CEIBA INVESTMENTS Ltd

Annual Report & Financial Statements

For the year ended 31 December 2025

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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 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 effected for transmission to the purchaser or transferee.

DIRECTORS, MANAGEMENT AND ADVISERS

DIRECTORS (ALL NON-EXECUTIVE)
John Herring *(Chairman)*
Andrew Pegge
Simeon Goddard
Robin Smith *(appointed 3 July 2025)*
Dena Bellamy *(appointed 3 July 2025)*
Mary Dunphy *(appointed 3 July 2025 and resigned with effect from 27 February 2026)*
Crispin Latymer *(appointed 12 September 2025)*
Trevor Bowen *(resigned 30 September 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
Les Echelons Court, Les Echelons
St Peter Port
Guernsey GY1 1AR

REGISTRAR
MUFG Corporate Markets (Guernsey) Limited
Mont Crevelt House, Bulwer Avenue
St Sampson
Guernsey GY2 4LH

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

REGISTERED OFFICE
CEIBA Investments Limited
Les Echelons Court, Les Echelons
St Peter Port
Guernsey GY1 1AR

FINANCIAL ADVISER & BROKER
Singer Capital Markets Advisory LLP
1 Bartholomew Lane
London EC2N 2AX

ADVOCATES TO THE COMPANY (AS TO GUERNSEY LAW)
Carey Olsen (Guernsey) LLP
Carey House, Les Banques
St. Peter Port, Guernsey GY1 4BZ

SOLICITORS TO THE COMPANY (AS TO ENGLISH LAW)
Gowling WLG (UK) LLP
4 More London Riverside
London SE1 2AU

AUDITOR
Moore Kingston Smith LLP
6th Floor, 9 Appold Street
London, EC2A 2AP

TRANSFER AGENT
MUFG Group
Central Square, 29 Wellington Street
Leeds LS1 4DL

BOND LISTING AGENT
AT THE INTERNATIONAL STOCK EXCHANGE
Carey Olsen Corporate Finance Limited
Carey House, Les Banques
St Peter Port, Guernsey GY1 4BZ

COMPANY OVERVIEW

GENERAL

CEIBA Investments Limited ("**CEIBA**" or the "**Company**") is a Guernsey-incorporated, closed-ended investment company, with registered number 30083. As at 31 December 2025, the Company has 137,671,576 ordinary shares (each a "**Share**") in issue. The 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 (the "**Bonds**") that are listed on The International Stock Exchange (TISE), Guernsey under the symbol CEIB1026 (ISIN: GG00BMV37C27). During the year, €5,000,000 of the principal was repaid, with the remaining principal outstanding of €20,000,000 as at 31 December 2025 repayable in instalments between 2026 and 2030 (see note 17). 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. The Company has determined that it meets the definition of an investment entity and, accordingly, its subsidiaries are not consolidated but are instead measured at fair value through profit or loss.

FINANCIAL HIGHLIGHTS AS AT 31 DECEMBER 2025 IN £ AND US$ (FOREX: £/US$ = 1.3451)

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 31 December 2025 of £1.00:US$1.3451 (2024: £1.00:US$1.2529).

US$	31 Dec 2025	31 Dec 2024	% change
Market Capitalisation (m)	US$48.1	US$41.4	16.2%
Total Net Assets (m)	US$116.8	US$130.0	(10.1)%
NAV per Share [1]	US$0.85	US$0.94	(10.1)%
Net Loss to Shareholders of the Company (m)	US$(13.2)	US$(28.6)	
Basic and Diluted Loss per Share	US$(0.10)	US$(0.21)	

£	31 Dec 2025	31 Dec 2024	% change
Market Capitalisation (m)	£35.79	£33.04	8.3%
Share price	26.0p	24.0p	8.3%
Total Net Assets (m)	£86.8	£103.8	(16.2)%
NAV per Share [1]	63.1p	75.3p	(16.2)%
Net Loss to Shareholders of the Company (m)	£(9.81)	£(22.83)	
Basic and Diluted Loss per Share	(0.07p)	(0.17p)	
Discount to NAV [1]	(59)%	(68)%	
NAV Return [1]	(10.1)%	(18.0)%	
Ongoing charges [1]	1.19%	0.96%	

* These are considered Alternative Performance Measures. See page 93 for more information.

MANAGEMENT

The Company operates as a self-managed alternative investment fund. Sebastiaan A.C. Berger, Cameron Young and Paul Austin have been engaged by the Group pursuant to employment and consulting agreements and are the principal executives of the Company holding the respective positions of Chief Executive Officer, Chief Operating Officer and Chief Financial Officer (together the "**Executives**" or "**Management**").

Like many other investment companies, its administration and certain other services have been delegated to third party providers.

FINANCIAL CALENDAR

24 June 2026	Annual General Meeting 2026
30 September 2026	Announcement of half-yearly results for the six months ending 30 June 2026
31 December 2026	Financial year end

CHAIRMAN'S STATEMENT

Throughout 2025, the economic and geopolitical circumstances of Cuba, the country in which the Company invests, declined further. International tourist arrivals fell 18% from the already depressed levels of 2024, remaining far below pre-pandemic figures and government targets. The ongoing intensification of pressure from the U.S. embargo against Cuba, as further described below in the Management Review section of this document, took aim at the main sources of hard currency income of the country: tourism, international medical services and foreign investment, leading to a significant contraction of the economy during the year, a severe liquidity shortage and banking crisis, high inflation, as well as ongoing shortages of fuel, electricity, and other basic goods. Significant migration out of the country, particularly among younger, talented individuals, remains a key concern. Since 2021, an estimated 2 million people have left the country.

Moreover, the first months of 2026 have seen the U.S. government of President Donald Trump and Secretary of State Marco Rubio up the ante yet further. Following the capture of Venezuelan President Maduro on 3 January 2026, the U.S. government cut off all external oil supplies to Cuba and threatened third countries that sell fuel to the island. This fuel blockade has caused severe power cuts and gasoline shortages across the country, crippling essential services, public transport, and hospitals.

In February 2026, Cuba ran out of jet fuel and major Canadian carriers such as Air Canada, Air Transat, and WestJet suspended all flights to Cuba. As a result, tourist arrivals from Cuba's biggest market came to an abrupt halt, which will substantially impact the occupancy levels and operations of the hotels in which CEIBA Investments has an interest.

Accordingly, with a view to prevent operational losses and minimize the negative impact of the sudden drop of clients, Miramar, the joint venture company that owns three hotels in Varadero and one hotel in Havana, decided in March 2026 to temporarily suspend operations of one of its three hotels in Varadero, and expects that an additional hotel in Varadero will also suspend operations in the coming weeks. As well, the joint venture company that owns the Melia Trinidad Península hotel drastically decreased its operational room inventory. The Company is of the opinion that, by taking these temporary measures, the joint ventures are doing their best to avoid operational losses during the period that the oil blockade continues.

2025 Review

Notwithstanding Cuba's deeply challenging economic environment, the Company's underlying trading assets performed relatively well throughout 2025. The commercial real estate investment of the Company is held through its interest in Monte Barreto, which owns and operates the Miramar Trade Centre, Havana's leading mixed-use office and retail real estate complex.

Occupancy at the Miramar Trade Centre at the end of December 2025 was 98.2%, marginally higher than at the end of the previous year, reflecting continued strong demand for high-quality commercial space. Revenues for the year also increased slightly compared with the prior year. Operating costs rose during the period, primarily due to higher employee remuneration, which resulted in a modest reduction in net profit after tax for the joint venture compared with the previous year.

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. Operations are profitable, but Monte Barreto is largely unable to make international dividend payments to the Company due to the ongoing weakness of the Cuban banking and financial system, the country's poor liquidity position and ongoing U.S. restrictions targeting banking transactions.

Management has, however, been successful in increasing the proportion of rents paid into an overseas bank account, where they are received in hard currency and can then be distributed as dividends. During the year ended 31 December 2025, the Company's wholly owned subsidiary CEIBA MTC Properties Inc. ("**CEIBA MTC**"), through which the Company holds its interest in Monte Barreto, received in its foreign bank account a total of approximately US$3.3 million in rents paid by certain tenants of the Miramar Trade Centre. This is an increase of some 63% over the prior year.

In 2025, Cuba's tourism industry remained highly fragile, affected by the factors outlined above. The number of tourist arrivals to Cuba in 2025 showed a continued decline, rather than the hoped-for growth.

Notwithstanding the overall trend, the hotels in which the Company is invested traded resiliently throughout 2025. The Miramar hotels – the three Varadero hotels and the Havana hotel - achieved similar levels of revenue as in 2024, while the TosCuba hotel in Trinidad showed a material increase in revenues over the prior year, but this is largely due to it not being fully open in the early part of 2024. A significant factor behind the satisfactory results of CEIBA's hotels has been its so-called confirming facility, which has allowed its hotels to import vital goods from overseas and ensures that all of the hotels are adequately stocked. This has given the hotels a strong competitive edge over competing hotels in Cuba.

Dividends and convertible bonds

In 2020, as the COVID-19 pandemic forced a near-total shutdown in Cuba, including most notably in the tourism sector, the Board decided that it was vital for the Company to retain sufficient cash balances to meet all its existing and forecast undertakings and accordingly took the decision to suspend the Company's dividend. No dividend has been paid since then and given the current extreme challenges faced by the country and the need to ensure that sufficient funds are available to meet the repayment of the Company's €25m Convertible Bonds (the "**Bonds**"), no further dividend payments to shareholders will be made until after the full repayment of the Bonds.

In early 2025, with the appropriate agreement of the Bondholders, the Company amended the terms of the Bonds to extend the repayment of the outstanding principal from a single €25 million bullet payment due on 31 March 2026 to five equal annual instalments of €5 million, payable starting in June 2025. The first €5m payment was made on time in June 2025. However, in light of the extreme economic conditions caused by the U.S. oil blockade against Cuba in the first weeks of 2026, the approval of Bondholders to further extend the repayment of the Bonds was sought and, in a recent vote, was approved by over 80% of the Bondholders. Such approval allowed the term of the Bonds to be extended by a further 12 months, by deferring each of the four remaining annual $5 million instalments by that additional period.

Asset values

Cuba's ongoing stressed economic position, which particularly impacts the tourism sector, continues to have a negative impact on the carrying values of the Company's underlying assets, although, as at 31 December 2025, the recent oil blockade impact had not taken effect. The valuations have, as in past years, been independently advised by Arlington Consulting – Consultadoria Imobiliaria Limitada (trading as "**Abacus**"). In arriving at this year's valuations, the discount rates applied in the discounted cash flow calculations remain unchanged from the prior year, as the significant increases incorporated at 31 December 2024—reflecting heightened geopolitical risk, increased U.S. sanctions, infrastructure instability and weak tourism performance in Cuba—have subsequently materialised in line with expectations, with no further developments at 31 December 2025 warranting an adjustment to the assumptions already priced into the valuation. The pre-tax discount rate applied to the hotels is 23%, and 27% for the Miramar Trade Centre. A rate of 23% is high compared to other Caribbean-based hotels but clearly reflects the significant ongoing challenges of Cuba's tourism industry and economy more generally.

The extreme adverse economic environment described above, which has taken place since the year end of 31 December 2025, will clearly have a material impact on the carrying values of the Company's assets, but these cannot be accurately assessed while such uncertainty is ongoing.

The Board

I am grateful to the Board and the Management team for their commitment and input during another challenging year and particularly in the difficult environment experienced since the year end.

In 2025, Keith Corbin, Trevor Bowen and Jemma Freeman resigned as Directors of the Company. They were very valuable members of the Board during their tenure and we are very grateful for all of their time and commitment as Directors.

During the year, we welcomed new directors to the Board: Robin Smith, Dena Bellamy, Crispin Latymer and Mary Dunphy (Mary resigned in early 2026). They each have significant relevant experience and have provided very valuable input and support in these most challenging times.

It is an established policy of the Board to undertake a regular review of its performance to ensure that it has the appropriate mix of relevant experience and skills to ensure the effective overall operation of the Company.

John Herring
Chairman
29 April 2026

INVESTMENT OBJECTIVE

The principal investment objective of the Company 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.

INVESTMENT POLICY

The Company is a country fund with a primary focus on Cuban real estate assets. The Company seeks to deliver the investment objective primarily through investment in, and management of, a portfolio of Cuban real estate assets, with a focus on the tourism and commercial property sectors. Cuban real estate assets may also include infrastructure, industrial, retail, logistics, residential and mixed-use assets (including development projects).

The Company may also invest in any type of financial instrument or credit facility secured by Cuba-related cash flows.

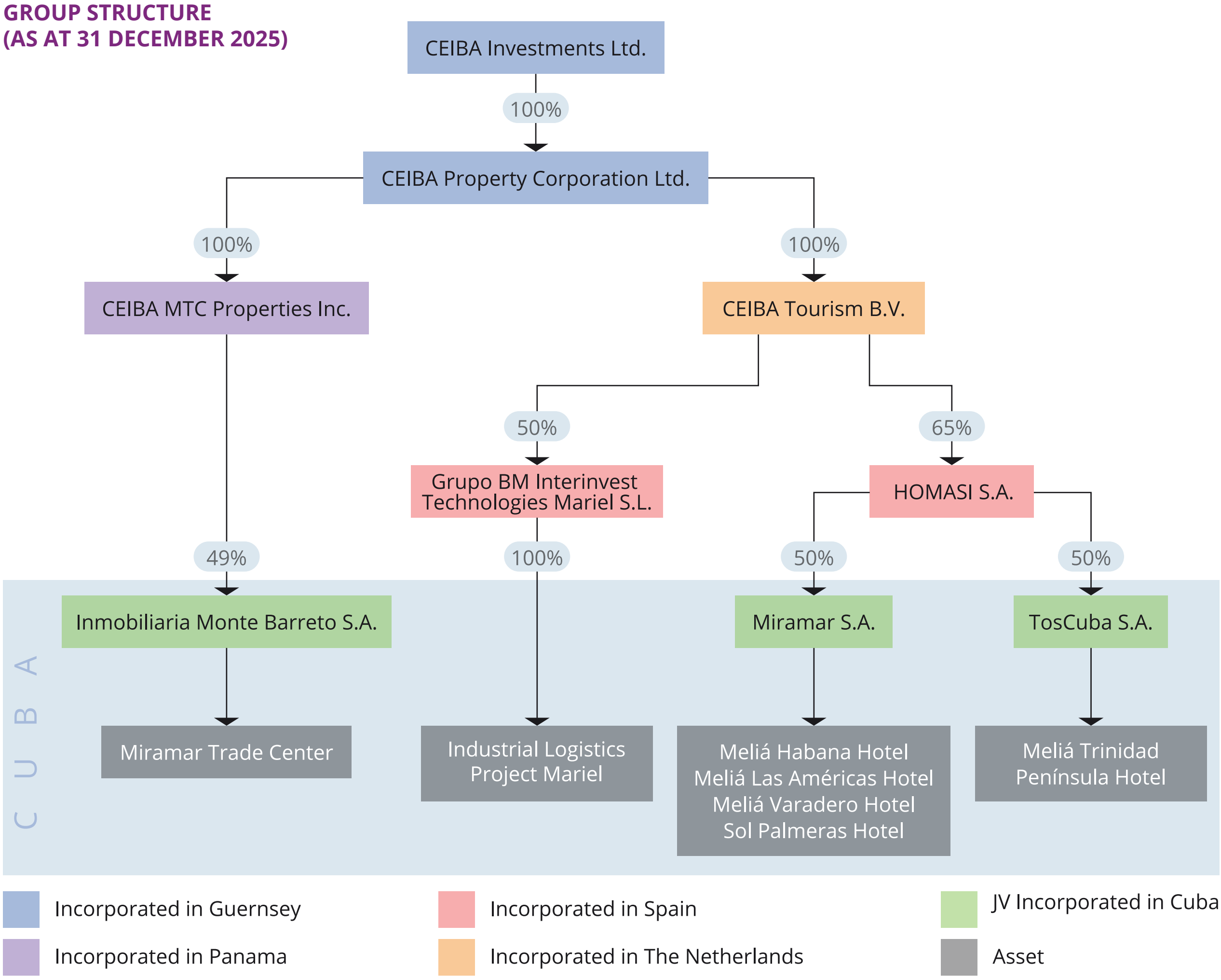
In addition, subject to the investment restrictions set out below, the Company may invest in other Cuba-related businesses, where such are considered by the Board to be complementary to the Company's core portfolio ("**Other Cuban Assets**"). Other Cuban Assets may include, but are not limited to, Cuba-related businesses in the construction or construction supply, logistics, energy, technology and light or heavy industrial sectors.

Investments may be made through equity investments, debt instruments or a combination of both.

The Company will invest either directly or through holdings in special purpose vehicles ("**SPV**s"), joint venture vehicles, partnerships, trusts or other structures. The Cuban Foreign Investment Act (Law 118 of 2014) guarantees that the holders of interests in Cuban joint venture companies may transfer their interests, subject always to agreement between the parties and the approval of the Cuban government.

The Company aims to exit from existing investments and/or enter into new ones when beneficial to the Company and its stakeholders.

GROUP STRUCTURE (AS AT 31 DECEMBER 2025)



INVESTMENT RESTRICTIONS

The following investment limits and restrictions apply to the Company and its business which, where appropriate, will be measured at the time of investment:

- the Company will not knowingly or intentionally use or benefit from confiscated property to which a claim is held by a person subject to U.S. jurisdiction;

- the Company may invest in Cuban and non-Cuban companies, joint ventures and other entities that earn all or a substantial part of their revenues from activities outside Cuba, although such investments will, in aggregate, be limited to less than 10% of the Gross Asset Value;

- save for Monte Barreto (see the Management Review for more information on this asset), the Company's maximum exposure to any one asset will not exceed 30 per cent. of the Gross Asset Value;

- no more than 20 per cent. of the Gross Asset Value will be invested in Other Cuban Assets; and

- no more than 20 per cent. of the Gross Asset Value will be exposed to "greenfield" real estate development projects, being new-build construction projects carried out on undeveloped land.

The restrictions above apply at the time of investment and the Company will not be required to dispose of any asset or to re-balance the portfolio as a result of a change in the respective valuations of its assets. The investment limits detailed above will apply to the Company as a whole on a look-through basis, i.e. where assets are held through subsidiaries, SPVs, or equivalent holding vehicles, the Company will look through the holding vehicle to the underlying assets when applying the investment limits.

KEY PERFORMANCE INDICATORS ("KPIs")

The KPIs, that can be found in the financial highlights section on page 3, by which the Board measures the Company's economic performance include:

- Net profit / (loss)
- Total net assets
- Net asset value per share*
- Net asset value total return*
- Market capitalisation
- Premium / Discount to NAV*
- Dividend per share
- Basic and diluted profit / (loss) per share

* These are considered Alternative Performance Measures.

In addition to the above measures, the Board also regularly monitors the following KPIs of the joint venture companies in which the Company is invested and their underlying real estate assets, all of which are Alternative Performance Measures. The KPI's of the joint venture companies can be found in the Management Review beginning on page 20.

In the case of commercial properties, other KPIs include:

- Occupancy levels
- Average total revenue per square metre
- Net income after tax
- Dividends declared and received

In the case of hotel properties, other KPIs include:

- Occupancy levels
- Total revenue per room sold (TRevPRS)
- Total revenue per available room (TRevPAR)
- Net income after tax
- Dividends declared and received

The Board also monitors the financial performance of the Cuban joint venture companies that own the commercial and hotel properties using these KPIs.

For an analysis of the Company's performance against it's KPIs, please see the Chairman's Statement on page 5 and the Management Review on page 20.

PRINCIPAL RISKS

Introduction

The Company is exposed to a variety of risks and uncertainties. The Board, through the Audit Committee, is responsible for the management of risk and has put in place a regular and robust process to identify, assess and monitor the principal risks and uncertainties facing the business. A core element of this process is the Company's risk register which identifies the risks facing the Company and identifies how these may impact on operations, performance and solvency and what mitigating actions, if any, can be taken. There are a number of risks which, if they occurred, could have a material adverse effect on the Company and its financial condition, performance and prospects. As part of its risk process, the Board also seeks to identify emerging risks to ensure that they are effectively managed as they develop. In the event that an emerging risk has gained significant weight or importance, that risk is categorised and added to the Company's risk register and is monitored accordingly.

Principal Risks

The Company invests in Cuba, a frontier or pre-emerging market, which may increase the risk as compared to investing in similar assets in other jurisdictions.

In addition to the general country risk, the most significant risks faced by the Company during the financial year appear in the table below, together with a description of the possible impact thereof, mitigating actions taken by the Company and an assessment of how such risks are trending at the present time.

The Board relies upon its external service providers to ensure the Company's compliance with applicable regulations and, from time to time, employs external advisers to advise on specific concerns. The operation of key controls in third-party service providers risk management processes and how these apply to the Company's business are reviewed regularly by the Audit Committee along with internal control reports from these entities.

Type of Risk	Description and Possible Impact	Mitigating Action	Trend
Emerging Risks relating to the Cuban Financial System			
Cuban Financial Reforms – Financial Autonomy Rules	During the period 2020-2022, the Cuban government adopted a series of financial reforms aimed at creating an objective system for the allocation of limited hard currency liquidity reserves within the economy. However, the practical implementation of these measures was largely unsuccessful. In December 2025, a new set of reforms were adopted to replace the 2020-2022 reforms. The new measures include partial dollarisation of the economy, new rules governing the allocation of hard currency funds and greater financial autonomy for joint venture companies. However, it remains uncertain whether they will have the intended effect and stated positive impact on the liquidity position of the country, or whether the financial system will have the necessary financial strength to give full effect to the new measures, which may have a negative effect on the affairs of the Company.	Management closely follows all developments relating to the adoption and implementation of Cuban reform measures and reports to the Board and communicates its concerns and interacts regularly at all appropriate levels in order to extend their application to the operations of the joint venture companies in which the Company holds an interest. To the extent possible, Management negotiates and implements arrangements involving the receipt of hard currency income in bank accounts located outside Cuba from which payments of dividends can be made. In addition, Management, together with the Cuban joint venture partners and other counterparties of the Company, seeks at all times to adapt operations and develop creative solutions to deal with the new circumstances created by the financial reforms being adopted	↓

Type of Risk	Description and Possible Impact	Mitigating Action	Trend
Emerging Risks relating to the Cuban Financial System (continued)			
Currency Devaluation Risk	As part of the 2020 economic reform package adopted by the Cuban government, new currency reforms aimed at harmonising exchange rates and eliminating Cuba's dual currency system required all foreign investment vehicles to convert and denominate their assets and legal obligations, and to carry out all transactions previously denominated and carried out in U.S. dollars in Cuban Pesos (CUP). At present, for corporate entities, the Cuban Peso has two fixed (non-market) exchange rates: US$1.00 : CUP24.00 as the general corporate rate and US$1.00 : CUP120.00 as the rate applicable in the tourism sector. These rates may be subject to devaluation at the discretion of the Cuban Central Bank. In addition, as from 17 December 2025, there is a new floating exchange rate (US$1.00 : CUP411.00 at 31 December 2025), fixed daily by the Cuban Central Bank, which aims to include market dynamics. Although the existing fixed rates remain primarily applicable to corporate entities like joint venture companies, such entities may apply the new floating rate to sales of US$ in exchange for CUP. Any future devaluation of the CUP (with reference to any of the three rates) may have a negative impact on the valuation of the assets and/or the operations of the Cuban joint venture companies in which the Company holds an interest.	The currency devaluation risk associated with the CUP as a currency is significant and all CUP funds held by joint venture companies are subject to devaluation risk. However, this risk is mitigated by the new financial reforms which now allow joint venture companies to operate to a far greater extent in hard currency, with a far greater level of financial autonomy. The cash and currency positions of each of the joint venture companies in which the Company holds an interest are continuously monitored for the purpose of reducing currency risk to the greatest extent possible. CUP bank balances of all joint venture companies are presently valued by the Company in US$ using the new floating exchange rate, notwithstanding that joint venture companies must continue to use the fixed rates. Wherever possible, in order to mitigate devaluation risk, Management requires that the joint venture companies in which the Company holds an interest declare and distribute dividends, on an interim basis, as frequently as possible, and swap and other transactions are negotiated to limit CUP exposure. There are presently no hedging mechanisms available to mitigate this risk.	↓
General Liquidity of the Cuban Financial System and Repatriation Risk	The high and increasing level of tension between the United States and Cuba and the imposition by the Trump administration of harsh new U.S. sanctions against Cuba, which have resulted in steep reductions in U.S. family remittances and travellers to the island in 2025, together with numerous difficulties resulting from the implementation of the financial and currency reform measures described above, have had strong negative effects on the fragile economic and liquidity positions in Cuba. Throughout 2025 there have been significant delays in the timing of international transfers from Cuba. The duration of these negative effects is unknown, and they may in turn have a continuing negative impact on the ability of the joint venture companies in which the Company has an interest to make distributions abroad, which in turn may have a negative impact on the Company.	Management actively monitors and manages the liquidity position of the Company, its subsidiaries and the joint ventures in which it holds an interest to the greatest extent possible so that cashflows of the Company are transferred to bank accounts outside Cuba. Management has no control or influence over the execution or timing of payments to be transferred by Cuban banks to the Company's international bank accounts.	↑

Type of Risk	Description and Possible Impact	Mitigating Action	Trend
Public Health Risk			
Pandemic Risk	The effects of any possible public health threat associated with tropical mosquito-borne diseases such as dengue or chikungunya, or with the COVID-19 pandemic (including the arrival of new variants) or any new global pandemic may have a lasting and as yet unquantifiable negative impact on the global tourism industry, the economy of Cuba, and/or the operations and performance of the assets of the Company. Any such pandemic may directly or indirectly affect all other risk categories mentioned in this matrix.	The Board and Management are conscious of the potential impact that any future health threat or pandemic may have on the business of the Company and recognise that the tourism sector may be particularly affected by press reports or travel restrictions that may be imposed to fight health threats or pandemics in numerous countries.	↑
Risks relating to the Company and its Investment Strategy			
Investment Strategy and Objective	The setting of an unattractive strategic proposition to the market and the failure to adapt to changes in investor demand may lead to the Company becoming unattractive to investors, a decreased demand for shares and a widening discount.	The Company's investment strategy and objective is subject to regular review to ensure that it remains attractive to investors. The Board considers strategy regularly and receives strategic updates from Management, as well as investor relations reports and updates on the market from the Company's Broker. At each Board meeting, the Board reviews the shareholder register and any significant movements. The Board considers shareholder sentiment towards the Company with Management and with the Broker, and the level of discount at which the Company's shares trade. In the event that the Board believes that a majority of shareholders requires a change in strategy, it will table a modification of the investment strategy to the shareholders.	→
Investment Restrictions	Investing outside of the investment restrictions and guidelines set by the Board could result in poor performance and inability to meet the Company's objectives, as well as a discount.	The Board sets, and monitors, its investment restrictions and guidelines, and receives regular reports which include performance reporting on the implementation of the investment policy, the investment process and application of the guidelines. Management attends all Board meetings. The Board monitors the share price relative to the NAV.	→
Portfolio and Operational Risks			
Joint Venture Risk	The underlying investments of the Company in Cuban real estate assets are made through Cuban joint venture companies in which Cuban government entities hold an equity interest, giving rise to risks relating to the liquidity of investments, government approval, corporate governance and deadlock.	Prior to entering into any agreement to acquire an investment, Management will perform or procure the performance of due diligence on the proposed acquisition target and report to the Board accordingly. The Company tries to structure its underlying equity investments in Cuban joint venture companies so as to include a viable exit strategy. Management regularly attends the Board meetings of the joint venture companies through which Group interests are held, and actively manages relations with the management teams of each joint venture company, the relevant Cuban shareholders and relevant third parties to ensure that Group interests are enhanced.	→

Type of Risk	Description and Possible Impact	Mitigating Action	Trend
Portfolio and Operational Risks (continued)			
Real Estate Risk	As an indirect investor in real estate assets, the Company is subject to risks relating to property investments, including access to capital and finance, global capital and financial market conditions, acquisition and development risk, competition, tenant risk, environmental risk and others, and the materialisation of these risks could have a negative effect on specific properties, development projects or the Group generally.	Management regularly monitors the level of real estate risk in the Cuban market and reports to the Board at each meeting regarding recent developments. Management works closely with the external hotel managers and the joint venture managers to identify, monitor and actively manage local real estate risk. In the case of Monte Barreto, tenant risk has generally been augmented by the fragile liquidity position of the country and recent financial reform efforts, which have resulted amongst others in certain categories of tenants paying their rents with varying degrees of liquidity. Management, together with the management team of Monte Barreto, now assesses the impact of the financial autonomy rules in all new leasing decisions.	→
Construction Risk	As a developer and investor in new construction as well as refurbishment projects, the Company is subject to risks relating to the planning, execution and cost of construction works, including the availability and transportation of materials and the cost thereof, inclement weather, contractor risk, execution risk and the risk of delay. The materialisation of these risks could have a negative effect on the implementation of development projects of the Group.	Management regularly monitors all construction and refurbishment activities carried out within Group companies and works closely with the joint venture managers to identify, monitor and actively manage all construction risks. Management reports to the Board at each meeting regarding recent developments in this respect.	→
Risks related to electrical infrastructure and the availability of petroleum products	On numerous occasions throughout 2024 and 2025, failures of Cuba's main power infrastructure caused nationwide power outages, highlighting the fact that significant investment and hard currency funding is required to adequately maintain and improve Cuba's electrical infrastructure and guarantee the constant supply of petroleum products (including diesel, kerosine, and gasoline). An unstable electrical system and the lack of available petroleum products may have a negative effect on the operations and value of the real estate assets in which the Company has an interest.	Cuba has taken concrete steps to improve the reliability of its electrical infrastructure and to invest in renewable energy sources to ensure the constant supply of electricity, fuel and other petroleum products to the market, so far with limited success. The Company continues to prioritize the installation of alternative energy, energy storage and the maintenance and improvement of its back-up generators in all of its installations.	↑
Tourism Risk	As an indirect investor in hotel assets, the Company is subject to numerous risks relating to the tourism sector, both in outbound and inbound markets, including the cost and availability of air travel, the imposition of travel restrictions by overseas governments, seasonal variations in cash flow, demand variations, changes in or significant disruptions to travel patterns, risk related to the manager of the hotel properties, and the materialisation of these risks could have a negative impact on specific properties or the Company generally.	Management regularly monitors the local and regional tourism markets and meets regularly with the external hotel management to identify, monitor and manage global and local tourism risk and to develop appropriate strategies for dealing with changing conditions. The Company aims to maintain a diversified portfolio of tourism assets spanning various hotel categories (city hotel / beach resort, business / leisure travel, luxury / family) in numerous locations across the island.	↑

Type of Risk	Description and Possible Impact	Mitigating Action	Trend
Portfolio and Operational Risks (continued)			
Valuation Risk	Asset valuations may fluctuate materially between periods due to changes in market conditions. The combined effects of higher levels of risk associated with Cuban financial and monetary reforms, the adoption of aggressive U.S. sanctions under the second Trump administration and the slower than expected recovery of the Cuban tourism market following the COVID-19 pandemic have resulted in increased discount rates and lower income projections, leading to the lowering of asset valuations.	As part of the valuation process, the Company engages an independent third-party valuer to provide an independent valuation report on each of the indirectly owned real estate assets of the Group. The valuations are subject to review by Management and approval by the Board. At present, asset valuations are exclusively based on the discount of projected future cash flows of the real estate assets. Management and the Board consider the discount and capitalization rates that are being applied by the independent third-party valuer to be conservative.	↑
Dependence on Third Party Service Providers	The Company is dependent on numerous third parties for the provision of all systems and services relating to its operations and investments, and any inadequacies in design or execution thereof, control failures or other gaps in these systems and services could result in a loss or damage to the Company. In addition, the continued high level of aggression of U.S. sanctions may limit the pool of service providers willing or able to work with the Company.	The Board receives reports from its service providers on internal controls and risk management at each Board meeting. It receives assurance from all its significant service providers as well as back-to-back assurances where activities are themselves sub-delegated to other third-party providers with which the Company has no direct contractual relationship. In the course of its activities, the Management Engagement Committee of the Board reviews the engagements of all third-party service providers on an annual basis.	↑
Loss of Key Fund Personnel	The loss of key members of the Management team managing the portfolio of investments of the Group could have a negative impact on performance of the Company.	Following termination of the Management Agreement on 30 June 2023, the key members of the Management team have been contracted for a fixed period that automatically ends on 30 June 2027. Discussions regarding the extension of employment agreements are scheduled to start in June 2026. Furthermore, in order to mitigate key manager risk, Management spreads knowledge and experience amongst its team.	↑
Risks Relating to Investment in Cuba and U.S. Sanctions			
General Economic, Political, Legal and Financial Environment within Cuba	The Company's underlying investments are situated and operate within a unique economic and legal market, with a comparatively high level of uncertainty, and a sensitive political environment.	The Company benefits from the services of its highly experienced on-the-ground Management team consisting of eight members, which reports regularly to the Board. With a well-balanced mix of Cuban and foreign professionals who all have long-standing expertise in the country, the team is one of the most practised investment groups focused exclusively on investment in the Cuban market, which constantly monitors the economic, political and financial environment within the country. The subsidiaries of the Company have been structured to benefit from existing investment protection and tax treaties to which Cuba is a party.	↑

Type of Risk	Description and Possible Impact	Mitigating Action	Trend
Risks relating to Investment in Cuba and the U.S. Embargo (continued)			
U.S. government restrictions relating to Cuba	Tensions remain very high and are increasing between the governments of the United States and Cuba and the U.S. government maintains numerous legal restrictions and sanctions aimed at Cuba, including the inclusion of Cuba on the U.S. list of state sponsors of terrorism. The re-election of Donald Trump to a second mandate immediately led to a re-hardening of the attitude of the U.S. government towards Cuba and a reversal of the modest measures of the Biden administration to ease the long-standing restrictions against Cuba. The rise of further tensions with the United States and the expected adoption by the U.S. government of further sanctions against Cuba could negatively impact the operations of the Company and its access to third-party service providers, the value of its investments, the liquidity or tradability of its shares, or its access to international capital and financial markets.	Management closely follows developments relating to the relationship between the United States and Cuba, monitors all new restrictions adopted by the United States to measure their possible impact on the assets of the Group and reports regularly to the Board. The Company has adapted its investment model to the existing sanctions, but the risk remains of further sanctions being adopted in the future.	↑
State Sponsor of Terrorism Designation	The United States has included Cuba on its list of state sponsors of terrorism, which entails numerous negative impacts for Cuba and makes it extremely difficult for the country, as well as for the Company and all of its subsidiaries and joint venture companies, to obtain regular financial and other administrative services from international banks, insurance companies and many other service providers. The continued designation of Cuba as a state sponsor of terrorism may make it increasingly difficult for the Company, as well as its subsidiaries and joint venture companies, to receive basic services in the future.	Management follows all developments relating to the designation by the United States of Cuba as a state sponsor of terrorism and reports regularly to the Board in this regard. Management also structures Group operations in a manner to minimise the negative impact of the designation to the greatest extent possible.	→
Helms-Burton Risk	On 2 May 2019, Title III of the Helms-Burton Act was brought fully into force by the first Trump administration following 23 years of successive uninterrupted suspensions. Numerous legal claims were subsequently launched before U.S. courts against U.S. and foreign investors in Cuba, which has had and could have a further negative impact on the foreign investment climate in Cuba and may hinder the ability of the Company to access international capital and financial markets in the future. In light of the political nature of the Helms-Burton Act, and the fact that under Title III of the Act Cuban persons who were not U.S. Persons at the time their property was expropriated but subsequently became U.S. Persons have the right to make claims, there is also a risk that legal claims might be initiated against the Company or its subsidiaries before U.S. courts.	At the time of acquiring each of its interests in Cuban joint venture companies, the Company carried out extensive due diligence investigations in order to ensure that no claims existed under applicable U.S. legislation, and in particular that there were no claims certified by the U.S. Foreign Claims Settlement Commission under its Cuba claims program with respect to any of the properties in which the Company acquired an interest. However, given the broad definitions and terms of the Helms-Burton Act and its purpose of creating legal uncertainty on the part of investors in Cuba, as well as the absence of any register of uncertified claims or case law, there is no certain way for the Company to verify beyond doubt whether or not a Helms-Burton action under Title III could be brought in respect of any particular property, or whether the Company may be deemed to indirectly profit or benefit from certain activities carried out by other parties. The Company does not have any property or assets in the United States that could be subject to seizure.	→

Type of Risk	Description and Possible Impact	Mitigating Action	Trend
Risks relating to Investment in Cuba and the U.S. Embargo (continued)			
Transfer Risk – U.S. Sanctions	Numerous U.S. legal restrictions contained in the Cuban Assets Control Regulations and other legal provisions target financial transactions, instruments, and other assets in which there is a Cuban connection. As a result, U.S. and international banks, clearing houses, brokers and other financial intermediaries may refuse to deal with the Company or may freeze, block, refuse to honour, reverse or otherwise impede legitimate transactions, assets or the Shares of the Company, even where no U.S. link is established.	Management is conscious of and closely follows developments concerning the U.S. legal restrictions that target financial transactions and assets. The Company does not carry out any international transfers in U.S. Dollars or through U.S. banks or intermediaries. Management administers the banking relationships of the Company and generally acts at all times so as to minimise the impact of these legal provisions on the legitimate transactions and assets of the Company.	↑
Currency Risk	As a result of U.S. sanctions prohibiting the use of the U.S. dollar, the Group deals in numerous currencies and fluctuations in exchange rates can have a negative impact on the performance of the Group, as well as the expression of the Company's NAV in Sterling (£) and/or US$. The risk relating to monetary reforms recently adopted by the Cuban government imposing the use of the CUP are described elsewhere in this table.	The Company does not hedge its foreign currency risks and holds the majority of its cash balances in Euros, which is the same currency as its principal financial obligation (the Bonds will fall due in the period between 2026 and 2030).	→
Risks relating to Regulatory and Tax framework			
Regulatory and Tax Risk	Changes in the Group's regulatory status or tax treatment in any of the jurisdictions where it has a presence may adversely affect the Company or its shareholders.	Management regularly reviews the substance, compliance and tax rules that may affect the operations or investments of the Company and seeks to structure the activities of the Company in the most tax efficient manner possible. However, the Company holds investment structures in numerous jurisdictions arising from past acquisitions, and the general direction of change in many jurisdictions is not favourable.	↑

VIABILITY STATEMENT

The Board considers the Company, with no fixed life, to be a long-term investment vehicle and continues to assess its prospects over the longer term.

For the purposes of this Viability Statement, the Board has determined that a five-year period is an appropriate timeframe over which to assess the Company's viability. This reflects the long-term nature of the Company's investment strategy, the restructured Bond repayment profile extending to 2030, and the expected recovery profile of the Cuban economy and tourism sector. While uncertainty remains elevated, the Board considers that a five-year horizon provides a meaningful basis for assessing the Company's prospects.

In assessing viability over this period, the Directors have undertaken a robust review of the principal and emerging risks facing the Company, with particular focus on:

- the principal and emerging risks as detailed on pages 9 to 15;
- the ongoing relevance of the Company's investment objectives;
- the level, timing and sustainability of income generated by the Company's investments;
- the valuation and performance of the underlying property portfolio; and
- the Company's liquidity position, financing structure and debt service obligations.

The Board has given particular consideration to current economic conditions in Cuba, including foreign currency constraints, the impact of U.S. sanctions, and continued weakness in the tourism sector. As a result, the Company does not expect to receive dividend income from its hotel investments during 2026. While there remains the potential for a partial recovery in late 2026, this is uncertain, with a more meaningful recovery expected from 2027 onwards.

The Company continues to receive income from its commercial real estate investments, with such income being received offshore. This income is expected to be sufficient to cover operating expenses, but is not sufficient to meet the Company's debt service obligations, including Bond interest payments. Consequently, the Board carefully considered the Company's ability to meet its financial obligations over the viability period.

As a first step, on 13 February 2026 the Company sought the approval from Bondholders to amend some of the terms of the Bond Instrument, including, inter alia, to: (i) extend the term of the Bond Instrument by 12 months by deferring each of €5 million segments C, D and E by that additional period; (ii) waive any default under €5 million segment B until 31 March 2027; (iii) allow the Company to issue new ordinary shares at a price per ordinary share that is less than the latest published NAV per share at the time of issuance; and (iv) allow the Company to sell part of its assets provided that the proceeds of such issuance or sale are applied towards the repayment of segment B and other segments that are due payable under the Bond Instrument. Subsequently, on 27 February 2026 the Board announced that Bondholders holding 83.60 per cent. of the principal amount of the Bonds voted in favour of the proposals and that as a result, the Bond Instrument was amended accordingly.

Subsequently, on 23 March 2026, the Company announced its plan to raise additional capital through an equity issuance and issued a shareholder circular to approve the issuance of up to 27,534,315 new Ordinary Shares (representing 20 per cent. of the Company's current issued share capital) on a non-pre-emptive basis and at a price which may be below the NAV per Share at the time of issuance. Consequently, an Extraordinary General Meeting was held on 14 April 2026 and the tabled resolution was passed (see note 17).

The Directors have reviewed models with a range of scenarios, including:

- no recovery in hotel income during 2026 and delayed recovery thereafter;
- reduced or delayed income from commercial real estate assets;
- continued macroeconomic and geopolitical pressures in Cuba; and
- delays or shortfalls in the planned equity raise.

Mitigating actions available to the Company include cost reduction and deferral measures, potential asset disposals, and alternative financing strategies.

Based on this assessment, which has taken into account the liquidity risks disclosed in the going concern assessments, together with the Company's planned capital raising initiatives and other available mitigating actions, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five-year assessment period.

However, the Board acknowledges that the Company's viability remains sensitive to external factors, including geopolitical developments, regulatory changes, the pace of recovery in the Cuban tourism sector, and access to capital market.

GOING CONCERN

In accordance with the Financial Reporting Council's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting, the Directors have assessed the Company's ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements.

In performing this assessment, the Directors have considered:

- the Company's current liquidity position, including a projected liquidity runway of approximately nine months;
- forecast cash flows, including income from commercial real estate investments received offshore;
- the absence of expected dividend income from hotel investments during 2026;
- the Company's contractual obligations, including Bond interest payments of approximately €3.9 million over the next 12 months; and
- the principal risks and uncertainties facing the business.

The Directors note that, while income from commercial real estate investments is sufficient to cover operating expenses, it is not sufficient to meet the Company's debt service obligations beyond December 2026. In addition, under the Company's base case scenario, no income is expected from hotel investments during 2026.

As a result, the Company will require additional funding in order to meet its obligations as they fall due. As stated above, the Company is progressing plans to raise additional capital through a planned issuance of up to 27,534,315 new Ordinary Shares.

In addition, the Directors have considered alternative mitigating actions available to the Company, including the reduction and deferral of costs and the potential disposal of assets, if required, to support liquidity.

The Directors have taken into consideration cash flow forecasts which incorporate the expected timing of the equity raise, which is anticipated to occur during the first half of 2026. The assessment also includes downside scenarios in which:

- there is no recovery in hotel income during the assessment period;
- commercial real estate income is reduced or delayed; and
- the timing or amount of the equity raise is adversely affected.

Having considered these factors, the Directors have a reasonable expectation that the Company will be able to secure the necessary funding through the planned equity raise and, if required, additional mitigating actions, in order to meet its obligations as they fall due.

Nevertheless, the requirement to complete the equity raise, which is not underwritten, indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The financial statements have been prepared on a going concern basis, as the Directors believe that the Company will be able to successfully execute its funding plans and has access to sufficient mitigating actions to manage its liquidity.

DIRECTORS' RESPONSIBILITIES

Stakeholder Engagement

Although the Company is domiciled in Guernsey, in accordance with the guidance set out in the AIC Corporate Governance Code of August 2024 ("**AIC Code**"), the Directors describe in this annual report how the matters set out in Section 172 of the UK Companies Act 2006 have been considered in their Board discussions and decision-making. This section therefore, serves as the Company's section 172 statement and explains how the Directors have promoted the success of the Company for the benefit of its stakeholders as a whole during the financial year to 31 December 2025, taking into account the likely long-term consequences of decisions, the need to foster relationships with all stakeholders, the desire for high standards of business conduct, the impact of the Company's operations on the environment, and the need to act fairly for all shareholders of the Company.

The Role of the Directors

The Company is a self-managed closed-ended investment company, has no executive directors or direct employees and is governed by the Board of Directors. Its main stakeholders are shareholders in the Company, the holders of Bonds issued by the Company ("**Bondholders**"), investee companies, service providers and the environment and community.

As set out in the Directors' Report, the Board is responsible for the day-to-day management of the assets with the assistance of the Executives, the Company has engaged key suppliers to provide services in relation to valuation, legal and tax requirements, auditing, company secretarial, risk management and share registration, amongst others. All decisions relating to the Company's investment policy, investment objective, dividend policy, gearing, corporate governance and strategy in general are reserved to the Board. The Board meets at least quarterly and receives full information on the Company's performance, financial position and any other relevant information.

The Board regularly reviews the performance of its service providers, to ensure that their continued appointment is in the best long-term interests of the stakeholders as a whole.

Shareholders and Bondholders

The Board's primary focus is to promote the long-term success of the Company for the benefit of its stakeholders as a whole. The Board oversees the delivery of the investment objective, policy and strategy, as agreed by the Company's shareholders.

Shareholders and Bondholders are key stakeholders and the Board places great importance on communication with them. The Board welcomes all shareholder and Bondholder views and aims to act fairly on them. Through investment in the Company, the Board believes that the Company's shareholders seek exposure to Cuban real estate assets, substantial capital growth, a well-executed sustainable investment policy, responsible capital allocation and value for money.

The Board and the Company's broker regularly meet with shareholders, prospective shareholders, and Bondholders to discuss Company initiatives and seek feedback. Most recently, during the months of January and February 2026, face-to-face meetings took place with nearly all individual Bondholders and many shareholders.

The views of shareholders and Bondholders are discussed by the Board at every Board meeting, and appropriate action is taken to address any concerns raised. The Board provide regular updates to shareholders and Bondholders and the market through the annual report, half-yearly report, quarterly net asset value announcements and its website.

In the event of any changes to strategy, the Board will proactively engage with major shareholders to determine their appetite for any such change. The Chairman offers to meet with key shareholders at least annually, and other Directors are available to meet shareholders as required. This allows the Board to hear feedback directly from shareholders.

The Company's AGM provides a forum, both formal and informal, for shareholders to meet and discuss issues with the Directors of the Company. The Board encourages as many shareholders as possible to attend the Company's AGM and to provide feedback on the Company. In the event that any situation should affect plans to hold the AGM on 24 June 2026 the Company will update shareholders through an announcement to the London Stock Exchange and will provide further details on the Company's website.

Investee Companies

Another key stakeholder group is that of the special purpose vehicles, joint venture vehicles, partnerships, trusts, and other structures through which the Company invests. Representatives of the Company are appointed to the Boards of the underlying investment vehicles and, acting in the best interests of the Company's stakeholders, influence management decisions to ensure that the investee companies are run in accordance with the Company's expectations.

The Board believes that the companies in which the Company invests would like a positive and trusting working relationship with the Board, sustainable and long-term investment, positive governance practices, and value creation for all stakeholders.

Service Providers

The Board seeks to maintain constructive relationships with the Company's suppliers with regular communications and meetings. The Board, via the Management Engagement Committee, also ensures that the views of its service providers are considered and at least annually reviews these relationships in detail. The aim is to ensure that contractual arrangements remain in line with best practice, services being offered meet the requirements and needs of the Company and performance is in line with the expectations of the Board, and other relevant stakeholders. Reviews include those of the Executives, Company secretary, broker, risk manager, share registrar and auditor.

The Community and the Environment

The Board are committed to investing in a responsible manner. There are a number of geopolitical, technological, social and demographic trends underway that can, and do, influence real estate investments – many of these changes fall under the umbrella of the Environment and Community, or Environmental, Social and Governance ("**ESG**"), considerations.

The Board has instructed the Executives to develop an appropriate ESG Policy and associated operational procedures and is committed to environmental management in all phases of the investment process. The status of this effort is described below in the section entitled Environmental Social Governance Strategy. The Company aims to invest responsibly, to achieve environmental and social benefits alongside returns.

Strategic Activity during the Year

The Chairman's Statement and Management Review on pages 5 to 6 and pages 20 to 31, respectively, detail the key decisions and other actions taken by the Company during the year and subsequently. Notable actions taken affecting the interests of stakeholders include:

- Dividends – with the ongoing inherent uncertainty surrounding the operation and strength of the Cuban financial system and the tenuous state of the Cuban tourism sector, with the resulting negative impact on many of the Company's assets, the payment of dividends continues to be suspended. The Board views the recommencement of the payment of dividends as a priority and the policy is kept under constant review. However, dividends will not resume until the Bonds have been fully repaid.

- Operations of the Meliá Trinidad Peninsula Hotel – Throughout the past year, operations of the Meliá Trinidad Peninsula Hotel continued the process of stabilisation at full scale. Full normalisation of operations is a process that will continue in the future and will depend on various factors such as the availability of airlift to the area, the general state of the tourism market in Cuba and in outbound markets, and the success of the marketing and other efforts of the operator to fill and operate the hotel.

- Increase of External Revenue of Monte Barreto – throughout the year, Management worked closely with the management team of Monte Barreto to increase the proportion of rents paid by tenants of the Miramar Trade Center outside Cuba.

- Amendment of Bond Terms – In order to alleviate cash flow requirements, the Company amended, with the required qualified majority agreement of the Bondholders under the Bond Instrument, the payment terms of the Bonds to extend their repayment over the period 2025 to 2029. Subsequently, after financial year-end, the repayment terms were amended again to extend them to 2030.

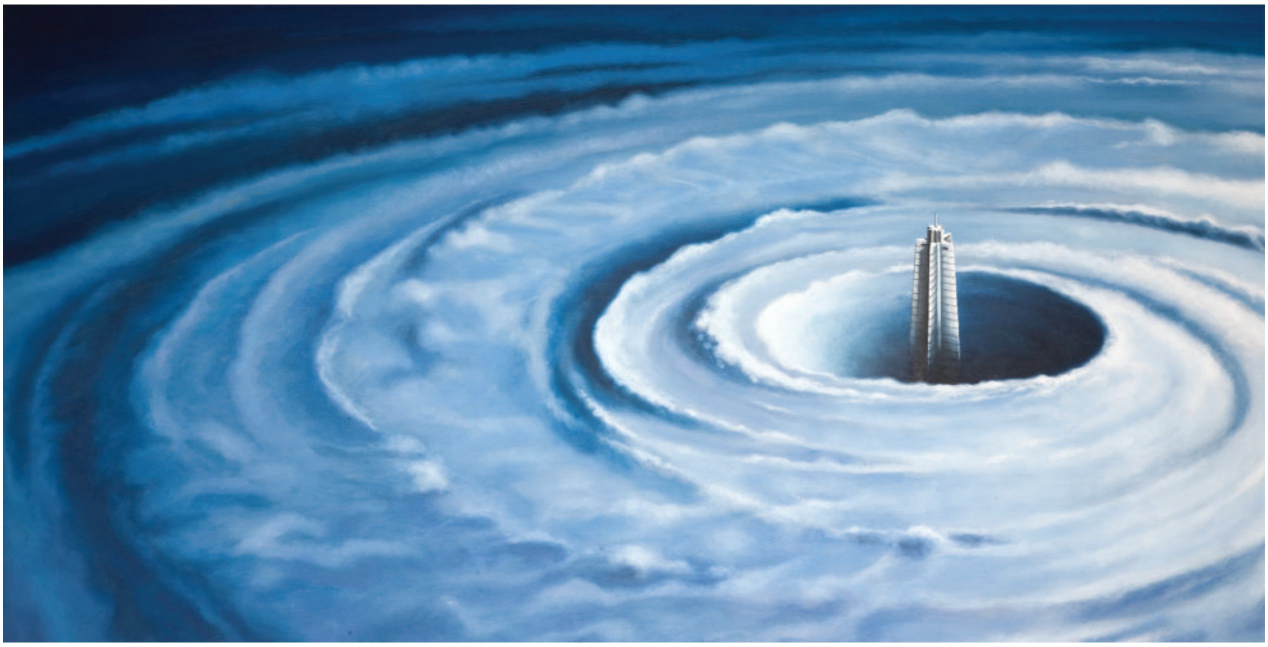
As set out above, the Board considers the long-term consequences of its decisions on its stakeholders to ensure the long-term sustainability of the Company.

MANAGEMENT REVIEW

TURBULENT TIMES

Writing the present Management Report has proven to be more difficult than any previous one: as things stand today, nothing is certain, not the present nor the future… and in the future nothing is certain except uncertainty…

It would appear that Cuba presently finds itself in the eye of a hurricane; a relatively calm center characterized by low pressure, light winds and clearing skies or sunshine, surrounded by a destructive eyewall that contains the storm's highest winds and heaviest rain, providing a deceptive pause in the chaos…



Reiniero Tamaño, "El ojo del Huracán", 2008, depicting the José Martí Monument located at the Plaza de la Revolución, Havana, in the eye of a hurricane.

The second Trump administration has proven to be far more aggressive towards Cuba than any previous U.S. government over the past 67 years. Throughout 2025, the U.S. embargo against Cuba was strengthened significantly and in early 2026 the pressure was increased further still through the imposition of a full fuel and oil blockade against the island (the "**Oil Blockade**").

The lack of oil to operate electricity plants, and the lack of fuel for road and air transport provoked a further deterioration of Cuba's already precarious electricity situation, decimated international tourism almost instantly, and triggered the rupture of supply chains and a general loss of production across the economy.

At the time of writing, the specific intentions of President Trump and his Cuban Secretary of State Marco Rubio remain unknown, although the primary goals appear to be paralysation of the Cuban economy, and imposition of a negotiated surrender or regime change. Some sort of dialogue between the two countries is underway, but the scope of discussions is unclear. More information is provided below.

PERFORMANCE

General Figures

As at 31 December 2025, the Net Asset Value of CEIBA Investments was US$116.8 million (2024: US$130.0 million). The net loss for the year of the Company was US$13.2 million (2024: net loss of US$28.6 million) or a basic loss per share of US$0.10 (2024: basic loss per share of US$0.21). The NAV Total Return for the year was (10.1)% (2024: (18.0)%).

The market capitalisation of the Company at 31 December 2025 was £35.8 million (2024: £33.0 million). At 31 December 2025, the NAV per share of CEIBA Investments decreased to US$0.85 (63.1 pence) from US$0.94 (75.3 pence) in the prior year. During the year, the share price of the Company's shares increased from 24.0 pence to 26.0 pence, decreasing the discount to 59% from 68%. The Company did not distribute dividends to its shareholders during 2025 or 2024.

Due to a change in accounting policy of the Company in 2024, dividend income received from the equity investments in the Cuban joint venture companies is recorded by the respective holding companies of the CEIBA group. As such, this dividend income is accounted for within the fair value of the Company's interest in CPC and does not appear separately in the Statement of Comprehensive Income. For further information, see note 6.

The fair value of the Company's investments decreased by US$6.1 million compared to the prior year. This figure includes a decrease of US$0.3 million in the fair value of the Company's participation of the loan facility extended to TosCuba. The fair value of the Company's participation in the TosCuba lending facility at 31 December 2025 was US$31.6 million (2024: US$33.7 million).

There was also a downward adjustment to the value of the Company's interest in CEIBA Property Corporation Limited ("**CPC**"), its subsidiary, which holds the indirect interests in the real estate assets of Monte Barreto, Miramar and TosCuba. The fair value of CPC decreased by US$5.8 million for the year ended 31 December 2025. The fair value of CPC decreased principally due to a decrease in the fair values of the underlying real estate assets of its equity investments in the Cuban joint venture companies.

At 31 December 2025, the fair value of Monte Barreto's Miramar Trade Center, the Group's primary commercial real estate asset, decreased as compared to the prior year, largely as a consequence of a more conservative valuation of excess cash reserves that takes into account the new floating exchange rate for Cuban Peso transactions implemented in December 2025. Pre-tax discount and capitalisation rates were unchanged from the prior year.

As of 31 December 2025, the fair values of Miramar's Havana and Varadero Hotels experienced a decline compared to the previous year. This reduction was driven by lower projected income levels. Pre-tax discount and capitalisation rates were unchanged from the prior year, as the adverse political, economic and infrastructure conditions anticipated and reflected in the prior year's valuation have evolved broadly as expected, with no new factors identified at the reporting date that would justify a revision to these assumptions.

At 31 December 2025 the fair value of the Trinidad Hotel increased slightly due to increased projected income levels. Pre-tax discount and capitalisation rates were unchanged.

Investment risks in Cuba are currently perceived as very high, as was the case in the prior year, primarily due to ongoing U.S. sanctions and Cuba's continued designation as a State Sponsor of Terrorism. Other contributing factors include the country's liquidity challenges, ongoing concerns over a significant devaluation of the Cuban Peso, the unpredictability and limited success of monetary reforms, and Cuba's persistent difficulties in meeting its financial obligations and making international payments.

These risks are particularly pronounced for the Miramar Trade Centre, where a substantial portion of the rentable space is leased to Cuban national and joint venture companies. Since their rental payments are mainly collected in Cuban Pesos, existing monetary policies and other constraints limit or prevent the conversion of these funds into hard currency for transfers abroad.

Company Update

Operations

During 2025, all of the underlying businesses in which the Company is invested performed relatively well in the face of the strong external headwinds faced by the country. Occupancy and other financial indicators were strong at the Miramar Trade Centre and at the Trinidad and Varadero Hotels. The exceptions to this satisfactory overall performance was the Melia Habana Hotel, where both occupancy and financial results were below expectations.

The Melia Habana Hotel performance declined significantly from the peak "Obama Boom" years of 2016–17, when occupancy reached 80%, and total revenue hit US$31.3M. There was a pre-COVID softening in 2019 (66% occupancy; US$17.5M in revenue) and a severe downturn in 2020–21. While 2022 saw a modest recovery driven by some returning international travel and higher-spending domestic guests, results weakened again from 2023 to 2025 due to declining tourism and foreign visitation, as well as the construction of numerous new five-star hotels in Havana. The average occupancy level in 2025 was 38%, with total revenue of US$12.7 million. Future performance is expected to be impacted by the current geopolitical circumstances and the renovation of the three "The Level" floors, which began in September 2025.

The continued weakness in the tourist sector has resulted in a downward adjustment to projected income levels for the Company's underlying hotel investments, thereby lowering their estimated fair values. This has contributed to the decrease in the net asset value ("**NAV**") of the Company at 31 December 2025.

Throughout the year under review, Management continued to work to secure the release and payment to the Company of dividend income from the investee businesses. As a result, US$9.9 million (2024: US$7.9 million) was repatriated outside Cuba to the Company's subsidiaries during the year in respect of current and prior period dividends receivable from the Cuban joint venture companies. Negotiations with our Cuban partners throughout the year resulted in swap agreements under which a substantial portion of the retained earnings of the Cuban joint venture companies will be exchanged for valuable land rights, new development properties, and other benefits, as these negotiations are fully implemented in the coming year.

Restructuring of Convertible Bonds

In an effort to alleviate the cash flow constraints of the Company resulting from difficult operating conditions and the projected inability of the Company to make agreed payments under the Company's €25 million 10% unsecured convertible bonds originally due in March 2026 (the "**Bonds**"), the Company successfully renegotiated with Bondholders the payment terms of the Bonds. At the end of January 2025, the terms of the Bonds were amended to allow for five annual principal payments beginning in 2025 to replace the single bullet payment originally scheduled for March 2026. The first €5 million principal payment to Bondholders under the revised payment schedule was made in June 2025.

As a result of the change in the payment terms of the Bonds, the Company recognised a modification loss of $1.22 million. This loss reflects the increase in the present value of future contractual cash flows, primarily driven by the higher interest rate applicable from April 2026, partially offset by earlier principal repayments. See note 8.

Following the collapse of Cuba's tourism sector in early 2026, the immediate action that Management undertook was to determine which hotels could continue operating without incurring operational losses and what cost could be reduced or eliminated in order to reduce company cash outlays. In parallel, the Company again approached Bondholders to renegotiate for a second time the terms of payment of the Bonds. Under the amended terms of payment, approved on 27 February 2026, the payment dates for each of the Bond segments falling due in 2027, 2028 and 2029 were deferred by one year, resulting in the ultimate payment date under the Bonds being 31 March 2030. In respect of the Bond segment due on 31 March 2026, the Bondholders agreed not to consider the non-payment of principal as an event of default in the period up to 31 March 2027. In addition, the Bondholders authorised the issuance of new ordinary shares (even at a price below net asset value) and the sale of assets.

Unfortunately, notwithstanding the resilience and solid performance of most of the assets of the Company over the past year, the very strong external shocks facing the Cuban economy so far in 2026 and the weakness in the tourism market are unlikely to diminish in the short term, which in turn will have a severe impact on the operations of the Company.

Rights Issue

Following the authorization by the Bondholders to issue new ordinary shares (even at a price below net asset value), Management and the Board pursued efforts to attract new capital for the Company in order to allow the Company to maintain sufficient cash reserves to safeguard the operations of the Company for a period of up to one year.

Consequently, the Company convened an extraordinary general meeting of shareholders (the "**EGM**") and proposed a resolution which would provide authority to the Board to allot and issue of up to 27,534,315 new ordinary shares (representing 20 per cent. of the Company's current issued share capital) on a non-pre-emptive basis and at a price which may be below the NAV per Share at the time of issuance. The proposed resolution was passed by the EGM on 14 April 2026 following which the Company continued to pursue preliminary leads to attract new capital by issuing new Ordinary Shares at a price per Ordinary Share which is higher than 28.4p (£0.284), the average trading price during the period between 1 January 2026 and 13 March 2026. Management is relatively optimistic that the Company will be successful in its efforts.

PORTFOLIO ACTIVITY

The Miramar Trade Center / Monte Barreto

View of the Miramar Trade Center commercial real estate complex from the Meliá Habana Hotel.

CEIBA MTC Properties Inc. ("**CEIBA MTC**"), a subsidiary of CPC, owns a 49% interest in Inmobiliaria Monte Barreto S.A. ("**Monte Barreto**"). This Cuban joint venture company owns and operates the Miramar Trade Centre, a six-building mixed-use commercial real estate complex comprising approximately 56,000 square metres of net rentable area, which constitutes the core of the new Miramar business district in Havana.

Monte Barreto continues to maintain strong operational results and has made progress in making external dividend payments to the Company, but it remains unable to fully pay all of the Company's share of profits due to ongoing liquidity issues and weakness in the Cuban financial system. The financial reforms adopted by the Cuban government in 2021-2022, with the stated purpose of increasing the financial autonomy of various economic actors in the Cuban economy, including joint venture companies, were largely unsuccessful and new measures were adopted in December 2025 to replace them. It is not yet possible to assess how effective the new rules will be in addressing the difficulties experienced by Monte Barreto in distributing dividends outside Cuba to the Group in a timely manner.

In the face of these difficulties, in prior years, Management successfully negotiated with the joint venture company and the Cuban shareholder numerous transactions that collectively resulted in the receipt and reinvestment of over US$20 million in previously declared dividends owed to the Company and previously provisioned. These transactions varied in nature and included the prepayment of local expenses, disbursements under the TosCuba construction facility for the construction of the Trinidad Hotel, and capital contributions to Miramar. New transactions of this nature were negotiated during the year and will be fully implemented in the coming year. Under these new transactions, the surface rights of Monte Barreto will be extended by a further 25-year period and a new development property will be acquired.

In addition, as part of Management's efforts to find creative 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 their rental payments owed to Monte Barreto to a Spanish bank account. At 31 December 2025, this arrangement resulted in US$3.3 million (2024: US$1.9 million) being received in the external account, representing 40% of CEIBA MTC's share of annual profits, which has been applied against current and prior period declared dividends that were receivable by CEIBA MTC. Management expects that under the present circumstances, Monte Barreto should be able to maintain the present level of external payments.

As permitted under the most recent financial reforms adopted in December 2025, Monte Barreto has opened new hard currency accounts (so called "*cuentas reales*") in which it can receive hard currency payments of rents by tenants and should be able to make hard currency payments both within Cuba and abroad. It is hoped that these funds will enhance the ability of the joint venture company to pay further hard currency dividends abroad in the future, although this remains untested at present.

Performance of the Miramar Trade Center

The occupancy of the Miramar Trade Center at the end of 2025 was 98.2% compared to 97.5% in December 2024. In 2025, revenue increased by 1.9% compared to the prior year, primarily due to higher occupancy and the gradual increase in rental rates. Operating costs for 2025 were in line with the prior year. This resulted in net income after tax of Monte Barreto for 2025 of US$14.1 million (2024: US$13.5 million).

Considering the current difficult circumstances in Cuba, the shareholders of Monte Barreto are prioritising necessary maintenance and CAPEX investments in the backup electrical generators of the property.

During 2025, CEIBA MTC received US$1.9 million in dividends declared by Monte Barreto during the year, compared to US$357,500 in dividends declared in the prior year. However, this amount is in addition to US$629,000 (US$379,000 offshore) received by CEIBA MTC in relation to dividends declared in previous periods by Monte Barreto. In 2024, CEIBA MTC received US$1.8 million (US$1.6 million offshore) for previously declared dividends of Monte Barreto.

Demand for international-standard office accommodation in Havana remains strong, predominantly from multinational companies, joint ventures, NGOs and foreign diplomatic missions. In the absence of competing products, Monte Barreto remains the dominant option in this market segment. Consequently, the outlook for Monte Barreto in 2026 remains stable, as we expect occupancy levels to remain strong notwithstanding the collapse of various sectors of the economy.

Fair Value of Monte Barreto

At 31 December 2025, the fair value of the 49% equity interest of CEIBA MTC in Monte Barreto was reduced to US$44,333,439 (2024: US$46,226,614), representing a 4% decrease.

Given the fact that Monte Barreto continues to experience significant difficulties in ensuring the full distribution of hard currency dividends to the Company as its foreign shareholder and that the tourism and retail sectors have seen an official devaluation of the CUP, the pre-tax discount and capitalisation rates used to value the future cash flows of the Miramar Trade Centre were left unchanged at 27% (2024: 27%) and 24.5% (2024: 24.5%), respectively. The discount rates remain consistent with the prior year, as the key risk factors and market conditions previously incorporated into the valuation have continued to unfold as anticipated, with no material changes observed at the reporting date to warrant an adjustment.

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 reduced.

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 needs to be included as an additional component of the fair value of the joint venture company (see note 6).

Monte Barreto has accounts at Cuban banks in CUP and in US$ (both existing US$ accounts and the new "*cuenta real*" account). Although the official exchange rate applicable to Monte Barreto is US$1 : CUP24, it has been determined appropriate to adopt a conservative approach and apply the new floating rate of US$1 : CUP411 at 31 December 2025 when determining the Excess Cash of Monte Barreto. The CUP balance on the CUP account as at 31 December 2025 was CUP1.4 billion (US$3.3 million at US$1 : CUP411).

The US$ balance in the existing US$ account of Monte Barreto at 31 December 2025 was US$9.9 million. At present, this amount can only be used within Cuba to pay for property rights and other valuable assets that do not require international transfers. At 31 December 2025, the new "*cuenta real*" account was in the process of being opened and did not yet have any deposits.

The Hotels

CEIBA Investments 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).

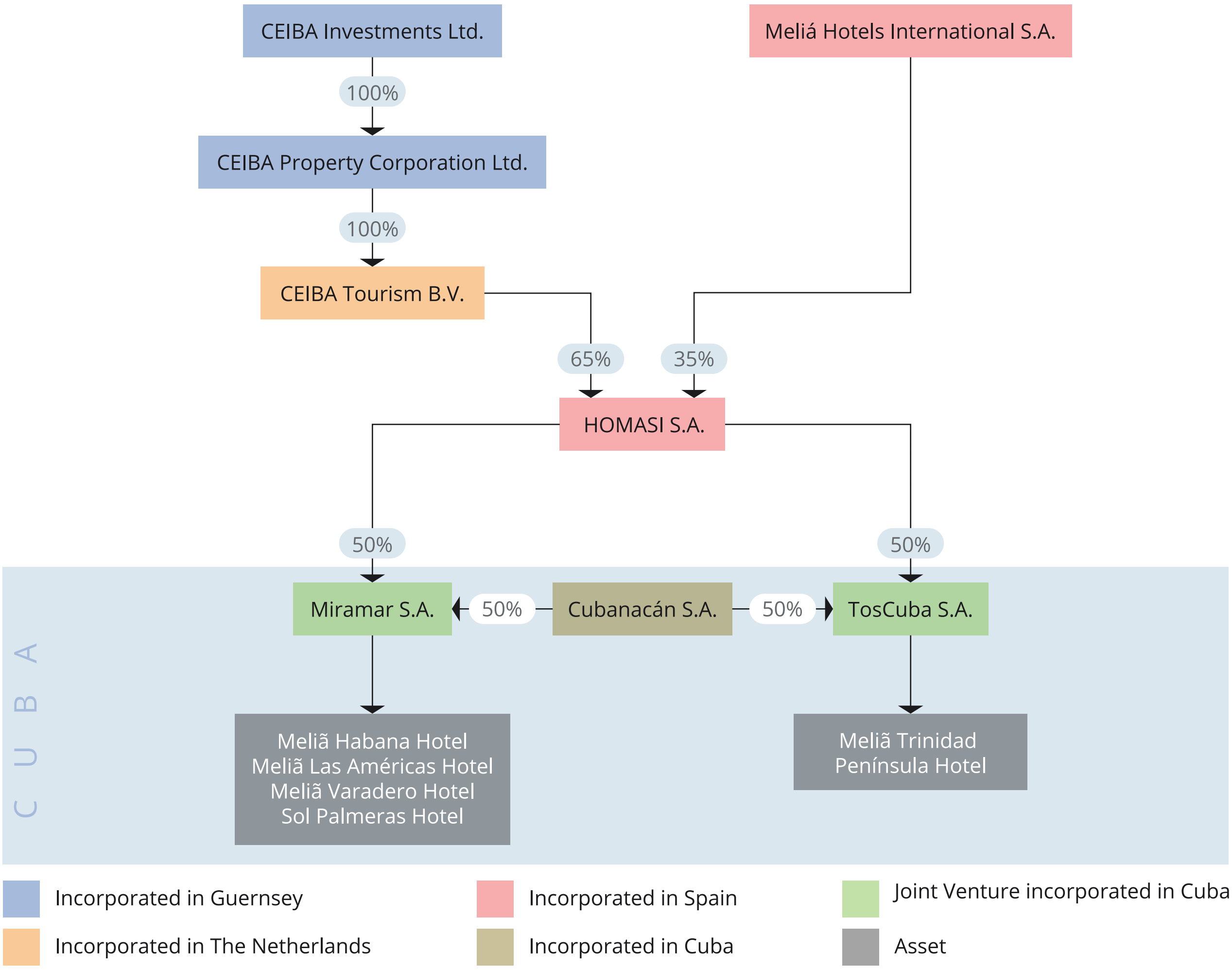
The Varadero Hotels are all located on a 28-hectare plot of land next to Cuba's only 18-hole golf course. The Meliã Las Americas Hotel is a 340-room international-category 5-star beach resort hotel located next to Mansión Xanadú and the clubhouse of the Varadero Golf Club, which is popular with golfers from Canada and Europe. The Meliã Varadero Hotel is a 490-room international-category 5-star beach resort hotel catering primarily to families. The Sol Palmeras Hotel is a 604-room international-category 4-star beach resort hotel, including 200 bungalows.

View of the Miramar hotels and bungalows, near the beach and the golf course on the Hicacos Península at Varadero.

The Meliá Trinidad Península Hotel is a 401-room, 5-star beach resort hotel located on a beachfront property at Playa Maria Aguilar, near the city of Trinidad, a UNESCO World Heritage Site in central Cuba.

The interests in the Hotels are held through the Company's 65% interest in HOMASI S.A. ("**HOMASI**"), which in turn has a 50% interest in the joint venture companies Miramar S.A. ("**Miramar**") and TosCuba S.A. ("**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 S.A. ("**Cubanacán**"), Cuba's second-largest hotel company, which falls under the Ministry of Tourism.



In December 2025, the surface rights of the Miramar hotels were extended by 12 years to December 2054. The surface rights of the Meliá Trinidad Península Hotel expire in December 2048.

The Hotels are operated by Meliá Hotels International S.A. ("**Meliá Hotels International**"), which has a 35% equity interest in HOMASI (i.e. a 17.5% interest in Miramar). Meliá Hotels International is the largest hotel operator in Spain and the leading international operator in Cuba 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.

Performance of the Miramar Hotels

Miramar finished 2025 with an EBITDA 5% lower than the prior year, primarily due to the downturn in the Cuban tourism sector during 2025. The principal challenge for Miramar in 2026 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.

The net income after tax of Miramar was US$8.2 million (2024: US$9.3 million). Dividend income earned by HOMASI from Miramar during the year of US$7.3 million compared to US$5.9 million in the prior year. The dividend income from Miramar was received in hard currency outside Cuba.

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

	2025			2024		
	Room Occupancy	TRevPRS[1]	TRevPAR[2]	Room Occupancy	TrevPRS[1]	TRevPAR[2]
Meliá Habana	37.2%	US$237.22	US$88.20	45.9%	US$208.38	US$95.73
Meliá Las Américas	77.6%	US$185.50	US$143.97	74.3%	US$198.16	US$147.27
Meliá Varadero	73.8%	US$127.75	US$94.32	70.7%	US$126.52	US$89.47
Sol Palmeras	81.0%	US$120.17	US$97.30	69.3%	US$132.63	US$91.88

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.

Miramar Hotels views (Clockwise from top left: Meliá Habana, Meliá Las Américas, Sol Palmeras and Meliá Varadero Hotels)

Fair Value of the Miramar Hotels

The fair values of the Miramar hotels have decreased as a result of the slower than previously anticipated recovery of the tourism industry. Therefore, income projections were negatively impacted.

The fair value of HOMASI's 50% equity interest in Miramar (of which the Company has a 65% interest) at 31 December 2025 was US$81.4 million (2024: US$93.5 million), representing a 13% decrease compared to the prior year.

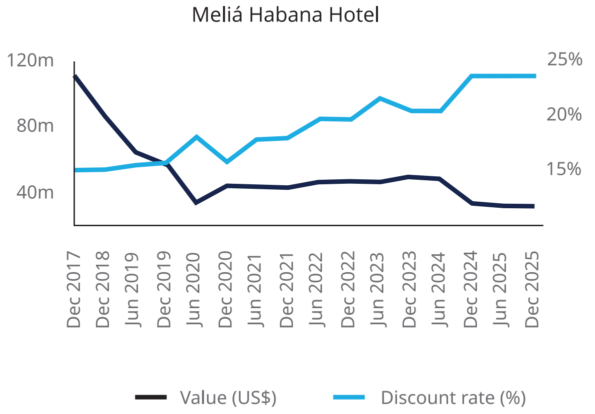
The pre-tax discount rates applied to the discounted cash flow models with respect to the valuations of the hotels located in Havana and Varadero (1,831 rooms in total) remained the same as the prior year at 23.0%. Discount rates have been maintained at prior year levels, as the elevated risk factors and market uncertainties incorporated into the previous valuation have materialised broadly as anticipated during the current period, and no new information or developments at the reporting date have been identified that would justify a revision to these assumptions.

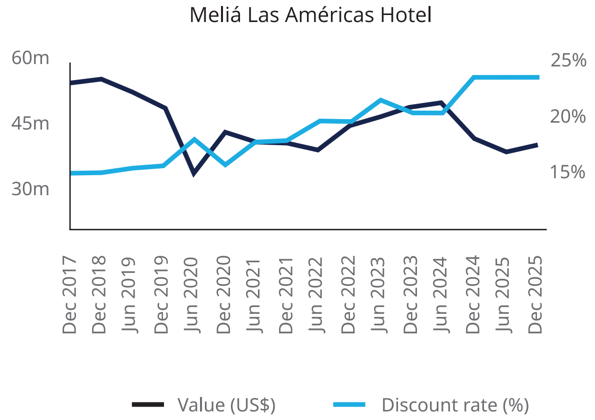
The average fair value per room of the Miramar Hotels declined from US$87,000 at 31 December 2024 to US$83,000 at 31 December 2025.

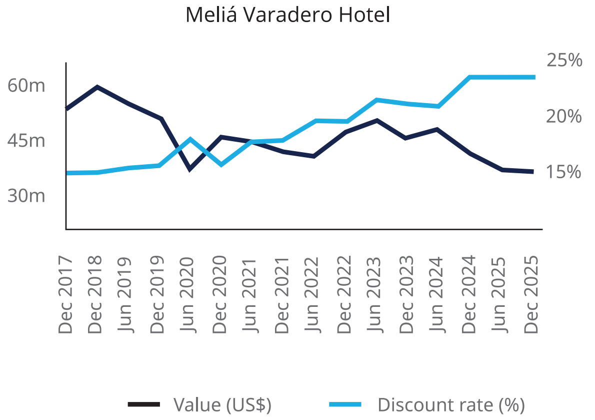
Below are the fair values of the Miramar Hotels on a per-room basis (excluding Excess Cash balances):

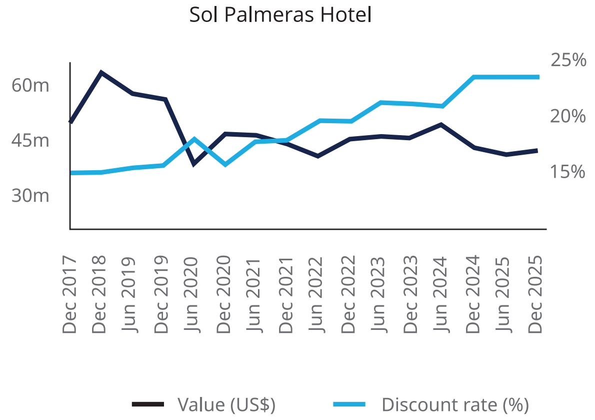
100% Interest	31 Dec 2025	31 Dec 2024	Variance
Meliá Habana Hotel (397 rooms)	US$83,000	US$84,000	(US$1,000)
Meliá Las Americas Hotel (340 rooms)	US$116,000	US$121,000	(US$5,000)
Meliá Varadero Hotel (490 rooms)	US$75,000	US$85,000	(US$10,000)
Sol Palmeras Hotel (604 rooms)	US$70,000	US$72,000	(US$2,000)

Every six months, the Company estimates the fair values of the underlying hotel properties owned by Miramar, which is held as an equity investment. The charts below show the movements from 2018 to the present in the fair values of the hotel properties (100% interest) compared to the movements in the related pre-tax discount and capitalisation rates.









Performance of the Trinidad Hotel

Regular operations of the Trinidad Hotel began in January 2024 and activities gradually increased throughout the year, with all 401 rooms being operational in time for the start of the 2024-2025 tourism high season in November 2024.

The occupancy of the Trinidad Hotel continued to grow in 2025, marking the first full year with all 401 rooms available. The total room occupancy in 2025 was 62%, up from 32% in 2024. The Total Revenue and Total Revenue Per Available Room (TRevPAR) for the year were both above budget at US$17.1 million and US$116.66, compared to the prior year figures of US$10.0 million and US$68.14, respectively.

TosCuba, the Cuban joint venture company that owns the hotel, finished 2025 with an EBITDA of US$5.1 million (2024: $4.5 million). The net loss after tax of TosCuba was US$5.4 million (2024: net profit of US$2.0 million). The net loss was primarily a result of the interest expense on the Construction Facility extended to construct the hotel, which was US$5.7 million (2024: US$2.1 million).

As a result, in particular, of the cancellation of all Canadian flights in February 2026, Melia and TosCuba have decided to significantly reduce the operations and room inventory of the Trinidad Hotel.

Fair Value of the Trinidad Hotel

The interest of the Group in TosCuba is comprised of its equity participation in the joint venture company and its interest in the Construction Facility, extended to build the hotel.

The fair value of the Meliã Trinidad Peninsula Hotel increased modestly in December 2025, reflecting the hotel's projected continued ramp-up in operations. To determine the equity value of the interest of the Group in TosCuba at 31 December 2025, the fair value of the debt payable by TosCuba must be deducted. The net effect was that the Group's 32.5% equity participation in TosCuba increased by US$10,348, from US$291,166 at 31 December 2024 to US$301,514 at 31 December 2025.

The Meliá Trinidad Península Hotel located near the historic city of Trinidad, Cuba.

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**"), which 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 repayment of the Construction Facility is secured by the revenue of the hotel. In addition, Tranche B of the Construction Facility is guaranteed by Cubanacán and further secured by Cubanacán's dividend rights in Miramar. The Construction Facility was amended at 31 December 2024 to capitalise accumulated interest of approximately US$13.5 million, and again at 31 December 2025 to further capitalise accumulated interest of US$2.9 million, resulting in a total principal balance outstanding of US$67.9 million.

At 31 December 2025, the Group had participations in the amended principal face value of the Construction Facility totalling US$54.4 million, of which US$48.5 million was a direct participation of CEIBA Investments, and US$5.9 million represented the Group's 65% interest in HOMASI's participation in the facility.

At 31 December 2025, the value of the participation of the Group in the TosCuba Construction Facility was adjusted to its estimated fair value using a discount rate of 17%. The total fair value of the Group's participation in the facility at 31 December 2025 was estimated at US$35.5 million, of which US$31.6 million was a direct participation of CEIBA Investments and US$3.9 million represents the 65% interest of the Group in the participation of HOMASI.

In 2025, notwithstanding above-budget performance of the hotel, TosCuba was not able to make all agreed payments under the Construction Facility. This was a result of the ongoing process of start-up of operations and the payment of hold-over construction costs, and insufficient revenue to meet all hard currency obligations during the year. With the reduction in operations resulting from the reduced airlift to Cuba in 2026, it is expected that TosCuba will continue to be unable to make agreed payments under the Construction Facility in the current year as well.

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 project is currently dormant and the timing of a potential restart is uncertain, as it depends on securing tenants for the warehouses to be built. A full provision has been taken against amounts loaned or invested in the project.

RECENT DEVELOPMENTS

Relationship between the U.S. and Cuba

Up until the end of 2025, Cuba and Venezuela maintained a deeply entrenched, asymmetrical, and ideological alliance that functioned as a "Bolivarian" lifeline, in many ways similar to the relationship Cuba maintained with Russia and the Eastern Block during the Soviet period. Venezuela, under Presidents Chavez and then Maduro, was the principal supplier of subsidized oil for Cuba, and in exchange, Cuba provided thousands of personnel, including doctors, teachers and critical security and intelligence advisors to support the Venezuelan regime.

Following the second inauguration of President Donald Trump in January 2025, the clear strategy of the U.S. administration vis-à-vis Cuba and Venezuela has been to exert maximum pressure. Trump's message that "American dominance in the western hemisphere will never be questioned again" was clearly directed in particular towards the foreign actors in Venezuela and Cuba, such as China and Russia, and underlined the claim of the present U.S. administration that Latin America falls squarely under the U.S. sphere of influence and should be considered to be "America's backyard". This foreign policy approach of the Trump administration has been coined the "Donroe Doctrine" and includes an aggressive, transactional reassertion of U.S. dominance to secure resources and preferred economic status, combat narcotics, and counter Chinese influence.

In the case of Cuba, the Trump administration immediately took numerous steps in early 2025 to reverse the modest, last-minute measures that President Biden had adopted in January 2025 to soften the U.S. embargo against Cuba. President Trump returned Cuba to the U.S. State Sponsor of Terrorism list, reinstated the Cuba Restricted List of sanctioned Cuban military entities, and brought back into full force and effect Title III of the Helms-Burton Act.

Other actions included the adoption of further restrictions on remittances to the island (effectively cutting off all formal remittance channels between the United States and Cuba), the termination of immigration talks, and the cancellation of numerous regular security and other cooperative meetings between the two countries. The U.S. government also launched a sustained attack against countries that employed Cuban medical services through its international medical brigades.

The pressure on Venezuela was noticeably ramped up in November 2025 when the U.S. government designated the so-called *Cartel de los Soles* as a foreign terrorist organisation and alleged that this cartel was led by Nicolás Maduro. This was followed by the destruction of numerous ships that were allegedly transporting drugs, the seizure of Venezuelan oil by taking possession of oil tankers, and on 3 January 2026, by a military intervention that led to the capture of sitting President Nicolás Maduro and his wife, who both were transported to and arraigned in New York on drug trafficking charges.

The U.S. Cuban Oil Blockade and Its Effects

Following the capture of Nicolás Maduro and the interim appointment of Vice-President Delcy Rodríguez as President, the U.S. took full control over Venezuelan oil assets and declared that no further oil would be shipped to Cuba. In parallel, the U.S. administration increased pressure on other regular oil and gas suppliers in the region (in particular Mexico) to stop supplying oil products to Cuba and on 29 January 2026, President Trump issued an Executive Order stating that Cuba poses an extraordinary threat to U.S. national security and that, amongst others, allows the administration to impose additional tariffs on goods from countries that directly or indirectly supply oil to Cuba (the Oil Blockade).

As a result, Cuba's reserves of gasoline, diesel, liquified natural gas, heavy fuel oil (HFO) and jet fuel quickly diminished. In February 2026, major carriers like Air Canada, Air Transat, and WestJet were forced to suspend flights to the island at the height of the tourism season for lack of jet fuel. Without liquified natural gas, many Cubans are unable to cook. Without gasoline and diesel fuel, people and goods (including food) cannot be transported, back-up generators cannot be used to supply electricity, hospitals have difficulty carrying out operations, and garbage cannot be collected. Insufficient HFO results in ongoing rolling blackouts of more than 10 hours per day in Havana and longer in the countryside. And without electricity, no industry can operate, no water can be pumped and no lights can illuminate. Consequently, a humanitarian crisis is rapidly developing in Cuba. To quote a recent statement of the UN High Commissioner for Human Rights: "…Policy goals cannot justify actions that in themselves violate human rights…"

Outwardly, the principal objectives of the U.S. government seem to be the elimination of one of the last strongholds of communism in the world by provoking a change in leadership, the forced adoption of drastic economic reforms and ultimately the implementation of political and human rights reforms.

What's Next?

It is clear that the present situation is not sustainable. Change happens when the pain of staying the same is greater than the pain of change. However, in the case of Cuba, it remains yet to be seen whether change will result from following a forced U.S. agenda or rather from making changes from within that will be sufficiently appeasing to end the stand-off. Pope Leo XIV has called for "a sincere and effective dialogue" between the U.S. and Cuba. Throughout February and March 2026, President Trump has made numerous references to talks between the two countries and has hinted at an economic deal that would promote a "friendly U.S. take-over of Cuba". On 13 March 2026, the Cuban government announced that it would release 51 prisoners from its prisons, subsequently increased to over 2,000, and that talks between the U.S. and Cuba have been initiated, apparently intermediated by the Vatican. The aim of discussions, according to President Diaz-Canel, were to resolve bilateral differences between the two countries through dialogue. He warned, however, that the process would take time and should be based on full respect for Cuba's sovereignty and political system. Meanwhile, the U.S. maintains its oil blockade on the island, which contributes to the occurrence of daily blackouts and regular shortfalls of electricity, as well as paralysis of transport, tourism and Cuba's economy and daily life as a whole.

OVERVIEW OF CUBAN ECONOMY

2025 – Accelerating Economic Decline

Cuba has been experiencing a multiyear economic decline estimated at approximately 15% of GDP since 2020. The Centro de Estudios de la Economía Cubana estimates that the economy declined by 5% in 2025. The decline has been attributed to more aggressive U.S. sanctions under the second Trump administration, as well as energy shortages, weak recovery in the tourism sector, rising inflation, structural weaknesses and the lack of meaningful reforms.

In the tourism industry, 2025 saw a decline in visitor arrivals estimated at 18% compared to the prior year. Causes included the extremely fragile state of the national electrical grid, with frequent power outages; shortages of fuel and other products; the ongoing U.S. State Sponsor of Terrorism designation and related ESTA electronic visa waiver prohibition for European travellers who have visited Cuba and thereafter wish to visit the U.S.; the fact that international airlift remained depressed; and negative international news concerning Cuba. Although Cuban tourism officials were cautiously optimistic that the 2025-2026 high season, presently coming to a close, would show recovery in this key industry for the country, as a consequence of the new U.S. oil blockade launched against Cuba in January 2026, the country rapidly ran out of jet fuel in early February 2026 and all Canadian and Russian flights to the island promptly ceased (save for repatriation flights). Without these two key source markets, the most important for the resort tourism assets in Cuba, the tourism industry across the island collapsed. Canadian airlines said the suspension of flights would remain in effect at least until the end of Cuba's tourism high season on 1 May 2026.

Formal family remittances were further reduced during the year as a result of the U.S. government declaring Orbit S.A. (the only Cuban entity authorised at the time to receive formal U.S. remittances) on the Cuba Restricted List, and they remained far below pre-pandemic levels. Direct person-to-person and a variety of informal methods for sending funds, goods, and other assistance to family members on the island partially compensate for lower official remittances, but these measures are difficult to track.

The Cuban nickel industry performed poorly in 2025, with production of only 30,000 tons, far below Cuba's historical capacity that peaked near 74,000 tonnes in 2003. Exports and revenues of the sector were below expectations. The sector suffered from energy system failures, fuel shortages, falling global nickel and cobalt prices and accumulated technological and financial limitations.

The Cuban tobacco sector performed well in 2025, with higher export volumes, strong domestic cigarette output, the recovery of capacity and agricultural supply following numerous hurricanes in recent years.

The new small and medium-sized enterprise (SME) private sector of the Cuban economy continues to develop and has cemented its central role in various segments of the Cuban economy, especially food supply, imports, logistics, construction and construction materials, hospitality and others. The private sector is generally much nimbler than the state sector in responding to new circumstances, but significant banking, currency exchange and regulatory difficulties impede its growth. A small number of well-financed SMEs have successfully scaled their activities to levels that would have been inconceivable in the past. At 31 December 2025, there were over 10,000 active SMEs.

Impact of 2026 U.S. Oil Blockade

The U.S. oil blockade against Cuba, imposed in January 2026, has effectively paralyzed Cuba's energy-dependent sectors, with the most severe impacts on:

- Electricity generation
- Transportation (land and air)
- Tourism
- Healthcare
- Food production and distribution
- Water supply
- Waste management
- Education and public administration

The crisis is systemic because nearly every major Cuban industry relies on imported fuel.

In response, the Cuban government announced in early February a broad fuel rationing programme under which limited available fuel will be used for prioritised activities such as healthcare, basic government services and military preparedness. No gasoline or diesel has been sold to the public since that date, except through appointments booked via a digital application, with a maximum fuel volume of 20 litres per appointment. The waiting time for appointments is now measured in months, not weeks or days.

In mid-February 2026, Sherritt International Corp. announced that nickel and cobalt mining operations at its joint venture in Cuba were being placed on standby due to a lack of fuel. They are presently seeking alternative sources of key inputs.

Also in February 2026, Habanos S.A., Cuba's premiere cigar manufacturer and distributor, announced that it was postponing the annual Habanos cigar festival, the world's leading cigar event, because of fuel constraints, lack of air lift and the optics of holding a luxury event at a time of extreme hardship on the island.

Many of the largest private sector online shops, operating extensive logistics operations throughout the island, have announced that they have ceased deliveries due to a lack of fuel. Some of these entities appear to be importing fuel directly from abroad for their operations.

New Economic Reforms

In December 2025, just weeks prior to the imposition of the 2026 U.S. Oil Blockade, a new series of economic reform measures were adopted, including partial dollarization of the economy, a new system for allocating hard currency throughout the economy, financial autonomy rules and new floating exchange rates between the US$ and the CUP.

Under these rules, it is to be expected that joint venture companies, such as those in which the Company is invested, will be able to generate and control more income in hard currency, but in exchange will have to pay more expenses in hard currency going forward.

The following are the main components of the reforms as they affect Cuban joint venture companies:

1. **Financial Autonomy and Partial Dollarization:** Joint venture companies will now have the right to operate what are called "real" hard currency accounts. These accounts are under the full control of the management bodies of the joint venture companies and are fully backed by the necessary liquidity for transfers abroad. Joint venture companies are enabled to freely invoice for as many of their goods and services in hard currency as is necessary to comply with their payment obligations. This should significantly increase the financial autonomy and availability of foreign currency for businesses that need it.

2. **3rd Official Currency Exchange Rate:** The government has announced a new floating currency exchange rate between the CUP and US$. This is the third official exchange rate operating simultaneously in the economy: The original rate (24 CUP : 1 US$) is applicable to Cuban companies and joint venture companies (excluding tourism activities), the second official rate (120 CUP : 1 US$) is applicable throughout the tourism industry, and the new floating rate will be applicable to various parties (including joint ventures and tourism companies) when they exchange US$ for CUP. The floating rate is fixed daily by the Cuban Central Bank, with the intention that companies having excess US$ will be able to sell those funds into the Cuban financial system at a more attractive rate than the otherwise applicable official rate (24 : 1 or 120 : 1, as the case may be). Although both buy and sell rates are published, at present it would appear that only the sale of US$ for CUP will be enabled. Since its coming into force in December 2025, the floating rate averages a 7-9% discount as compared to the informal market rate published by el Toque, the main market-based reference site. At 31 December 2025, the floating exchange rate was 411 CUP : 1 US$.

3. **Other Reforms:** A variety of other reforms and improvements in the rules applicable to foreign investment vehicles were also announced, but have not yet been implemented, including:

   - Foreign investment will be recognised as a fundamental component of the Cuban national economy (previously it was recognised as a secondary contributor).

   - Government approval procedures for the approval of new foreign investment projects will be streamlined and accelerated. Full feasibility studies will no longer be required for approval; a simpler business plan will suffice.

   - The Cuban government will no longer retain any joint venture income and will rely exclusively on dividends owed to the Cuban shareholder and taxes to generate income from such activities.

   - It will no longer be obligatory to use state employment agencies for the employment of local employees of foreign investment vehicles.

   - Employees may receive part of their remuneration/incentives in hard currency.

   - Foreign investment vehicles may pay for fuel purchases in US$ and are authorised to import directly.

   - New measures to protect national production will be adopted.

   - Debt for equity swaps and other transactions may be approved to reduce or eliminate past debts.

These reforms reflect the country's positive attempts to navigate its ongoing economic crisis and create a more resilient and attractive investment climate for international investors. Given the rapid collapse of the Cuban economy following the major escalation of U.S. sanctions and Oil Blockade against the country, it remains unclear whether the country will have sufficient financial strength to maintain the effectiveness of these positive new reforms. Management was cautiously optimistic about the new reforms, but any sustained U.S. effort to collapse the economy may very well negate the ability of the Cuban financial system to implement these new measures.

OUTLOOK

Cuba's ongoing liquidity constraints, driven by overwhelming U.S. economic warfare, the projected poor performance of its tourism and other key industries, widespread inflation, and the continued struggle to implement meaningful monetary and economic reforms, are expected to result in poor performance of the economy this year. This will pose extreme challenges for the Company.

Despite these challenges, as was the case during the pandemic years, the Company's underlying joint venture equity investments are expected to maintain their track record as market leaders in their respective market segments, with a rapid return to prior levels of performance once a stable resolution of the ongoing dispute with the United States is achieved.

Sebastiaan A.C. Berger
Chief Executive Officer
29 April 2026

ENVIRONMENTAL SOCIAL GOVERNANCE (ESG) STRATEGY

As a company that has invested in real estate development projects, CEIBA has long demonstrated a strong commitment to the incorporation of ESG principles to its investment program and continues to integrate ESG principles into its daily decisions, at all levels. This dedication is most visible in the case of the Meliã Trinidad Península Hotel project, the most significant large-scale new investment made by the Company in recent years. Throughout the project, the Company has ensured that the design, construction and operations of the hotel conform to industry-leading practices in the hotel development sector, all aimed at being a first mover and market leader in the Cuban sustainable tourism segment. Some of the measures taken in this project include:

- Self-generation and management of a significant part of the energy to be consumed through the large-scale installation of solar panels and integrated battery systems
- Installation of energy efficient backup generators
- Generation of hot water by solar energy
- Smart management of energy resources of the hotel (solar panels, batteries, grid, back-up generators)
- Adoption of new offers made by the Cuban grid to acquire green energy
- Highly efficient water-based air conditioning systems
- Efficient water management systems
- Use of natural materials and elimination of plastics to the greatest extent possible
- Smart management of integrated climate, illumination, gardening/watering and other systems
- Use of recycled water for gardening/watering
- Energy efficient computer, TV and telecommunications networks
- Zero-paper hotel management system
- Hotel management systems aiming for prioritised use of durable and recyclable materials and elimination of single-use and petroleum products

The hotel manager, together with the Company, closely monitors the performance of the hotel and the success of these actions to determine the extent and manner in which they should be applied to the other investments of the Company.

With just over two full years of regular operations now completed, within the operating context of Cuba's ongoing energy crisis and the resulting shortfalls of grid-delivered power and diesel fuel for back-up generators, the success of the sustainable tourism measures integrated into the development and operations of the Meliá Trinidad Península Hotel are evident. In early March 2025, the hotel was awarded the prestigious Cuban National Energy Efficiency Award for its significant market-leading positive results in the application of sustainable solutions for the efficient use of energy, renewable resources and care for the environment in the services and tourism sector of Cuba.

The Company views the implementation of these and similar initiatives each time it considers a new investment as a fundamental component of the success of its ESG commitment and one of the main drivers of long-term sustainable financial returns going forward. In addition, the Board remains fully dedicated to its stated undertaking of adding further strategic goals encompassing other ESG factors and topics for focus in the future and presenting to Shareholders a more comprehensive ESG policy, together with quantifiable milestones to be pursued, once the operating environment in Cuba returns to normal.

Cuba and ESG Strategy

In order to set the ESG policy and approach for the Company, it is important to understand the backdrop of ESG issues within Cuba and its current legislative framework and how they might impact the investments of the Company, now and in the future. It will also enable stakeholders to understand the ESG performance within Cuba and align the ESG approach with both the wider context and the Company's best practice approach.

In past reports, a summary overview of Cuba's performance in different ESG areas was presented. As in prior years, our general conclusion today is that there are a large number of areas in which Cuba's performance stands out in a positive way, especially compared to other Latin American and Caribbean countries, but there are other areas where its ESG results are weaker, particularly in respect of the country's single-party political system and its low score on political rights and civil liberties.

At present, notwithstanding the profound disruption to all aspects of the Cuban economy resulting from the COVID-19 pandemic (from which the economy has not yet fully recovered) and the maintenance of a very aggressive sanctions regime against the country by the United States, Cuba appears to be accelerating its steps forward in areas of general ESG concern. In the last five years, the country has adopted numerous measures aimed at advancing its own ESG goals, including the adoption of a new Constitution, new Family and Penal Codes recognizing same-sex marriage and other new social arrangements and prohibiting gender-based violence, the introduction of new legislation that regulates ongoing reforms, small private enterprise (and the subsequent approval of thousands of new private companies thereunder), large-scale monetary and other economic reforms (including currency unification), the sustained roll out of internet services to the population, the allowance of hard currency bank accounts and the slow but accelerating development of digital and financially inclusive means of payment, as well as private import-export rights. At the beginning of 2022, Cuba opened its first two hotels that are specifically geared toward members of the LGBTQ+ community.

Other recent measures encourage and incentivize the import and use of electric vehicles, the development of sustainable energy resources (at both grid and individual levels) and other public policies aimed at climate mitigation and sustainable development of the economy. In 2020 Cuba was the 13th country to submit its nationally determined contribution ("**NDC**"). The updated NDC, which has a ten-year time frame from 2020-2030, outlines Cuba's strengthened climate change mitigation and adaptation policies and actions. The NDC prioritizes the energy and the Agriculture, Forestry, and Other Land Use ("**AFOLU**") sectors, and notes that mitigation actions will require financial support in technology transfer and capacity building. The NDC builds on Cuba's 2017 state plan to confront climate change, known as the 100-year plan, '*Tarea Vida*' (Life Task) – a roadmap that includes a ban on new home construction in potential flood zones, the introduction of heat-tolerant crops to protect food supplies from droughts, and the restoration of Cuba's sandy beaches to help protect the country against coastal erosion. It also notes that Cuba's Constitution of 2019 explicitly mentions the goal of responding to climate change through, among others, "the eradication of irrational patterns of production and consumption." Although the updated NDC still lacks a binding greenhouse gas (GHG) emission reduction target, in the energy sector, Cuba commits to:

- generate 24% of electricity from renewable sources by 2030, to avoid the emission of an estimated 30.6 million kilotons of carbon dioxide equivalent (ktCO2eq);

- to increase energy efficiency in the commercial, institutional, residential, and agriculture sectors, to avoid the emission of an estimated 700,000 ktCO2eq; and

- to reduce carbon-intensive ground transportation, to avoid the emission of an estimated one million ktCO2eq annually, by cutting fossil fuel consumption in vehicles by 50% by 2030.

In the AFOLU sector, Cuba has committed itself, *inter alia*, to increase its forest coverage to 33%, or by 165,000 hectares, in the period 2019-2030, removing 169.9 million tons of atmospheric CO2. In the agricultural sector, Cuba plans to install 5,000 solar pumping systems by 2030 for livestock and irrigation. In the swine sector, Cuba commits to 100% treatment of waste waters in order to reduce an estimated 8 million ktCO2eq in emissions annually in the period 2020-2030.

In February 2025, Cuba inaugurated the first of 92 solar parks that it plans to install between 2025 and 2028, with total capacity of more than 2,000 megawatts. Faced with the ongoing U.S. oil blockade against the country, Cuba has announced that it will accelerate and expand this programme, without providing details.

THE BOARD OF DIRECTORS

The current Directors' details are set out below. All of the Directors are non-executive. The Directors supervise the management of the Company and represent the interests of shareholders.

JOHN HERRING

Status: Non-Executive Chairman of the Board, Chairman of the Management Engagement Committee

Length of service: 16 years and 5 months, appointed on 12 November 2009

Experience: John qualified as a Chartered Accountant in 1982. In 1986, John joined the corporate finance department of Kleinwort Benson, where he was involved in the IPOs on the LSE for several companies. In 1996 he established his own private equity advisory business and joined the boards of a number of public and private companies including JD Wetherspoon plc where he became deputy chairman and served as a non-executive director for 14 years. He has recently, in January 2026, re-joined this board as a non-executive director.

Last re-elected to the Board: 3 July 2025

Committee membership: Management Engagement Committee (Chairman)

Remuneration: £40,000 (US$47,000) per annum

All other public company directorships: JD Wetherspoon plc

Shared Directorships with any other Directors: None

Shareholding in Company: 40,000 Ordinary Shares, held indirectly, representing 0.03 per cent. of the existing issued share capital of the Company. John also acts as a Consultant to Northview Investments Ltd., which currently owns 37,764,018 Ordinary Shares representing 27.43 per cent. of the existing issued share capital of the Company.

Contribution: The Board has reviewed John's contribution in light of his proposed re-election as a Director at the AGM, and the Board has concluded that John remains a good Chairman, with extensive knowledge of the Company and Cuba that is invaluable in determining the strategy of the Company, and helps foster a collaborative spirit between the Board and other service providers, whilst ensuring that meetings remain focused on key areas of stakeholder relevance.

ANDREW PEGGE

Status: Non-Executive Director

Length of service: 2 years and 7 months, appointed on 16 October 2023

Experience: After obtaining a BA in Social Psychology and Cognitive Studies, Andrew started his career in the investment department of Laurentian Life. He then moved to Buchanan Partners where he analysed and managed closed end funds and similar structures for Emerging Markets and other funds. During this time, he completed the 3-year CFA program and a 2-year executive MBA. In 1995, Andrew co-founded Regent Kingpin Capital Management, then after a brief stint as a consultant at the Isle of Man regulator, he co-founded Laxey Partners in 1997. He now manages his family office, POP Investments Ltd., which is a circa 10 per cent. shareholder in the Company.

Appointed to the Board: 16 October 2023

Last re-elected to the Board: 3 July 2025

Committee membership: Management Engagement Committee

Remuneration: £35,000 (US$41,125) per annum

All other public company directorships: None

Shared Directorships with any other Directors: None

Shareholding in Company: Andrew is a director and owner of POP Investments Limited which owns 13,881,374 Ordinary Shares representing 10.08 per cent. of the issued share capital of the Company.

Contribution: The Board has reviewed Andrew's contribution in light of his proposed re-election as a Director at the AGM. The Board has concluded that Andrew continues to bring a relevant depth of experience and knowledge and fresh perspective to the Board. Andrew also contributes the valuable perspective of an institutional investor as the Board oversees the execution of the Company's strategy.

SIMEON GODDARD

Status: Non-Executive Director

Length of service: 1 year 9 months, appointed on 9 August 2024

Experience: Mr Goddard is a Chartered Financial Analyst and is Director of Equity Investments and co-Chief Investment Officer of Northview Services Ltd and is also a member of their Investment Committee. Additionally, Mr Goddard serves as a director of Northview Investments Ltd., which owns 37,764,018 Shares representing 27.43 per cent. of the existing issued share capital of the Company. Mr. Goddard has over 20 years' experience in fundamental equity analysis and portfolio management and is primarily responsible for Northview's investments in liquid securities and asset classes. More recently, he has become increasingly active in Northview's major real estate development projects. Mr Goddard started his career with Barclays Wealth in London, before spending time with GFI Securities in both London and New York. He joined Northview Services Ltd. in 2012 and was appointed co-Chief Investment Officer in 2021.

Last re-elected to the Board: 3 July 2025

Committee membership: Management Engagement Committee

Remuneration: Waived

All other public company directorships: None

Shared Directorships with any other Directors: None

Shareholding in Company: None

Contribution: The Board has reviewed Simeon's contribution in light of his proposed re-election as a Director at the AGM. The Board concluded that Simeon brings very significant knowledge and experience to the Board.

ROBIN SMITH

Status: Independent Non-Executive Director, Chairman of the Audit Committee

Length of service: 10 months, appointed on 3 July 2025

Experience: Robin is a Fellow of the Chartered Association of Certified Accountants (FCCA) who was educated in Guernsey, studied accountancy in the UK and trained professionally with Deloitte, Haskins & Sells in London. He is also a member of the Society of Trust and Estate Practitioners (STEP). From 1984 until 2024, Mr Smith held senior positions with three fiduciary groups, first with Havelet and Nerine where he performed a variety of roles including Company Secretary and Group Finance Director with board appointments on their principal Guernsey based fiduciary and fund operations. Most recently until February 2024 he was Managing Director of the Praxis Guernsey Fiduciary business until his retirement in February 2024. He is a non-executive Director of a UK Charity, Servol Community Services Limited and is a Non-Executive Director of Darwin Alternative Investment Management Limited who manage two Guernsey Open Ended Class B Collective Investment Schemes.

Appointed to the Board: 3 July 2025

Committee membership: Management Engagement Committee, Nomination Committee and Audit Committee (Chairman)

Remuneration: £40,000 (US$47,000) per annum

All other public company directorships: None

Shared Directorships with any other Directors: None

Shareholding in Company: 28,000 Ordinary Shares held directly representing 0.0036 per cent. of the existing issued share capital of the Company.

Contribution: The Board has reviewed Robin's contribution in light of his proposed re-election as a Director at the AGM. The Board has concluded that Robin has chaired the Audit Committee effectively and continues to provide significant financial and risk management insight to Board discussions.

DENA BELLAMY

Status: Independent Non-Executive Director, Chairman of the Nomination Committee

Length of service: 10 months, appointed on 3 July 2025

Experience: Dena is an experienced corporate finance professional with over 25 years of experience in investment banking. After completing her Ph.D., she embarked on a career that saw her work at international financial institutions including Rothschild, Merrill Lynch, and Commerzbank. Dena has provided strategic advice on M&A transactions, IPOs, and bond issuance to clients in a range of sectors, including real estate and infrastructure. Dena has held board director roles in both public and private companies, including Biofarma Innovations, a joint venture with BioCubaFarma, the Cuban state-owned pharmaceutical company. She was also involved in efforts to establish a new international investment bank in Cuba.

Appointed to the Board: 3 July 2025

Committee membership: Management Engagement Committee, Nomination Committee (Chairman) and Audit Committee

Remuneration: £35,000 (US$41,125) per annum

All other public company directorships: Equipmake Holdings plc

Shared Directorships with any other Directors: None

Shareholding in Company: None

Contribution: The Board has reviewed Dena's contribution in light of her proposed re-election as a Director at the AGM. The Board has concluded that she brings very significant knowledge and experience to the Board.

CRISPIN LATYMER

Status: Independent Non-Executive Director and Senior Independent Director

Length of service: 8 months appointed on 12 September 2025

Experience: Crispin graduated from Oxford University in 1977 and has worked in London, New York and Zurich for both American and European institutions including Bankers Trust, the European Banking Company and Coutts/ NatWest. In 1990 he became Head of International Private Banking for Coutts UK and Senior Executive of Coutts International. In 2000 he moved to Cazenove to head the transformation from stockbroker to full-service private wealth manager. He subsequently became advisor to two private Family Offices, a Non-Executive Director ("NED") of Manek Investment Management, a NED and later Chair of Blackrock Throgmorton Trust and a Trustee, later Chair, of UCLH Charities.

Appointed to the Board: 12 September 2025

Committee membership: Management Engagement Committee, Nomination Committee and Audit Committee

Remuneration: £35,000 (US$41,125) per annum

All other public company directorships: None

Shared Directorships with any other Directors: None

Shareholding in Company: None

Contribution: The Board has reviewed Crispin's contribution in light of his proposed re-election as a Director at the AGM. The Board has concluded that Crispin brings very significant knowledge and experience to the Board.

DIRECTORS' REPORT

The Directors present their Report and the audited financial statements for the year ended 31 December 2025.

The investment objective and purpose of the Company is to provide a regular level of income and substantial capital growth. The Company is a country fund with a primary focus on Cuban real estate assets. The Company seeks to deliver the investment objective primarily through investment in, and management of, a portfolio of Cuban real estate assets, with a focus on the tourism-related and commercial property sectors. A description of the activities for the Company for the year under review is provided in the Chairman's Statement on pages 5 to 6 and the Management Review on pages 20 to 31.

STATUS

The Company is a Guernsey company which was incorporated on 10 October 1995 with registered number 30083. With effect from 11 September 2018, the Company became a Registered Closed-ended Collective Investment Scheme pursuant to The Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended and the Registered Collective Investment Schemes Rules 2021 issued by the Guernsey Financial Services Commission.

The Company invests either directly or through holdings in special purpose vehicles, joint venture vehicles, partnerships, trusts or other structures. As at 31 December 2025, the Company held the following interests in joint venture companies and other investments in Cuba:

- an indirect 49% interest in Inmobiliaria Monte Barreto S.A., which is the Cuban joint venture company that owns and operates the Miramar Trade Centre, a 56,000m2 mixed-use office and retail complex in Havana;

- an indirect 32.5% interest in Miramar S.A., which is the Cuban joint venture company that owns the Meliã Habana Hotel and the Varadero Hotels;

- an indirect 32.5% interest in TosCuba S.A., which is the Cuban joint venture company that owns the Trinidad Hotel; and

- an indirect 50% interest in Grupo B.M. Interinvest Technologies Mariel S.A., a Spanish company that is developing an industrial logistics project in the Special Development Zone of Mariel.

The Directors are of the opinion that the Company has conducted its affairs from 1 January 2025 to 31 December 2025 as a registered collective investment scheme so as to comply with the Registered Collective Investment Scheme Rules 2021.

The Directors, having considered the Company's objectives and available resources along with its projected income and expenditure, are satisfied that the Company has adequate resources to continue in operational existence for at least 12 months from the signing date of these financial statements. The Directors continue to monitor market developments relating to the Cuban economy and liquidity position, ongoing economic reforms, U.S. sanctions and restrictive travel rules and any possible future impact thereof on the Company's investment portfolio and financing arrangements. The Directors remain confident that the going concern basis remains appropriate in preparing the financial statements.

RESULTS

Details of the Company's results are shown on pages 22 and 28 of this Report.

CAPITAL STRUCTURE AND ISSUANCE

The Company's capital structure is summarised in the notes to the financial statements: note 8 – Convertible bonds and note 9 – Stated capital and net asset value.

At 31 December 2025, there were 137,671,576 fully paid Ordinary Shares (2024: 137,671,576) in issue.

On 31 March 2021, the Company completed the issue of €25,000,000 10% senior unsecured convertible bonds due 2026 ("**Bonds**"). The Bonds were listed on The International Stock Exchange (Channel Islands) on 13 April 2021. Interest payments on the Bonds took place on a quarterly basis and early redemption of the Bonds by the Company, in whole or in part, was possible in principal amounts of €2,500,000 as from the third anniversary of the issue date. The Bonds were repayable in full on 31 March 2026.

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 (the "segments"), starting in 2025 and ending in 2029. The interest rate remained at 10% per annum until 31 March 2026 and was then increased to 15% per annum thereafter. 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 27 February 2026, the Company announced that the repayment terms of the Bonds (of which €20 million are presently outstanding) had been amended again in order to delay the ultimate payment dates of the segments scheduled to be made during 2027, 2028 and 2029 by a year, thereby extending the final maturity date to 31 March 2030 (see note 17). In addition, the Company was provided with flexibility to issue shares and dispose of assets as determined by the Board in order to improve its liquidity position and ability to service the Bonds.

VOTING RIGHTS

Shareholders are entitled to vote on all resolutions which are proposed at general meetings of the Company. The Ordinary Shares carry a right to receive dividends. On a winding up, after meeting the liabilities of the Company, the surplus assets will be paid to shareholders in proportion to their shareholdings.

Holders of the Bonds are not entitled to attend or vote at meetings of the Company.

MANAGEMENT AGREEMENT

On 31 May 2018, the Company entered into a management agreement (the "**Management Agreement**") under which Aberdeen Fund Managers Limited ("**AFML**") was appointed as the Company's alternative investment fund manager to provide portfolio and risk management services to the Company. The Management Agreement took effect on 1 November 2018. On 30 June 2023, AFML ceased to be the investment manager and the Company became self-managed on 1 July 2023.

Until 30 June 2023, under the terms of the Management Agreement, AFML was entitled to receive an annual management fee at the rate of 1.5 per cent. of Total Assets (as defined therein). In addition, AFML was entitled to reimbursement for all costs and expenses properly incurred in the performance of its duties under the Management Agreement.

In order to assist the Group with its cash flow requirements, AFML agreed to defer payment of a portion of its fees earned totalling US$3,129,937. The amount accrues interest at a rate of 10% per annum that is paid quarterly. The Company will pay 20% of the principal amount thereof to coincide with the Bond payments during the period 2026-2030.

On 28 June 2023 the Company entered into the Overarching Framework Agreement under which the Executives are responsible for the day-to-day management of the portfolio of investments of the Company.

POLITICAL AND CHARITABLE DONATIONS

The Company does not make political donations and has not made any charitable donations during 2025 (2024: Nil).

RISK MANAGEMENT

Details of the financial risk management policies and objectives relative to the use of financial instruments by the Company are set out in note 13 to the financial statements.

THE BOARD

The names and short biographies of the Directors of the Company, all of whom are non-executive, at the date of this report are shown on pages 34 to 36. John Herring is the Chairman and Crispin Latymer is the Senior Independent Director as at 31 December 2025. Robin Smith, Dena Bellamy, and Crispin Latymer are considered to be independent non-executive Directors. John Herring, Andrew Pegge and Simeon Goddard are not considered to be independent in accordance with the AIC Code. The compliance of the Company with the AIC Code is described below in the section entitled Corporate Governance appearing on page 39.

The Board, which comprises six directors, regularly reviews the composition of the Board and succession planning through the Nomination Committee. The Board recognises the importance of having a range of skilled, experienced individuals represented on the Board to allow it to fulfil its obligations. When considering the composition of the Board, the Board will be mindful of the Listing Rules diversity targets, inclusiveness and meritocracy. Whilst the Board agrees that it is entirely appropriate that it should seek diversity, it does not consider that this can be best achieved by establishing specific quotas and targets and appointments will continue to be made based primarily on merit. The Board's overriding priority in appointing new directors to the Board is to identify the candidate with the best range of skills and experience to complement those of existing Directors.

The Board voluntarily discloses the following information in relation to diversity. The Board has decided that the Company's financial year end date is the most appropriate date for disclosure purposes. The following information has been provided by each Director and between 31 December 2025 and the signing date of this financial report one director, Mary Dunphy, resigned from the Board:

	Number of Board Members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and chair)
Men	5	71.4%	N/A - see note*
Women	2	28.6%	
Prefer not to say	-	-	

	Number of Board Members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and chair)
White British or Other White (including minority-white groups)	7	100%	N/A - see note*
Prefer not to say	-	-	

* This column is inapplicable as the Company does not have a CEO or CFO on the Board. The Company considers that the role of chair and SID are senior positions. Of these roles, both are performed by men.

The Board has a schedule of matters reserved to it for decision. Such matters include strategy, gearing, treasury and the Company's dividend policy. Full and timely information is provided to the Board to enable the Directors to function effectively and to discharge their responsibilities. The Board also reviews the financial statements, performance and revenue budgets.

There is an agreed procedure for Directors to take independent professional advice if necessary, at the Company's expense. This is in addition to the access which every Director has to the advice and services of the Company Secretary, which is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with.

ROLE OF THE CHAIRMAN AND SENIOR INDEPENDENT DIRECTOR

The Chairman is responsible for providing effective leadership to the Board, demonstrating objective judgement and promoting a culture of openness and debate. The Chairman facilitates the effective contribution, and encourages active engagement, by each Director. In conjunction with the Company Secretary, the Chairman ensures that Directors receive accurate, timely and clear information to assist them with effective decision-making. The Chairman leads the evaluation of the Board and individual Directors and acts upon the results of the evaluation process by recognising strengths and addressing any weaknesses. The Chairman also engages with major shareholders and ensures that all Directors understand shareholders' views.

The Senior Independent Director acts as a sounding board for the Chairman and acts as an intermediary for other directors, when necessary. Working closely with the Nomination Committee, the Senior Independent Director takes responsibility for an orderly succession process for the Chairman and leads the annual appraisal of the Chairman's performance. The Senior Independent Director is also available to shareholders to discuss any concerns they may have.

ELECTION OF THE BOARD

In accordance with corporate governance best practice, the Board has agreed that all Directors will retire annually and, if appropriate, will seek re-election at the annual general meeting of the Company. All other Directors will stand for re-election at the forthcoming Annual General Meeting.

The Board has reviewed the skills and experience of each Director and believes that each contributes to the long-term sustainable success of the Company. The Board has no hesitation in recommending their re-election, or election, to shareholders.

CORPORATE GOVERNANCE

The Company is committed to high standards of corporate governance. As the Company is listed on the SFS, the Company has voluntarily undertaken to comply with UKLR 6.6 (Annual Financial Report) of Chapter 6 of the Listing Rules (as applicable to closed-ended investment funds category of the Official List) regarding corporate governance and the principles and provisions of the AIC Code for the year ended 31 December 2025.

The AIC Code addresses all the principles and provisions set out in the UK Corporate Governance Code, as well as setting out additional principles and provisions on issues that are of specific relevance to investment companies. The Board considers that reporting in accordance with the principles and provisions of the AIC Code provides more relevant and comprehensive information to shareholders. The AIC Code is available on the AIC website at: https://www.theaic.co.uk.

The Company has complied throughout the accounting period with the relevant provisions contained within the AIC Code, except provisions relating to:

- the independence and tenure of the chairman (provisions 11 and 12); and
- executive directors' remuneration and establishment of a remuneration committee (provisions 37, 38 and 42).

The Board considers that provisions 37, 38 and 42 are not relevant to the Company. The Company does not have any direct employees, and the Board is comprised of non-executive Directors. As set out on page 41, the Board has not established a separate Remuneration Committee given the size and nature of the Company. In addition, as set out above, the Board has not complied with provisions 11 and 12 and, with support from the Nomination Committee, has resolved that John remains a good Chairman, with extensive / detailed knowledge of the Company and Cuba that is invaluable in determining the strategy of the Company and therefore given the current economic conditions, John's continued appointment as Chairman is in the best interests of the Company and shareholders as a whole. The Board evaluates appointments, including the Chairman, on an annual basis.

Directors have attended the following scheduled meetings during the year ended 31 December 2025.

Director	No. of Board Meetings Attended	No. of Audit Committee Meetings Attended	No. of Nomination Committee Meetings Attended
John Herring	6 of 6	n/a	n/a
Andrew Pegge	4 of 6	n/a	n/a
Simeon Goddard	6 of 6	n/a	n/a
Dena Bellamy**	3 of 3	3 of 3	n/a
Robin Smith**	3 of 3	3 of 3	n/a
Crispin Latymer**	2 of 2	1 of 1	n/a
Mary Dunphy*	2 of 3	3 of 3	n/a
Keith Corbin*	2 of 3	3 of 3	2 of 2
Jemma Freeman*	2 of 3	3 of 3	1 of 2
Trevor Bowen*	4 of 4	5 of 5	2 of 2

* Keith Corbin and Jemma Freeman resigned as directors of the Company on 3 July 2025, and Trevor Bowen resigned on 30 September 2025. Mary Dunphy was appointed as a director on 3 July 2025 and subsequently resigned as a director with effect from 27 February 2026.

** Robin Smith and Dena Bellamy were appointed as a director of the Company on 3 July 2025, and Crispin Latymer was appointed as a director of the Company on 12 September 2025.

The Board meets more frequently when business needs require.

Policy on Tenure

The Board is mindful of the need for regular refreshment and diversity of the Board. However, the Board's policy on tenure is that Directors, including the Chairman, need not serve on the Board for a limited period of time only. The Board does not consider that the length of service of a Director is as important as the contribution he or she has to make, and therefore the length of service will be determined on a case-by-case basis. The Board strives to ensure that any changes to its composition, including succession planning for Directors, be managed without undue disruption to the Company's operations. Directors are able and encouraged to provide statements to the Board of their concerns and ensure that any items of concern are recorded in the Board minutes and the Chairman encourages all Directors to present their views on matters in an open forum.

The Board notes that some shareholders may see longevity on the Board as a negative. The Board has a mix of longer serving and more recently appointed Directors and the Board believes that the experience of the longer-serving Directors has served the Company well through numerous investment cycles and is valued by the Board as a whole.

Board and Committee Performance Review

Each year, the Company undertakes a performance review of the Board and its committees as a whole as well as an appraisal of the Chairman and a Director's self-evaluation as required by the AIC Code.

The Board last performed an internal review of itself, its committees and each of the Directors in the financial year ended 31 December 2024. Given the change in Board composition in 2025, it was agreed to defer the internal review to Q3 2026 to ensure that all Directors had served on the Board for a minimum of one year, allowing for a more robust and effective review. An externally facilitated Board performance review was last performed in December 2023.

Board Committees

The Board has established an Audit Committee, a Management Engagement Committee and a Nomination Committee. These committees undertake specific activities through delegated authority from the Board. Terms of reference for each committee may be found on the Company's website (ceibainvest.com) and copies are available from the Company Secretary upon request. The terms of reference are reviewed and re-assessed by the Board for their adequacy on an annual basis.

The Board has not appointed a separate Remuneration Committee but, as set out below, delegates the consideration of the remuneration of the Directors to the Nomination Committee.

Details of the activities of each of the committees are set out below.

Audit Committee

Information regarding the composition, responsibilities and activities of the Audit Committee is detailed in the Report of the Audit Committee on pages 47 to 50 of this annual report.

Nomination Committee

All appointments to the Board are considered by the Nomination Committee, which is chaired by Dena Bellamy. All of the independent non-executive Directors are members. The function of the Nomination Committee is to ensure that the Company undertakes a formal process of reviewing the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board, identifying the experience and skills which may be needed and those individuals who might best provide them and to ensure that the individual has sufficient available time to undertake his or her responsibilities as a Director. Once appointed, the successful candidate will receive a formal and tailored induction.

The remuneration of the Directors is reviewed on an annual basis by the Nomination Committee and compared with the level of remuneration for directorships of other similar companies. Save for Simeon Goddard who has waived his fee, all Directors receive an annual fee and there are no share options or other performance-related benefits available to them. The remuneration of the Directors has been set in order to attract individuals of a calibre appropriate to the future development of the Company. The Company's policy on Directors' remuneration, together with details of the remuneration of each Director, is detailed in the Directors' Remuneration Report on pages 44 to 46.

The Nomination Committee meets at least once per year and otherwise as required. The outside directorships and broader commitments of Directors are also monitored by the Nomination Committee.

During the year the Nomination Committee met, matters considered were Board evaluation, Board succession planning and Director's remuneration.

Management Engagement Committee

The Management Engagement Committee comprises the entire Board of Directors and is chaired by John Herring. The principal duties of the Management Engagement Committee are to review the performance of the Executives and their compliance with the terms of the Overarching Framework Agreement dated 28 June 2023.

The Management Engagement Committee also reviews the terms of appointment of other key service providers to the Company.

The Management Engagement Committee usually meets at least once per year and otherwise as required.

During the year the Management Engagement Committee met once, matters considered included performance of, and the contractual arrangements with, the key service providers of the Company, including the Executives, Financial Adviser and Broker, Registrar, the Company Secretary, and the Administrator.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is ultimately responsible for the Company's system of internal control and for reviewing its effectiveness and confirms that there is an ongoing process for identifying, evaluating, and managing the significant risks faced by the Company. This process has been in place during the year under review and up to the date of approval of this annual report. It is regularly reviewed by the Board and accords with the Financial Reporting Council Guidance.

The Board has reviewed the effectiveness of the system of internal control focussing in particular on the process for identifying and evaluating the principal risks affecting the Company and policies by which these risks are managed.

Pursuant to the Overarching Framework Agreement dated 28 June 2023 and related consulting and employment arrangements, the Directors have delegated the day-to-day management of the portfolio of investments of the Company to the Executives within overall guidelines, and this embraces implementation of the system of internal control, including financial, operational and compliance controls and risk management.

Pursuant to a Risk Management Agreement dated 30 August 2023, NSM Funds Limited acts as Risk Manager to the Company and provides the Board with assistance regarding the provision of risk management services. The Risk Manager provides oversight on a number of areas for the Board particularly focusing on identifying risks and oversight over a risk governance framework, monitoring investment restrictions, pricing policy, confirmation of ownership title review, assisting the Executives to ensure compliance with applicable standards and ensures that recommendations to improve controls are implemented.

Risks are identified and documented through a risk governance framework. Risks that are identified and monitored include strategic, governance and regulatory, portfolio, operational, reputational, and country risk. This framework seeks to identify any risks that need to be reviewed, and any weaknesses identified are reported to the Board, with timetables to be agreed for implementing improvements to systems to mitigate against such risks. The implementation of any remedial action required is monitored and feedback would be provided to the Board.

The principal and emerging risks and uncertainties faced by the Company are detailed on pages 9 to 15.

The key components of the process designed by the Directors to provide effective internal control are outlined below:

- the Executives prepare forecasts and management accounts which allow the Board to assess the Company's activities and review its performance;

- the Board has agreed clearly defined investment criteria, specified levels of authority and exposure limits. Reports on these issues, including performance statistics and investment valuations, are regularly submitted to the Board and there are meetings with the Executives as appropriate;

- the Risk Manager continually reviews and monitors the risk governance framework in conjunction with the Executives and reports to the Audit Committee on a quarterly basis;

- written agreements are in place which specifically define the roles and responsibilities of the Executives, Risk Manager and other third-party service providers and, where relevant, ISAE3402 Reports, a global assurance standard for reporting on internal controls for service organisations, or their equivalents are reviewed;

- the Audit Committee carried out an annual assessment of internal controls for the year ended 31 December 2025 by considering documentation from the Executives, the Risk Manager and other third-party service providers, including where applicable their internal audit and compliance functions and taking account of events since 1 January 2025. The results of the assessment, that internal controls are satisfactory, will be reported to the Board at the next Board meeting.

- Internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and by their nature can only provide reasonable and not absolute assurance against misstatement and loss.

MANAGEMENT OF CONFLICTS OF INTEREST

The Board has a procedure in place to deal with a situation where a Director has a conflict of interest. As part of this process, the Directors prepare a list of other positions held and all other conflict situations that may need to be authorised either in relation to the Director concerned or his connected persons. The Board considers each Director's situation and decides whether to approve any conflict, taking into consideration what is in the best interests of the Company and whether the Director's ability to act in accordance with his wider duties is affected. Each Director is required to notify the Company Secretary of any potential, or actual, conflict situations that will need authorising by the Board. Authorisations given by the Board are reviewed at each Board meeting. No Director has a service contract with the Company although Directors are issued with letters of appointment upon appointment. The Directors' interests in contractual arrangements with the Company are as shown in note 10 to the financial statements. No Directors had any interest in contracts with the Company during the period or subsequently. The conflicts of the non-independent directors are well known to the Board and reviewed regularly.

The Board has adopted appropriate procedures designed to prevent bribery. The Company receives periodic reports from its service providers on the anti-bribery policies of these third parties. It also receives regular compliance reports from the Administrator.

The Criminal Finances Act 2017 has introduced a new corporate criminal offence of "failing to take reasonable steps to prevent the facilitation of tax evasion". The Board has confirmed that it is the Company's policy to conduct all of its business in an honest and ethical manner. The Board takes a zero-tolerance approach to facilitation of tax evasion, whether under Guernsey law or under the law of any foreign country.

SUBSTANTIAL INTERESTS

The Company has been advised that the following shareholders owned 5% or more of the issued Ordinary share capital of the Company at 31 December 2025:

Shareholder	Number of shares held	% held
Northview Investments Ltd	37,764,018	27.43
POP Investments Limited	13,881,374	10.08
Ursus Capital Limited	13,799,197	10.02
abrdn Portfolio Investments Ltd.	9,296,532	6.75
Citco Global Custody NV	7,477,144	5.43

There have been no significant changes notified in respect of shareholdings between 31 December 2025 and 29 April 2026.

ANNUAL GENERAL MEETING

The Notice of the Annual General Meeting ("**AGM**") is included within this annual report and financial statements. The AGM will take place at the registered office of the Company, Les Echelons Court, Les Echelons, St Peter Port, Guernsey, GY1 1AR Channel Islands on 24 June 2026 at 12.30pm. An explanation of each resolution to be proposed at the AGM is included in the Letter from the Chairman on page 96. All shareholders will have the opportunity to put questions to the Board at the Company's AGM. Shareholders are encouraged to vote on the resolutions proposed in advance of the AGM and to submit questions to the Board by emailing fundoperations@nsm.group.

The Company Secretary is also available to answer general shareholder queries at any time throughout the year.

RELATIONS WITH STAKEHOLDERS

The Directors place a great deal of importance on communication with shareholders. The Board welcomes feedback from all shareholders. The Chairman meets periodically with the largest shareholders to discuss the Company. Any correspondence from shareholders to the Board is typically circulated to all Directors and included in the next available Board papers. Shareholders can contact the Board by email to fundoperations@nsm.group. The annual report and financial statements are widely distributed to other parties who have an interest in the Company's performance. Shareholders may obtain up to date information on the Company through the Company's website ceibainvest.com.

The Board's policy is to communicate directly with shareholders and their representative bodies in situations where direct communication is required and usually a representative from the Board is available to meet with major shareholders on an annual basis in order to gauge their views.

Approved by the Board of Directors on 29 April 2026 and signed on its behalf:

Robin Smith
Director

DIRECTORS' REMUNERATION REPORT

As the Company is listed on the SFS, the Board has prepared this remuneration report on a voluntary basis.

The Company's auditor has not audited any of the disclosures provided in this Directors' Remuneration Report.

REMUNERATION POLICY

This part of the Remuneration Report provides details of the Company's Remuneration Policy for Directors of the Company. As the Board is comprised wholly of non-executive Directors and given the size and nature of the Company, the Board has not established a separate Remuneration Committee. Directors' remuneration is determined by the Board as a whole.

The Directors are non-executive and the Company's Articles limit the annual aggregate fees payable to the Board of Directors to no more than £500,000 (US$672,550) per annum. The aggregate level of the fees payable to the Directors may only be increased by way of shareholder resolution. Subject to this overall limit, the Board's policy is that the remuneration of non-executive Directors should reflect the nature of their duties, responsibilities and the value of their time spent and be fair and comparable to that of other investment companies that are similar in size, have a similar capital structure and have a similar investment objective. Fees are reviewed annually against the Company's peer Company and increased accordingly if considered appropriate. There have been no changes to the Directors' Remuneration Policy or fees paid since 2018 nor are there any proposals for changes in the foreseeable future. In the past year, aggregate fees of £205,572 were paid to the Directors. The table below shows the fees agreed per annum.

	31 Dec 2025 (£)	31 Dec 2024 (£)
Chairman	40,000	40,000
Chairman of Audit Committee	40,000	40,000
Director	35,000	35,000

APPOINTMENT

- The Company only intends to appoint non-executive Directors.
- All the Directors are non-executive appointed under the terms of Letters of Appointment.
- Directors must retire and be subject to re-election at each annual general meeting.
- New appointments to the Board will be placed on the fee applicable to all Directors at the time of appointment (currently £35,000 per annum).
- No incentive or introductory fees will be paid to encourage a Directorship.
- The Directors are not eligible for bonuses, pension benefits, share options, long term incentive schemes or other benefits.
- Directors are entitled to re-imbursement of out-of-pocket expenses incurred in connection with the performance of their duties, including travel expenses.
- The Company indemnifies its Directors for all costs, charges, losses, expenses and liabilities which may be incurred in the discharge of their duties as a Director of the Company.

PERFORMANCE AND SERVICE CONTRACTS

- The Directors' remuneration is not subject to any performance-related fee.
- No Director has a service contract.
- Although John Herring, Andrew Pegge and Simeon Goddard are linked to large shareholders of the Company, no Director had an interest in any contracts with the Company during the period or subsequently.
- The terms of appointment provide that a Director may be removed subject to three months' notice.
- Compensation will not be due upon leaving office.
- No Director is entitled to any other monetary payment or to any assets of the Company.

Directors' and Officers' liability insurance cover is maintained by the Company on behalf of the Directors. Under the Articles, the Company indemnifies each of the Directors out of the assets of the Company against any liability incurred by them as a Director in defending proceedings or in connection with any application to the Court in which relief is granted and separate deeds of indemnity exist in this regard between the Company and each Director.

IMPLEMENTATION REPORT

Directors' Fees

In July 2025 the Nomination Committee reviewed the Directors' fees and agreed that no changes were required for the financial year ended 31 December 2025 but will keep this under review. There are no further fees to disclose as the Company has no direct employees or executive directors.

The total fees paid to, and received by, the Directors for the financial years to 31 December 2025 and 31 December 2024 are shown below.

Director	2025 £	2025 US$	2024 £	2024 US$
John Herring	40,000	53,627	40,000	51,211
Andrew Pegge	35,000	46,924	35,000	44,810
Simeon Goddard**	-	-	-	-
Robin Smith***	19,810	26,688	-	-
Dena Bellamy***	17,310	23,321	-	-
Crispin Latymer***	10,572	14,237	-	-
Mary Dunphy***	17,310	23,321	-	-
Keith Corbin*	17,785	23,730	35,000	44,810
Trevor Bowen*	30,000	40,160	40,000	51,211
Jemma Freeman*	17,785	23,730	35,000	44,810
Peter Cornell****	-	-	16,346	20,585
Colin Kingsnorth****	-	-	16,346	20,585
Total	205,572	275,738	217,692	278,022

* Keith Corbin and Jemma Freeman resigned as directors of the Company on 3 July 2025, and Trevor resigned as director of the Company on 30 September 2025.

** Simeon Goddard was appointed as a director of the Company on 9 August 2024 and has waived his right to receive a directors' fee.

*** Robin Smith, Dena Bellamy and Mary Dunphy were appointed as directors of the Company on 3 July 2025, and Crispin Latymer was appointed as a director of the Company on 12 September 2025. Mary Dunphy resigned with effect from 27 February 2026.

**** Peter Cornell and Colin Kingsnorth resigned as directors of the Company on 18 June 2024.

Sums Paid to Third Parties

No fees were paid to third parties for services as non-executive Directors.

Directors' Interests in the Company

The Directors are not required to have a shareholding in the Company. The Directors' interests in contractual arrangements with the Company are as shown in note 16 to the financial statements. The Directors and their respective interests (including connected persons) at the respective year ends are shown in the table below.

Director	31 December 2025 Ordinary Shares	31 December 2024 Ordinary Shares
John Herring	40,000	40,000
Andrew Pegge[1]	13,881,374	13,881,374
Simeon Goddard[2]	-	n/a
Dena Bellamy[2]	-	n/a
Robin Smith[2]	3,000	n/a
Mary Dunphy	-	n/a
Crispin Latymer[2]	-	n/a

1 At 31 December 2025 Andrew Pegge is a director and shareholder of POP Investments Limited. POP holds 13,881,374 shares.

2 Simeon Goddard was appointed as a director of the Company on 9 August 2024. Robin Smith, Mary Dunphy and Dena Bellamy were appointed as directors of the Company on 3 July 2025. Crispin Latymer was appointed on 12 September 2025. Mary Dunphy resigned with effect from 27 February 2026.

The above interests are unchanged at 29 April 2026, being the nearest practicable date prior to the signing of this Report.

ANNUAL STATEMENT

On behalf of the Board, I confirm that the above Report on Remuneration Policy and Remuneration Implementation summarises, as applicable, for the year ended 31 December 2025:

- the major decisions on Directors' remuneration;
- any substantial changes relating to Directors' remuneration made during the year; and
- the context in which the changes occurred and in which decisions have been taken.

For and on behalf of the Board,

Robin Smith
29 April 2026

REPORT OF THE AUDIT COMMITTEE

COMMITTEE COMPOSITION

The Audit Committee (the "**Committee**") presents its report for the year ended 31 December 2025.

The Committee is comprised of Robin Smith as Chairman, Dena Bellamy and Crispin Latymer. The Committee was chaired by Trevor Bowen until his resignation on 30 September 2025.

The Committee have satisfied themselves that at least one of the Committee's members has recent and relevant financial experience. Robin Smith is a Chartered Accountant, a Fellow of the Chartered Association of Certified Accountants (FCCA) and has recent and relevant financial experience. The Committee is also considered, as a whole, to have competence relevant to this sector. The Committee continues to consider that the Company does not require an internal audit function of its own as it delegates its day-to-day operations to third parties from whom it receives regular internal controls reports.

FUNCTIONS OF THE COMMITTEE

The principal function of the Committee is to assist the Board in relation to the reporting of financial information, and to ensure that the internal control procedures are robust and that risk management processes are appropriate.

The Committee has defined terms of reference which will be reviewed and re-assessed for their adequacy on an annual basis. Copies of the terms of reference are published on the Company's website.

The Committee's main audit review functions are:

- to monitor the integrity of the financial statements of the Company, including its annual and half-yearly reports and any other formal announcement relating to its financial performance, reviewing significant financial reporting issues and judgements which they contain;
- to review the content of the annual financial report and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- following the Audit Committees and the External Audit: Minimum Standard;
- to review the adequacy and effectiveness of the Company's internal controls framework and risk management systems;
- to review the Company's procedures for detecting fraud, the systems and controls in place for prevention of bribery, the adequacy of the Company's anti-money laundering systems and controls and the Company's compliance function;
- to monitor and review whether an internal audit function is required;
- to oversee the relationship with the external auditor and review the effectiveness of the external audit process, including the remuneration of the auditor as well as their independence and any non-audit services provided by them. The Committee will monitor the performance of the auditor with the aim of ensuring a high quality and effective audit;
- to make recommendations to the Board, to be put to shareholders for approval in general meeting, in relation to the appointment, re-appointment and removal of the Company's external auditor;
- to develop and oversee the selection process for new external auditors and if an external auditor resigns, investigate the issues leading to this and decide whether any action is required; and
- to ensure that at least once every ten years the audit services contract is put out to tender to enable the Committee to compare the quality and effectiveness of the services provided by the incumbent auditor with those of other audit firms and, in respect of such tender, oversee the selection process and ensure that all tendering firms have such access as is necessary to information and individuals during the tendering process.

FREQUENCY OF MEETINGS DURING THE YEAR

The Committee meets at least twice a year at appropriate times in the Company's reporting and audit cycle and otherwise as required.

ACTIVITIES DURING THE YEAR

The Committee met 6 times during the last year and reported to the Board on its activities and on matters of particular relevance to the Board.

The Committee also undertook to find a new Auditor for the Company during the final quarter of the year. More details on this are set out in the Resignation of the Prior Auditor section.

The Committee also assisted the Board in carrying out its responsibilities in relation to financial reporting requirements.

OVERSIGHT OF CONTROLS AND RISK MANAGEMENT SYSTEMS

At its meeting on 14 April 2026, the Committee reviewed the internal control systems and considered the Company's principal and emerging risks. The Committee considers internal control systems and a matrix of risks at each of its meetings.

In addition, the Board notes the amendment of Provision 34 of the AIC Code requiring enhanced reporting on internal controls. The Board has undertaken a review of its internal control framework, recognising that internal controls over many core processes, including investment valuations, NAV Production and service provider oversight, already operate effectively. The Board is developing a concise control framework documenting key controls, evidence of operation and oversight responsibilities, with a view to reporting formally under Provision 34 in the 31 December 2026 Annual Report.

FINANCIAL STATEMENTS AND SIGNIFICANT ISSUES

During its review of the Company's financial statements for the year ended 31 December 2025, the Committee considered the following significant issues, including, in particular, those communicated by the Auditor as key areas of audit emphasis during their planning and reporting of the year end audit.

Valuation of Loans and Lending Facilities

Following the Company's designation as an investment entity under IFRS 10 in 2024, the Company is now focused on managing its financial assets on a fair value basis, to generate returns through changes in fair value rather than through the collection of contractual cash flows. In accordance with the classification requirements under IFRS 9 - Financial Instruments, the Company reclassified its loans and lending facilities from amortised cost to fair value through profit or loss ("**FVTPL**").

The Board determines the fair value of these financial assets using a discounted cash flow model. This model estimates the present value of expected future cash flows using a market-based discount rate reflective of each instrument's underlying risk profile.

Given the level of judgment involved, particularly in the selection of discount rates and estimation of cash flows, the fair value measurement was identified as a significant area of estimation uncertainty. The Audit Committee reviewed the valuation methodology and underlying assumptions, including the rationale for the discount rates applied. In forming its view, the Committee considered market data related to Cuba, external valuation inputs where applicable, and sensitivity analyses provided by management. The Committee was satisfied that the valuation approach, including the discount rates used, was appropriate and compliant with the relevant IFRS requirements.

Valuation of Underlying Equity Investments

The change in fair value of the underlying equity investments in the Cuban joint venture companies is the most significant component of the change in fair value of the Company's subsidiary, CPC, which is accounted for as a financial asset in the Statement of Financial Position. Movements in the fair value of CPC are recorded at FVTPL. The valuations of the underlying Cuban joint venture companies require significant judgments and estimates to be made. This is a key risk that requires the attention of the Audit Committee.

The fair values of the underlying equity investments are determined by the Board primarily based on the valuation reports prepared by Arlington Consulting – Consultadoria Imobiliaria Limitada, trading as "Abacus", and subsequently reviewed in detail and challenged by the Audit Committee. The valuation reports were prepared in accordance with RICS Valuation – Global Standards 2025 and are reviewed by the Committee on a six-month basis and by the Auditor annually.

In determining the fair value of each equity investment, the Directors, with assistance from the Executives, may also take into account additional relevant information that impacts the fair value of the relevant joint venture company that has not been considered in the valuation report of the underlying property of the joint venture. One such fair value consideration is cash held by the joint venture in excess of its working capital needs ("**Excess Cash**"). As the valuation of the underlying property only assumes a level of working capital to allow for day-to-day operations of the property, the existence of any Excess Cash needs to be included as an additional component of the fair value of the joint venture company. To determine the amount of Excess Cash, the Directors, with assistance from the Executives estimate the amount of cash required by the property for working capital needs and deduct this amount from the cash and cash equivalents held by the joint venture. The above estimates are also reviewed by the Audit Committee.

Consideration and Approval of Principal Risks & Uncertainties

The Audit Committee considered, in detail, the principal risks & uncertainties, and emerging risks, facing the Company, particularly considering the volatility impacting the economy and tourism industry in Cuba, as well as the ongoing U.S. sanctions. The Audit Committee considered emerging risks relating to the Cuban financial system, public health risk, risks relating to the Company and its investment strategy, portfolio and operational risks, risks relating to investment in Cuba and the U.S. Embargo and risks relating to regulatory and tax framework, and the disclosure of these risks in the annual report. The output from the risk assessment is set out in the Principal Risks & Uncertainties section on pages 9 to 15. The Committee reviews the matrix of risks at each committee meeting.

REVIEW OF ANNUAL REPORT AND FINANCIAL STATEMENTS

The Committee is responsible for the preparation of the Company's annual report. The process is extensive, requiring input from a number of different third-party service providers. The Committee reports to the Board on whether, taken as a whole, the annual report and financial statements are fair, balanced, and understandable. In so doing, the Committee has considered the following matters:

- the existence of a comprehensive control framework surrounding the production of the annual report and financial statements which includes several different checking processes;
- the existence of extensive levels of reviews as part of the production process involving the Executives, the Administrator, the Company Secretary and the auditor as well as the Committee's own expertise;
- the controls in place within the various third-party service providers to ensure the completeness and accuracy of the financial records and the security of the Company's assets.

The Committee has reviewed the annual report and the work undertaken by the third-party service providers and is satisfied that, taken as a whole, the annual report and financial statements are fair, balanced, and understandable. In reaching this conclusion, the Committee has assumed that the reader of the annual report would have a reasonable level of knowledge of the investment industry in general. The Committee has reported its findings to the Board which in turn has made its own statement in this regard in the Directors' Responsibility Statement on page 51.

REVIEW OF AUDITOR

The Committee has reviewed the effectiveness of the auditor including:

- Independence: the Committee ensures that there is a discussion with the auditor, at least annually, in regard to the steps it takes to ensure its independence and objectivity and to make the Committee aware of any potential issues, explaining all relevant safeguards;
- Quality of audit work: (i) the ability to resolve issues in a timely manner – the Committee is confident that identified issues are satisfactorily and promptly resolved; (ii) its communications/presentation of outputs – the Committee is satisfied that the explanation of the audit plan, any deviations from it and the subsequent audit findings are comprehensive and comprehensible; and (iii) working relationship with management – the Committee is satisfied that the auditor has a constructive working relationship with the Executives and Administrator; and,
- Quality of people and service including continuity and succession plans: the Committee is satisfied that the audit team is made up of sufficient, suitably experienced staff with provision made for knowledge of the investment trust sector and retention on rotation of the partner.

RESIGNATION OF PRIOR AUDITOR

Grant Thornton Limited were the Company's external auditor from 3 December 2019 until formal notification was received on 18 November 2025 of their resignation as Auditor to the Company. The resignation was due to Grant Thornton Limited having been acquired by Grant Thornton Advisors ("**GTA**"), a multinational platform created by a U.S. private equity group on 3 October 2025. As a result of this acquisition and the fact that GTA is majority owned by a U.S. Person, it was not possible for Grant Thornton Limited to continue in place as Auditor for the Company.

The Company immediately went out to tender and considered a number of firms in the process for suitability and capacity, narrowing this down to two potential new appointees as external auditor. The Audit Committee oversaw the selection process ensuring fair and objective consideration throughout, reviewing audit quality indicators as published by the Financial Reporting Council.

Following the detailed selection process the Audit Committee recommended to the Board to appoint Moore Kingston Smith LLP as Auditor to the Company, and they were appointed on 12 February 2026.

ACCOUNTABILITY AND AUDIT

Each member of the Committee confirms that, so far as they are aware, there is no relevant audit information of which the Company's Auditor is unaware, and that they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information. Additionally, there are no important events since the period end other than as disclosed in the notes to the financial statements.

The Company's Auditor did not provide any non-audit services during the year and the Audit Committee is therefore satisfied that the Auditor's objectivity and independence is safeguarded.

Robin Smith
Audit Committee Chairman
29 April 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report and 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 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 that period.

In preparing these 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 are responsible for the maintenance and integrity of the corporate and financial information included in the Company's website.

The Directors listed on page 34 to 36, being the persons responsible, hereby confirm to the best of their knowledge that:

- the 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 annual report and financial statements taken as a whole, is fair, balanced and understandable and it provides the information necessary to assess the Company's position and performance, business model and strategy;
- the General Information section and Directors' Report include a fair review of the development and performance of the business and the position of the Company, and the Principal Risks section provides a description of the principal risks and uncertainties that they face;
- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

For CEIBA Investments Limited

Robin Smith
29 April 2026

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CEIBA INVESTMENTS LIMITED

Qualified Opinion

We have audited the financial statements of CEIBA Investments Limited for the year ended 31 December 2025 which comprise of the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

In our opinion, except for the effects of the matter described in the Basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board; and
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

Basis for qualified opinion on financial statements

Our opinion is qualified as a result of an initial error in the discounted cash flow models used by the company to calculate the terminal value of certain investments at 31 December 2023. This consequently led to an overstatement of $3,067,998 in the net loss in fair value of financial assets held at fair value through profit or loss as shown in the 2024 Statement of Comprehensive Income. This amount is material to the financial statements.

We conducted our audit in accordance with International Standards on Auditing (ISAs) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Guernsey, including the FRC's Ethical Standard as applied to listed entities and the requirements of the Crown Dependencies' Audit Rules and Guidance,, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the company and its environment, including the company's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters

Valuation of financial assets

The Company's financial assets are measured at fair value through profit or loss (FVTPL), Financial assets measured at FVTPL is the most significant item within the financial statements being $111,898,364 in 2025 (2024: $ 124,487,606). The key driver of the fair value of the financial assets is the fair value of the underlying real estate assets, being the hotels and business centre in Cuba and excess cash of the joint ventures. The fair value of the underlying equity investments is determined using a valuation methodology which involves a high degree of management judgment and estimates. Management is ultimately responsible for determining the valuation to be included in the financial statements. Given the high level of estimation and judgement required, management engage experts to assess the key inputs and determine an appropriate fair value at the year end, however the final assessment of the year end value and inclusion within in the financial statements remains with management.

There is a risk that the fair value of the underlying equity investments may be materially misstated as the valuation of the underlying Cuban real estate assets has been undertaken during a period of extreme economic and social uncertainty in Cuba (i.e., ongoing U.S. sanctions, Cuba's continued designation as a State Sponsor of Terrorism, liquidity challenges, significant devaluation of the Cuban Peso, and Cuba's persistent difficulties in meeting its financial obligations and making international payments). All the above factors added complexity in valuing the underlying Cuban real estate assets. Changes to any aspect of these may have a material impact on the value of the financial assets held at FVTPL.

The fair value of each underlying hotel and business centre is impacted by a number of factors, but in particular future rental income and the applied discount rates within the discounted cashflow (DCF), which in turn are impacted by the location, quality and condition of the building and future occupancy.

Given the inherently subjective nature of the valuations and the number of key inputs which are subject to estimate and potential bias, we draw attention to note 2.3 'use of estimates and judgements', and note 6 'Financial assets at fair value through profit or loss', in particular the 'Key assumptions used in the estimated fair values of underlying investments'. These areas of the financial statements provide further insight to managements judgements and estimates, as well as the financial impact of changes to key inputs into the valuation of financial assets. Given the highly significant value of the financial assets held at FVTPL and the level of judgement and the potential impact on the financial statements, this area was a significant risk area and consequently a key audit matter.

How our scope addressed this matter

Our audit procedures in this area are detailed below. We have;

- Obtained an understanding of the valuation processes, policies and methodologies and controls in relation to the valuation and measurement of underlying equity investments by inquiring with management and performing walkthrough tests to assess the design and implementation of key controls and obtained applicable accounting memos and accounting policies related to the valuation of financial assets.

- Obtained a copy of the underlying Cuban real estate asset valuation reports prepared by the company's independent valuation expert, Abacus, and confirmed that the report has been reviewed by management which we have confirmed via review of board minutes.

- Critically assessed the Abacus valuation reports and obtained corroborating evidence to support the inputs. We have obtained the management accounts of the underlying hotels to test the key financial information. We have also made enquiries of management and Abacus and independently verified key inputs that do not require our independent auditor's expert's involvement by aligning with available Cuban market data, audited financials, and external sources to challenge management's valuation

- Engaged EY Cuba as an auditor's expert to review its work on the revenue (a key input to the Abacus valuation) generated by the Cuban investment properties We have also considered the physical verification performed by EY over the hotels

- Used an auditor's independent expert, Willmotts to review the Abacus report and critically assess the methodology, key inputs and calculations used by Abacus.

- We met with both Abacus and Willmotts to discuss areas that needed clarification and areas of differences of opinion to clarify the information and ensure that understanding of position was understood and challenged.

- Performed a sensitivity analysis on the inputs (i.e., discount rate, occupancy rates, rental daily rates and excess cash) used in the valuation to understand the impact on the fair value of the underlying equity investments.

- Evaluated the reasonableness of the relevant valuation disclosures in the notes to the financial statements, including the adequacy of the required disclosures in accordance with relevant IFRS.

Conclusion:

Having performed the above procedures we have not identified any instances of material misstatement of the financial assets at FVTPL. Management's assessment of the fair values and the disclosures within the financial statements are considered appropriate.

Key Audit Matters (continued)

Valuation of loans and lending facilities

The Company holds loans classified in accordance with IFRS 9 at fair value through profit or loss (FVTPL) being $31,623,400 as at 31 December 2025 (2024: $33,685,551). For loans held at fair value through profit or loss, management estimates fair value using valuation techniques that include forecasting future cash flows and applying appropriate discount rates. The choice of discount rates and assumptions regarding future cash flows are inherently subjective, and small changes in these inputs can have a significant impact on the reported fair values. This estimation process, therefore, presents a risk of management bias. Given the complexity of IFRS 9's classification and measurement requirements, this area was a significant risk area and consequently a key audit matter.

How our scope addressed this matter (continued)

Our audit procedures included the following:

- Obtaining an understanding of the processes, policies, methodologies, and controls in relation to the valuation and measurement of loans by inquiring with management and performing walkthrough tests to assess the design and implementation of key controls;.
- Agreeing the contractual terms, such as the coupon rate and repayment terms, to supporting loan agreements;
- Inspecting the loan valuation assessment prepared by management to determine whether the data used is appropriate and relevant in line with the business model and IFRS 9's requirements;
- Holding discussions with management to obtain an understanding of the significant inputs (e.g., contractual cash flows, timing) and assumptions (e.g. discount rate) applied to the calculation;
- Testing and challenging the reasonableness of the assumptions by obtaining supporting documents (e.g., cash flows, agreements, contracts and discount rate analysis);
- Evaluating whether the fair value disclosures in the financial statements are appropriate, complete and in accordance with the requirements of IFRS 13 – 'Fair value measurement'.

Conclusion:

Having performed the above procedures we have not identified any instances of material misstatement of the loans held at FVTPL. Management assessment of the of the loans and lending facilities and the disclosures within the financial statements are considered appropriate.

Going concern

The current liquidity situation and ongoing ability of the company to continue as a going concern relies on a further capital injection for the company to remain in operation. The capital raising was approved by the board on 14 April 2026, with approval obtained to issue 27,534,315 new Ordinary Shares, however it has not as yet taken place and there is consequently a risk that it does not occur.

Given the additional funding has not been secured at the date of approval of these financial statements, the ability of the company to continue as a going concern was considered to be a significant risk and a key audit matter.

Our audit work and conclusion in respect of going concern has been detailed in the 'Material uncertainty related to going concern' section of our audit report.

Error in discounted cash flow models

As detailed above there was an error in the 2023 financial statements which had a consequent impact on the amounts presented in the 2024 statement of comprehensive income for the net loss in fair value of financial assets held at fair value through profit or loss, which was overstated by $3,067,998. This amount is material.

Our conclusion in respect of this issue has been detailed in the 'Basis for qualified opinion' section of our audit report.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including disclosure omissions, could reasonably influence the economic decisions of users that are taken on the basis of the financial statements. Materiality for the financial statements was set at $2,385,000, based on 2% of net assets. We determined that net assets would be the most appropriate basis for determining overall materiality as we considered it to be the principal benchmark on which the users of the financial statements will focus, as it represents the future profitability of the underlying operations and is the key driving factor of the share price. Consequently investors would consider net assets as key in assessing the financial performance of the entity.

Performance materiality is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality. On the basis of our risk assessment, together with our assessment of the company's overall control environment, our judgement was that performance materiality for the company should be 50% of overall financial statements materiality and therefore $1,192,000. We have set our clearly trivial threshold at 5% of final materiality and therefore $119,250, and we have communicated all items that exceed this value to those charged with governance.

Material uncertainty related to going concern

We draw attention to the Going Concern section within the Viability Statement on pages 16 & 17 of the financial statements and note the Going Concern note 2.8, which indicates that the current liquidity situation and ongoing ability of the company to continue as a going concern relies on a further capital injection for the company to continue in operation. The capital raising was approved by the board on 14 April 2026, with approval obtained to issue 27,534,315 new Ordinary Shares, representing 20% of the company's current issued share capital. However, it has not as yet taken place and there is consequently a risk that it does not occur. As stated in the Going Concern section of the Viability Statement, the current liquidity conditions and consequent need for further capital injection indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included, but was not limited to, the following procedures:

- Critically assessing the going concern assessments covering various scenarios prepared by management covering at least twelve months from the date of approval of the financial statements;
- Challenging management as regards the key assumptions used in their assessments;
- Critically assessing the trading performance of the company subsequent to the year end; and
- Assessing the adequacy of the going concern disclosures in the financial statements.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the basis for qualified opinion section of our report, our audit opinion is qualified because of a material prior period error impacting the prior year comparatives (2024) for 'Net loss in fair value of financial assets at fair value through profit or loss'. Consequently, where the other information refers to this figure or related figures such as the loss for the year ended 31 December 2024, it is also materially misstated for the same reason.

Emphasis of matter

We draw attention to note 17 'Events after the reporting period' on page 88 of the financial statements which describes the uncertainty related to the ongoing fuel shortages and blockade, and subsequent closure of Miramar operated hotels in Varadero and TosCuba. Various scenarios have been included within the company cash flow projections and budgets that take into account the ongoing economic difficulties and reduced fuel availability. However, due to the unpredictable outcome, length, scale and extent of the macroeconomic and political situation, the impact on the Company cannot be predicted with any certainty. Our opinion is not modified in respect of this matter.

Matters on which we are required to report by exception

Except for the matter referred to in the basis for qualified opinion section of our report, we have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- proper accounting records have not been kept by the company; or
- the financial statements are not in agreement with the accounting records.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 51, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the FRC's website at Auditor's Responsibilities for the Audit (https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/)

This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are The Companies (Guernsey) Law, International Financial Reporting Standards as issued by the IASB, the London Stock Exchange listing rules and taxation Laws in Guernsey, Panama, The Netherlands, Spain and Cuba.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Russell (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP,
Statutory Auditor
6th Floor, 9 Appold Street
London EC2A 2AP

29 April 2026

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	31 Dec 2025 US$	31 Dec 2024 US$
Assets			
Current assets			
Cash and cash equivalents		798,073	465,008
Accounts receivable and accrued income	4	24,967	4,430
Loans and lending facilities	5	4,401,866	3,459,722
Total current assets		**5,224,906**	**3,929,160**
Non-current assets			
Accounts receivable and accrued income	4	361,430	792,416
Loans and lending facilities	5	27,221,534	30,225,829
Financial assets at fair value through profit or loss	6	111,898,364	124,487,606
Total non-current assets		**139,481,328**	**155,505,851**
Total assets		**144,706,234**	**159,435,011**
Liabilities			
Current liabilities			
Accounts payable and accrued expenses	7	326,078	989,695
Convertible bonds	8	8,146,491	-
Total current liabilities		**8,472,569**	**989,695**
Non-current liabilities			
Convertible bonds	8	16,871,686	25,972,500
Accounts payable and accrued expenses	7	2,572,214	2,503,950
Total non-current liabilities		**19,443,900**	**28,476,450**
Total liabilities		**27,916,469**	**29,466,145**
Equity			
Stated capital	9	106,638,023	106,638,023
Retained earnings		10,151,742	23,330,843
Total equity		**116,789,765**	**129,968,866**
Total liabilities and equity		**144,706,234**	**159,435,011**
NAV	9	116,789,765	129,968,866
NAV per share	9	0.85	0.94

See accompanying notes 1 to 17, which are an integral part of these financial statements.

These Audited Financial Statements on pages 58 to 61 were approved by the Board of Directors and authorised for issue on 29 April 2026. They were signed on the Company's behalf;

Robin Smith, Director

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Note	31 Dec 2025 US$	31 Dec 2024 US$
Income			
Dividend income	6	2,326,305	-
Interest income		-	951,602
Foreign exchange gain		-	1,608,956
		2,326,305	**2,560,558**
Expenses			
Net loss in fair value of financial assets at fair value through profit or loss	6	(5,789,213)	(16,118,912)
Net loss in fair value of loans and lending facilities at fair value through profit or loss	5	(329,017)	(10,811,357)
Modification loss on financial liability	8	(1,216,550)	-
Foreign exchange loss		(3,327,826)	-
Interest expense on bonds	8	(2,722,917)	(2,692,170)
Expected credit losses	4	(430,986)	-
Directors' fees and expenses	10	(304,600)	(293,924)
Administration fees and expenses		(289,514)	(307,603)
Other staff costs		(279,647)	(279,657)
Audit fees	16	(256,354)	(232,083)
Other interest expense		(203,866)	(94,631)
Operational costs		(84,039)	(91,510)
Miscellaneous expenses		(82,497)	(57,115)
Legal and professional fees		(78,986)	(45,774)
Broker fees		(68,042)	(63,690)
Registrar fees		(41,352)	(22,815)
		(15,505,406)	**(31,111,241)**
Net loss before taxation		**(13,179,101)**	**(28,550,683)**
Income taxes	3.6	**-**	-
Net loss for the year		**(13,179,101)**	**(28,550,683)**
Other comprehensive profit to be reclassified to profit or loss in subsequent periods		-	-
Total comprehensive loss		**(13,179,101)**	**(28,550,683)**
Basic and diluted loss per share from continuing operations	11	(0.10)	(0.21)

All items in the above statement derive from continuing operations.

See accompanying notes 1 to 17, which are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Note	31 Dec 2025 US$	31 Dec 2024 US$
Operating activities			
Net loss for the year		(13,179,101)	(28,550,683)
Items not affecting cash:			
Change in fair value of financial assets at fair value through profit or loss	6	5,789,213	16,118,912
Change in loan and lending facilities at fair value through profit or loss	5	329,017	10,811,357
Modification loss on financial liability	8	1,216,550	-
Expected credit losses	4	430,986	-
Dividend income		(2,326,301)	-
Interest income	5	-	(951,602)
Interest expense		2,722,917	2,692,170
Foreign exchange loss/(gain)		3,327,826	(1,608,956)
		(1,688,893)	**(1,488,802)**
(Increase)/decrease in accounts receivable and accrued income		(20,537)	8,251
Decrease in accounts payable and accrued expenses		(595,353)	(214,344)
Dividend income received		2,326,301	-
Interest income received		-	951,602
Cash received from subsidiary	6	6,800,029	3,358,640
Net cash inflows from operating activities		**6,821,547**	**2,615,347**
Investing activities			
Loans and lending facilities received		1,733,134	-
Net cash flows used in investing activities		**1,733,134**	**-**
Financing activities			
Capital paid on convertible bonds		(5,893,307)	-
Interest paid on convertible bonds		(2,590,409)	(2,692,170)
Net cash flows used in financing activities		**(8,483,716)**	**(2,692,170)**
Change in cash and cash equivalents		**70,965**	**(76,823)**
Cash and cash equivalents at beginning of the year		465,008	585,405
Foreign exchange on cash		262,100	(43,574)
Cash and cash equivalents at end of the year		**798,073**	**465,008**

See accompanying notes 1 to 17, which are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Stated Capital US$	Retained Earnings US$	Total Equity US$
Opening Balance at 31 December 2024		106,638,023	23,330,843	129,968,866
Net loss for the year		-	(13,179,101)	(13,179,101)
Balance at 31 December 2025		**106,638,023**	**10,151,742**	**116,789,765**

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Stated Capital US$	Revaluation Surplus US$	Retained Earnings US$	Other comprehensive income US$	Total Equity attributable to the Company US$	Non-controlling interest US$	Total Equity US$
Opening Balance at 31 December 2023[1]		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[2]		-	-	-	-	-	(48,352,096)	(48,352,096)
Reclassification adjustment due to transition to investment entity[3]		-	(319,699)	5,205,288	(4,885,589)	-	-	-
Net loss for the year		-	-	(28,550,683)	-	(28,550,683)	-	(28,550,683)
Balance at 31 December 2024		**106,638,023**	**-**	**23,330,843**	**-**	**129,968,866**	**-**	**129,968,866**

1 Consolidated accounts of the Company and its subsidiaries, prior to transition to an IFRS 10 investment entity. The 31 December 2023 consolidated numbers may not be comparable to the stand-alone numbers of 31 December 2024.

2 On 2 January 2024, the date of the Company's transition to an investment entity, the Company ceased consolidating its subsidiaries. This change in status resulted in the derecognition of the non-controlling interest.

3 On 2 January 2024, the date of the Company's transition to an investment entity, the balances of the revaluation surplus and other comprehensive income, that related to previously consolidated subsidiaries, were reclassified to retained earnings as per the requirements under IFRS 10 concerning the transition of the Company to an investment entity.

See accompanying notes 1 to 17, which are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

These financial statements for the year ended 31 December 2025 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, corner of Calle 76, Miramar, Playa, Havana, 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 it trades under the symbol "CBA".

On 31 March 2021, CEIBA completed the issuance and listing of €25 million 10% senior unsecured convertible bonds due 31 March 2026 (the "**Bonds**") and listed the Bonds on The International Stock Exchange (TISE) Guernsey (CEIB1026).

On 3 February 2025, the Company announced that the repayment terms of the Bonds had been amended so that the principal will be repaid in five equal annual instalments of €5 million, with the first annual repayment made in June 2025 and ending on 31 March 2029. The interest rate will remain at 10% per annum until 31 March 2026 and will rise to 15% per annum thereafter.

2. BASIS OF PREPARATION

2.1. Statement of compliance and basis of measurement

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IFRS**").

2.2. Functional and presentation currency

These financial statements are presented in United States Dollars ("**US$**"), which is also the Company's functional currency rounded to the nearest full dollar.

2.3. Use of estimates and judgments

The preparation of the Company's 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.

Management judgements

The key management judgements that are applicable to the current and prior year financial statements are:

- That the Company meets the definition of an Investment Entity
- That the functional currency of the Company is US$

The key management estimates that are applicable to the current and prior year financial statements are:

- Fair value of underlying equity investments held by CPC
- Fair value of loan and lending facilities

Management estimates – valuation of underlying equity investments held by CPC and loan and lending facilities

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.

The Board are responsible for the underlying equity investments held by CPC, the 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. Assessment of investment entity status

Entities that meet the definition of an investment entity within IFRS 10 "Consolidated Financial Statements" are required to measure their subsidiaries at fair value through profit and loss rather than consolidate them. The three primary criteria which define an investment entity are, as follows:

1) An entity that obtains funds from one or more investors for the purpose of providing those investors with investment management services

CEIBA is registered as a closed-ended collective investment scheme with its ordinary shares listed on the Specialist Fund Segment of the London Stock Exchange. The Company's objective includes providing investment management services to investors 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.

2) An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both

The principal investment objective of CEIBA, as stated in the prospectus and these financial statements, is to achieve capital growth and dividend income from direct and indirect investments in or with Cuban businesses, primarily in the tourism and commercial real estate sectors, as well as other revenue-generating investments related to Cuba.

Currently, the material investments of CEIBA and its subsidiaries consist of equity investments in Cuban joint venture companies, with the primary objectives of generating dividend income and capital appreciation. The Company also has a lending facility that it has extended to one of its underlying equity investments, TosCuba S.A., which is accounted for on a fair value basis.

3) An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The fair values of the principal underlying investments of the Company, the equity interests in the Cuban joint venture companies, are determined by the Directors of CEIBA semi-annually, taking into consideration various factors, including estimated future cash flows from the investment, estimated replacement costs, transactions in the private market and other available market evidence to arrive at an appropriate value. The Company also engages a valuation firm to perform an independent valuation of the properties owned by the joint ventures based on discounted cash flow models. The principal assumptions used to estimate the fair values of the equity investments are disclosed in the Company's annual financial statements.

The other material investment of CEIBA is the Construction Facility with TosCuba S.A., which was previously recorded at amortised cost. This facility was originally established to provide financial support to TosCuba for the construction of its hotel, with the initial intention to hold the asset to collect contractual cash flows. However, following the liquidation of GrandSlam and the resulting change in CEIBA's business model, the lending facility with TosCuba is now held to support the underlying investment, rather than as a standalone financial asset. As such, upon the Company's transition to an investment entity, this facility is measured at fair value. This reclassification reflects the change in the business model, in line with the requirements of IFRS 9 – Financial Instruments, which mandates that financial assets be classified and measured according to both the entity's business model for managing the assets and the contractual cash flow characteristics of those assets. This change underscores the use of Management's judgment and the Company's strategic focus on fair value as the primary basis for assessing its investments.

IFRS 10

IFRS 10 requires that when an entity is assessing whether it meets the definition, an entity shall consider whether it has the following typical characteristics:

a) It has more than one investment

Although CEIBA has only one direct subsidiary, CPC, it holds indirect equity investments in three Cuban joint venture companies, which own five hotel properties and a six-building office complex.

b) It has more than one investor

CEIBA is listed on the London Stock Exchange and has multiple investors.

c) It has investors that are not related parties of the entity

The investors of the Company are not related parties.

d) it has ownership interests in the form of equity or similar interests

The Company's principal investments are in the form of equity participations in Cuban companies and loans to those companies and lending facilities extended to those companies.

Exit strategies

One of the primary investment objectives of the Company is to achieve capital growth from its investments rather than for strategic control purposes. As such, its strategy is to realise significant capital appreciation in its investments following the improvement in economic conditions in Cuba. Once the appropriate conditions are met, the Company plans to realise the appreciation in its investments by selling its interests to third parties. However, that doesn't preclude the Company from also entering into new investments. The Company would prefer to sell its investments at or above their estimated fair value and acquire new assets if their value is deemed attractive.

Based on the above, the Company has concluded that it meets all the characteristics of an investment entity as per IFRS 10.

2.5. 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.

Standard, amendment or interpretation	Effective on or after
Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to IFRS Accounting Standards (2024)	1 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	1 January 2027

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. In the case of IFRS 18 Presentation and Disclosure in Financial Statements, the Company has not yet assessed the full impact. The Directors expect that the standard will result in changes to the presentation and disclosure of the financial statements, but do not anticipate a material impact on the Company's financial position or performance.

2.6. Changes in accounting policies.

Standards and interpretations adopted from 1 January 2025

The following amendment is effective for the year ended 31 December 2025 and has been adopted by the Company.

Standard, amendment or interpretation	Effective on or after
IAS 21 – Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)	1 January 2025

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

2.7 Convertible Bonds

The Bonds issued by the Company have been classified as a liability as per IAS 32. The Bonds were initially recognised at fair value and are subsequently measured at amortised cost using the effective interest rate methodology.

2.8. Going concern

The Directors have assessed the Company's ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements, taking into account its liquidity position, forecast cash flows, contractual obligations and principal risks and uncertainties.

While income from commercial real estate investments is sufficient to cover operating expenses, it is not expected to be sufficient to meet debt service obligations beyond December 2026, and no income is currently expected from hotel investments during 2026. Accordingly, the Company will require additional funding to meet its obligations as they fall due.

The Directors are progressing plans to raise additional capital through a proposed issuance of new Ordinary Shares and have also considered mitigating actions, including cost reductions and potential asset disposals. Cash flow forecasts incorporate the expected timing of the equity raise, anticipated in the first half of 2026, and include downside scenarios (see page 16 for further information).

While the Directors have a reasonable expectation that the Company will be able to secure the necessary funding, the requirement to complete the equity raise, which is not underwritten, indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Nevertheless, the financial statements have been prepared on a going concern basis, as the Directors believe that the Company will be able to successfully execute its funding plans and manage its liquidity.

2.9 Assessment of functional currency

An entity's functional currency is the currency of the primary economic environment in which the entity operates (i.e. the environment in which it primarily generates and expends cash). Any other currency is considered a foreign currency. Management have made an assessment of the primary economic environment and the currency of CEIBA's principal income and expenses. Based on this assessment, management has determined that the functional currency of the Company is US$.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1. Group entities

The Company had direct and indirect equity interests, which are equivalent to voting rights, in the following entities as at 31 December 2025 and 31 December 2024:

Entity Name	Country of Incorporation	Equity interest held indirectly by the Company or holding entity	
		31 Dec 2025	31 Dec 2024
1. CEIBA Property Corporation Limited ("CPC") (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 Centre 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 to import products.

(vi) Joint venture company that holds the Meliã Habana Hotel, Meliã Las Americas Hotel, Meliã Varadero Hotel and Sol Palmeras Hotel as its principal assets.

(vii) Joint venture company that holds the Meliã Trinidad Península Hotel as its principal asset.

(viii) Spanish company that is developing an industrial logistics warehouse project in the Special Development Zone of Mariel, Cuba.

3.2. Foreign currency translation

Transactions denominated in foreign currencies during the period are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the reporting date into functional currency at the exchange rate at that date. Foreign currency differences arising on translation are recognised in the statement of comprehensive income as foreign exchange income (loss).

Non-monetary items measured at fair value are translated using the exchange rates at the date when fair value was determined. Non-monetary items measured at historical cost are translated into the functional currency using the exchange rates prevailing at the date of the transaction and are not retranslated at the reporting date.

The exchange rates used in these financial statements at 31 December 2025 is 1.00 Euro = US$1.1750 (2024: 1.00 Euro = US$1.0389) and 1.00 British Pound = US$1.3451 (2024: 1.00 British Pound = US$1.2529).

3.3. Dividend income

Dividend income is recognised in the Statement of Comprehensive Income when the Company's right to receive payment is established.

3.4. Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Interest income is recognised in the Statement of Comprehensive Income.

3.5. Fees and expenses

Fees and expenses are recognised in the Statement of Comprehensive Income on the accrual basis as the related services are performed. Transaction costs incurred during the acquisition of an investment are recognised within expenses in the Statement of Comprehensive Income and transaction costs incurred on share issues or placements are included within Statement of Changes in Equity in respect of stated capital.

Transaction costs incurred on the disposal of investments are deducted from the proceeds of sale and transaction costs incurred on shares are deducted from the share issue proceeds.

3.6. Taxation

Deferred taxes are provided for the expected future tax consequences of temporary differences between the carrying amounts and tax bases of assets and liabilities using current corporation tax rate.

Deferred tax liabilities are recognised for temporary differences that will result in taxable amounts in future years. Deferred tax assets are recognised for temporary differences that will result in deductible amounts in future years. Where it is not certain that the temporary difference will be reversed no deferred taxation asset is established. At 31 December 2025 and 2024, the Company has not established any deferred tax assets or liabilities.

Taxes applicable to the income of the Company are as follows:

Guernsey	• Income is tax exempt • Dividend distributions are not subject to dividend withholding tax

Other taxes applicable to the Group are as follows:

Panama	• Non-Panamanian income is tax exempt • Dividend distributions are not subject to dividend withholding tax
The Netherlands	• Dividend income from the Spanish subsidiaries is tax exempt under the European Union participation exemption • Dividends distributed to the parent company are subject to dividend withholding tax • Capital reductions distributed to the parent company are tax exempt
Spain	• Dividend income and capital gains relating to the interest in the Cuban joint venture companies are tax exempt under the Spain-Cuba Double Taxation Treaty and Spanish ETVE regime • Other types of income are subject to corporate tax • Dividends distributed to the parent company are not subject to dividend withholding tax
Cuba	• Cuban joint venture companies have a corporate tax rate of 15% • Dividend distributions are not subject to dividend withholding tax

3.7. Financial instruments

Recognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets and financial liabilities measured at amortised cost

A debt instrument is measured at amortised cost if it was held within a business model whose objective was to hold financial assets in order to collect contractual cash flows and its contractual terms gave rise on specified dates to cash flows that were solely payments of principal and interest ("**SPPI**") on the principal amount outstanding.

Financial assets and financial liabilities at fair value through profit or loss

Financial assets and financial liabilities at fair value through profit or loss are measured initially at fair value.

Classification

The Company has classified financial assets and financial liabilities into the following categories:

Financial assets and financial liabilities classified at fair value through profit or loss

Financial assets and financial liabilities classified in this category are those that have been designated by management upon initial recognition. Management may only classify an instrument at fair value through profit or loss upon initial recognition when one of the following criteria are met, and designation is determined on an instrument-by-instrument basis:

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis or,

- For financial liabilities that are part of a group of financial liabilities, which are managed, and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy or,

- For financial liabilities that contain one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited in relation to financial liabilities,

Financial assets and financial liabilities at fair value through profit or loss are carried in the Statement of Financial Position at fair value. Changes in fair value are recognised in the Statement of Comprehensive Income.

Financial assets and financial liabilities measured at amortised cost:

Financial assets and financial liabilities measured at amortised cost are initially recognised at fair value, except for accounts receivables which are measured at transaction price, and are subsequently measured at amortised cost using the effective interest rate methodology, in respect of financial assets less allowance for impairment. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest ("SPPI"). Amortised cost is calculated by taking into account any discount or premium on acquisition and fees and costs that are an integral part of the effective interest rate. Therefore, the Company recognises interest income or expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of the loan, hence recognising the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (prepayments, penalty interest and charges). If expectations are revised the adjustment is booked as a positive or negative adjustment to the carrying amount in the Statement of Financial Position with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest and similar income in the Statement of Comprehensive Income.

The classifications of financial assets and liabilities that are applicable for the current and prior year financial statements are:

Investment in CPC	Fair value through profit or loss
Cash and cash equivalents	Amortised cost
Accounts receivable and accrued income	Amortised cost
Loans and lending facilities	Fair value through profit or loss
Accounts payable and accrued expenses	Amortised cost
Convertible bonds	Amortised cost

Fair value measurement

Fair value is the amount for which an asset can be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date.

The Company does not have any instruments quoted in an active market. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis.

As the financial instruments of the Company are not quoted in an active market, the Company establishes their fair values using valuation techniques. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, estimated replacement costs and discounted cash flow analyses. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Company, incorporates all factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Company calibrates valuation techniques and tests them for validity using prices from observable current market transactions of similar instruments or based on other available observable market data.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e. the fair value of the consideration given or received, unless the fair value of the instrument is evidenced by comparison with other observable current market transactions in other instruments that are substantially the same or based on a valuation technique whose variables include only data from observable markets.

All changes in fair value of financial assets noted above, are recognised in the Statement of Comprehensive Income as changes in fair value of the related financial instruments at fair value through profit or loss.

Identification and measurement of impairment

IFRS 9 Financial Instruments required the Company to measure and recognise impairment on financial assets at amortised cost based on Expected Credit Losses ("**ECL**"). The Company was required to revise its impairment methodology under IFRS 9 for each class of financial asset.

The Company assesses on a forward-looking basis the ECLs associated with its debt instruments carried at amortised cost. The impairment methodology applied depended on whether there was a significant increase in credit risk.

Investments at fair value through profit or loss were not subject to IFRS 9 impairment requirements.

The Company's approach to ECLs reflected a probability-weighted outcome, the time value of money and reasonable and supportable information that was available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Company is recognised as a separate asset or liability in the Statement of Financial Position.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income. The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

3.8. Cash and cash equivalents

Cash and cash equivalents are defined as cash on hand and short-term deposits and other short-term highly liquid investments with remaining maturities at the time of acquisition of three months or less.

3.9. Equity

(a) Stated capital

Ordinary shares are classified as stated capital within shareholders' equity if they are non-redeemable, or redeemable only at CEIBA's option.

(b) Retained earnings

Accumulative net income or loss before other comprehensive income, less dividend payments, is classified as retained earnings within shareholders' equity.

3.10. Embedded derivatives

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

Derivatives embedded in hybrid contracts with a financial asset host within the scope of IFRS 9 are not separated.

Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of IFRS 9 (e.g. financial liabilities) are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

If the hybrid contract is a quoted financial liability, instead of separating the embedded derivative, the Company generally designates the whole hybrid contract at FVTPL.

An embedded derivative is presented as a non-current asset or non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and is not expected to be realised or settled within 12 months.

The embedded derivatives are considered by Management to have no value at year end and therefore an assessment of prepayment risk and the conversion option are not considered relevant.

4. ACCOUNTS RECEIVABLE AND ACCRUED INCOME

Accounts receivable and accrued income have the following future maturities:

	31 Dec 2025 US$	31 Dec 2024 US$
TosCuba receivable (i)	792,416	792,416
Other accounts receivable and deposits	24,967	4,430
	817,383	**796,846**
Expected credit loss	(430,986)	-
	386,397	**796,846**
Current portion	**24,967**	**4,430**
Non-current portion	**361,430**	**792,416**

Accounts receivable and accrued income have the following future maturities:

	31 Dec 2025 US$	31 Dec 2024 US$
Up to 30 days	17,007	-
Between 31 and 90 days	1,447	4,430
Between 91 and 180 days	2,171	-
Between 181 and 365 days	4,342	-
Over 365 days	361,430	792,416
	386,397	**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 applied against the TosCuba construction facility once disbursed in Cuba for payments related to the construction of the hotel. As the TosCuba construction facility was fully disbursed as of 30 September 2023, and the balance is interest free with no terms of repayment, the amount has been accounted for as a receivable.

The TosCuba receivable has been classified as a long-term asset, as settlement is not expected within the next five years. In accordance with IFRS 9 Financial Instruments, the receivable is measured at amortised cost. Given the absence of contractual interest and the extended expected timing of settlement, the carrying amount has been determined based on the present value of estimated future cash flows, discounted using a rate of 17%, which reflects current market assessments of the time value of money and risks specific to the receivable. In addition, the Company has recognised an expected credit loss allowance in profit or loss in accordance with the impairment requirements of IFRS 9 Financial Instruments. The allowance reflects management's estimate of potential non-recovery and uncertainty regarding the timing of collection, taking into account reasonable and supportable forward-looking information available at the reporting date.

The TosCuba receivable will be reassessed at each reporting date. Any changes in estimated future cash flows, expected timing of settlement, or recoverability will be recognised in accordance with the Company's accounting policy for financial instruments.

5. LOANS AND LENDING FACILITIES

	31 Dec 2025 US$	31 Dec 2024 US$
TosCuba S.A. Construction Facility (i)	31,623,400	33,685,551
	31,623,400	**33,685,551**
Current portion	**4,401,866**	**3,459,722**
Non-current portion	**27,221,534**	**30,225,829**

(i) In April 2018, the Group entered into a participation in a construction finance facility (the "**Construction Facility**") with TosCuba for the purpose of financing part of the construction of the Meliã Trinidad Península Hotel. The Construction Facility originally had a total principal amount of US$51,500,000, comprising Tranche A of

US$22,500,000 and Tranche B of US$29,000,000. The facility was fully disbursed as of 30 September 2023.

In December 2024, the Construction Facility was amended to capitalise accrued interest. A further amendment executed in December 2025 provided for the capitalisation of additional accrued ordinary interest outstanding as at 31 December 2025, increasing the total principal amount of the Construction Facility to US$67,881,667, comprising Tranche A of US$32,085,004 and Tranche B of US$35,796,663. The facility bears interest at a fixed rate of 8% per annum. Under the amended terms, TosCuba benefits from a grace period until 30 June 2026, during which no payments of principal or interest are required.

The Company holds a 65% participation in Tranche A and a 74% participation in Tranche B of the Construction Facility. The remaining 26% participation in Tranche B is held by the Company's subsidiary HOMASI S.A. The Company has the right to syndicate its participation in Tranche B to other lenders.

Under the amended contractual repayment schedule, TosCuba will make monthly payments of principal and interest, including a monthly allocation of interest accrued during the grace period, from July 2026 to May 2027. Subsequently, TosCuba will make monthly blended payments of principal and current interest with a final maturity date in October 2034. 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 Meliã 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.

The TosCuba loan has been recognised at fair value through profit and loss, determined as at 31 December 2025 using a discounted cash flow model based on Management's estimate of the present value of the expected timing and amount of future cash flows. The valuation assumes that repayments will occur in line with the expected operating cash flows of the hotel rather than the contractual maturity profile. The discount rate of 17% (2024: 15%) used in the model was determined based on available market data for Cuba.

The movement in the TosCuba Construction Facility balance is detailed below:

	US$
Fair value at 31 December 2024	33,685,551
Receipt of capital and interest payments	(1,733,134)
Change in fair value through profit or loss	(329,017)
Fair value at 31 December 2025	**31,623,400**

The following table presents the fair value of loan maturities based on the contractual terms, categorized by the timing of expected cash flows:

	31 Dec 2025	31 Dec 2024
	US$	US$
Up to 30 days	-	158,133
Between 31 and 180 days	-	1,474,073
Between 180 and 365 days	4,401,866	1,827,516
Between 1 to 5 years	23,272,501	17,134,914
Over 5 years	8,091,091	13,090,915
	35,765,458	**33,685,551**

The following table presents the fair value of loan maturities, based on management's estimate of the anticipated timing of future repayments, used in the discounted cash flow model to calculate their fair value, categorized by the timing of expected cash flows. These amounts represent the present value of future receipts, adjusted for current market interest rates and credit risk:

	31 Dec 2025	31 Dec 2024
	US$	US$
Up to 30 days	-	158,133
Between 31 and 180 days	-	1,474,073
Between 180 and 365 days	1,896,790	1,827,516
Between 1 to 5 years	17,116,826	17,134,914
Over 5 years	12,609,784	13,090,915
	31,623,400	**33,685,551**

Sensitivity to changes in the discount rate

The discount rate used in the fair value calculation of the loans and lending facilities has been estimated taking into account various factors, including the current risk-free interest rate, country risk rate and other industry factors. Different methodologies or assumptions may lead to an increase or decrease in the discount rates. Therefore, the following tables detail the change in fair values of the loans and lending facilities when applying what Management considers to be the reasonable possible spread in the discount rates of between 3% lower and 6% higher compared to the rates used in these financial statements.

The following table details the fair values when applying lower discount rates:

	Financial statements US$	-1% US$	-2% US$	-3% US$
31 December 2025	31,623,400	33,081,352	34,630,814	36,278,553
31 December 2024	33,685,551	35,209,323	36,832,353	38,562,365

The following table details the fair values when applying higher discount rates:

	Financial statements US$	+2% US$	+4% US$	+6% US$
31 December 2025	31,623,400	28,957,457	26,588,296	24,477,592
31 December 2024	33,685,551	30,907,886	28,448,884	26,265,625

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The movements during the year of financial asset at fair value through profit or loss were the following:

	31 Dec 2025 US$	31 Dec 2024 US$
CEIBA Property Corporation Limited	111,898,364	124,487,606
	111,898,364	**124,487,606**

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

	31 Dec 2025 US$	31 Dec 2024 US$
Balance at 31 December 2024	124,487,606	-
Change of accounting treatment to IFRS 10 investment entity	-	143,965,158
Change in fair value through profit or loss	(5,789,213)	(16,118,912)
Cash transfers from CPC to the Company during the period (i)	(6,800,029)	(3,358,640)
Balance at 31 December 2025	**111,898,364**	**124,487,606**

(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 31 December 2025, the amount owed by CPC to the Company was US$nil.

The change in fair value through profit or loss were due to the following:

	31 Dec 2025 US$	31 Dec 2024 US$
CPC profit attributable to CEIBA	(3,462,912)	(16,118,912)
Dividends received from CPC	(2,326,301)	-
	(5,789,213)	**(16,118,912)**

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

Summary Consolidated Statement of Financial Position of CEIBA Property Corporation Limited	31 Dec 2025 US$	31 Dec 2024 US$
Assets		
Cash and cash equivalents	9,554,279	13,246,166
Accounts receivable and accrued income	9,264,083	7,824,480
Loans and lending facilities[1]	13,219,751	13,948,892
Equity investments	126,159,456	140,165,695
Investment in associate	-	206,259
Property, plant and equipment	329,508	554,724
Total assets	**158,527,077**	**175,946,216**
Liabilities		
Accounts payable and accrued expenses	3,246,967	3,644,344
Short-term borrowings	10,147,512	7,983,788
Total liabilities	**13,394,479**	**11,628,132**
Equity attributable to CEIBA at fair value	111,898,364	124,487,606
Non-controlling interest	33,234,234	39,830,478
Total equity	**145,132,598**	**164,318,084**
Total liabilities and equity	**158,527,077**	**175,946,216**

1 The loans and lending facilities in the Consolidation are the underlying loans held by the subsidiaries of the Company.

Summary Consolidated Statement of Comprehensive Income of CEIBA Property Corporation Limited	31 Dec 2025 US$	31 Dec 2024 US$
Income		
Dividend income	9,267,520	6,305,640
Interest income	2,261,907	1,783,162
Other income	482,506	226,044
Foreign exchange gain	4,076,932	-
	16,088,865	**8,314,846**
Expenses		
Net loss in fair value of financial assets at fair value through profit or loss	(29,651,983)	(19,970,952)
Operational expenses	(3,304,977)	(3,031,684)
Interest expense	(349,870)	(319,998)
Depreciation	(231,446)	(27,342)
Foreign exchange loss	-	(1,059,367)
	(33,538,276)	**(24,409,343)**
Net loss before taxation	**(17,449,411)**	**(16,094,497)**
Income taxes	-	-
Net loss for the year	**(17,449,411)**	**(16,094,497)**
Other comprehensive income to be reclassified to profit or loss in subsequent periods		
Profit / (loss) on exchange differences of translation of foreign operations	12,710,115	(6,992,987)
Total comprehensive loss	**(4,739,296)**	**(23,087,484)**
Total comprehensive loss attributable to:		
CEIBA interest recognised as change in fair value through profit or loss	(3,462,912)	(16,118,912)
Non-controlling interest	(1,276,384)	(6,968,572)

Below is an analysis of how the fair value of CEIBA Property Corporation Limited was estimated and the key assumptions used:

	CPC total (including non-controlling interest) US$	CEIBA interest (excluding non-controlling interest) US$
Fair value of underlying equity investments		
Miramar	81,362,150	52,885,398
Inmobiliaria Monte Barreto S.A.	44,333,439	44,333,439
TosCuba S.A.	463,867	301,514
Total equity investments	**126,159,456**	**97,520,351**
Loans and lending facilities	13,219,751	8,592,838
Other net assets of CEIBA Property Corporation Limited and its subsidiaries	5,753,391	5,785,175
Fair value of CEIBA Property Corporation Limited	**145,132,598**	**111,898,364**

Hotel investments

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 Americas 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 Americas 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 604 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 31 December 2025 the Group holds 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.

TosCuba

At 31 December 2025, the Group owned an indirect 65% interest (2024: 65% interest) in HOMASI, which in turn has a 50% equity interest in TosCuba, the Cuban joint venture company that owns the Meliã 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%). At 31 December 2025, the Trinidad Hotel had all rooms in operation.

Commercial real estate investments

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 Center. The Miramar Trade Center 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.

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

At 31 December 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. The project is currently dormant and will be reactivated once tenants have been secured for the warehouses to be built. At 31 December 2025, a full provision has been made against this investment.

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 from the underlying investment, estimated replacement costs, transactions in the private market and other available market evidence to arrive at an appropriate value. The Company also engages a valuation firm to perform an independent valuation of the properties owned by the joint ventures based on discounted cash flow models. Cash flows have been estimated for a ten-year period. Cash flows from year 11 onward are reflected in a terminal value based on the capitalised year 10 cash flows.

The Directors may also take into account additional relevant information that impacts the fair values of the underlying investments that has not been considered in the valuation of the underlying property of the joint venture. 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 needs to be included as an additional component of the fair value of the joint venture company.

In the case of Monte Barreto, the amount of cash required for working capital needs is estimated as the sum of: (i) 30% of tenant deposits, (ii) taxes payable, (iii) dividends declared and payable, (iv) a reserve for employee bonuses, and (v) 2 months of estimated operating expenses. The sum of these amounts is deducted from the balance of cash and cash equivalents of the joint venture with the remaining balance, if any, being considered Excess Cash. At 31 December 2025, the amount of Excess Cash that is included in the fair value of Monte Barreto stated in these financial statements is US$3,957,439 (2024: US$7,026,614).

In the case of Miramar, the amount of cash required for working capital needs is estimated as the sum of: (i) taxes payable, (ii) dividends declared and payable, (iii) trade payables greater than 90 days outstanding, and (iv) 2 months of estimated operating expenses. The sum of these amounts is deducted from the balance of cash and cash equivalents of the joint venture with the remaining balance, if any, being considered Excess Cash. At 31 December 2025, the amount of Excess Cash that is included in the fair value of Miramar stated in these financial statements is US$5,562,150 (2024: US$13,591,133). Cash flows have been estimated for a ten-year period. Cash flows from year 11 onward are reflected in a terminal value based on the capitalised year 10 cash flows.

Commercial real estate investments

The key assumptions used in the discounted cash flow model of the commercial real estate investments are the following:

	31 Dec 2025	31 Dec 2024
Discount rate (pre-tax) (i)	27.0%	27.0%
Occupancy year 1	98.3%	97.5%
Average occupancy year 2 and subsequent periods	98.0%	97%
Average rental rates per square meter per month – year 1 to 6	$28.33	US$26.69
Annual increase in rental rates subsequent to year 6 (ii)	3.0%	3.0%
Capital investments as percentage of rental revenue	3.0%	3.0%

(i) When determining the value of the equity investment in Monte Barreto, taking into account the taxes applicable to the joint venture company, the after-tax discount rate used in the discounted cash flow model was 22.0% (2024: 22.1%).

(ii) The increase in rental rates in subsequent periods is in-line with the estimated rate of long-term inflation.

Hotel investments

The key assumptions used in the discounted cash flow models of the Hotel investments are the following:

	31 Dec 2025	31 Dec 2024
Discount rate (pre-tax) (i)	23.0%	23.0%
Average occupancy year 1 to 5	38%–80%	48%–80%
Occupancy year 6 and subsequent periods	55%–80%	55%–80%
Average daily rate per room – year 1	US$75.00–US$135.00	US$85.00–US$140.00
Average increase in average daily rate per room – year 2 to 5	4.3%–12.5%	5.6%–13.3%
Increase in average daily rate per room subsequent to year 5 (ii)	3.0%	2.5%
Capital investments as percentage of total revenue	7.0%	7.0%

(i) When determining the value of the equity investments in the hotels, taking into account the taxes applicable to the joint venture company, the average after-tax discount rates used in the discounted cash flow models was 19.2% (2024: 19.8%).

(ii) The increase in rental rates in subsequent periods is in-line with the estimated rate of long-term inflation.

Sensitivity to changes in the estimated rental rates / average daily rates

Actual rental rates / average daily rates may differ from these estimates due to several factors including the general business climate and economic conditions, the strength of the overall tourism market and the influence of competitors. Therefore, the following tables detail the change in fair values of the underlying investments, when applying what management considers to be the reasonable possible spread in rental rates / average daily rates of between 15% lower and 15% higher compared to the rates used in these financial statements. The sensitivity percentages selected cover a broad range of scenarios that can impact estimated rental rates / average daily rates.

The following table details the fair values when applying lower rental rates / average daily rates:

	Financial statements US$	-5% US$	-10% US$	-15% US$
31 December 2025	126,159,456	120,076,970	114,458,149	108,839,429
31 December 2024	140,165,695	135,064,032	130,410,318	125,756,604

The following table details the fair values when applying higher rental rates / average daily rates:

	Financial statements US$	+5% US$	+10% US$	+15% US$
31 December 2025	126,159,456	133,028,177	139,896,897	146,765,618
31 December 2024	140,165,695	146,069,409	151,973,123	157,876,838

Sensitivity to changes in the occupancy rates

Actual occupancy rates may differ from these estimates due to several factors including the general business climate and economic conditions, the strength of the overall tourism market and the influence of competitors. Therefore, the following tables detail the change in fair values, when applying what Management considers to be the reasonable possible spread in occupancy rates of between 30% lower and 15% higher compared to the rates used in these financial statements. The sensitivity percentages selected cover a broad range of scenarios that can impact occupancy rates.

The following table details the fair values when applying lower occupancy rates:

	Financial statements US$	-10% US$	-20% US$	-30% US$
31 December 2025	126,159,456	111,218,058	96,740,527	82,262,995
31 December 2024	140,165,695	125,021,291	110,324,836	95,628,380

The following table details the fair values when applying higher occupancy rates:

	Financial statements US$	+5% US$	+10% US$	+15% US$
31 December 2025	126,159,456	134,085,718	141,216,948	148,348,178
31 December 2024	140,165,695	148,862,719	156,441,881	163,971,043

Sensitivity to changes in the discount and capitalisation rates

The discount and capitalisation rates used in the discounted cash flow models have been estimated taking into account various factors including the current risk-free interest rate, country risk rate and other industry factors. Different methodologies or assumptions may lead to an increase or decrease in the discount and capitalisation rates. Therefore, the following tables detail the change in fair values of the underlying investments when applying what Management considers to be the reasonable possible spread in the discount and capitalisation rates of between 3% lower and 3% higher compared to the rates used in these financial statements.

The following table details the fair values when applying lower discount and capitalisation rates:

	Financial statements US$	-1% US$	-2% US$	-3% US$
31 December 2025	126,159,456	134,674,352	144,323,579	155,330,721
31 December 2024	140,165,695	146,634,017	153,939,225	162,281,590

The following table details the fair values when applying higher discount and capitalisation rates:

	Financial statements US$	+1% US$	+2% US$	+3% US$
31 December 2025	126,159,456	119,393,712	113,771,330	108,722,804
31 December 2024	140,165,695	134,368,247	129,200,652	124,490,462

Sensitivity to changes in the estimation of Excess Cash – working capital

The fair values have been estimated using the discounted cash flow method and adjusted for the Excess Cash held by the joint venture companies. Within the calculation of Excess Cash, it is estimated that the joint ventures will maintain a sufficient cash balance for working capital purposes equal to the equivalent of two months' operating expenses.

The amount of cash on hand required for working capital purposes may fluctuate due to a change in the aging of receivables and payables of the joint venture companies. Management believes that the maximum amount of cash that would be required to be kept on hand would not exceed three months of operating expenses. Therefore, the following table details the changes in fair values as at 31 December 2025 if the number of months of operating expenses used in the calculation is increased by an additional 1 to 3 months in comparison to the calculation used in these financial statements.

	Financial statements US$	+1 month US$	+2 months US$	+3 months US$
31 December 2025	126,159,456	124,382,153	122,604,848	120,827,544
31 December 2024	140,165,695	138,462,188	136,758,682	135,055,176

Sensitivity to changes in the estimation of Excess Cash – US$: CUP exchange rate

At 31 December 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.

In December 2025, Cuba introduced a managed floating exchange rate as part of a broader overhaul of its foreign-exchange system. The new rate, 411 Cuban pesos per U.S. dollar at 31 December 2025, is adjusted periodically based on supply and demand and operates alongside existing fixed rates, creating a multi-tier exchange framework. It is primarily applied to transactions by private businesses, state enterprises engaged in foreign trade, and individuals seeking to exchange hard currency for Cuban pesos. Joint venture companies will also be able to use this exchange rate to exchange hard currency for Cuban pesos.

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 official floating rate of US$1 : CUP411. At 31 December 2024, the CUP bank balances of both the hotel investments and commercial real estate investments were translated using the rate of US$1 : CUP120, the rate used by the tourism sector.

The following table details the change in fair values if the US$: CUP exchange rate in the Excess Cash calculation was equivalent to US$1 : CUP 120, the rate used in the tourism agency.

	Financial statements US$	120 : 1 US$
31 December 2025	126,159,456	131,321,433
31 December 2024	140,165,695	140,165,695

Dividend income recorded by subsidiaries

Dividend income recorded by the subsidiaries of the Company from the underlying equity investments above during the year and included within the fair value of CPC is as follows:

	31 Dec 2025 US$	31 Dec 2024 US$
Miramar	7,319,540	5,938,140
Monte Barreto	1,947,980	367,500
	9,267,520	**6,305,640**

For the year ended 31 December 2025, Miramar S.A. paid dividends of US$7,319,540 to HOMASI (2024: US$5,938,140) and Monte Barreto paid US$1,947,980 (2024: US$367,500) to CEIBA MTC, which have been considered when calculating the CPC investment fair value and have not been consolidated.

7. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

	31 Dec 2025 US$	31 Dec 2024 US$
Due to Meliá Hotels International S.A.	10,878	10,878
Accrued professional fees	332,014	306,845
Investment manager fees payable (i)	2,555,400	3,175,922
	2,898,292	**3,493,645**
Current portion	**1,020,329**	**989,695**
Non-current portion	**1,877,963**	**2,503,950**

(i) On 31 May 2018, the Group entered into a Management Agreement under which abrdn Fund Managers Limited ("**AFML**") was appointed as the Group's alternative investment fund manager to provide portfolio and risk management services to the Group. The Management Agreement took effect on 1 November 2018 and was terminated with effect from 1 July 2023.
Until 30 June 2023, AFML was entitled to receive a management fee. In order to assist the Company with its cash flow requirements, AFML agreed to defer payment of a portion of its fees earned. The amount accrues interest at a rate of 10% per annum that is paid quarterly. It was agreed that the deferred amount will be paid in five equal instalments that coincide with principal payments of the Bonds. The first payment was made in June 2025.

The future maturity profile of accounts payable and accrued expenses is as follows:

	31 Dec 2025 US$	31 Dec 2024 US$
Up to 30 days	94,049	165,434
Between 31 and 90 days	677,437	-
Between 91 and 180 days	-	671,971
Between 181 and 365 days	248,843	152,290
Greater than 365 days	1,877,963	2,503,950
	2,898,292	**3,493,645**

8. CONVERTIBLE BONDS

	31 Dec 2025 US$	31 Dec 2024 US$
Convertible bonds issued	29,312,500	29,312,500
Repayment	(5,862,500)	-
Modification loss on financial liability	1,216,550	-
Amortisation of modification discount	139,930	-
Foreign exchange movements	211,697	(3,340,000)
	25,018,177	**25,972,500**
Current portion	8,146,491	-
Non-current portion	**16,871,686**	**25,972,500**

On 31 March 2021, the Company issued €25,000,000 (US$29,312,500 equivalent at date of issue) 10% senior unsecured convertible bonds due 2026 ("**Bonds**"). The Bonds were listed on The International Stock Exchange (Channel Islands) on 13 April 2021. The Bonds had a term of 5 years expiring on 31 March 2026, an interest rate of 10.00%, payable quarterly, and are 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 24 January 2025, the repayment terms of the Bonds were modified so that the Bonds will be repaid in five equal annual instalments of €5 million, starting in 2025 and ending in 2029. The interest rate will remain at 10% per annum until 31 March 2026 and will become 15% per annum thereafter. Interest continues to be payable on a quarterly basis. 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.

The modification of the Bond terms did not result in derecognition of the liability as it did not meet the criteria for a substantial modification under IFRS 9 Financial Instruments. In accordance with IFRS 9, the Company recalculated the amortised cost of the Bond as the present value of the modified contractual cash flows discounted at the original effective interest rate of 10% per annum. As a result of the modification, the Company recognised a modification loss of $1.22 million in profit or loss during the year.

Subsequent to the modification, the bond is measured at amortised cost using the effective interest method. Interest expense is recognised using the original effective interest rate of 10% per annum. The carrying amount of the bond reflects the unwinding of the discount on the modified cash flows and the impact of contractual repayments made during the year. The interest expense related to the Bonds during the year was US$2,722,917 (2024: US$2,692,170).

On 30 June 2025, the Company made the first scheduled principal payment of €5 million under the Bonds. The outstanding balance as at 31 December 2025 is €20 million (US$23.5 million). All interest payments have been made as they fall due.

On 27 February 2026, the Company announced that the payment terms of the Bonds had been amended again so that the remaining principal payments are delayed by 12 months – see note 17 for further details.

The following maturity table details the undiscounted contractual future payments of the Bonds, including principal and interest, at 31 December 2025:

	Principal US$	Interest US$	Total US$
Less than 1 year	5,875,000	2,570,313	8,445,313
Between 1-2 years	5,875,000	1,982,813	7,857,813
Between 2-3 years	5,875,000	1,101,562	6,976,562
Between 3-4 years	5,875,000	220,312	6,095,312
	23,500,000	**5,875,000**	**29,375,000**

9. STATED CAPITAL AND NET ASSET VALUE

Authorised

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.

Issued

The following table shows the movement of the issued shares during the year:

Stated capital	Number of ordinary shares	Stated capital US$
Stated capital at 31 December 2025	**137,671,576**	**106,638,023**
Stated capital at 31 December 2024	**137,671,576**	**106,638,023**

Net asset value

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

	31 Dec 2025 US$	31 Dec 2024 US$
Total assets	144,706,234	159,435,011
Total liabilities	(27,916,469)	(29,466,145)
NAV	**116,789,765**	**129,968,866**
Number of ordinary shares issued	137,671,576	137,671,576
NAV per share	**0.85**	**0.94**

10. RELATED PARTY DISCLOSURES

Executives and Management

The executives and management team consists of Sebastiaan Berger (CEO), Cameron Young (COO) and Paul Austin (CFO). Total remuneration of the executives, including payments from Group companies, is US$848,000 (2024: US$799,000).

Related companies

Direct and indirect subsidiaries of the Company are CEIBA Property Corporation Limited ("**CPC**"), CEIBA MTC Properties Inc, CEIBA Tourism B.V, HOMASI S.A, Grupo BM Interinvest Technologies Mariel S.L. Joint ventures of the Company are Inmobiliaria Monte Barreto S.A., Miramar S.A and TosCuba S.A, see note 3.1 for further details.

Transactions with related companies are summarised below:

		Transactions received/ (paid) during the year	Balance receivable/(payable) as at 31 December 2025
CPC	Dividend income	2,326,301	-
	Intercompany balance	6,800,029	-
TosCuba S.A.	Accounts receivable and accrued income	-	361,430
	Loans and lending facilities	1,733,133	31,623,400

Compensation of Directors

Each Director (with the exception of Simeon Goddard, who has waived his fees) receives a fee of £35,000 (US$ 41,125) per annum with the Chairman receiving £40,000 (US$47,000). The Chairman of the Audit Committee also receives an annual fee of £40,000 (US$47,000). 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 year ended 31 December 2025 were US$304,600 (2024: US$293,924).

Interests of Directors and Executives in the stated capital

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

Director	31 December 2025 Ordinary Shares	31 December 2024 Ordinary Shares
John Herring	40,000	40,000
Trevor Bowen[1]	n/a	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

1 Trevor Bowen resigned as a director during the current year.

Interests in the Convertible Bonds

The Directors, Executives and Shareholders had the following interest in the outstanding principal of the Bonds:

	31 December 2025 Convertible Bonds	31 December 2024 Convertible Bonds
Directors	Nil	Nil
Executives	€320,000 (US$376,000)	€400,000 (US$415,560)
Shareholders	€9,600,000 (US$11,280,000)	€12,000,000 (US$12,466,800)

11. BASIC AND DILUTED LOSS PER SHARE

Basic loss per share

The loss per share has been calculated on a weighted-average basis and is arrived at by dividing the net income for the year attributable to shareholders by the weighted-average number of shares in issue.

	31 Dec 2025 US$	31 Dec 2024 US$
Weighted average of ordinary shares in issue	137,671,576	137,671,576
Net loss for the year attributable to the shareholders of the Company	(13,179,101)	(28,550,683)
Basic loss per share	(0.10)	(0.21)

Diluted loss per share

The diluted loss per share is considered to be equal to the basic loss per share, as the impact of senior unsecured convertible bonds on loss per share is anti-dilutive for the period(s) presented. The Bonds could potentially dilute basic earnings per share in the future.

12. MANAGEMENT

Since 1 July 2023, the Company has operated as a self-managed alternative investment fund. The Management Team is comprised of Sebastiaan Berger (CEO), Cameron Young (COO) and Paul Austin (CFO), with the executives contracted directly by the Company and its subsidiaries as salaried staff. The employment contracts terminate on 30 June 2027 and do not include any termination arrangements.

In addition, the Company has appointed 4K Keys Limited ("**4k Keys**"), a company owned by the Executives, to provide strategic consulting services in respect of the real estate assets of the Company's subsidiaries aimed at generating positive cash flow for such subsidiaries and cash distributions to CEIBA and its shareholders. 4K Keys has the right to receive remuneration in respect of certain cash distributions to shareholders and liquid assets at the rate of 5.0% thereof.

For the year ended 31 December 2025 no consultancy fees have been paid to 4K Keys (2024: nil).

13. 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 risk comprises two types of risks: foreign currency risk and interest rate risk. The Company's exposure to market risk has been noted below.

(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 31 December 2025, the Cuban economy had three principal US$: CUP exchange rates in use. The official rate in the general economy is US$1 : CUP24. In the tourism sector, the official rate is US$1 : CUP120. In December 2025, Cuba introduced a managed floating exchange rate as part of a broader overhaul of its foreign-exchange system. The new rate, 411 Cuban pesos per U.S. dollar at 31 December 2025, is adjusted periodically based on supply and demand and operates alongside existing fixed rates, creating a multi-tier exchange framework. It is primarily applied to transactions by private businesses, state enterprises engaged in foreign trade, and individuals seeking to exchange hard currency for Cuban pesos. Joint venture companies will also be able to use this exchange rate to exchange hard currency for Cuban pesos.

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 for both the hotel investments and the commercial real estate investments have been translated at the official floating rate of US$1 : CUP411, the rate used to convert U.S. Dollars to CUP. 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.

The interest rate risk profile of the Company's financial assets and liabilities was as follows:

	Total US$	Fixed rate US$	Floating rate US$	Non-interest bearing US$
31 December 2025				
Financial assets at fair value through profit or loss (US$)	111,898,364	-	-	111,898,364
Loans and lending facilities (US$)	31,623,400	31,623,400	-	-
Accounts receivable and accrued income (US$)	386,397	-	-	386,397
Cash at bank (€)	722,831	-	-	722,831
Cash at bank (GBP)	75,173	-	-	75,173
Convertible bonds (€)	(25,018,177)	(25,018,177)	-	-

	Total US$	Fixed rate US$	Floating rate US$	Non-interest bearing US$
31 December 2024				
Financial assets at fair value through profit or loss (US$)	124,487,606	-	-	124,487,606
Loans and lending facilities (US$)	33,685,551	33,685,551	-	-
Accounts receivable and accrued income (US$)	796,846	-	-	796,846
Cash at bank (€)	463,940	-	-	463,940
Cash at bank (GBP)	1,068	-	-	1,068
Convertible bonds (€)	(25,972,500)	(25,972,500)	-	-

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 as well as future loan commitments, irrespective of guarantees received:

	31 Dec 2025 US$	31 Dec 2024 US$
Loans and lending facilities	31,623,400	33,685,551
Accounts receivable and accrued income	386,397	796,846
Cash and cash equivalents	798,073	465,008
Total maximum exposure to credit risk	**32,807,870**	**34,947,405**

The Company holds its cash and cash equivalents at financial institutions located in the countries listed below. Also included in the following table are the credit ratings of the corresponding financial institutions, as determined by Moody's:

	Credit Rating	31 Dec 2025 US$	31 Dec 2024 US$
Cash at bank			
United Kingdom	n/a	742,633	261,440
Spain	Baa2	26,527	23,764
Spain	Baa2	28,913	179,804
Total cash and cash equivalents		**798,073**	**465,008**

Guarantees received

The amount and type of guarantees required depends on an assessment of the credit risk of the counterparty. The Company has neither financial nor non-financial assets obtained as property on executed guarantees.

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 held in the Statement of Financial Position. (For maturities of financial assets and liabilities refer to notes 5 and 6).

Although the Company has a number of liabilities (see note 7 - Accounts payable and accrued expenses), Management assesses the liquidity risk of the Company to be low because the Company has a sufficient amount of cash and cash equivalents.

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 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 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 2025 and ending in 2029. The interest rate will remain at 10% per annum until 31 March 2026 and will be 15% per annum thereafter.

On 27 February 2026 the Company announced that the repayment terms of the Bonds had been amended again so that the remaining principal payments are delayed 12 months – see note 17 for further details.

The Company currently has sufficient cash and cash equivalents to cover the quarterly interest payments.

The estimated timing of the undiscounted contracted cash flows associated with the Bonds issued on 31 March 2021 including interest and principal payments at 31 December 2025 are as follows:

	31 Dec 2025	31 Dec 2024
	US$	US$
Less than 1 year	8,445,313	2,633,323
Between 1-2 years	7,857,813	26,621,813
Between 2-3 years	6,976,562	-
Between 3-4 years	6,095,312	-
	29,375,000	**29,255,136**

Capital management

The Company maintains an actively managed capital base to support its business activities, mitigate inherent risks, and safeguard the interests of its Shareholders. The primary objectives of the Company's capital management strategy are to preserve financial stability and maintain sufficient liquidity to support ongoing operations and strategic initiatives and optimize the capital structure to enhance shareholder value.

The Company continuously reviews and adjusts its capital structure in response to economic conditions, investment opportunities, and the risk profile of its activities. Capital management actions may include the distribution of dividends, share buybacks, or other capital allocation strategies aimed at maximizing shareholder returns. When conditions permit, and if the Company's share price trades at a significant discount to net asset value (NAV), the Company may undertake share buybacks as a means of capital return.

No changes were made to the Company's capital management objectives, policies, or processes from the previous reporting period. The capital base managed by the Company is composed of stated capital, reserves and retained profits that amount at 31 December 2025 and 31 December 2024 to a total of US$116,789,765 and US$129,968,866, respectively. The Company is not subject to external capital requirements.

14. 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 as described in note 3.7. 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's accounting policy on fair value measurements is discussed in note 3.7.

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 underlying 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 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:

	31 Dec 2025 US$			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	-	-	111,898,364	111,898,364
Loans and lending facilities	-	-	31,623,400	31,623,400
	-	-	**143,521,764**	**143,521,764**

	31 Dec 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:

Unlisted private equity investments	31 Dec 2025 US$	31 Dec 2024 US$
Initial balance	124,487,606	164,736,693
Derecognition of underlying equity investments	-	(164,736,693)
Recognition of CPC investment	-	143,965,158
Total losses recognised in income or loss	(5,789,213)	(16,118,912)
Cash transfers from equity investment to the Company	(6,800,029)	(3,358,640)
Final balance	**111,898,364**	**124,487,606**
Total losses for the year included in income or loss relating to assets and liabilities held at the end of the reporting year	(5,789,213)	(16,118,912)
	(5,789,213)	**(16,118,912)**

15. CLASSIFICATIONS OF FINANCIAL ASSETS AND LIABILITIES

The table below provides a reconciliation of the line items in the Company's Statement of Financial Position to the categories of financial instruments.

	Note	Fair value through profit or loss	Cash and Financial assets at amortised cost	Financial liabilities at amortised cost	Total carrying amount
		31 Dec 2025 US$			
Cash and cash equivalents		-	798,073	-	798,073
Accounts receivable and accrued income	4	-	386,397	-	386,397
Loans and lending facilities	5	31,623,400	-	-	31,623,400
Financial assets at fair value through profit or loss	6	111,898,364	-	-	111,898,364
		143,521,764	**1,184,470**	**-**	**144,706,234**
Accounts payable and accrued expenses	7	-	-	(2,898,292)	(2,898,292)
Convertible bonds	8	-	-	(25,018,177)	(25,018,177)
		-	-	**(27,916,469)**	**(27,916,469)**

	Note	Fair value through profit or loss	Cash and Financial assets at amortised cost	Financial liabilities at amortised cost	Total carrying amount
		31 Dec 2024 US$			
Cash and cash equivalents		-	465,008	-	465,008
Accounts receivable and accrued income	4	-	796,846	-	796,846
Loans and lending facilities	5	33,685,551	-	-	33,685,551
Financial assets at fair value through profit or loss	6	124,487,606	-	-	124,487,606
		158,173,157	**1,261,854**	**-**	**159,435,011**
Accounts payable and accrued expenses	7	-	-	3,493,645	3,493,645
Convertible bonds	8	-	-	25,972,500	25,972,500
		-	-	**29,466,145**	**29,466,145**

There were no reclassifications of financial assets during the year ended 31 December 2025 (2024: one due to the transition to being an investment entity).

16. AUDIT FEES

Audit fees incurred for the year were as follows:

	31 Dec 2025 US$	31 Dec 2024 US$
Audit fee expense	256,354	232,083

17. EVENTS AFTER THE REPORTING PERIOD

Bond restructuring

On 27 February 2026, the Company announced that the repayment terms of the Bonds had been amended, including, inter alia, to (i) extend the term of the Bond Instrument by 12 months by deferring payment under each of Segments C, D and E by that additional period, to waive any default under Segment B until 31 March 2027. The Bonds will now expire on 31 March 2030. The amendments also allow the Company to issue new Ordinary Shares at a price below the published NAV per Ordinary Share and to sell part of its assets, provided that the proceeds of such issuance or sale are applied toward repayment of Segment B of the Bonds or any other segment that is immediately due and payable under the Bond Instrument. The interest rate is unaffected by the change to repayment terms at 15%.

Directorate changes

On 27 February 2026, the Company announced that Mary Dunphy had resigned as non-executive director.

Oil blockade and its impact on the investments of the Company

Subsequent to the reporting date, a de facto oil blockade imposed by the United States in late January 2026 led to severe fuel shortages in Cuba, including jet fuel, resulting in the suspension of numerous international flights to the island during the peak tourism season and a sharp decline in tourist arrivals. This has significantly impacted the Company’s hotel investments. Miramar has temporarily suspended operations at one of its hotels in Varadero, and expects that an additional hotel in Varadero will also suspend operations in the coming months. As well, TosCuba has substantially reduced operations at the Meliá Trinidad Península hotel. These actions are expected to reduce near-term cash flows, although they are intended to mitigate operating losses.

The Company’s commercial real estate investment, the Miramar Trade Center, continues to operate normally with high occupancy levels supported by back-up power.

The duration and financial impact of these events remain uncertain but are expected to adversely affect hotel income during 2026. These developments have been considered in the Directors’ going concern and viability assessments. These events are considered non-adjusting subsequent events under IAS 10 Events after the Reporting Period and, accordingly, no adjustments have been made to the financial statements. At this stage, it is not possible to reliably estimate the financial impact of these events on the valuation of the Company’s investments or future cash flows, due to the uncertainty regarding the duration of the disruption and the timing of any recovery in tourism demand.

Capital raise

In order to obtain funds necessary to safeguard the operations of the Company and comply with the new arrangements with Bondholders, on 23 March 2026 the Company announced that it is pursuing preliminary leads to attract new capital by issuing new Ordinary Shares at a price per Ordinary Share that is less than the latest published NAV per Share at the time of issuance. The Company believes that it might be successful in attracting new capital, but that the expected price level of such issue and the maximum amount of Ordinary Shares (being 13,767,157 Ordinary Shares) that the Board was authorised to issue are insufficient, taking into account that the fact that the first proceeds of any issue will be used to pay the principal amount of Segment B (€5 million) of the Bonds.

Consequently, the Board convened an Extraordinary General Meeting on 14 April 2026 to propose a resolution which would provide authority to the Board to allot and issue of up to 27,534,315 new Ordinary Shares (representing 20 per cent. of the Company's current issued share capital) on a non-pre-emptive basis and at a price which may be below the NAV per Share at the time of issuance. The Board has stated that it will use its best efforts to achieve an issue price which is higher than 28.4p (£0.284), the average trading price during the period between 1 January 2026 and 13 March 2026. The dilution impact of issuing the total amount of 27,534,315 new Ordinary Shares would be that the percentage interest of existing Shareholders in the Company would decrease by 16.67 per cent. The requested authority shall expire at the next annual general meeting in June 2026. On 14 April 2026 the Extraordinary General Meeting passed the tabled resolution.

INVESTOR INFORMATION

The information in this section does not form part of the audited financial statements and is provided for additional shareholder information only.

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.

DIRECT

Investors can buy and sell shares in the Company directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser.

SHAREHOLDER ENQUIRIES

For internet users, detailed data on the Company, including price, performance information and regular Company updates are available from 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, at 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or Tel: 0371 664 0391. 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

KEY INFORMATION DOCUMENT ("KID")

The KID relating to the Company can be found on the Document section of the Company's website: ceibainvest.com

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.
AGM	The Annual General Meeting of the Company to be held on 24 June 2026.
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.
Articles	Articles of Incorporation of the Company
Bondholders	Registered holders of the Bonds.
Bonds	€25 million senior unsecured convertible bonds due 2026-2030.
Bond Instrument	The bond instrument dated 22 March 2021 creating the Bonds, as amended.
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 Company on 30 April 2018 and amended on 19 August 2021, 30 September 2023, 27 December 2024 and 26 December 2025 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.
ECL	Expected credit loss.
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 Company has a 50% interest.
Gearing	Investment Trusts can 'gear' or borrow money to invest but unit trusts are limited in this respect. Gearing can magnify a fund's return; however, a geared investment is riskier because of the borrowed money.
GrandSlam	GrandSlam Limited, formerly a subsidiary of the Company.
Gross Asset Value	The aggregate value of the total assets of the Company as determined in accordance with the accounting principles adopted by the Company from time to time.
Group	CEIBA, CPC and its subsidiaries.
HOMASI	HOMASI S.A., a subsidiary of the Company.
Hotels or Hotel Assets	The Havana Hotel, the Varadero Hotels and the Trinidad Hotel.
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.
Market Capitalisation	A measure of the size of an investment Company calculated by multiplying the number of shares in issue by the price of the shares.
Meliá Habana Hotel or the Havana 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 or the Trinidad 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 Company has an equity interest.
Monte Barreto	Inmobiliaria Monte Barreto S.A., a Cuban joint venture company in which the Company has an equity interest.
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 Company 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.
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 31 December 2025, the share price was 26p / US$0.35 and the net asset value per share was 63 p / US$0.85, and the discount was therefore 59%.

NAV Return

The table below provides information relating to the NAV of the Company for the years ending 31 December 2025 and 2024.

	2025 US$	2024 US$
Opening NAV per share	0.94	1.15
Closing NAV per share	0.85	0.94
NAV return	(10.1)%	(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 years ending 31 December 2025 and 2024.

	2025 US$	2024 US$
Total Expenses per statement of comprehensive income	**15,505,406**	**31,111,241**
Adjustments (items to exclude):		
Expected credit losses	(430,986)	-
Foreign exchange loss	(3,327,826)	-
Interest expense on bonds	(2,722,917)	(2,692,170)
Other interest expense	(203,866)	-
Net loss in fair value of financial assets at fair value through profit or loss	(5,789,213)	(16,118,912)
Net loss in fair value of loans and lending facilities at fair value through profit or loss	(329,017)	(10,811,357)
Modification loss on financial liability	(1,216,550)	-
Total Annualised ongoing charges	**1,485,031**	**1,488,802**
Average undiluted net asset value in the period	**124,541,206**	**155,642,601**
Ongoing charges (%)	**1.19%**	**0.96%**

Loan-To-Value ("LTV")

The Company calculates its loan-to-value as the fair value of the Bonds as a percentage of the NAV excluding the Bonds.

	2025	2024
	US$	US$
Convertible bond	25,018,177	25,972,500
NAV excluding the convertible bond	141,807,942	155,941,366
LTV percentage	17.6%	16.7%

NOTICE OF ANNUAL GENERAL MEETING

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, or other independent professional adviser.

If you have sold or transferred all of your registered holding of Shares, please forward this document and the documents accompanying it to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred part only of your registered holding of Shares, please contact the stockbroker, bank or other agent through whom the sale or transfer was effected.

CEIBA INVESTMENTS LIMITED

(Company Registration no. 30083)
(a non-cellular company limited by shares incorporated under the laws of the Island of Guernsey)
(the "**Company**")

NOTICE OF ANNUAL GENERAL MEETING OF THE COMPANY

to be held on 24 June 2026

Notice of the Annual General Meeting of Shareholders of the Company to be held at Les Echelons Court, Les Echelons, St. Peter Port, Guernsey GY1 1AR, Channel Islands on 24 June 2026 at 12:30 p.m. is set out in Appendix 1 to this document.

The Notice of Annual General Meeting contained in this document sets out the business to be carried out by way of ordinary and extraordinary resolutions to be proposed at the Meeting. The Meeting will be chaired by the Chairman of the Board or, in his absence, by a chairman to be elected at the meeting.

The quorum for the Meeting is at least two members present in person or by proxy. At the Meeting, the ordinary resolutions will be decided on a show of hands (unless a poll is requested) and on a show of hands every shareholder who is present in person or by proxy will have one vote. In order to be validly passed, the resolutions which are proposed as ordinary resolutions will need to be approved by not less than 50% of shareholders, present in person or by proxy and entitled to vote. For the extraordinary resolution thiss will be decided on a show of hands (unless a poll is requested) and on a show of hands every shareholder who is present in person or by proxy will have one vote. In order to be validly passed, the resolution which is proposed as an extraordinary resolution will need to be approved by not less than 75% of shareholders, present in person or by proxy and entitled to vote.

If, within half an hour from the appointed time for the Meeting, a quorum is not present, then the Meeting will stand adjourned for 14 days at the same time and place. No notice of adjournment will be given.

CEIBA INVESTMENTS LIMITED

(Company registration number 30083)
(a non-cellular company limited by shares incorporated under the laws of the Island of Guernsey)
(the "**Company**")

Registered office:
Les Echelons Court, Les Echelons,
St. Peter Port, Guernsey
GY1 1AR, Channel Islands

29 April 2026

Dear Shareholders,

The purpose of this document is to give notice of the Annual General Meeting of the Company scheduled for 24 June 2026 at 12:30 p.m. (the "**Meeting**"). The formal Notice of the Meeting is set out in Appendix 1 of this document.

In addition to the ordinary business of the Meeting, there is one extraordinary resolution being proposed. Details of the ordinary and extraordinary business to be proposed at the Meeting are set out below.

Matters to be dealt with at the meeting:

The resolutions that will be put to Members at the Meeting are as follows:

(a) as to ordinary business (Resolutions 1-10):

i. to receive and adopt the Financial Statements and Directors' Report for the year ended 31 December 2025;

ii. to re-appoint Moore Kingston Smith LLP as Auditor of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company, and to authorise the Board to determine their remuneration;

iii. to propose the re-election of John Herring, Andrew Pegge, Simeon Goddard, Robin Smith, Dena Bellamy and Crispin Latymer as directors of the Company until the conclusion of the next Annual General Meeting of the Company; and

iv. to authorise the Company to buy back up to 10% of Ordinary Shares in issue as at the date of the resolution.

(b) as to extraordinary business (Resolution 11):

i. to authorise the Directors generally to issue securities of the Company representing up to 10% of the Ordinary Shares, at a price per Ordinary Share to be determined by the Board, including at a discount to the net asset value per Ordinary Share at the time of issuance, as if the pre-emption rights provided under Article 6.2 of the Articles of the Company did not apply.

The authority conferred by Resolutions 10 and 11, if passed, will lapse 15 months from the date of passing the Resolution, or the conclusion of the Annual General Meeting of the Company to be held in 2027.

Resolutions 1 to 10 will be proposed as ordinary resolutions. Resolution 11 will be proposed as an extraordinary resolution.

An ordinary resolution requires a simple majority of the votes cast by Members entitled to vote and present in person or by proxy to be cast in favour in order for it to be passed. An extraordinary resolution requires a majority of at least 75% of the votes cast by Members entitled to vote and present in person or by proxy to be cast in favour in order for it to be passed.

All Members are entitled to attend and vote at the Meeting. In accordance with the Articles, all Members entitled to vote and present in person or by proxy at the Meeting shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Ordinary Share held. In order to ensure that a quorum is present at the Meeting, it is necessary for two or more Members present in person or by proxy.

The formal Notice convening the Meeting is set out in Appendix 1 of this document.

Actions to be taken:

If you hold your Ordinary Shares in certificated form, your proxy vote must be submitted at https://uk.investorcentre.mpms.mufg.com/ or via the Investor Centre app, so as to have been received by the Company's registrars, not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it. To register you will need your Investor Code which can be found on your share certificate. By registering on the Investor Centre app or online at https://uk.investorcentre.mpms.mufg.com/ you can manage your shareholding, including:

- cast your vote
- change your dividend payment instruction
- update your address
- select your communication preference

If you need help with voting online please contact our Registrar, MUFG Corporate Markets by email at shareholderenquiries@cm.mpms.mufg.com, or you may call MUFG Corporate Markets on 0371 664 0391 if calling from the UK, or +44 (0) 371 664 0300 if calling from outside of the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open 9.00 a.m. - 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales).

If you hold shares in the CEIBA Investments Limited's Nominee, you can vote in accordance with procedures set out in note 2 of the Notes to the Notice of the Meeting.

Alternatively, if you hold your ordinary shares in uncertificated form through CREST, appoint your proxy through the CREST proxy appointment service as detailed in notes 11-14 of the Notes to the Notice of the Meeting.

A Form of Proxy is set out in the Notice attached as Appendix 1 to this document, which contains information regarding the matters to be dealt with at the Meeting. You are encouraged to complete and return the Form of Proxy in accordance with the instructions printed thereon to the Company's Registrar, MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, or deliver it by hand during office hours only to the same address so as to be received as soon as possible and in any event by no later than 12:30 p.m. on 22 June 2026. You will still be welcome to attend the Meeting in person and vote if you wish.

To avoid the inconvenience of calling an adjourned meeting, we ask Members to submit their vote online at https://uk.investorcentre.mpms.mufg.com/ or via the Investor Centre app or complete the enclosed proxy form and return it to MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL , or deliver it by hand during office hours only to the same address so as to be received as soon as possible and in any event by no later than 12:30 p.m. on 22 June 2026. This will not preclude Members from attending and voting in person at the Meeting.

In the event that any situation should affect the plans to hold the Meeting on 24 June 2026 the Company will update shareholders through an announcement to the London Stock Exchange and will provide further details on the Company's website. The Board would encourage all shareholders to exercise their votes, and submit any questions, in respect of the meeting in advance. This should ensure that your votes are registered in the event that attendance at the Meeting might not be possible.

Recommendation

The Board considers that the above proposals are in the best interests of the Members as a whole. Accordingly, the Board unanimously recommends that Members vote in favour of the resolutions to be proposed at the Meeting.

Yours faithfully,

John Herring, Chairman
For and on behalf of the Board of Directors
CEIBA Investments Limited

Encl. *Appendix 1:* Notice of the Meeting and Form of Proxy

APPENDIX 1

CEIBA INVESTMENTS LIMITED
(THE "COMPANY")

Registered No: 30083

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of the Company will be held at Les Echelons Court, Les Echelons, St. Peter Port, Guernsey, GY1 1AR Channel Islands on 24 June 2026 at 12:30 p.m. for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company (in the case of resolutions 1 to 10) and an extraordinary resolution of the Company (in the case of resolution 11):

ORDINARY RESOLUTIONS

ORDINARY BUSINESS:

1. To receive and adopt the Financial Statements of the Company for the year ended 31 December 2025.

2. To re-appoint Moore Kingston Smith LLP as Auditor of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company.

3. To authorise the Directors to fix the remuneration of the Company's Auditor until the next Annual General Meeting of the Company.

4. To re-elect John Herring as the Director of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company.

5. To re-elect Andrew Pegge as a Director of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company.

6. To re-elect Simeon Goddard as a Director of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company.

7. To re-elect Robin Smith as Director of the Company, to hold office until the conclusion of the next Annual General meeting of the Company.

8. To re-elect Dena Bellamy as Director of the Company, to hold office until the conclusion of the next Annual General meeting of the Company.

9. To re-elect Crispin Latymer as Director of the Company, to hold office until the conclusion of the next Annual General meeting of the Company.

10. To authorise the Company in accordance with section 315 of The Companies (Guernsey) Law, 2008 (as amended) (the "**Law**") to make one or more market acquisitions (as defined in the Law) of its own Ordinary Shares either for cancellation or to hold as treasury shares for future resale or transfer provided that:

    (i) the maximum number of Ordinary Shares authorised to be purchased is a number up to 10 per cent. of the aggregate number of Ordinary Shares in issue as at the date of the Annual General Meeting;

    (ii) the minimum price which may be paid for an Ordinary Share is £0.01;

    (iii) the maximum price which may be paid for an Ordinary Share will be the higher of (i) an amount equal to 105 per cent. of the average of the mid-market values of an Ordinary Share taken from the London Stock Exchange Daily Official List for the five business days before the purchase is made; and (ii) the higher of the price of the last independent trade or the highest current independent bid for Ordinary Shares on the London Stock Exchange at the time the purchase is carried out; and

    (iv) such authority shall expire on the earlier of the conclusion of the next annual general meeting of the Company and the date 15 months after the date on which this resolution is passed.

EXTRAORDINARY RESOLUTIONS

EXTRAORDINARY BUSINESS:

11. To authorise the Directors generally and unconditionally in accordance with Article 6.7 of the Articles of Incorporation of the Company (the "**Articles**") to exercise all powers of the Company to issue equity securities (as defined in Article 6.1(a) of the Articles), or to grant the right to convert indebtedness into equity securities at a price per Ordinary Share to be determined by the Board, **including at a discount to NAV per Ordinary Share**, as if the members' pre-emption rights contained in Article 6.2 of the Articles did not apply to any such issue or grant of right, provided that this power shall be limited to the allotment and issue of up to 10 per cent. of the issued share capital of the Company as at the time of issuance. Such power hereby conferred shall expire on whichever is the earlier of: (i) the conclusion of the annual general meeting of the Company to be held in 2027; or (ii) the date 15 months after the date on which this Extraordinary Resolution is passed (unless renewed, varied or revoked by the Company prior to that date) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be issued after such expiry and the Directors may issue equity securities in pursuance to such offers or agreements as if the authority conferred hereby had not expired.

BY ORDER OF THE BOARD

NSM Funds Limited
Secretary
29 April 2026

Notes to the Notice of the Meeting:

1. A member is entitled to attend and vote at the meeting provided that all calls due from him/her in respect of his/her shares have been paid. A Member is also entitled to appoint one or more proxies to attend, speak and vote on his/her behalf at the meeting. The proxy need not be a Member of the Company. Your proxy vote may be submitted at https://uk.investorcentre.mpms.mufg.com/ or via the Investor Centre app or by completing the form of proxy that is enclosed with this Notice of Meeting. To be effective, the instrument appointing a proxy (together with any power of attorney or other authority under which it is executed or a duly certified copy of such power) must be received by MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by no later than 12:30 p.m. on 22 June 2026 or not less than 48 hours before (excluding weekends and bank holidays) the time for holding any adjourned meeting, as the case may be. A corporation may execute a proxy under its common seal or by the hand of a duly authorised officer or other agent. Completion and return of the form of proxy will not preclude Members from attending and voting in person at the meeting. In the event that any situation should affect the plans to hold the AGM on 24 June 2026 the Company will update shareholders through an announcement to the London Stock Exchange and will provide further details on the Company's website. The Board would encourage all shareholders to exercise their votes, and submit any questions, in respect of the meeting in advance. This should ensure that your votes are registered in the event that attendance at the AGM might not be possible.

2. If you hold your shares in the CEIBA Investments Limited's Nominee, your shares are held on your behalf in the name of MUFG Corporate Markets Trustees (Nominees) Limited, who are the registered shareholder. You can tell them how you want the votes in respect of your shares to be cast at the AGM by completing a Form of Instruction. This can be done electronically via the Investor Centre app or web browser at https://uk.investorcentre.mpms.mufg.com/ or by completing and returning a hard copy Form of Instruction. You can request a hard copy form from MUFG Corporate Markets by emailing shareholderenquiries@cm.mpms.mufg.com or calling on Tel: 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00–17:30, Monday to Friday excluding public holidays in England and Wales. To be effective, in either case the Form of Instruction must be received by MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL (together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority) by no later than 12:30 p.m. on 19 June 2026 (or if the AGM is adjourned, 72 hours before the time fixed for the adjourned AGM, excluding any UK non-working days).

   MUFG Corporate Markets Trustees (Nominees) Limited will appoint the chair of the meeting as its proxy to cast your votes. The appointed proxy may also vote or abstain from voting as they think fit on any other business (including amendments to resolutions) which may properly come before the meeting.

3. If you wish to attend, and/or vote at the AGM, or appoint someone else to attend the AGM and vote on your behalf, you must confirm this to MUFG Corporate Markets by email to Nominee.Enquiries@cm.mpms.mufg.com or in writing by contacting MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 12:30 p.m. on 19 June 2026 (or if the AGM is adjourned, 72 hours before the time fixed for the adjourned AGM, excluding any UK non-working days).

4. An ordinary resolution of the Members of the Company means a resolution passed by a simple majority.

5. An extraordinary resolution of the Members of the Company means a resolution passed by a majority of not less than 75%.

6. The quorum for the Meeting is at least two Members present in person or by proxy. **To allow effective constitution of the Meeting, if it is apparent to the Chairman that no Members will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any Member, provided that such substitute proxy shall vote on the same basis as the Chairman.**

7. Joint registered holders of Ordinary Shares shall not have the right of voting individually in respect of such Ordinary Share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the register of Members of the Company shall alone be entitled to vote.

8. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those Members registered on the register of Members of the Company at close of business on 22 June 2026 (or in the event that the Meeting is adjourned, only those Members registered on the register of Members of the Company as at close of business on the day which is two days prior to the adjourned Meeting) shall be entitled to attend in person or by proxy and vote at the Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of Members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

9. A copy of this Notice of Meeting is available on the Company's website: ceibainvest.com

10. The total issued share capital of the Company as at the date of this Notice of Meeting is 137,671,576 Ordinary Shares. Pursuant to the Articles, on a show of hands every Member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative shall have one vote on a show of hands, and one vote per Ordinary Share on a poll (other than the Company itself where it holds its own shares as treasury shares).

11. Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: https://uk.investorcentre.mpms.mufg.com/.

Download on the App Store   GET IT ON Google Play

12. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

13. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear UK & International Limited’s (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company’s agent MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL (CREST ID RA:10) by 12:30 p.m. on 22 June 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the Company’s agent is able to receive the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

14. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com).

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CEIBA INVESTMENTS LIMITED

(the "Company")
Registered No: 30083

PROXY

Form of Proxy for use by Shareholders at the Annual General Meeting of the Company to be held at Les Echelons Court, Les Echelons, St. Peter Port, Guernsey, GY1 1AR, Channel Islands on 24 June 2026 at 12:30 p.m.

I / We ....

(full name(s) in block capitals)

of ....

(address in block capitals)

hereby

1. appoint the Chairman or the Company Secretary of the meeting (See Note 1 below)

or

2. ....

....

(name and address of proxy in block capitals)

as my / our proxy to attend, and on a poll, vote for me / us and on my / our behalf at the Annual General Meeting of the Company to be held on 24 June 2026 at 12:30 p.m. and at any adjournment thereof.

I / We wish my / our proxy to vote as indicated below in respect of the ordinary resolutions to be proposed at the Meeting. *Please indicate which way you wish your proxy to vote by ticking the appropriate box alongside each resolution*. (See Note 2 below).

ORDINARY RESOLUTIONS

Ordinary Business	FOR	AGAINST	VOTE WITHHELD	DISCRETIONARY
1. THAT the Financial Statements of the Company for the year ended 31 December 2025 be received and adopted.				
2. THAT the re-appointment of Moore Kingston Smith LLP as Auditor of the Company be approved, to hold office until the conclusion of the next Annual General Meeting of the Company.				
3. THAT the Directors be authorised to fix the remuneration of the Company's Auditor until the next Annual General Meeting of the Company.				
4. THAT the re-election of John Herring as a Director of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company, be approved.				
5. THAT the re-election of Andrew Pegge as a Director of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company, be approved.				
6. THAT the re-election of Simeon Goddard as a Director of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company, be approved.				
7. THAT the re-election of Robin Smith as a Director of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company, be approved.				
8. THAT the re-election of Dena Bellamy as a Director of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company, be approved.				
9. THAT the re-election of Crispin Latymer as a Director of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company, be approved				

ORDINARY RESOLUTIONS (continued)

Ordinary Business (continued)	FOR	AGAINST	VOTE WITHHELD	DISCRETIONARY
10. THAT the Company be authorised in accordance with section 315 of The Companies (Guernsey) Law, 2008 (as amended) (the "**Law**") to make one or more market acquisitions (as defined in the Law) of its own Ordinary Shares either for cancellation or to hold as treasury shares for future resale or transfer provided that: (i) the maximum number of Ordinary Shares authorised to be purchased is a number up to 10 per cent. of the aggregate number of Ordinary Shares in issue as at the date of the Annual General Meeting; (ii) the minimum price which may be paid for an Ordinary Share is £0.01; (iii) the maximum price which may be paid for an Ordinary Share will be the higher of (i) an amount equal to 105 per cent. of the average of the mid-market values of an Ordinary Share taken from the London Stock Exchange Daily Official List for the five business days before the purchase is made; and (ii) the higher of the price of the last independent trade or the highest current independent bid for Ordinary Shares on the London Stock Exchange at the time the purchase is carried out; and (iv) such authority shall expire on the earlier of the conclusion of the next annual general meeting of the Company and the date 15 months after the date on which this resolution is passed.				

EXTRAORDINARY RESOLUTIONS

Extraordinary Business	FOR	AGAINST	VOTE WITHHELD	DISCRETIONARY
11. That the Directors be and are authorised generally and unconditionally in accordance with Article 6.7 of the Articles of Incorporation of the Company (the "**Articles**") to exercise all powers of the Company to issue equity securities (as defined in Article 6.1(a) of the Articles), or to grant the right to convert indebtedness into equity securities at a price per Ordinary Share to be determined by the Board, **including at a discount to NAV per Ordinary Share at the time of issuance**, as if the members' pre-emption rights contained in Article 6.2 of the Articles did not apply to any such issue or grant of right, provided further that this power shall be limited to the allotment and issue of up to 10 per cent. of the issued share capital of the Company at the time of issuance. Such power hereby conferred shall expire on whichever is the earlier of: (i) the conclusion of the annual general meeting of the Company to be held in 2027 or (ii) the date 15 months after the date on which this Extraordinary Resolution is passed (unless renewed, varied or revoked by the Company prior to that date) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be issued after such expiry and the Directors may issue equity securities in pursuance to such offers or agreements as if the authority conferred hereby had not expired.				

Signature .... (See Note 3 below) Date ....

NOTES:

1. If you wish to appoint as your proxy someone other than the Chairman or the Company Secretary of the meeting, cross out the words “the Chairman or the Company Secretary of the meeting” and write on the dotted line the full name and address of your proxy. The change should be initialled.

2. In the absence of instructions, the person appointed proxy may vote or abstain from voting as he or she thinks fit on the specified resolutions and, unless instructed otherwise, the person appointed proxy may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to resolutions) which may properly come before the meeting.

3. This form must be signed and dated by the Shareholder or his / her attorney duly authorised in writing. If the Member is a company, it may execute under its common seal, by the signature of a director and its secretary or two directors or other authorised signatories in the name of the company or by the signature of a duly authorised officer or attorney. In the case of joint holdings, any one holder may sign this form. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.

4. To be effective, the instrument appointing a proxy (together with any power of attorney or other authority under which it is executed or a duly certified copy of such power) must be sent to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by no later than 12:30 p.m. on 22 June 2026 , or not less than 48 hours before (excluding weekends and bank holidays) the time for holding any adjourned meeting, as the case may be. A corporation may execute a proxy under its common seal or by the hand of a duly authorised officer or other agent. Completion and return of the form of proxy will not preclude Members from attending and voting in person at the meeting.

5. The ‘vote withheld’ option is provided to enable you to abstain on any particular resolution however, it should be noted that a ‘vote withheld’ is not a vote in law and will not be counted in the calculation of the proportion of the votes ‘for’ and ‘against’ a resolution. The ‘discretionary’ option is provided to enable you to give discretion to your proxy to vote or abstain from voting on a particular resolution as he or she thinks fit.

6. The quorum for the Meeting is at least two Members present in person or by proxy. **To allow effective constitution of the Meeting, if it is apparent to the Chairman that no Members will be present in person or by proxy, other than by proxy in the Chairman’s favour, then the Chairman may appoint a substitute to act as proxy in his stead for any Member, provided that such substitute proxy shall vote on the same basis as the Chairman.**

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Reinerio Tamayo, *El ojo del huracán* (The eye of the hurricane) 2008. Oil on canvas, 60 × 160 cm.