward, although it remains to be seen which sectors will be included or excluded and whether or not the Cuban government will have the financial strength needed to successfully implement these new measures and guarantee the financial autonomy that they require.

Management is actively following these developments and evaluating the impact on the Company, as well as potential opportunities which may arise as a result of these changes.

PORTFOLIO ACTIVITY

The Miramar Trade Center / Monte Barreto

The largest real estate holding of the Group is its 49% interest in Inmobiliaria Monte Barreto S.A. (“**Monte Barreto**”). This Cuban joint venture company owns and operates the Miramar Trade Center, a six-building mixed-use commercial real estate complex comprising approximately 56,000 square metres of net rentable area that constitutes the core of the new Miramar business district in Havana.



The Miramar Trade Center from Third Avenue.

Demand for international-standard office accommodation in Havana remains consistent, predominantly from multinational companies, joint ventures, foreign NGOs and diplomatic missions, and increasingly from the new SME sector. Monte Barreto remains the dominant player in this market segment. As a consequence, the outlook for Monte Barreto in the second half of 2025 remains encouraging, as we expect the percentage of occupancy to remain in the mid to high nineties throughout the remainder of the year.

The Cuban government adopted a series of financial reforms in 2020-2021 with the stated purpose of increasing the financial autonomy of various economic actors in the Cuban economy, including joint venture companies. However, these reforms were largely unsuccessful and new measures are in the process of being adopted to replace them. It is not yet possible to judge how effective the new rules will be in addressing the currency difficulties experienced by Monte Barreto in recent years that have prevented the joint venture from fully distributing dividends to the Company as the foreign shareholder.

As part of Management efforts to find innovative ways to unlock dividend payments in favour of the Group, a financial arrangement has been agreed that allows certain tenants of the Miramar Trade Center to make rental payments owed to Monte Barreto to a Spanish bank account in the name of the foreign shareholder in the joint venture, CEIBA MTC Properties Inc. ("**CEIBA MTC**"), a wholly-owned subsidiary of the Company. As of 30 June 2025, this arrangement had been operational for two full years. For the first six months of 2025, US\$1.7 million has been received in the external account, which has been recorded as dividend income by CEIBA MTC.

Management expects that, under the present circumstances, and unless Cuba's economy and liquidity position improve substantially, receiving significant cash dividends from Monte Barreto outside Cuba will remain challenging. As noted above, the Group has been able to secure partial payments of Monte Barreto dividends outside Cuba. Still, it remains uncertain whether these partial payments may be sustained or increased. This may prompt the Group to consider further transactions aimed at receiving a portion of dividends owed to the Group inside Cuba and/or through the pursuit of new reinvestment opportunities. Discussions with our Cuban partners are ongoing in this regard.

As mentioned previously, an agreement in principle was reached between shareholders under which Monte Barreto would extend the life of the joint venture and the surface rights of the Miramar Trade Center by 25 years to 2071. If this transaction is approved by the Executive Committee of the Council of Ministers it is intended that the payment for the extension of the surface rights will be made by Monte Barreto to the Ministry of Finance and Prices in Cuban Pesos that are currently held by the joint venture company in its Cuban bank account. If authorized by the Cuban government, Monte Barreto may also decide to use additional Cuban Pesos to acquire property rights for other sites. At present, the Cuban Pesos held by Monte Barreto can only be utilised for transactions in Cuba.

Performance and Analysis of Key Performance Indicators (KPIs) of the Miramar Trade Center

Management regularly monitors the following KPIs of the Monte Barreto and the Miramar Trade Center, all of which are Alternative Performance Measures.

	6 months ended 30 Jun 2025	6 months ended 30 June 2024
Occupancy	97.0%	96.1%
Monthly Tenant Revenue per Total Square metre ¹	US\$34.84	US\$34.68
Net Profit after tax ¹	US\$7.9 million	US\$8.5 million
Dividends declared in favour of the Group	US\$1.7 million	nil

1 Amounts are based on unaudited figures prepared under Cuban GAAP.

Overall, the performance of the Miramar Trade Center during the first six months of 2025 continued to be strong. Occupancy levels remain stable with only minor fluctuations due to tenant turnover. Based on the unaudited figures prepared under Cuban GAAP, tenant revenue was similar to the first six months of 2024, with a modest increase in the total monthly tenant revenue per square meter. However, operating costs increased by 36.9%, primarily due to an increase in the salaries of its employees and inflation linked to currency issues and monetary reforms. This resulted in a decrease in the unaudited Cuban-GAAP net profit after tax of Monte Barreto.

Fair Value of Monte Barreto

The fair value of the Group's interest in Monte Barreto, accounted for within the fair value of CPC, remained consistent with the fair value at 31 December 2024, with an increase at 30 June 2025 of US\$104,000. At 30 June 2025, the fair value of the 49% equity interest of CEIBA MTC in Monte Barreto was US\$46.3 million (31 December 2024: US\$46.2 million).

The pre-tax discount and capitalisation rates used to value the future cash flows of the Miramar Trade Center at 30 June 2025 were similar to the rates of December 2024 at 27% (31 December 2024: 27%) and 24% (31 December 2024: 24.5%), respectively. In the event of an official devaluation of the CUP, the rents payable by tenants would

automatically be increased to take into account the new exchange rate in relation to the U.S. dollar, but the (translated) U.S. dollar value of the funds held in CUP in Monte Barreto's Cuban Peso bank account would be impacted.

Additional relevant information that impacts the fair values of the equity investments that has not been considered in the valuations of the underlying properties of the joint venture companies may be taken into account. One such fair value consideration is cash held by the joint venture in excess of its working capital needs ("**Excess Cash**"). As the valuations of the underlying properties only assume a level of working capital to allow for day-to-day operations, the existence of any Excess Cash is included as an additional component of the fair value of the joint venture company (see note 6). Due to the difficulties faced by Monte Barreto in distributing dividends, the amount of cash held by the joint venture increased during the year, which compensated for the decrease in the fair value of the Miramar Trade Center.

Although the official exchange rate applicable to Monte Barreto is the official rate of US\$1 : CUP24, it has been determined appropriate to apply the US\$1 : CUP120 rate used by the tourism sector when determining the Excess Cash of Monte Barreto.

The Hotels

CEIBA has a 32.5% interest in five hotels in Cuba: one hotel in Havana, three hotels in Varadero, Cuba's principal beach resort destination, and one hotel located near the historic city of Trinidad, on Cuba's south coast (collectively the "**Hotels**").

The Meliá Habana Hotel is a 397-room international-category 5-star business hotel located on prime ocean-front property in Havana (directly opposite the Miramar Trade Center).

The Varadero Hotels are all located on a 28-hectare plot of land next to Cuba's only 18-hole golf course. The Meliá Las Américas Hotel is a 340-room international-category 5-star beach resort hotel located next to Mansión Xanadú and the clubhouse of the Varadero Golf Club, which is extremely popular with golfers from Canada and Europe. The Meliá Varadero Hotel is a 490-room international-category 5-star beach resort hotel catering primarily to families. The Sol Palmeras Hotel is a 607-room international-category 4-star beach resort hotel, including 200 bungalows.



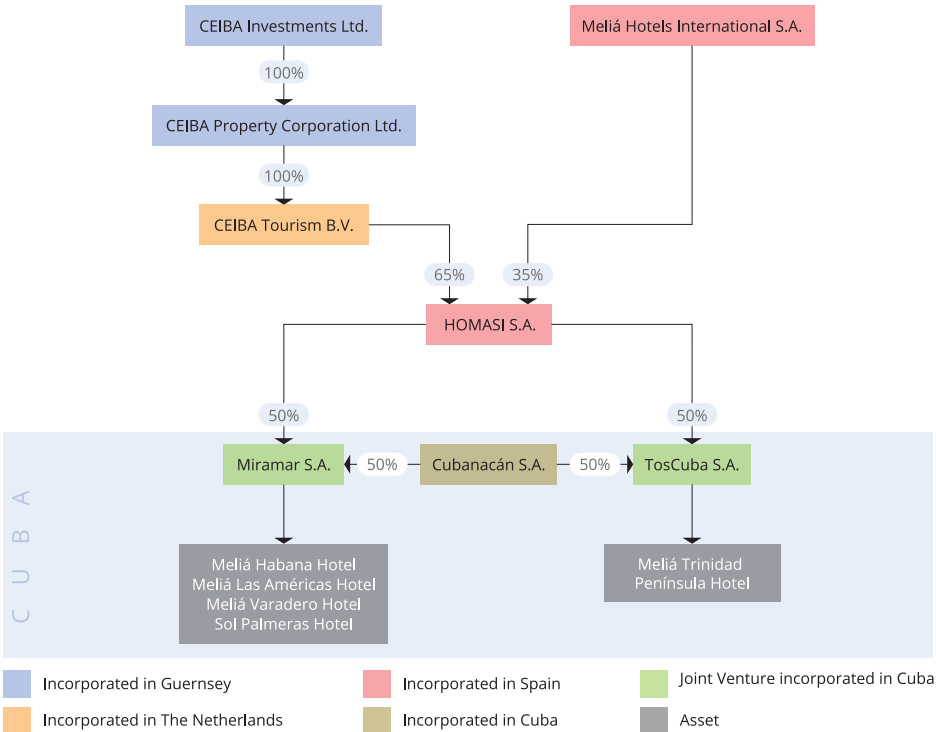
The Miramar hotels at Varadero peninsula.

The Meliá Trinidad Península Hotel is a recently constructed 401-room, 5-star beach resort hotel located on a beachfront property at Playa María Aguilar, near the city of Trinidad, a UNESCO World Heritage Site in central Cuba. The official opening ceremony of the newly constructed Trinidad Hotel took place on 14 January 2024, presided over by Prime Minister Manuel Marrero, Minister of Tourism Juan Carlos García and President of Meliá Hotels International S.A. Gabriel Escarrer.

The interests in the Hotels are held through the Company's 65% interest in HOMASI, which in turn has a 50% interest in the joint venture companies Miramar and TosCuba.

The interest of HOMASI in the Meliá Habana Hotel and the Varadero Hotels is held through its 50% interest in Miramar, owner of these hotels. HOMASI's interest in the Trinidad Hotel is held through its 50% interest in TosCuba. The 50% Cuban shareholder in Miramar and TosCuba is Cubanacán, Cuba's second-largest hotel company.

The Hotels are operated by Meliá Hotels International S.A. ("**Meliá Hotels International**"), which has a 35% equity interest in HOMASI (and therefore, indirectly, a 17.5% interest in Miramar). Meliá Hotels International is the largest hotel operator in Spain and the leading international operator in Cuba (with 34 hotels currently under management in the country, comprising more than 12,500 rooms) and the Spanish Caribbean. Meliá Hotels International is listed on the Madrid Stock Exchange (included on the IBEX index) and NASDAQ.



The only hotels in Cuba in which Meliá Hotels International holds an equity ownership interest (in addition to a hotel management agreement) are the Hotels of the Group.

Despite the overall drop in Cuba's tourist arrivals and poor performance of the sector, the Cuban joint venture companies, TosCuba and Miramar, outperformed their peers, even though lower-than-expected occupancy and income levels have triggered a decrease in their respective valuations.

Performance and Analysis of Key Performance Indicators (KPIs) of the Miramar Hotels

Management regularly monitors the following KPIs of Miramar and its hotels, all of which are Alternative Performance Measures.

	6 months ended 30 Jun 2025	6 months ended 30 June 2024
Room occupancy	67.3%	71.3%
Total revenue per room sold (TRevPRS) ¹	US\$157.73	US\$170.69
Total revenue per available room (TRevPAR) ¹	US\$106.22	US\$121.74
Net profit after tax ¹	US\$13.4 million	US\$15.9 million
Dividends declared and received in favour of/by the Group	US\$5.3 million	US\$5.4 million

¹ Amounts are based on unaudited figures prepared under Cuban GAAP.

The principal KPIs of Miramar and its hotels were lower than the prior year. Overall, occupancy of the Miramar hotels for the first six months of 2025 was slightly below the prior year. TRevPRS and TRevPar were also lower for the hotels in aggregate. This is a direct result of the slow recovery of the Cuban tourism industry, as discussed previously. In the case of the Meliá Habana, there has also been an increase in competition with the opening of several new hotels in Havana.

The net profit after tax of Miramar was lower in the first six months of 2025 compared to the prior year. Dividend income earned by HOMASI from Miramar during the first six months of 2025 was US\$5.3 million compared to US\$5.4 million in the prior year. The dividend income from Miramar was received in hard currency outside of Cuba.

The key performance indicators of the individual Miramar hotels were as follows:

	6 months ended 30 June 2025			6 months ended 30 June 2024		
	Room occupancy	TRevPRS ^{1,3}	TRevPAR ^{2,3}	Room occupancy	TRevPRS ^{1,3}	TRevPAR ^{2,3}
Meliá Habana	43.1%	US\$241.20	US\$104.03	46.8%	US\$223.07	US\$104.33
Meliá Las Américas	74.6%	US\$194.35	US\$145.00	82.1%	US\$223.10	US\$183.12
Meliá Varadero	73.5%	US\$132.54	US\$97.44	78.4%	US\$138.24	US\$108.43
Sol Palmeras	74.4%	US\$124.92	US\$92.93	75.4%	US\$144.98	US\$109.36

- 1 Total revenue per room sold is defined as the total revenue attributable to the hotel property divided by the number of room nights sold during the period.
- 2 Total revenue per available room is defined as the total revenue attributable to the hotel property divided by the number of available room nights during the period.
- 3 Amounts are based on unaudited figures prepared under Cuban GAAP.

The principal challenge for Miramar in 2025 will remain the ability to collect sufficient hard currency income outside Cuba (rather than inside Cuba) to pay for supplies, make necessary CAPEX investments and distribute to its shareholders.



Clockwise from Top Left: The Meliá Habana Hotel, Havana; The Meliá Las Américas, Sol Palmeras and Meliá Varadero Hotels at Varadero.

Fair Value of the Miramar Hotels

The fair value of HOMASI's 50% equity interest in Miramar (of which the Company has a 65% interest) at 30 June 2025 was US\$84.5 million (31 December 2024: US\$93.5 million), representing a 9.7% decrease. The decrease was a result of the slower-than-expected recovery of the hotels and the continuing decline in the tourism sector. More conservative future cash flow assumptions have been made in light of the continuing decrease in tourist arrivals to Cuba. The decrease was more pronounced in the Meliá Las Americas and Meliá Varadero hotels.

The Meliá Las Americas has seen a more dramatic decrease than the other Varadero hotels of Miramar. The hotel traditionally attracts higher-paying Canadian golfers. However, their numbers have dropped significantly due to negative press coverage regarding the declining quality of Cuba's tourism sector, which has had a more pronounced negative impact on higher-end tourism.

The pre-tax discount rate applied to the discounted cash flow models for the valuations of the hotels located in Havana and Varadero (1,831 rooms in total) was 23.0% which was the same rate applied at 31 December 2024.

Below are the fair values of the Miramar Hotels on a per-room basis:

100% Interest	30 Jun 2025	31 Dec 2024	Variance
Meliá Habana Hotel (397 rooms)	\$80,000	\$84,000	(4.5%)
Meliá Las Américas Hotel (340 rooms)	\$112,000	\$121,000	(7.5%)
Meliá Varadero Hotel (490 rooms)	\$76,000	\$85,000	(10.3%)
Sol Palmeras Hotel (604 rooms)	\$69,000	\$72,000	(4.4%)

The estimated cost to construct a new hotel in Cuba is approximately US\$200,000 to US\$250,000 per room.

Performance and Analysis of Key Performance Indicators (KPIs) of the Trinidad Hotel

Management regularly monitors the following KPIs of TosCuba and the Trinidad Hotel, all of which are Alternative Performance Measures. Comparative figures have not been included since the Trinidad Hotel officially opened in early 2024, and would not be comparable.

	6 months ended 30 Jun 2025
Room occupancy	56%
Total revenue per room sold (TRRevPRS) ^{1,3}	US\$222.87
Total revenue per available room (TRRevPAR) ^{2,3}	US\$124.01
Net loss after tax ³	(US\$2.1 million)
Dividends declared and received in favour of/by the Group	Nil

- 1 Total revenue per room sold is defined as the total revenue attributable to the hotel property divided by the number of room nights sold during the period.
- 2 Total revenue per available room is defined as the total revenue attributable to the hotel property divided by the number of available room nights during the period.
- 3 Amounts are based on unaudited figures prepared under Cuban GAAP.

The Trinidad Hotel formally opened in January 2024, and operations gradually increased throughout the year. All 401 rooms were operational in time for the start of the tourism high season that began in November 2024. The hotel has achieved higher than budgeted occupancy levels as a result of favourable reviews and increasing visibility.

The principal challenges for the Trinidad Hotel operator, Meliá Hotels International, in 2025 will be finding alternative markets to substitute for Canadian (and Argentinian) tourists during the low season and contracting and training additional staff to service the hotel.



The Meliá Trinidad Península Hotel, Trinidad, Cuba.

Fair Value of Construction Facility of the Trinidad Hotel

In addition to the equity participation of the Group in TosCuba, the Company also arranged a US\$51.5 million construction finance facility (the “**Construction Facility**”), that was disbursed under two tranches of US\$22.5 million and US\$29 million, respectively. The Construction Facility has an interest rate of 8% p.a. and payment of part of the facility (US\$24.5 million) is guaranteed by Cubanacán and secured by a first-

ranking pledge on its dividends in Miramar. The Construction Facility was amended at 31 December 2024 to capitalise accumulated interest of approximately \$13.5 million, resulting in a total principal balance outstanding of US\$65,000,000.

At 30 June 2025, the Group had participations in the amended principal face value of the Construction Facility totalling US\$52.1 million, of which US\$46.5 million was a direct participation held by CEIBA and US\$5.6 million represents the 65% interest of the Group in HOMASI's participation in the Construction Facility.

At 30 June 2025, the Group's participation in the TosCuba Construction Facility was held at its estimated fair value using a discount rate of 15%. The total fair value of the Group's participation in the Construction Facility at 30 June 2025 was estimated to be US\$37.9 million, of which US\$33.8 million was a direct participation of CEIBA and US\$4.1 million represents the 65% interest of the Group in the participation of HOMASI.

Fair Value of TosCuba Equity Interest

The total interest of the Group in TosCuba is comprised of its interest in the Construction Facility and equity participation in the joint venture company.

The fair value of the equity participation in the Meliá Trinidad Peninsula Hotel at 30 June 2025 remained in line with its value at December 2024.

To determine the equity value of the Group's interest in TosCuba at 31 December 2024, the fair value of the Construction Facility payable by TosCuba must be deducted from the estimated fair value of the Trinidad Hotel, which is based on the estimated future cash flows that do not take into account debt repayments. The value of the 32.5% equity participation of the Group in TosCuba after these amounts have been deducted was US\$415,000 at 30 June 2025, compared to US\$448,000 at 31 December 2024.

Therefore, taking into consideration both the equity interest as well as loans and other payables due to the Group, the total fair value of the Company's interest in TosCuba at 30 June 2025 was US\$38.3 million (31 December 2024: US\$38.2 million).

GBM Interinvest Technologies Mariel S.L.

CEIBA Tourism B.V., a subsidiary of CPC, holds a 50% interest in GBM Interinvest Technologies Mariel S.L. ("**GBM Mariel**"). This Spanish company is developing a multi-phase industrial park real estate project in the Special Development Zone of Mariel, Cuba. The Company paid an initial amount of US\$303,000 for a 50% equity interest in GBM Mariel and subsequently executed a convertible loan agreement in the principal amount of €500,000 (US\$586,000).

Groundworks on the 11.3-hectare site for the construction of the first four warehouses of the project were completed in June 2021. The project became dormant in 2022 and the timing of a potential restart is uncertain as it depends on securing tenants for the warehouses to be built on the plot of land on which groundwork has been executed.

Given that the project is currently dormant and the timing of a potential restart is uncertain because it depends on securing tenants for the warehouses that will be built, a provision has been taken against the entire value of the investments and related loan and interest receivable from GBM Mariel.

OUTLOOK

Unfortunately, Cuba's outlook for the rest of 2025 and 2026 is negative.

Economically, the country continues to struggle, with retreating GDP, double-digit inflation, limited access to new foreign investment or external financing, and little hope for short-term relief from a long succession of negative economic events. The economy is in a fragile state, and although the government continues to disclose new plans for economic reform, the chances of a quick economic recovery remain slim.

Politically, the regime remains firmly in place, with few indications of significant change on the horizon. However, it would appear that the government has a more lenient attitude towards critical comments regarding material difficulties faced by the population.

The relationship with the United States is extremely tense and does not appear likely to reverse course towards a more positive direction during the first half of the second Trump administration.

And yet the country continues to show real resilience in the face of hardship. The population is fatigued by the material difficulties that are faced on a daily basis and outward emigration remains a real threat to the return of long-term prosperity to the country. However, the government continues to prepare for further reform and to create better conditions for a hoped-for increase in foreign direct investment.

The Company follows all developments in the Cuban economy closely, as well as all new reforms adopted by the government, and aims to take advantage of new opportunities as they present themselves. Through ongoing negotiations with our Cuban partners, we believe that numerous positive new transactions will become achievable in the coming period. It is to be hoped that the country will be spared the worst of the present hurricane season, which concludes on 30 November. This would help avoid further strain on already weakened infrastructure and allow national efforts to remain focused on restoring economic stability and advancing development.

Sebastiaan A.C. Berger
Chief Executive Officer
26 September 2025

INTERIM BOARD REPORT

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the Interim Condensed Financial Statements, in accordance with applicable law and regulations.

The Companies (Guernsey) Law, 2008, as amended (the "**Law**") requires the Directors to prepare financial statements for each financial year. Under the Law, the Directors have elected to prepare the Company's financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IFRS**"). Under the 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 and of the profit or loss of the Company for the period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- state whether all applicable IFRS standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Law. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors listed on page 2, being the persons responsible, hereby confirm to the best of their knowledge that:

- the Interim Condensed Financial Statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- in the opinion of the Directors, the Interim Condensed Financial Statements taken as a whole, are fair, balanced and understandable and provide the information necessary to assess the Company's position and performance, business model and strategy;
- there is no additional information of which the Company's Auditor is not aware.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board regularly reviews the principal risks and uncertainties affecting the Company together with the mitigating actions it has established to manage these risks. These are set out in detail on pages 11 to 17 of the Company's Annual Report and Financial Statements for the year ended 31 December 2024 and can be summarised under the following headings:

- Emerging Risks relating to the Cuban Financial System
 - Cuban Financial Reforms – Financial Autonomy Rules
 - Currency Devaluation Risk
 - General Liquidity of the Cuban Financial System and Repatriation Risk
- Public Health Risk
 - Global Pandemic Risk
- Risks Relating to the Company and its Investment Strategy
 - Investment Strategy and Objective
 - Investment Restrictions
- Portfolio and Operational Risks
 - Joint Venture Risk
 - Real Estate Risk
 - Construction Risk
 - Risks related to electricity and the availability of petroleum products
 - Tourism Risk
 - Valuation Risk
 - Dependence on Third Party Service Providers
 - Loss of Key Fund Personnel
- Risks Relating to Investment in Cuba and the U.S. Embargo
 - General Economic, Political, Legal and Financial Environment within Cuba
 - U.S. Government Restrictions relating to Cuba
 - State Sponsor of Terrorism Designation
 - Helms-Burton Risk
 - Transfer Risk – U.S. Sanctions
 - Currency Risk
- Risks Relating to Regulatory and Tax framework
 - Regulatory and Tax Risk

The Company's principal risks and uncertainties have not materially changed since the date of the 2024 Annual Report.

GOING CONCERN

In accordance with the guidance of the Financial Reporting Council, the Directors have reviewed the Company's ability to continue as a going concern.

The Directors have reviewed cash flow projections that detail revenue and liabilities and will continue to receive cashflow projections as part of the Company's reporting and monitoring processes. The Directors believe that the Company has adequate financial resources to continue its operational existence for the foreseeable future and at least 12 months from the date of this interim report.

Accordingly, the Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the unaudited Interim Condensed Financial Statements.

For and on behalf of the Board

Trevor Bowen

Robin Smith

UNAUDITED INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	Unaudited as at 30 Jun 2025 US\$	Audited as at 31 Dec 2024 US\$
Assets			
Current assets			
Cash and cash equivalents		1,924,355	465,008
Accounts receivable and accrued income	4	35,065	4,430
Loans and lending facilities	5	3,591,522	3,459,722
Total current assets		5,550,942	3,929,160
Non-current assets			
Accounts receivable and accrued income	4	796,846	792,416
Loans and lending facilities	5	30,233,781	30,225,829
Financial assets at fair value through profit or loss	6	115,258,767	124,487,606
Total non-current assets		146,289,394	155,505,851
Total assets		151,840,336	159,435,011
Liabilities			
Current liabilities			
Convertible bonds	8	5,860,000	-
Accounts payable and accrued expenses	7	821,589	989,695
Total current liabilities		6,681,589	989,695
Non-current liabilities			
Convertible bonds	8	17,580,000	25,972,500
Accounts payable and accrued expenses	7	1,877,962	2,503,950
Total non-current liabilities		19,457,962	28,476,450
Total liabilities		26,139,551	29,466,145
Equity			
Stated capital		106,638,023	106,638,023
Retained earnings		19,062,762	23,330,843
Total equity		125,700,785	129,968,866
Total liabilities and equity		151,840,336	159,435,011
NAV		125,700,785	129,968,866
NAV per share	9	0.91	0.94

See accompanying notes 1 to 14, which are an integral part of these unaudited interim condensed financial statements. These unaudited interim condensed financial statements on pages 29 to 33 were approved by the Board of Directors and authorised for issue on 26 September 2025. They were signed on the Company's behalf;

Trevor Bowen
Director

Robin Smith
Director

UNAUDITED INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2025

	Note	Unaudited Six months ended 30 Jun 2025 US\$	Unaudited Six months ended 30 Jun 2024 US\$
Income			
Dividend income		2,326,305	-
Investment income		-	1,414,430
Net gains in fair value of financial assets held at fair value through profit or loss		-	6,594,930
Net gains in fair value of loans and lending facilities held at fair value through profit or loss		1,219,202	1,461,056
Foreign exchange gain		-	823,843
		3,545,507	10,294,259
Expenses			
Net losses in fair value of financial assets held at fair value through profit or loss	6	(2,428,810)	-
Interest expense		(1,523,341)	(1,343,807)
Other staff costs		(139,437)	(139,909)
Operational costs		(41,877)	(42,404)
Legal and professional fees		(81,824)	(58,862)
Administration fees and expenses		(152,916)	(146,225)
Audit fees		(134,264)	(80,317)
Miscellaneous expenses		(82,274)	(35,325)
Directors' fees and expenses		(131,670)	(164,760)
Foreign exchange loss		(3,097,175)	-
		(7,813,588)	(2,011,609)
Net (loss)/profit before taxation		(4,268,081)	8,282,650
Income taxes		-	-
Net (loss)/profit for the period		(4,268,081)	8,282,650
Other comprehensive income		-	-
Total comprehensive (loss)/profit		(4,268,081)	8,282,650
Basic and diluted (loss)/profit per share	11	(0.03)	0.06

All items in the above statement derive from continuing operations.

See accompanying notes 1 to 14, which are an integral part of these unaudited interim condensed financial statements.

UNAUDITED INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the period ended 30 June 2025

	Note	Unaudited Six months ended 30 Jun 2025 US\$	Unaudited Six months ended 30 Jun 2024 US\$
Operating activities			
Net (loss)/profit for the period		(4,268,081)	8,282,650
<i>Adjustments:</i>			
Change in fair value of financial assets at fair value through profit or loss	6	2,428,810	(6,594,930)
Change in loan and lending facilities at fair value through profit or loss		(1,219,202)	(509,454)
Dividend income		(2,326,301)	-
Investment income		-	(1,414,430)
Interest income		-	(951,602)
Interest expense		1,417,009	1,343,807
Foreign exchange loss/(gain)		3,097,175	(823,834)
		(870,590)	(667,793)
 Increase in accounts receivable and accrued income		(35,065)	(45,072)
Decrease in accounts payable and accrued expenses		(794,094)	(353,609)
Dividend income received		2,326,301	-
Investment income		-	1,414,430
Interest income received		1,079,450	951,600
Cash received from subsidiary		6,800,029	-
Net cash flows from operating activities		8,506,031	1,299,556
 Financing activities			
Principal paid on convertible bonds		(5,893,307)	-
Interest paid on convertible bonds		(1,417,009)	(1,343,807)
Net cash flows from financing activities		(7,310,316)	(1,343,807)
 Change in cash and cash equivalents		1,195,715	(44,251)
 Cash and cash equivalents at beginning of the period		465,008	6,498,762
Adjustment of subsidiary cash balances due to change of accounting treatment to IFRS 10 investment entity		-	(5,913,357)
Adjusted cash and cash equivalents at beginning of the period		465,008	585,405
Foreign exchange on cash		263,632	(30,375)
Cash and cash equivalents at end of the period		1,924,355	510,779

See accompanying notes 1 to 14, which are an integral part of these unaudited interim condensed financial statements.

**UNAUDITED INTERIM CONDENSED STATEMENT
OF CHANGES IN EQUITY**

For the period ended 30 June 2025

UNAUDITED FOR THE SIX MONTHS ENDED 30 JUNE 2025	Notes	Stated Capital US\$	Retained Earnings US\$	Total Equity US\$
Balance at 1 January 2025		106,638,023	23,330,843	129,968,866
Net loss for the period		-	(4,268,081)	(4,268,081)
Balance at 30 June 2025		106,638,023	19,062,762	125,700,785

See accompanying notes 1 to 14, which are an integral part of these unaudited interim condensed financial statements.

UNAUDITED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June 2024

UNAUDITED FOR THE SIX MONTHS ENDED 30 JUNE 2024	Notes	Stated Capital US\$	Revaluation Surplus US\$	Retained Earnings US\$	Other Comprehensive Income US\$	Total Equity attributable to the shareholders US\$	Non- Controlling Interest US\$	Total Equity US\$
Balance at 1 January 2024		106,638,023	319,699	46,676,238	4,885,589	158,519,549	48,352,096	206,871,645
Derecognition of non- controlling interest on transition to IFRS 10 investment entity		-	-	-	-	-	(48,352,096)	(48,352,096)
Revaluation of assets / Net other comprehensive loss to be reclassified to profit or loss in subsequent periods			(319,699)	5,205,288	(4,885,589)	-	-	-
Net profit for the period		-	-	8,282,650	-	-	-	8,282,650
Balance at 30 June 2024		106,638,023	-	60,164,176	-	166,802,199	-	166,802,199

See accompanying notes 1 to 14, which are an integral part of these unaudited interim condensed financial statements.

NOTES

TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

These unaudited interim condensed financial statements are for CEIBA Investments Limited, referred to as ("**CEIBA**") or the ("**Company**").

CEIBA was incorporated in 1995 in Guernsey, Channel Islands as a registered closed-ended collective investment scheme with registered number 30083. In May 2013, the status of CEIBA changed to an unregulated investment company rather than a regulated investment fund. The status of CEIBA was changed back to a registered closed-ended collective investment scheme on 11 September 2018 under The Protection of Investors (Bailiwick of Guernsey) Law, 2020 as amended. The registered office of CEIBA is located at Les Echelons Court, Les Echelons, St Peter Port, Guernsey, GY1 1AR.

The principal holding of the Company is its wholly-owned subsidiary, CEIBA Property Corporation Limited ("**CPC**"), which holds a license issued by the Cuban Chamber of Commerce and has offices in Cuba located at the Miramar Trade Centre, Edificio Barcelona, Suite 401, 5ta Avenida, esq. a 76, Miramar, Playa, La Habana, Cuba. The Company, CPC, and its subsidiaries are collectively referred to as the "**Group**". The principal investment objective of the Group is to achieve capital growth and dividend income from direct and indirect investment in or with Cuban businesses, primarily in the tourism and commercial real estate sectors, and other revenue-generating investments primarily related to Cuba.

The Company currently invests in Cuban joint venture companies that are active in two major segments of Cuba's real estate industry: (i) the development, ownership and management of revenue-producing commercial properties, and (ii) the development, ownership and management of hotel properties. In addition, the Company occasionally arranges and participates in secured finance facilities and other interest-bearing financial instruments granted in favour of Cuban borrowers, primarily in the tourism sector. The Company's asset base is primarily made up of equity investments in Cuban joint venture companies that operate in the real estate segments mentioned above.

The Executives are contracted through third-party entities or consultancy agreements. CEIBA and its subsidiaries do not have any obligations in relation to future employee benefits

The ordinary shares ("**Shares**") of CEIBA are listed on the Specialist Fund Segment of the London Stock Exchange, where they trade under the symbol "CBA".

On 31 March 2021, CEIBA completed the issuance and listing of €25 million 10% senior unsecured convertible bonds (the "**Bonds**") with an original maturity date of 31 March 2026. On 3 February 2025, the repayment terms of the Bonds were amended so that the principal will be repaid in five equal annual instalments of €5 million, starting in June 2025 and on 31 March each year thereafter, with the new final maturity date being 31

March 2029. The interest rate will remain at 10% per annum until 31 March 2026 and will rise to 15% per annum thereafter. The Bonds are listed on The International Stock Exchange (TISE) Guernsey (CEIB1026).

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance and basis of measurement

These Unaudited Interim Condensed Financial Statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules ("**DTRs**") of the UK's Financial Conduct Authority. They do not include all of the information required for full annual financial statements and should be read in conjunction with the Annual Report and Audited Financial Statements of the Company as at and for the year ended 31 December 2024, which were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IFRS**").

The accounting policies used in these Unaudited Interim Condensed Financial Statements are consistent with those applied in the Audited Financial Statements of the Company as at and for the year ended 31 December 2024.

2.2 Functional and presentation currency

These Unaudited Interim Condensed Financial Statements are presented in United States Dollars ("**US\$**"), which is the Company's functional currency.

2.3 Use of estimates and judgements

The preparation of the Company's Unaudited Interim Condensed Financial Statements, in conformity with IFRS, requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. There have been no changes to the significant accounting judgements, estimates and assumptions from those applied in the Company's Annual Report and Audited Financial Statements.

Management estimates – valuation of underlying investments

The determination of fair values for the underlying equity investments held by CPC, and loans and lending facilities, involves significant judgment and estimation. Actual outcomes may differ from these estimates.

Management reviews estimates and underlying assumptions on an ongoing basis, with any revisions recognised in the period of the change and prospectively in future periods as applicable.

For the underlying equity investments held by CPC, fair values are determined using a combination of independent valuations, historical data, and assumptions regarding industry performance, economic conditions, and market trends. The reliability of these valuations is inherently subject to the availability of comparable data and the uncertainty associated with forecasting future events (see Note 6).

For loans and lending facilities, fair value estimates incorporate assessments of expected future cash flows, discount rates reflecting current market conditions, and the credit risk profile of counterparties (see Note 5).

Given the inherent subjectivity in fair value measurement, asset valuations may not precisely reflect actual realisable values. Changes in underlying assumptions or market conditions could result in material adjustments to the carrying amounts of these financial assets.

2.4 New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2025 and not early adopted that are relevant to the Company

Several new, but not yet effective, standards and amendments to existing standards, and interpretations have been published by the IASB. None of these standards or amendments to existing standards have been adopted early by the Company and no interpretations have been issued that are applicable and need to be taken into consideration by the Company.

The new standards, amendments and interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Company's financial statements.

2.5 Changes in accounting policies

Standards and interpretations applicable this period

There are no new standards, amendments to standards or interpretations, that have been published by the IASB and are effective for periods beginning on 1 January 2025, that have a material effect on the financial statements of the Company.

2.6 Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and has significant liquid funds to do so. Accordingly, the Directors have adopted the going concern basis in preparing these Unaudited Interim Condensed Financial Statements.

3. GROUP ENTITIES

The Company had direct and indirect equity interests in the following entities as at 30 June 2025 and 31 December 2024:

Entity Name	Country of Incorporation	Equity interest held indirectly by the Company or holding entity	
		30 Jun 2025	31 Dec 2024
1. CEIBA Property Corporation Limited (i)	Guernsey	100%	100%
1.1. CEIBA MTC Properties Inc. (ii)	Panama	100%	100%
1.1.1 Inmobiliaria Monte Barreto S.A. (iii)	Cuba	49%	49%
1.2. CEIBA Tourism B.V. (iv)	Netherlands	100%	100%
1.2.1. HOMASI S.A. (v)	Spain	65%	65%
1.2.1.1. Miramar S.A. (vi)	Cuba	50%	50%
1.2.1.2 TosCuba S.A. (vii)	Cuba	50%	50%
1.2.2 Grupo BM Interinvest Technologies Mariel S.L. (viii)	Spain	50%	50%
(i) Holding company for the Company's interests in real estate investments in Cuba that are facilitated by a representative office in Havana.			
(ii) Holding company for underlying investments with no other significant assets.			
(iii) Joint venture company that holds the Miramar Trade Center as its principal asset.			
(iv) Netherlands company responsible for the holding and management of the Company's indirect investments in tourism assets.			
(v) Holding company for underlying investments, which also provides confirming and discounting facilities to assist underlying joint venture companies in importing products.			
(vi) Joint venture that holds the Meliá Habana Hotel, Meliá Las Américas Hotel, Meliá Varadero Hotel and Sol Palmeras Hotel as its principal assets.			
(vii) Joint venture that holds the Meliá Trinidad Península Hotel as its principal asset.			
(viii) A Spanish company that is developing an industrial logistics warehouse project in the Special Development Zone of Mariel, Cuba.			

4. ACCOUNTS RECEIVABLE AND ACCRUED INCOME

	30 Jun 2025 US\$	31 Dec 2024 US\$
TosCuba receivable (i)	792,416	792,416
Other accounts receivable and deposits	39,495	4,430
	831,911	796,846
Current portion	35,065	4,430
Non-current portion	796,846	792,416

Accounts receivable and accrued income have the following future expected maturities:

	30 Jun 2025 US\$	31 Dec 2024 US\$
Up to 30 days	7,561	-
Between 31 and 90 days	13,491	4,430
Between 91 and 180 days	12,938	-
Between 181 and 365 days	1,075	-
Greater than 365 days	796,846	792,416
	831,911	796,846

- (i) The TosCuba receivable relates to the undisbursed balance of funds that were deposited in the Cuban US\$ bank account of TosCuba to be originally applied against the TosCuba construction facility once disbursed in Cuba for local payments related to the construction of the hotel. As the TosCuba construction facility was fully disbursed as of 30 September 2023, and this remaining balance is interest-free with no terms of repayment, it has been accounted for as a receivable.

5. LOANS AND LENDING FACILITIES

	30 Jun 2025 US\$	31 Dec 2024 US\$
TosCuba receivable (i)	33,825,303	33,685,551
	33,825,303	33,685,551
Current portion	3,591,522	3,459,722
Non-current portion	30,233,781	30,225,829

In April 2018, the Group entered into a construction finance facility agreement (the “**Construction Facility**”) with TosCuba to provide TosCuba with a portion of the funding necessary for the construction of the Meliá Trinidad Península Hotel. The Construction Facility originally had a total principal amount of US\$51,500,000, divided into Tranche A of US\$22,500,000 and Tranche B of US\$29,000,000. The Construction Facility was fully disbursed as of 30 September 2023. The Construction Facility was amended in December 2024 to capitalise outstanding accrued interest, bringing the total principal amount of the Construction Facility to US\$65,000,000, of which US\$30,722,953.29 was outstanding under Tranche A and US\$34,277,046.71 was outstanding under Tranche B. The Company has a 65% participation in Tranche A of the Construction Facility and a 74% participation in Tranche B. The remaining 26% participation in Tranche B of the Construction Facility is held by the Company’s subsidiary HOMASI. The Company has the right to syndicate its participation in Tranche B of the Construction Facility to other lenders.

Under the terms of the amended repayment schedule, TosCuba will make payments of interest only throughout 2025 and will then make blended payments of principal and interest with a final maturity date in September 2035. Interest accrues on principal amounts outstanding under the Construction Facility at the rate of 8.0%. Repayment of the Construction Facility is secured by an assignment in favour of the lenders of all of the future income of the Meliá Trinidad Península Hotel. In addition, Tranche B of the Construction Facility is also secured by a guarantee provided by Cubanacán S.A., Corporación de Turismo y Comercio Internacional ("**Cubanacán**" - the Cuban shareholder of TosCuba) as well as by Cubanacán's dividend entitlements in Miramar.

As at 30 June 2025, the loan principal owed to the Company was US\$46,483,474 (31 December 2024: US\$46,483,474), and the loan interest receivable was US\$790,219 (31 December 2024: US\$nil). At 30 June 2025, the participation of CEIBA in the Construction Facility was adjusted to its estimated fair value, which was determined using a discounted cash flow model which estimates the present value of expected future cash flows using a market-based discount rate reflective of the underlying risk profile. The discount rate of 15% (31 December 2024: 15%) used in the model was primarily determined by reference to the interest rate of the Company's Convertible Bonds, adjusted for other available market data related to Cuba.

The following table details the undiscounted cash flows of the loans and lending facilities portfolio of the Company, including principal and interest, based on contractual terms

	30 Jun 2025 US\$	31 Dec 2024 US\$
Up to 30 days	950,329	160,110
Between 31 and 90 days	630,109	609,450
Between 91 and 180 days	1,110,439	939,999
Between 181 and 365 days	3,016,956	2,060,767
Greater than 365 days	64,821,591	67,838,547
	<u>70,529,424</u>	<u>71,608,873</u>

6. FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 Jun 2025 US\$	31 Dec 2024 US\$
CEIBA Property Corporation Limited (" CPC ")	115,258,767	124,487,606
	<u>115,258,767</u>	<u>124,487,606</u>

The movements during the period of financial assets held at fair value through profit or loss were the following:

	Note	30 June 2024 US\$
Balance at 31 December 2024		124,487,606
Change in fair value through profit or loss		(2,428,810)
Cash transfers from CPC to the Company during the period (i)		(6,800,029)
Balance at 30 June 2025		115,258,767

- (i) This amount represents payments by CPC for intercompany balances owing to the Company. Intercompany balances owed by CPC to the Company have been accounted for as a reduction in the fair value of CPC. At 30 June 2025, the amount owed by CPC to the Company was US\$nil (31 December 2024: US\$6,800,029).

A summary of the consolidated financial information of CPC is as follows:

Summary Consolidated Statement of Financial Position of CEIBA Property Corporation Limited	30 Jun 2025 US\$	31 Dec 2024 US\$
Assets		
Cash and cash equivalents	11,156,551	13,246,166
Accounts receivable and accrued income	9,175,738	7,824,480
Loans and lending facilities	11,691,370	13,948,892
Equity investments	131,197,962	140,165,695
Investment in associate	-	206,259
Property, plant and equipment	543,897	554,724
Total assets	163,765,518	175,946,216
Liabilities		
Accounts payable and accrued expenses	3,640,516	3,644,344
Short-term borrowings	9,407,152	7,983,788
Total liabilities	13,047,668	11,628,132
Equity attributable to CEIBA at fair value	115,258,767	124,487,606
Non-controlling interest	35,459,083	39,830,478
Total equity	150,717,850	164,318,084
Total liabilities and equity	163,765,518	175,946,216

Summary Consolidated Statement of Comprehensive Income of CEIBA Property Corporation Limited	Six months ended 30 Jun 2025 US\$	Six months ended 30 Jun 2024 US\$
Income		
Dividend income	7,058,280	5,409,740
Interest income	1,350,367	1,342,538
Other income	36,332	-
Net gains in fair value of financial assets held at fair value through profit or loss	-	10,091,346
Foreign exchange gain	4,208,863	-
	12,653,842	16,843,624
Expenses		
Net gains in fair value of financial assets held at fair value through profit or loss	(23,693,745)	-
Operational expenses	(2,016,050)	(1,389,657)
Interest expense	(155,444)	(167,187)
Depreciation	(12,636)	(14,703)
Foreign exchange loss	-	(508,510)
	(25,877,875)	(2,080,057)
Net profit before taxation	(13,224,033)	14,763,567
Income taxes	-	-
Net (loss) profit for the period	(13,224,033)	14,763,567
Other comprehensive income to be reclassified to profit or loss in subsequent periods		
Profit/(loss) on exchange differences of translation of foreign operations	12,366,239	(3,713,118)
Total comprehensive (loss) / profit	(857,794)	11,050,449
Total comprehensive profit attributable to:		
CEIBA interest recognised as change in fair value through profit or loss	(102,508)	8,009,360
Non-controlling interest	(755,286)	3,041,089

Below is an analysis of how the fair value of CPC was estimated and the key assumptions used:

	Group total (including minority interest)	CEIBA interest (excluding non- controlling interest)
	US\$	US\$
Fair value of underlying investments		
Miramar S.A.	84,452,036	54,893,823
Inmobiliaria Monte Barreto S.A.	46,330,884	46,330,884
TosCuba S.A.	415,042	269,777
	131,197,962	101,494,484
Other net assets of CPC and its subsidiaries	19,519,888	13,764,283
Fair value of CEIBA interest in CPC	150,717,850	115,258,767

Miramar

HOMASI is the foreign shareholder (incorporated in Spain) that owns a 50% share equity interest in the Cuban joint venture company Miramar, which owns the Meliá Habana Hotel in Havana, a 5-star hotel that has 397 rooms. Miramar also owns three beach resort hotels in Varadero known as the Meliá Las Américas, Meliá Varadero and Sol Palmeras Hotels, having an aggregate total of 1,437 rooms (the “**Varadero Hotels**”). The Meliá Las Américas Hotel and Bungalows is a 5-star luxury beach resort hotel with 340 rooms, including 90 bungalows and 14 suites and began operations in 1994. The 5-star Meliá Varadero Hotel is located next to the Meliá Las Américas Hotel and has 490 rooms, including 7 suites and began operations in 1992. The 4-star Sol Palmeras Hotel is located next to the Meliá Varadero Hotel and has 607 rooms, including 200 bungalows, of which 90 are of suite or deluxe standard and began operations 1990. The remaining share equity interest in Miramar is held by Cubanacán (as to 50%).

At 30 June 2025 the Group held 65% of the share equity of HOMASI, representing a 32.5% interest in Miramar. The remaining 35% interest in HOMASI is held by Meliá Hotels International.

Monte Barreto

The Group holds the full foreign equity interest of 49% in the Cuban joint venture company Monte Barreto, incorporated in 1996 for the construction and subsequent operation of the Miramar Trade Centre. The Miramar Trade Centre is a six-building complex comprising approximately 80,000 square meters of constructed area of which approximately 56,000 square meters is net rentable area.

The Group is the sole foreign investor in Monte Barreto and holds its 49% interest in the joint venture company through its wholly-owned subsidiary CEIBA MTC Properties Inc. ("**CEIBA MTC**"), incorporated in Panama. The remaining 51% interest in Monte Barreto is held by the Cuban partner in the joint venture company

TosCuba

At 30 June 2025, HOMASI also held a 50% equity interest in TosCuba, the Cuban joint venture company that owns the Meliá Trinidad Península Hotel, a 401 room 5-star hotel at Playa Maria Aguilar near the City of Trinidad, Cuba. The remaining share equity interest in TosCuba is held by Cubanacán (as to 50%).

Grupo B.M. Interinvest Technologies Mariel S.L.

At 30 June 2025 and 31 December 2024, the Group owned an indirect 50% share equity interest in Grupo BM Interinvest Technologies Mariel S.L. ("**GBM Mariel**"), a Spanish company that is developing a new multi-phase industrial and logistics park real estate project in the Special Development Zone of Mariel, Cuba. Given that the project is currently dormant and the timing of a potential restart is uncertain because it depends on securing tenants for the warehouses that will be built, a provision has been taken against the entire value of the investment and related loan and interest receivable from GBM Mariel.

Key assumptions used in the estimated fair values of underlying investments:

The fair values of the underlying investments are determined by the Directors of CEIBA, taking into consideration various factors, including estimated future cash flows to be generated, estimated replacement costs, transactions in the private market and other available market evidence to arrive at appropriate values. The Group also engages an independent valuation firm to perform an independent valuation of each property owned by the joint ventures in which the Group has an interest.

The Directors may also take into account additional relevant information that impacts the fair values of the equity investments that has not been considered in the valuation of the underlying properties of the joint ventures. One such fair value consideration is cash held by the joint ventures in excess of their working capital needs ("**Excess Cash**"). As the valuation of the underlying properties only assumes a level of working capital to allow for day-to-day operations, the existence of any Excess Cash needs to be included as an additional component of the fair values of the joint venture companies.

7. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

	30 Jun 2025 US\$	31 Dec 2024 US\$
Due to Meliá Hotels International S.A.	10,878	10,878
Accrued professional fees	184,723	306,845
Management fees payable	2,503,950	3,175,922
	2,699,551	3,493,645
Current portion	821,589	989,695
Non-current portion	1,877,962	2,503,950

The future maturity profile of accounts payable and accrued expenses based on undiscounted contractual payments:

	30 Jun 2025 US\$	31 Dec 2024 US\$
Up to 30 days	68,848	165,434
Between 91 and 180 days	-	671,971
Between 181 and 365 days	752,741	152,290
Greater than 365 days	1,877,962	2,503,950
	2,699,551	3,493,645

8. CONVERTIBLE BONDS

	30 Jun 2025 US\$	31 Dec 2024 US\$
Convertible bonds	29,312,500	29,312,500
Repayment	(5,893,307)	
Foreign exchange movements	20,807	(3,340,000)
	23,440,000	25,972,500
Current portion	5,860,000	-
Non-current portion	17,580,000	25,972,500

On 31 March 2021, the Company completed the issue of €25,000,000 (US\$29,312,500 equivalent at date of issue) 10.00% senior unsecured convertible bonds (the "Bonds"). The Bonds are listed on The International Stock Exchange (TISE) Guernsey (CEIB1026). The Bonds originally had a term of 5 years expiring on 31 March 2026, an interest rate of 10%, payable quarterly, and were convertible at the option of the Bondholder to

Ordinary Shares of the Company, at any time, at a conversion price equal to the Euro equivalent of £1.043 (at the time of conversion, subject to adjustments).

On 3 February 2025, the repayment terms of the Bonds were amended so that the principal will be repaid in five equal annual instalments of €5 million, starting in June 2025 and on 31 March each year thereafter, with the new final maturity date being 31 March 2029. The interest rate will remain at 10% per annum until 31 March 2026 and will rise to 15% per annum thereafter, payable quarterly. In addition, the conversion price was changed to £0.902. No dividends will be declared by the Company until the bonds have been fully repaid.

On 30 June 2025, the Company made the first scheduled principal repayment of €5 million. The outstanding balance as at 30 June 2025 is €20 million (US\$23,440,000). All interest payments have been made as they fall due.

The following maturity table details the undiscounted contractual future payments of the Bonds, including principal and interest, at 30 June 2025:

	Principal US\$	Interest US\$	Total US\$
Less than 1 year	5,860,000	2,450,619	8,310,619
1-2 years	5,860,000	2,451,433	8,311,433
2-3 years	5,860,000	1,565,108	7,425,108
3-4 years	5,860,000	669,017	6,529,017
	23,440,000	7,136,177	30,576,177

9. STATED CAPITAL AND NET ASSET VALUE

The Company has the power to issue an unlimited number of shares. The issued shares of the Company are ordinary shares of no par value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share without restriction at meetings of the Company.

The net asset value attributable to the shareholders of the Company ("NAV") is calculated as follows:

	30 Jun 2025 US\$	31 Dec 2024 US\$
Total assets	151,840,336	159,435,011
Total liabilities	(26,139,551)	(29,466,145)
NAV	125,700,785	129,968,866
Number of ordinary shares issued	137,671,576	137,671,576
NAV per share	0.91	0.94

10. RELATED PARTY DISCLOSURES

Compensation of Directors

Each Director (with the exception of Simeon Goddard, who has waived his fee) receives a fee of £35,000 (US\$47,960) per annum with the Chairman receiving £40,000 (US\$54,812). The Chairman of the Audit Committee also receives an annual fee of £40,000 (US\$54,812). The Chairman and Directors are also reimbursed for other expenses properly incurred by them in attending meetings and other business of the Company. No other compensation or post-employment benefits are provided to Directors. Total Directors' fees, including the fees of the Chairman, for the period ended 30 June 2025, were US\$131,670 (six months ended 30 June 2024: US\$164,760).

Interests of Directors and Executives in the stated capital

The Directors and Executives had the following shareholdings in the Company:

Director	30 June 2025 Ordinary Shares	31 December 2024 Ordinary Shares
John Herring	40,000	40,000
Trevor Bowen	43,600	43,600
Andrew Pegge	13,881,374	13,881,374
Executive		
Sebastiaan Berger	4,274,071	4,274,071
Cameron Young	4,275,618	4,275,618

Interests in the Convertible Bonds

The Directors, Executives and Shareholders had the following interest in the Convertible Bond:

	30 June 2025 Convertible Bond	31 December 2024 Convertible Bond
Directors	Nil	Nil
Executives	€320,000 (US\$375,040)	€400,000 (US\$415,560)
Shareholders	€9,600,000 (US\$11,251,200)	€12,000,000 (US\$13,260,000)

11. BASIC AND DILUTED (LOSS)/PROFIT PER SHARE

Basic (loss)/profit per share

The (loss)/profit per share has been calculated on a weighted-average basis and is arrived at by dividing the net (loss)/profit for the period by the weighted-average number of shares in issue.

	30 Jun 2025 US\$	30 Jun 2024 US\$
Weighted average of ordinary shares in issue	137,671,576	137,671,576
Net (loss)/profit for the period	(4,268,081)	8,282,650
Basic (loss)/profit per share	(0.03)	0.06

Diluted (loss)/profit per share

The diluted (loss)/profit per share is considered to be equal to the basic (loss)/profit per share, as the impact of senior unsecured convertible bonds on the (loss)/profit per share is not dilutive for the periods presented. The convertible bonds could potentially dilute the basis (loss)/profit per share in the future.

12. FINANCIAL RISK MANAGEMENT

Introduction

The Company is exposed to financial risks that are managed through a process of identification, measurement and monitoring and subject to risk limits and other controls. The objective of the Company is, consequently, to achieve an appropriate balance between risk and benefits, and to minimise potential adverse effects arising from its financial activity.

The main risks arising from the Company's financial instruments are market risk, credit risk and liquidity risks. Management reviews policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the period to which these financial statements relate.

Market risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in market variables. Market price risk comprises two types of risks: foreign currency risk and interest rate risk. The Company is not materially exposed to market price risk.

(i) Foreign currency risk – Financial instruments

Currency risk of financial instruments is the risk that the value of a financial instrument denominated in a currency other than the functional currency will fluctuate due to changes in foreign exchange rates.

The statement of comprehensive income and the net value of assets can be affected by currency translation movements as certain assets and income are denominated in currencies other than US\$.

Management has identified the following four main areas of foreign currency risk:

- Movements in rates affecting the value of loans and advances denominated in Euros;
- Movements in rates affecting the value of cash and cash equivalents denominated in Euros;
- Movements in rates affecting any interest income received from loans and advances denominated in Euros; and
- Movements in rates affecting any interest paid on convertible bonds denominated in Euros.

(ii) Foreign currency risk – Excess Cash in joint ventures

At 30 June 2025, the Cuban economy had three different principal US\$: CUP exchange rates in use. The official rate in the general economy is US\$1 : CUP24. In the tourism sector and for banking transactions involving private individuals, the official rate is US\$1 : CUP120. There was also an unofficial rate in the informal market (street rate) of approximately US\$1 : CUP370.

The Company holds investments in joint ventures whose fair values include an adjustment for Excess Cash held in excess of working capital requirements (see note 6). Included within the calculation of Excess Cash adjustment is the translated value of the CUP bank balances. The CUP bank balances of both the hotel investments and commercial real estate investments have been translated using the rate of US\$1 : CUP120, the rate used by the tourism sector. The amount of Excess Cash denominated in CUP is exposed to exchange rate fluctuations. A significant movement in the exchange rate could therefore materially affect the value of these cash balances and, in turn, the fair value of the Company's equity investments in the joint ventures. The Company monitors foreign currency exposures and considers appropriate mitigation measures when available.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows may fluctuate due to changes in market interest rates.

At any time that it is not fully invested in equities, surplus funds may be invested in fixed-rate and floating-rate securities both in Euro and in currencies other than Euro. Although these are generally short-term in nature, any change to the interest rates

relevant for particular securities may result in either income increasing or decreasing, or management being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of securities held. In general, if interest rates rise, income potential also rises but the value of fixed rate securities may decline. A decline in interest rates will in general have the opposite effect.

As the only interest-bearing financial instruments held by the Company are fixed rate assets measured at fair value, the Company has no material interest rate risk and therefore no sensitivity analysis has been presented.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Management considers both historical analysis and forward-looking information in determining the financial instruments fair value.

Maximum exposure to credit risk

The table below shows the maximum exposure to credit risk for each component of the statement of financial position, irrespective of guarantees received:

	30 Jun 2025 US\$	31 Dec 2024 US\$
Loans and lending facilities	33,825,303	33,685,551
Accounts receivable and accrued income	831,911	796,846
Cash and cash equivalents	1,924,355	465,008
Total maximum exposure to credit risk	36,581,569	34,947,405

Guarantees received

The amount and type of guarantees required depends on an assessment of the credit risk of the counter-party. The Company has neither financial nor non-financial assets obtained as property on executed guarantees. See note 5 regarding guarantees obtained for loans and lending facilities.

Liquidity risk

Liquidity risk is the risk that the Company will encounter in realising its non-cash assets or otherwise raising funds to meet financial commitments. Assets principally consist of unlisted securities and loans, which are not readily realisable. If the Company, for whatever reason, wished to dispose of these assets quickly, the realisation values may be lower than those at which the relevant assets are valued. (For maturities of financial assets and liabilities, refer to notes 4 and 5.

Although the Company has a number of liabilities (see note 7 - Accounts payable and accrued expenses and note 8 – Convertible bonds), Management assesses the liquidity risk of the Company to be low because the Company has sufficient cash and cash equivalents and future cash flows to meet its obligations as they come due.

On 31 March 2021, the Company issued €25,000,000 (US\$29,312,500 equivalent at date of issue) in Bonds (see note 8). The Bonds had an original term of 5 years expiring on 31 March 2026, an interest rate of 10%, payable quarterly, and a conversion right at the option of the Bondholders to Ordinary Shares of the Company.

On 3 February 2025, the Company announced that the repayment terms of the Bonds had been amended so that the Bonds will be repaid in five equal annual instalments of €5 million, starting in June 2025 and ending in March 2029. The interest rate will remain at 10% per annum until 31 March 2026 and will be 15% per annum thereafter. The conversion price of the Bonds was changed to £0.902. On 30 June 2025, the Company made the first scheduled repayment of principal in the amount of €5 million. The Company currently has sufficient cash and cash equivalents to cover the quarterly interest payments.

Capital management

The Company maintains an actively managed capital base to cover risks inherent in the business. The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders. No changes were made in the objectives, policies, and processes from the previous period.

13. FAIR VALUE DISCLOSURES

Key sources of estimation uncertainty

Determining fair values

The determination of fair values for investment and financial assets and liabilities for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Critical accounting judgements in applying the Company's accounting estimates

Valuation of financial instruments

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted prices or dealer price quotations. The Company does not currently have any financial assets or financial liabilities trading in active markets.

For all other financial instruments, the Company determines fair values using valuation techniques. Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates and foreign currency exchange rates. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm's length.

For certain instruments, the Company uses proprietary valuation models, which usually are developed from recognised valuation models. Some or all of the significant inputs into these models may not be observable in the market and are derived from market prices or rates or are estimated based on assumptions. Examples of instruments involving significant unobservable inputs include the underlying investments of the Company in Cuban joint venture companies. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, selection of appropriate discount rates and an estimate of the amount of cash required for working capital needs of the joint ventures in order to determine if they hold any Excess Cash.

The table below analyses financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

30 June 2025 US\$				
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	-	-	115,258,767	115,258,767
Loans and lending facilities			33,825,303	33,825,303
	-	-	149,084,070	149,084,070
31 December 2024 US\$				
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	-	-	124,487,606	124,487,606
Loans and lending facilities			33,685,551	33,685,551
	-	-	158,173,157	158,173,157

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy:

	6 months ended 30 Jun 2025 US\$	12 months ended 31 Dec 2024 US\$
Unlisted private equity investments		
Initial balance	124,487,606	164,736,693
Derecognition of underlying equity investments	-	(164,736,693)
Recognition of CPC investment	-	143,965,158
Total loss recognised in income or loss	(2,428,810)	(16,118,912)
Cash transfers from equity investment to the Company	(6,800,029)	(3,358,640)
Final balance	115,258,767	124,487,606
Total losses for the period/year included in income or loss relating to assets and liabilities held at the end of the reporting period/year	(2,428,810)	(16,118,912)
	(2,428,810)	(16,118,912)

14. EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period.

COMPANY BACKGROUND / HISTORY

The Company was incorporated in 1995 in Guernsey as a closed-ended investment company for the purpose of investing in Cuba. The Company made its first Cuban investment in 1996 and its portfolio subsequently included interests in a variety of Cuban assets and businesses, including biotechnology ventures, mining, residential real estate, consumer/industrial ventures and trade finance.

In 2002, a new external investment manager was appointed to manage the Company. The founders of this external manager included Sebastiaan A.C. Berger and Cameron Young. Paul Austin subsequently joined the Company's management team in 2005.

Under this new external investment manager, the Company began to focus its investment activities on the Cuban real estate and tourism sectors and disposed of its interests in non-complementary assets and businesses. In repositioning the business of the Company during this period, the Company developed a new investment strategy with the following main features:

- to acquire ownership interests in Cuban joint venture companies that own high-quality Cuban commercial real estate and hotel assets;
- to pursue investments in development projects through the entering into of new joint ventures with the Cuban government or other investments, or the acquisition of interests in existing joint ventures or other investments;
- to arrange secured financing for Cuban borrowers, primarily in the tourism sector;
- to establish a professional "on-the-ground" management team with experience in negotiating, managing and exiting investments in Cuba; and
- to pay a regular annual dividend to Shareholders.

The Company was listed on the Irish Stock Exchange from 1996 to 2002 and subsequently on the Channel Islands Stock Exchange from 2004 until the end of 2010. During the period from 2011 to 2018 the Company was unlisted and internally-managed.

The Company is regulated by the Guernsey Financial Services Commission as a Registered Closed-Ended Collective Investment Scheme with effect from 11 September 2018 under The Protection of Investors (Bailiwick of Guernsey) Law, 2020 as amended. The Ordinary Shares of the Company are listed on the Specialist Fund Segment of the London Stock Exchange's Main Market under the symbol CBA (ISIN: GG00BFMDJH11). The Company's Bonds are listed on the International Stock Exchange, Guernsey under the symbol CEIB1026 (ISIN: GG00BMV37C27). The Ordinary Shares and Bonds of the Company should only be considered appropriate for professional investors.

The executive management team consists of Sebastiaan A.C. Berger, Cameron Young and Paul Austin.

WEBSITE

Further information on the Company can be found on its own dedicated website: ceibainvest.com. This allows web users to access information on the Company's share price performance, capital structure, stock exchange announcements and reports.

SHAREHOLDER ENQUIRIES

For internet users, detailed data on the Company, including price, performance information and a variety of documents are available on the Company's website (ceibainvest.com).

In the event of queries regarding their holdings of shares, lost certificates, dividend payments, registered details, etc., Shareholders holding their shares in the Company directly should contact the registrars, MUFG Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL or Tel: 0371 664 0321 Lines are open 9.00 a.m. to 5.30 p.m. (London Time) Monday to Friday. Calls may be recorded and monitored randomly for security and training purposes. Changes of address must be notified to the registrars in writing.

Any general enquiries about the Company should be directed to the Company Secretary, NSM Funds Limited or by email to fundoperations@nsm.group.

LITERATURE REQUEST SERVICE

For literature and application forms for the Company please contact:

NSM Funds Limited or by email to fundoperations@nsm.group

KEY INFORMATION DOCUMENT ("KID")

The KID relating to the Company can be found on the Company's website.

DISCRETIONARY PRIVATE CLIENT STOCKBROKERS

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit the Wealth Management Association at www.pimfa.co.uk

INDEPENDENT FINANCIAL ADVISERS

To find an adviser who recommends on investment trusts, visit www.unbiased.co.uk

REGULATION OF STOCKBROKERS

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority: Tel: 0800 111 6768 or at www.fca.org.uk/firms/systemsreporting/register/search or email: register@fca.org.uk

NOTE

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested.

As with all equity investments, the value of investment trusts purchased will immediately be reduced by the difference between the buying and selling prices of the shares, the market maker's spread.

Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs may be changed by future legislation.

GLOSSARY OF TERMS AND DEFINITIONS AND ALTERNATIVE PERFORMANCE MEASURES

TERMS AND DEFINITIONS

Abacus	Arlington Consulting – Consultadoria Imobiliaria Limitada, trading under the name Abacus
abrdn Fund Managers Limited, AFML	abrdn Fund Managers Limited is a wholly owned subsidiary of Aberdeen Group plc and acted as the Alternative Investment Fund Manager for the Group until 30 June 2023.
AIC	The Association of Investment Companies - the AIC is the trade body for closed-ended investment companies (www.theaic.co.uk).
Alternative Performance Measure or APM	An alternative performance measure is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.
Bondholders	Registered holders of the Bonds.
Bonds	€25 million senior unsecured convertible bonds due 2025-2029.
CEIBA or the Company	CEIBA Investments Limited.
CEIBA MTC Properties	CEIBA MTC Properties Inc., a subsidiary of the Company.
CEIBA Tourism	CEIBA Tourism B.V., a subsidiary of the Company.
Construction Facility	The construction finance agreement entered into by the Group on 30 April 2018 and amended on 19 August 2021, 30 September 2023 and 27 December 2024 in connection with the construction of the Meliá Trinidad Península Hotel.
CPC	CEIBA Property Corporation Limited, a subsidiary of the Company.
Cubanacán	Cubanacán S.A., Corporación de Turismo y Comercio Internacional, a Cuban company.
CUP	Cuban Pesos, the lawful currency of Cuba.
Discount	The amount by which the market price per share of an investment trust is lower than the NAV per share. The discount is normally expressed as a percentage of the NAV per share.
Dividend	Income from an investment in shares.

Dividend yield	The annual dividends expressed as a percentage of the current share price.
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortisation, a measure of the overall financial performance.
Excess Cash	Cash held by a joint venture company in excess of its working capital needs.
Executives or Management	Sebastiaan Berger, Cameron Young and Paul Austin.
Financial Conduct Authority or FCA	The FCA issues the Listing Rules.
GBM Mariel	Grupo B.M. Interinvest Technologies Mariel S.L., a Spanish company in which the Group has a 50% interest.
Group	CEIBA, CPC and its subsidiaries.
HOMASI	HOMASI S.A., a subsidiary of the Company.
Hotels or Hotel Assets	The Meliá Habana Hotel and the Varadero Hotels.
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board.
Key Performance Indicators or KPIs	Key Performance Indicators are factors by reference to which the development, performance or position of the business of the Company can be measured effectively.
Listing	The Company's shares were listed on the Specialist Fund Segment of the London Stock Exchange on 22 October 2018.
Management Agreement	The management agreement executed between the Company and AFML on 31 May 2018. This ceased on 30 June 2023.
Market Capitalisation	A measure of the size of an investment Group calculated by multiplying the number of shares in issue by the price of the shares.
Meliá Habana Hotel	The Meliá Habana Hotel located in Havana, Cuba.
Meliá Hotels International	Meliá Hotels International S.A.
Meliá Las Américas Hotel	The Meliá Las Américas Hotel located in Varadero, Cuba.
Meliá Trinidad Península Hotel	The Meliá Trinidad Península Hotel located near Trinidad, Cuba.
Meliá Varadero Hotel	The Meliá Varadero Hotel located in Varadero, Cuba.
Miramar	Miramar S.A., a Cuban joint venture company in which the Group has an equity interest.

Monte Barreto	Inmobiliaria Monte Barreto S.A., a Cuban joint venture company in which the Group has an equity interest.
Mosaico Hoteles	Mosaico Hoteles S.A., a subsidiary of the Company.
Net Asset Value or NAV	The value of total assets less liabilities attributable to the shareholders of the Company (excluding non-controlling interests). Liabilities for this purpose includes current and long-term liabilities. The NAV divided by the number of shares in issue produces the NAV per share.
NAV Total Return	A measure showing how the NAV per share has performed over a period of time, taking into account both capital returns and dividends paid to shareholders. The AIC shows NAV total return as a percentage change from the start of the period. It assumes that dividends paid to shareholders are reinvested at NAV at the time the shares are quoted ex-dividend. NAV total return shows performance which is not affected by movements in discounts and premiums. It also takes into account the fact that different investment companies pay out different levels of dividends.
Ongoing Charges	Ratio of expenses as percentage of average daily shareholders' funds calculated as per the AIC's industry standard method.
Ordinary Shares or Shares	Ordinary shares of the Company.
Other Cuban Assets	Other Cuba-related businesses in which the Company may invest in accordance with its Investment Policy.
Premium	The amount by which the market price per share of an investment trust exceeds the NAV per share. The premium is normally expressed as a percentage of the NAV per share.
Prior Charges	The name given to all borrowings including debentures, long term loans and short-term loans and overdrafts used for investment purposes, reciprocal foreign currency loans, currency facilities to the extent that they are drawn down, index-linked securities, and all types of preference or preferred capital and the income shares of split capital trusts, irrespective of the time until repayment.
Prospectus	A formal document that provides details about an investment offering for sale to the public. A prospectus is used to help investors make a more informed investment decision. The Company's prospectus is available on the Company's website at ceibainvest.com .
RevPAR	Revenue per available room.
SFS	The Specialist Fund Segment of the Main Market of the London Stock Exchange.

Sol Palmeras Hotel	The Sol Palmeras Hotel located in Varadero, Cuba.
TosCuba	TosCuba S.A., a Cuban joint venture company in which the Group has an equity interest.
Total assets	The total assets less current liabilities as shown on the Balance Sheet with the addition of Prior Charges (as defined above).
Total Return	Total Return involves reinvesting the net dividend in the month that the share price goes ex-dividend. The NAV Total Return involves investing the same net dividend in the NAV of the Company on the date to which that dividend was earned, e.g. quarter end, half year or year end date.
TRevPRS	Total revenue per room sold.
Varadero Hotels	The Meliá Las Américas Hotel, the Meliá Varadero Hotel and the Sol Palmeras Hotel.

ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Directors assess the Company's performance against a range of criteria which are viewed as particularly relevant for closed-end investment companies.

Discount to NAV

The discount reflects the amount by which the share price of the Company is below the NAV per share expressed as a percentage of the NAV per share. As at 30 June 2025, the share price was 26p / US\$0.36 and the net asset value per share was 66.6p / US\$0.91, and the discount was therefore 61%.

NAV Return

The table below provides information relating to the NAV of the Company for the six months ending 30 June 2025 and the year ending 31 December 2024.

	Six Months Ended 30 Jun 2025 US\$	Year Ended 31 Dec 2024 US\$
Opening NAV per share	0.94	1.15
Closing NAV per share	0.91	0.94
NAV return	(3.2)%	(18.0)%

Ongoing charges

The ongoing charges are based on actual costs incurred in the year, excluding any non-recurring fees, in accordance with the AIC methodology. Expense items have been excluded in the calculation of the ongoing charges figure when they are not deemed to meet the following AIC definition: "Ongoing charges are those expenses of a type which are likely to recur in the foreseeable future, whether charged to capital or revenue, and which relate to the operation of the investment company as a collective fund, excluding the costs of acquisition/disposal of investments, financing charges and gains/losses arising on investments. Ongoing charges are based on costs incurred in the year, as being the best estimate of future costs."

The table below provides information relating to the ongoing charges of the Company for the six months ending 30 June 2025 and 2024:

	Six Months Ended 30 Jun 2025 US\$	Six Months Ended 30 Jun 2024 US\$
Total expenses per statement of comprehensive income	7,813,588	2,011,609
<i>Adjustments (items to exclude):</i>		
Foreign exchange loss	(3,097,175)	-
Interest expense	(1,523,341)	(1,343,807)
Change in fair value of financial assets at fair value through profit or loss	(2,428,810)	-
Total ongoing charges	764,262	667,802
Total annualised ongoing charges	1,528,524	1,335,604
Average undiluted net asset value in the period	128,134,694	163,597,150
Ongoing charges (%) – annualised for the 6 month period	1.2%	0.8%



Detail from *Muro de sonido* (Wall of sound) artwork by José Yaque.