CEIBA INVESTMENTS Ltd

Annual Report & Financial Statements

For the year ended 31 December 2024

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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)*
Trevor Bowen
Keith Corbin
Jemma Freeman
Andrew Pegge
Simeon Goddard *(appointed 9 August 2024)*
Peter Cornell *(resigned 18 June 2024)*
Colin Kingsnorth *(resigned 18 June 2024)*
all of the registered office

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Guernsey GY1 1AR

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Cameron Young – COO
Paul Austin – CFO

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London EC2N 2AX

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

COMPANY OVERVIEW

GENERAL

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

The Company, through its principal wholly owned subsidiary CEIBA Property Corporation Limited ("**CPC**") and the subsidiaries and indirect investments of CPC (the Company, CPC and its subsidiaries 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, manages and invests in financial instruments granted in favour of Cuban borrowers.

FINANCIAL HIGHLIGHTS AS AT 31 DECEMBER 2024 IN £ AND US$ (FOREX: £/US$ = 1.2529)

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 2024 of £1.00 : US$1.2529 (2023: £1.00 : US$1.2747). As at 31 December 2024, the Company has 137,671,576 ordinary shares (each "**Share**") in issue, as well as €25 million in Bonds maturing 2025-2029.

USD	31 Dec 2024	31 Dec 2023*	% change
Total Net Assets (m)	$130.0	$158.5	(18.0)%
NAV per Share [1]	$0.94	$1.15	(18.0)%
Net (Loss) / Profit to Shareholders of the Company (m)	$(28.6)	$14.2	
Basic and Diluted (Loss) / Profit per Share	$(0.21)	$0.10	

GBP	31 Dec 2024	31 Dec 2023*	% change
Market Capitalisation (m)	£33.04	£42.7	(22.6)%
Share price	24.0p	31.0p	(22.6)%
NAV per Share [1]	75.3p	90.3p	(16.6)%
Discount [1]	(68)%	(66)%	
NAV Return [1]	(18.0)%	11.6%	
Ongoing charges [1, 2]	0.96%	2.38%	

1 These are considered Alternative Performance Measures. See glossary on pages 101 to 105 for more information.

2 The ongoing charges percentage taking into account the ongoing expenses of the subsidiary companies is 2.89%.

* Consolidated accounts of CEIBA Investments Limited and its subsidiaries, see note 4 for details of the transition to IFRS 10 investment entity in 2024. The 2023 financial highlights are not considered comparable to the current year.

CHANGE OF STATUS OF CEIBA TO AN INVESTMENT ENTITY

Up to 31 December 2023, the Company adopted the accounting standards set out under IFRS 10 for regular "*operating companies*", rather than the special rules established for "*investment entities*". The principal justification for this treatment lay in the fact that the Company owned a single operating subsidiary, GrandSlam Limited ("**GrandSlam**"), which operated a travel agency, providing income from Cuban related tourism products and services, and was accounted for in the consolidated financial statements of the Company as an operating company and not an equity investment. The business purpose of an investment entity is to invest funds solely for returns from capital appreciation, investment income, or both. With the consolidation of GrandSlam, the Company did not meet this criterion and was therefore not considered an investment entity.

However, as a result of the Covid-19 pandemic, the drop in European tourist travel to Cuba resulting from the prohibition for travelers to Cuba to visit the United States using the ESTA electronic visa waiver program and the fact that Cuba's tourism is still far from reaching pre-pandemic levels, the operations of GrandSlam were loss-making for a number of years (with less than US$10,000 of income during the period 2021-2023), with no realistic future prospects. As a result, on 2 January 2024, it was formally resolved by the Board of Directors of the Company that GrandSlam would cease operations and apply for a voluntary strike off to remove GrandSlam from the register of Guernsey companies. GrandSlam was dissolved on 2 December 2024.

As a result of the dissolution of GrandSlam, the Company reassessed its investment entity status. It concluded that, effective from 2 January 2024 (the date GrandSlam ceased operations), the Company meets the IFRS 10 definition of an investment entity in that its principal income sources are derived solely from the changes in fair value and dividends received from its underlying investments.

Up to 31 December 2023, the Company was not considered an investment entity under IFRS 10 and presented consolidated accounts of CEIBA and its subsidiaries in its annual report and consolidated financial statements. Following the change of status of the Company to an "investment entity", CEIBA must now present its financial assets on a fair value basis as financial assets at fair value through profit or loss. As a result, the Company has ceased preparing consolidated accounts and as at 31 December 2024 the Company has prepared stand-alone accounts. The derecognition of the subsidiary assets and liabilities and recognition of the investment in CEIBA Property Corporation Limited at fair value resulted in nil gain or loss. Further details can be found in notes 2.4 and 4 of these financial statements.

In accordance with IFRS 10, the Company has accounted for the change prospectively and has not restated the 31 December 2023 results. A comparison between the net assets of CEIBA at 31 December 2023 and at the transition date of 2 January 2024 is shown below:

	31 Dec 2023 Consolidated US$	Subsidiary Balances (i) US$		2 Jan 2024 Stand-alone US$
Cash and cash equivalents	6,498,762	(5,913,357)		585,405
Accounts receivable and accrued income	10,300,131	(9,256,666)		1,043,465
Loans and lending facilities	64,127,673	(19,869,133)		44,258,540
Financial assets at fair value through profit or loss	-	143,965,158	(ii)	143,965,158
Equity investments	164,736,693	(164,736,693)		-
Investment in associate	206,259	(206,259)		-
Property, plant and equipment	578,147	(578,147)		-
Accounts payable and accrued expenses	(5,878,472)	2,170,453		(3,708,019)
Short-term borrowings	(6,072,548)	6,072,548		-
Convertible bonds	(27,625,000)	-		(27,625,000)
Total equity	**206,871,645**	**(48,352,096)**		**158,519,549**
Non-controlling interest	(48,352,096)	**48,352,096**		-
Equity attributable to the shareholders of the Company	**158,519,549**	**-**		**158,519,549**

(i) The subsidiary balances are comprised of the consolidated balances of the Company's wholly-owned subsidiary, CPC, at the transition date of 2 January 2024. A summary of the consolidated balances of CPC and its subsidiaries as at 31 December 2024 can be found in note 8.

(ii) On the transition date of 2 January 2024, the Company's equity interest in CPC and its subsidiaries ceased to be consolidated. Subsequent to the transition date, the fair value of the net assets of CPC and its subsidiaries is accounted for as financial assets at fair value through profit or loss.

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

3 July 2025	Annual General Meeting 2025
30 September 2025	Announcement of half-yearly results for the six months ending 30 June 2025
31 December 2025	Financial year end

CHAIRMAN'S STATEMENT

2024 has proved to be another very challenging year for Cuba and its economy. The prime factors are the continued decline in tourism numbers, the ongoing U.S. sanctions and timid (and largely ineffective) exchange rate and other financial reforms. The government has acknowledged that the economic reforms it introduced in 2021 have been largely unsuccessful and will soon be replaced by new rules, although these have not yet been announced.

Together, these forces have caused a contraction of the economy during the year, resulting in a severe liquidity shortage and banking crisis, high inflation in prices, and ongoing shortages of fuel, electricity, and other basic economic inputs. They have also contributed to the ongoing significant migration out of the country, particularly among younger, talented individuals.

The country has suffered from an increasing number of countrywide scheduled electrical blackouts and during October, November and December 2024 there were numerous unscheduled nationwide blackouts which lasted several days. There was a further nationwide blackout in the first quarter of 2025. This situation has been exacerbated by natural disasters, with the country being hit by hurricanes Oscar and Rafael in the latter part of 2024, which caused significant damage to its already underinvested and poor infrastructure and also, sadly, caused some loss of life.

In spite of these difficult local and geopolitical circumstances, the principal assets of the Company performed well during 2024, which is reflected by the fact that the Company realized positive net cash flow from its operating activities. However, the application of substantially higher discount rates to the discounted cash flow models used to determine the fair values of the underlying equity investments of the Company in order to reflect the headwinds that Cuba is presently facing has a material adverse impact on the holding values of those assets and by extension the results and balance sheet of the Company.

U.S. relations

The recent re-election of Donald Trump as U.S. president and Marco Rubio, a strong critic of Cuba, appointed as the new Secretary of State, are likely to increase the challenges that Cuba faces. On 20 January 2025, President Donald Trump reversed President Biden's decision, made a week earlier, to remove Cuba from the U.S. list of State Sponsors of Terrorism ("**SST List**") and it is reasonable to assume that there is now little likelihood that Cuba will be removed once again from the SST List in the next four years. It is also possible that the Trump administration will further harden the U.S. embargo against Cuba by, for instance, reducing authorised flights from the U.S. to Cuban destinations; by further restricting family remittances to the island; and, by increasing oil-related sanctions (such as the prohibition against ships that have landed at Cuba from entering U.S. ports). It is also possible that international banks, already highly reluctant to deal with Cuban transactions, will further reduce their exposure to U.S. pressure by decreasing their appetite for clients having Cuban connections.

The key impacts of the above challenges to the Company continue to be in relation to the Company's ability to realise the income generated by the joint venture company Inmobiliaria Monte Barreto S.A. ("**Monte Barreto**") in the form of hard currency dividend payments and to maintain a high occupancy in the hotels as the number of tourists visiting the island reduces. The discount rates used in the valuation of the Company's underlying assets have also been increased to reflect these factors. These are discussed in further detail below.

2024 Review

Notwithstanding Cuba's economic environment, the results of the Company's underlying trading assets have performed relatively well. The largest asset is the 49% interest in Monte Barreto, which owns and operates the Miramar Trade Center, Havana's leading mixed-use office and retail real estate complex. The occupancy of the Miramar Trade Center at the end of December 2024 was 97.5% compared to 96.1% in December 2023 and revenues for the 12 months ending 31 December 2024 increased by 2.2% compared to the prior year. Operating costs for 2024 were 12.6% higher than those of the prior year, primarily due to an increase in employee remuneration, resulting in a decrease of 5.3% in net profit before tax for the joint venture compared to 2023.

The key issue at Monte Barreto remains the ability to make payments of 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 mostly unable to make international payments of dividends to the Company because of the ongoing weakness of the Cuban banking and financial system and the country's poor liquidity position, as well as ongoing U.S. restrictions targeting banking transactions.

Management has been working very hard on a number of initiatives to realise the cash held by Monte Barreto, and, amongst others, arrangements have been put in place to allow some rents to be paid into an overseas bank account and thus are received in hard currency. Such sums can then be distributed as dividends, as agreed between the shareholders. During the twelve months ended 31 December 2024, 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$2.0 million in rents paid by certain tenants of the Miramar Trade Center. These sums were then applied against current and prior period declared dividends owing by the joint venture, CEIBA MTC.

Cuba's tourism industry remains very fragile and is impacted by the factors set out above. The number of tourists to Cuba in 2024 showed negative growth on the prior year and was some 9.6% below the figure for 2023, which is approximately half of the number recorded in 2019. In addition, tourist arrivals in December 2024 were at a very low level as a result of some negative publicity, particularly in the Canadian press, concerning Cuba's ongoing power blackouts, which as stated above were particularly bad in October, November and December, and the lack of availability of basic supplies. Despite these issues, CEIBA's hotels in Havana and Varadero had an increase in revenues of 9.2%. However, net income after tax decreased by 23.4%, compared to 2023, due to higher operational costs.

A significant factor behind the satisfactory results of CEIBA's hotels lies in the confirming facility which was established by HOMASI S.A. ("**HOMASI**"), a subsidiary of the Company, some years ago. This facility allows 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 and will continue to do so in the present economic environment.

The Melia Trinidad Peninsula Hotel (the "**Trinidad Hotel**") was formally opened in early 2024 and is based on a prime six-hectare beachfront property at Playa Maria Aguilar, near the City of Trinidad. The hotel has traded profitably since opening, although at a lower level than budgeted, mainly due to the factors above negatively impacting tourist numbers to Cuba. The hotel's forecasts for 2025 are promising, as operations continue to ramp up and the hotel receives very positive reviews. However, it will be crucial that travel companies continue their flights to Cuba and, for the Trinidad Hotel, flights with destinations nearby, such as Cienfuegos.

Dividends

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. Among other things, this prudent policy allowed the completion of the construction of the Trinidad Hotel. No dividend has been paid since then and given the liquidity challenges faced by the country and needing to ensure that sufficient funds are available to meet the repayment of the Company's €25m Convertible Bonds (the "**Bonds**"), the Board took the decision to suspend any further dividend payments to shareholders until after the full repayment of the Bonds.

In this context, it was recently announced that the proposal to amend the terms of the Bonds such that the payment schedule would be revised from a single €25 million bullet payment due on 31 March 2026 to five equal annual instalments of €5 million, to be made starting in June 2025, was approved by holders of 85% of the Bonds. This amendment should provide the Company with significant additional headroom to repay the Bonds, notwithstanding the very challenging economic conditions within Cuba and assuming there is no further deterioration.

However, the payment of dividends to shareholders currently will remain on hold until the full repayment of the Bonds has been achieved. An undertaking to this effect in favour of Bondholders was included in the amendments to the Bonds made in January 2025. It remains a very high priority of the Board to place the Company in a position to restart the payment of dividends to shareholders.

Asset values

The overall performance of the Company is in large measure a function of the changes in fair value of its underlying investments in the properties in Cuba. A discussion of these movements and other key performance indicators ("**KPIs**") can be found in the Management Review beginning on page 21. Cuba's stressed economic position, which particularly impacts the tourism sector, has had a negative impact on the fair values of the Company's underlying assets as at 31st December 2024. The valuations have, as in past years, been independently advised by Arlington Consulting – Consultadoria Imobiliaria Limitada (trading as "**Abacus**"). In this year's valuations, the projected income of the assets has decreased due to the current economic conditions, and the discount rates applied to the forecasted future cash flows have increased substantially for each of the assets. The pre-tax discount rate applied to the hotels is 23%, which is high compared to other Caribbean-based hotels, but reflects the significant ongoing challenges of Cuba's tourism industry.

As will be seen in the Independent Auditor's Report, there is a qualification to the 31 December 2023 financial statements in respect of the carrying values of the Company's interests in the Miramar and TosCuba hotels. This was caused by a mathematical error in the valuation models used since December 2021, which came to light in this year's audit. While it is clearly unsatisfactory that such an error was made and remained undetected for various years, the overall impact on the 31 December 2023 financial statements was not significantly material. The error had the effect of overstating the net asset value attributable to the shareholders of the Company by US$3.1 million, or 1.9%, in the Company's statement of financial position at 31 December 2023.

The decision not to restate the prior year's amounts takes into account that the 31 December 2023 financial statement numbers are not directly comparable to the current year's financial statements due to the Company's transition to an investment entity. Additionally, restating the the prior years' financial statements numbers would require deployment of significant additional resources and therefore, costs and based on the findings of the investigation into the error, the Directors are of the opinion that the difference in net asset values would not be material.

Share price and discount to the underlying asset value

The Board is very concerned by the discount to the underlying asset value at which the Shares have traded for some considerable time. As at 31 December 2024, the discount to the NAV that the Shares were trading at was 68%.

To a large degree, this discount is a reflection of the very difficult macroeconomic challenges faced by Cuba over recent years, which I have outlined above, and a consequence of the ongoing U.S. designation of Cuba as a State Sponsor of Terrorism. The latter status creates significant problems for institutions which might seek to purchase Shares in the Company, and accordingly, the trading volume in the Company's Shares is very low. Among other challenges, this status severely impacts the operations of the Company and the attractiveness of Cuba as an investment destination for institutional investors.

Accordingly, the present focus of the Company is to ensure that the underlying assets trade as well as possible, to work with its Cuban partners to restore the payment of dividends in hard currency from Monte Barreto, to facilitate repayment of the Bonds and subsequently to return funds to CEIBA shareholders and address the discount. Of primary concern is the accuracy and stress-testing of financial forecasting in the face of continued challenging conditions in the country.

The Board

I am grateful to the Board and the Management team for their commitment and input during another challenging year.

Keith Corbin and Jemma Freeman will resign as Directors at the upcoming Annual General Meeting on 3 July 2025. Keith joined the Board at the time of the Company's listing on the London Stock Exchange in 2018 and Jemma joined in 2021. They have both been very valuable members. Keith has been Chairman of the Nominations Committee, and Jemma has also contributed significantly to the board, especially with her deep insights into Cuba, given her extensive business connections and experience with the country.

Trevor Bowen has also given notice that it is his intention to step down from the Board by the time of the Board meeting due to be held in mid September 2025. Like Keith, he joined the Board in 2018 at the time of CEIBA's listing and has also acted as Chairman of the Audit Committee. He too has been an extremely valuable member of the Board. We are very grateful for their time and commitment as Directors.

The selection process for their replacements is presently underway and at a very advanced stage. Further announcements in this regard, including Committee memberships, should be made shortly.

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
28 April 2025

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.

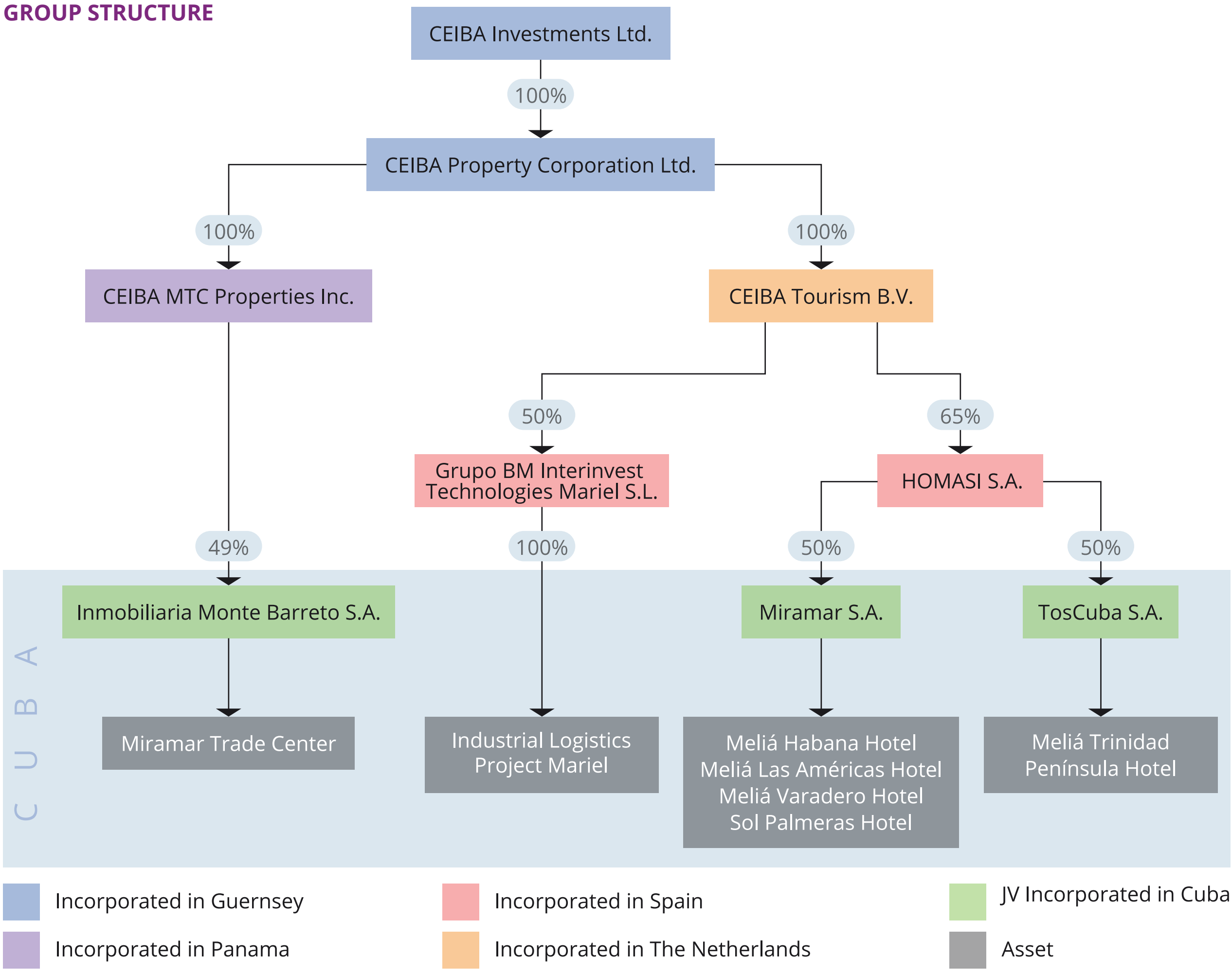
In addition, subject to the investment restrictions set out below, the Company may invest in other Cuba-related businesses, where such are considered by the Board to be complementary to the Company's core portfolio ("**Other Cuban Assets**"). Other Cuban Assets may include, but are not limited to, Cuba-related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



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 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.

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 6 and the Management Review on page 21.

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 2023, Cuba's Prime Minister Manuel Marrero recognised this failure and announced that a new set of financial reforms, including partial dollarisation of the economy, would be adopted to replace the prior system for allocating liquidity. During 2024, few details of the new measures were provided, and new measures were again announced in December 2024 (in essentially the same terms as the 2023 announcements). In addition to the uncertainty regarding the details of the new liquidity rules and timing of their implementation, the Cuban joint venture companies in which the Company holds an interest continue to experience difficulties in expatriating dividend payments to the bank accounts of the Company outside Cuba. The timing of implementation of the new financial reforms is unknown and it remains uncertain whether they will have the intended effect and stated positive impact on the liquidity position of the country, or whether their application will be fully extended to all of the joint venture companies in which the Company holds an interest, all of 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 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, the Cuban Peso has a fixed (non-market) exchange rate of US$1.00 : CUP24, which may be subject to devaluation at the discretion of the Cuban Central Bank. In addition, as from the adoption of new rules for the tourism sector implemented over 2023, a second exchange rate of US$1.00 : CUP120 has been established for the tourism sector. Included in the 2023 and 2024 year-end announcements of Prime Minister Marrero was an indication that the Cuban Central Bank will be establishing a new (presumably devalued) exchange rate for the CUP. It is uncertain whether any devaluation will apply to the investments of the Company. Any future devaluation of the CUP may have a negative impact on the valuation of the assets and operations of the Cuban joint venture companies in which the Company holds an interest.	The currency devaluation risk associated with the imposition of the CUP as sole currency for operations is significant. It is uncertain whether this risk will be partially or fully mitigated by the announced partial dollarisation of the economy that will form part of the newly announced measures. 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 U.S. dollars using the US$1.00 : CUP120 exchange rate (notwithstanding the fact that the official US$1.00 : CUP24 exchange rate is still applicable to Monte Barreto). 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. 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, as well as the continued impact in Cuba of the economic shocks caused by the Covid-19 pandemic, 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 2024 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.	↑
Risks relating to the War in Ukraine	Cuba maintains strong historical, political and economic ties to Russia and to Ukraine. The Russian-Ukrainian conflict that erupted in February 2022 initially resulted in an abrupt halt to Russian and Ukrainian tourism to the island. Further aspects of the Russia-Cuba and Ukraine-Cuba relationships may eventually be affected by the conflict, including Russian and Ukrainian investments in Cuba, banking relationships and other areas.	Although the conflict resulted in a sharp reduction in the number of tourists travelling from Russia and Ukraine to Cuba, the operator of the Company's tourism assets has refocused its marketing efforts to attract tourists from its historical principal tourist supplier (Canada) and other countries.	→

Type of Risk	Description and Possible Impact	Mitigating Action	Trend
Public Health Risk			
Global Pandemic Risk	The continued effects of the public health risks associated with the Covid-19 pandemic (including the arrival of new variants) or any new pandemic may have a lasting and as yet unquantifiable negative impact on the global tourism industry, the economy of Cuba, and 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 pandemic may have on the business of the Company and recognise that the tourism sector was particularly affected by the various travel restrictions that were imposed to fight the Covid-19 pandemic 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. 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 electricity infrastructure and the availability of petroleum products	On numerous occasions throughout 2024, 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 the constant supply of 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 2028. In order to mitigate key manager risk, Management spreads knowledge and experience amongst its team.	↑
Risks Relating to Investment in Cuba and the U.S. Embargo			
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 eleven members. 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 recent re-election of Donald Trump to a second mandate has 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 and monitors all new restrictions adopted by the United States to measure their possible impact on the assets of the Group. 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 of Cuba as a state sponsor of terrorism. 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 or assets 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 USD. 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 due 2025-2029).	→
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.

The Board continually considers the prospects for the Company over the longer term. Based on the Company's current financial position, its operating model and track record, as well as the experience of the Executives from both a Cuban investment and closed-ended investment company perspective, the Board believes that the Company has a sound basis upon which to deliver capital growth and returns over the long term.

As in the prior year, the Board considers the Company to be a long-term investment vehicle and, for this viability statement, it has determined that three years is an appropriate timeframe to assess its viability. The Board considers this an appropriate period for a closed-end investment company listed on the London Stock Exchange that invests in Cuban real estate assets. Given the current conditions in Cuba, the Board believes that extending the review period beyond three years would not be advantageous due to the high level of uncertainty.

In assessing the viability of the Company over the review period, the Directors have conducted a review of the principal risks focusing upon the following factors:

- the principal and emerging risks as detailed in the Principal Risks reported on pages 11 to 17;
- the ongoing relevance of the Company's investment objective in the current environment;
- the level of income generated by the Company and forecast income; and
- the valuation of the Company's property portfolio, future portfolio strategy, and market outlook.

When assessing the Company's viability, the Board has considered the ongoing impact of U.S.-Cuban relations and associated sanctions, the global geopolitical environment, and local conditions in the Cuban market on the portfolio. The Board also closely monitors the evolving economic reforms in Cuba, including partial dollarisation and potential regulatory changes that could enhance foreign investment conditions.

Due to Cuba's current economic crisis and foreign currency liquidity issues, Monte Barreto, one of the Cuban joint ventures in which the Group invests has proven to be resilient when it comes to occupancy and income levels but faces difficulties in making dividend distributions. The Company remains proactive in securing dividend payments through persistent negotiations with Cuban counterparts and exploring new financial structures and alternative payment arrangements. In the case of Monte Barreto, this has included creative reinvestment strategies and arrangements to facilitate offshore rental payments for certain tenants. In the case of the hotel joint ventures, discounting and confirming structures have been established with Miramar and TosCuba, allowing the offshore income of the hotels to be collected in a bank account belonging to a Group company.

Post year-end, on 24 January 2025, the Company has also restructured the repayment terms of its Bonds. By restructuring the payment of the Bonds from one €25 million bullet payment to be made on 31 March 2026 to five €5 million payments to be made during the period between 2025 and 2029, the Company was able to improve its near-term liquidity position and reduce financial strain.

Following their assessment, the Directors have a reasonable expectation that the Company will continue operating and meeting its obligations over the next three years. However, ongoing U.S. sanctions, restrictive travel policies, and Cuba's internal economic difficulties have severely impacted tourism, revenue, and overall economic stability—trends that are expected to persist.

The Board has tested these expectations under various scenarios, including the possibility of lower occupancy and income levels for the hotel and commercial real estate properties of the underlying equity investments, which could lead to delays in dividend payments and the repayment of the TosCuba Construction Facility. The results indicate that, even under adverse conditions, the Company has viable measures to ensure sufficient liquidity and meet its liabilities. Nonetheless, the Board acknowledges that any further deterioration in Cuba's economic outlook, intensified U.S. embargo measures or shifts in investor sentiment could influence the accuracy of these projections and impact the Company's future viability.

GOING CONCERN

In accordance with the Financial Reporting Council's guidance, the Directors have assessed the Company's ability to continue as a going concern, taking into account both internal and external factors that may impact CEIBA's operations and financial position.

The Directors are mindful of the principal and emerging risks and uncertainties disclosed on pages 11 to 17 and the Viability Statement above. The Directors have reviewed cash flow projections that detail revenue and liabilities and will continue to receive cash flow projections as part of the full-year reporting and monitoring processes. The Directors recognise that the economic and political environment in Cuba presents uncertainties that could affect the Company's ability to generate returns and maintain liquidity.

Key factors influencing the going concern assessment include:

Economic Conditions in Cuba: The Cuban economy continues to face challenges, including foreign currency shortages, inflationary pressures, and supply chain disruptions. Any further deterioration in economic conditions could impact the performance of CEIBA's investments, particularly in the tourism and commercial real estate sectors.

Regulatory and Geopolitical Risks: Changes in U.S. sanctions, Cuban government policies, or foreign investment regulations may affect CEIBA's ability to repatriate funds, receive dividend income, or execute investment exits. A prolonged period of restrictive measures could create liquidity constraints for the Company.

Tourism Industry Performance: Given that CEIBA's key investments are tied to Cuba's hospitality sector, fluctuations in tourism demand — driven by U.S. sanctions, geopolitical developments, global travel trends, or economic downturns — could impact future cash flows from its hotel investments.

The Board has performed sensitivity analyses to evaluate the potential impact of these risks on CEIBA's financial position. While the results indicate that the Company has sufficient liquidity to meet its liabilities, the Directors continue to monitor developments closely. Should conditions deteriorate significantly, CEIBA may need to adjust its investment strategy, seek alternative funding arrangements, or implement cost-saving measures to preserve financial stability.

Based on this assessment, the Directors believe that CEIBA has sufficient resources to continue operating for at least 12 months from the date of this report. Accordingly, the financial statements have been prepared on the basis of a going concern.

DIRECTORS' RESPONSIBILITIES

Stakeholder Engagement

Although the Company is domiciled in Guernsey, in accordance with the guidance set out in the AIC Code, the Directors described 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 2024, 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, and prospective shareholders, to discuss Company initiatives and seek feedback. 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. During the financial year to 31 December 2024, the Board members participated in meetings with large shareholders to provide reports on the progress of the Company and receive feedback, which was then provided to the full Board.

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 3 July 2025 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.

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 6 to 8 and pages 21 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.

- Ramp up of Operations of the Meliá Trinidad Peninsula Hotel –Throughout the past year, operations of the Meliá Trinidad Peninsula Hotel were brought online and raised to full scale by the end of the year. 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. However, after five years of construction in difficult circumstances, this step represents an important milestone for the Company.

- Amendment of Bond Terms – In order to alleviate the cash flow requirements of the coming year, the Company has agreed with the required qualified majority of the Bondholders under the Bond Instrument to amend the payment terms of the Bonds to extend their repayment over the coming 5 year period.

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

2024 OVERVIEW

2024 was yet another challenging year, during which CEIBA Investments Limited ("**CEIBA Investments**" or the "**Company**") faced daunting external challenges in its investment territory. The island nation of Cuba, in which all of the investments of the Company are located, remains locked in a deep economic and liquidity crisis, caused by numerous external and internal factors, including numerous hurricanes, an earthquake, nationwide power outages and extremely fragile public infrastructure, sustained economic pressure and aggression towards the country from the United States, a tourism sector struggling to recover to pre-pandemic levels, diminishing economic support from historic allies, as well as a significant migration of skilled workers from Cuba. These circumstances continue to present strong external headwinds for all of the underlying businesses in which the Company has an interest.

And yet, despite these challenging circumstances, numerous positive developments occurred during the year that are worth highlighting.

Firstly, all of the underlying businesses in which the Company is invested have continued to show strong resilience and to perform relatively well operationally, notwithstanding all of the external headwinds faced by the country. Both the Miramar Trade Center and the Hotels have been able to maintain service levels throughout the electricity blackouts using their backup electrical generators, and unlike many Cuban tourism properties, the Hotels of the Company have experienced no shortages of food and beverages as a result of the financial arrangements put in place by the Company to ensure their stable supply. In addition, Management has kept a razor-sharp focus on finding new ways to secure the release and payment of dividend income from the investee businesses to the Company.

As a result of this operational hardiness and consistency of performance of the underlying businesses, the amount of US$8.0 million (2023: US$9.0 million) was repatriated outside Cuba to the Company's subsidiaries during the year in relation to current and prior period dividends receivable from the Cuban joint venture companies. Sustained Management negotiations with our Cuban partners throughout the year are also expected to result in the recovery and reinvestment in valuable debt-for-equity swap-type agreements of previously declared but unpaid dividends and accumulated retained earnings at the joint venture level as these negotiations come to fruition in the coming period.

Secondly, the Meliã Trinidad Península Hotel (the "**Meliá Trinidad**" or "**Trinidad Hotel**") began regular operations in January 2024 and gradually increased its activities throughout the year to reach full-scale operations in time for the present high tourism season, which began in November 2024. With the start-up and gradual normalisation of operations of the Trinidad Hotel, the Company has successfully completed a substantial investment phase, during which the Company was exposed to material development and construction risks, and entered a new period where the construction finance provided by the Company will be steadily repaid and Management can focus its attention on maintaining and increasing the cash flows generated by its investments.

And finally, throughout the year, Management maintained close communication with the holders of the Company's €25 million 10% unsecured convertible bonds due in 2026 (the "**Bonds**"), with the result that on 24 January 2025 the repayment terms of the Bonds were amended to allow for five annual principal payments beginning in 2025 to replace the single bullet payment of €25 million originally due in March 2026. This will ease the cash flow constraints of the Company in the coming years.

However, these favourable factors have had limited positive impact on the valuation of Company assets and indeed the valuations have fallen significantly. The re-election of Donald Trump as president of the United States for a second mandate in November 2024 and the subsequent appointment of Cuban Americans to important foreign policy positions, including Marco Rubio as Secretary of State, have very quickly led once again to an even more aggressive U.S. policy towards Cuba than was seen during the Biden administration or the first Trump administration, as well as to a generalised perception of upcoming headwinds for all businesses located in Cuba. This has resulted directly in a negative adjustment to projected income levels and the application of higher discount rates to the discounted cash flow valuations of the Company's underlying joint venture assets by the independent third-party valuators contracted by the Company to advise on its asset valuation exercise. Higher discount rates have also been applied to the fair value calculations of the Company's loan facility assets. The combined result of projected lower income levels and higher discount and rates has led to a decrease in the net asset value ("**NAV**") of the Company despite operational stability, as mentioned above.

Unfortunately, the prevailing market sentiment that the external headwinds faced by the Company are unlikely to diminish during the present U.S. administration, in combination with general difficulties regarding the trading and holding of Shares and low trading volumes have caused the discount of Share price to NAV to widen further.

Notwithstanding the extraordinary external challenges and hurdles faced by Cuba and by the Company, as we enter yet another new cycle of aggressive U.S. policy towards the island and a new set of upcoming economic reforms, Management believes that its extensive local knowledge and experience and on-the-ground team will help forge new paths forward that will protect and enhance the long-term value of Company assets.

PERFORMANCE

Management regularly monitors the Company's key performance indicators (KPIs), which are summarised in the financial highlights on page 3. As at 31 December 2024, the Net Asset Value of CEIBA Investments was US$130.0 million (31 December 2023: US$158.5 million). The net loss for the year attributable to the Shareholders of the Company was US$28.6 (2023: net profit of US$14.2 million) or a basic loss per share of US$0.21 (2023: basic profit per share of US$0.10). The NAV Return for the year was a loss of 18.0% (2023: gain of 11.6%).

The market capitalisation of the Company at 31 December 2024 was £33.0 million / US$41.3 million (2023: £42.7 million / US$54.4 million). At 31 December 2024, the NAV per share of CEIBA Investments decreased to US$0.94 (75.3 pence) from US$1.15 (90.3 pence) in the prior year. During the year, the share price of the Company's shares decreased from 31 pence / US$0.40 at 31 December 2023 to 24 pence / US$0.30 at 31 December 2024, increasing the discount to 68% from 66%. The Company did not distribute dividends to its shareholders during 2024 or 2023.

Due to the change in the presentation of the Company's financial statements in 2024, resulting from the transition to investment entity status, dividend income received from the equity investments in the Cuban joint venture companies is recorded by the respective holding companies of the Group. As such, this dividend income is accounted for within the fair value of the Company's interest in CEIBA Property Corporation Limited ("**CPC**") and does not appear separately in the Statement of Comprehensive Income. For further information, see note 8.

The negative financial performance of the Company in 2024 is primarily the result of the decrease in the fair values of the Group's underlying investments by US$26.9 million during the year. This figure includes a decrease in the fair value of the Company's portion of the loan facility extended to TosCuba and the fair value of the Company's interest in CPC. The principal cause behind the decrease is the higher discount rates applied to the discounted cash flow models used to establish the fair values of the Group's investments. The increase in discount rates reflects the headwinds that Cuba is presently facing. However, the overall performance of the underlying properties during 2024 was positive and the Group as a whole realised a positive net cash flow from operating activities.

The downward adjustment to the value of the Company's interest in CPC, its subsidiary, which holds indirect interests in the real estate assets of Miramar, Monte Barreto and TosCuba, was US$16.1 million for the year ended 31 December 2024. The fair value of CPC decreased primarily due to a decrease in the fair values of the underlying real estate assets of its equity investments in the Cuban joint venture companies. This reduction was driven by lower projected income levels and increased discount rates applied to their valuations.

As of 31 December 2024, the fair values of Miramar's Havana and Varadero Hotels experienced a decline compared to the previous year. The impact to the NAV of the Company was a reduction of US$10.8 million (2023: increase of US$7.5 million).

In January 2024, the Trinidad Hotel, owned by the joint venture TosCuba S.A. ("**TosCuba**"), marked its official opening. Despite transitioning from a development project to an operational asset, its fair value also declined due to reduced projected income levels and higher discount rates. The impact to the NAV of the Company was a reduction of US$4.1 million (2023: increase of US$900,000).

The fair value of Monte Barreto's Miramar Trade Center, the CEIBA Group's primary commercial real estate asset, also decreased, largely influenced by increased discount rates. However, this decline was somewhat mitigated by a rise in its cash reserves. The impact to the NAV of the Company was a reduction of US$1.6 million (2023: reduction of US$2.4 million).

Investment risks in Cuba are currently perceived as higher than in previous years, primarily due to ongoing U.S. sanctions and Cuba's continued inclusion on the SST List. Other contributing factors include the tenuous state of Cuba's electrical grid and other public infrastructure, the country's liquidity challenges, heightened concerns over a significant devaluation of the Cuban Peso, the unpredictability and limited success of monetary reforms, and Cuba's persistent difficulties in purchasing imports, 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 collected in Cuban Pesos, existing monetary policies and other constraints limit or prevent the conversion of these funds into hard currency for transfers abroad.

GENERAL REVIEW

Cuba – Recent Developments

General Economy

In 2024, Cuba once again faced immense economic challenges.

Numerous major sectors of the economy that generate hard currency income for the country were depressed.

Tourism, a major contributor of hard currency to the economy and which in 2022 and 2023 was slowly recovering from the shock of the Covid-19 pandemic, ceased its forward motion in 2024 with 2.2 million tourist arrivals during the year, representing a 9.6% decline compared to the prior year. The number of flights to the island remains far below pre-Covid levels and travellers from most European and other important outbound markets are disincentivised from travelling to Cuba by the U.S. SST designation, and the resulting U.S. ESTA electronic visa waiver ineligibility for persons having previously travelled to Cuba (Canada is excluded from this problem). In addition, negative press relating to the quality of Cuban tourism services, generalised power outages, and reduced availability of gasoline, food and other basic products have had a negative effect in the second half of the year leading into the present high season.

For the current year, it was initially projected by the Cuban government that some 2.6 million international tourists would visit the island in 2025 but looking at the poor arrival numbers during the first quarter of the year (in January 2025 there were approximately 196,000 tourist arrivals - 24.6% less than the prior year), it appears more likely that the decline of 2024 will continue.

Official family remittances remain far below pre-pandemic levels, limited by inadequate formal channels for sending money and currency exchange issues. Person-to-person and a variety of informal means of sending assistance to family members on the island partially compensate for lower official remittances, but these measures are difficult to track.

The tremendous liquidity shortage resulting from these negative factors has created a set of conditions that have brought the Cuban economy to a state of near collapse after five consecutive years of difficulties. Following the intense economic shock of the Covid-19 pandemic in 2020 and 2021, failed economic reforms in the period 2021-2023, and continued economic aggression from the United States throughout the first Trump administration and the Biden administration, the Cuban economy has been unable to recover to pre-pandemic levels, unlike similar economies in the region. In February 2024, Alejandro Gil, Cuba's Vice Prime Minister and Minister of Economy and Planning in charge of the planning and implementation of the economic reforms and generally blamed for their failure, was released from his positions. In 2024, the downward spiral caused by the above factors coalesced into numerous country-wide failures of the national electrical grid and daily rolling power outages, sustained shortages of fuel and gasoline, lower agricultural and industrial production, and significant difficulties in meeting international payment obligations.

Economic Reforms

The economic and monetary reforms originally announced by Prime Minister Marrero in December 2023 in response to the failed 2021-2023 measures were largely left unimplemented in 2024. As the Prime Minister and various other government ministers made their year-end speeches and presentations to the National Assembly in December 2024, there were numerous admissions that the planned changes could not be implemented during the past year because the required conditions were not in place.

Few details have been made public about the nature of the coming reforms, although they generally appear to be the same as those outlined in the prior year:

1. **Partial Dollarisation:** The Cuban government has repeatedly stated that certain activities will be partially dollarised and that a new system for allocating liquidity within the economy will be adopted. This will mean allowing the use of foreign currencies, particularly the U.S. dollar, alongside the Cuban peso. The aim is to increase the financial autonomy and availability of foreign currency for businesses that need it, based primarily on export businesses that generate hard currency. These rules are expected to be extended to the foreign investment sector and the new private sector to varying degrees.

2. **Currency Exchange:** The government has announced and is expected to create a new foreign exchange market based on a floating rate of exchange between the Cuban peso and the U.S. dollar. No information is as yet available on the level of devaluation that will be implemented, the application to the foreign investment sector or how the floating rate will be managed or monitored.

3. **Legal Reforms:** General statements have been made regarding the adoption of new rules aimed at attracting new foreign investment and stimulating economic growth. It is expected that foreign investment vehicles will be allowed to hire employees directly (rather than through a government employment agency).

These reforms reflect Cuba's positive attempts to navigate its economic crisis and create a more resilient and attractive environment for both domestic and international stakeholders.

The new small and medium-sized enterprise (SME) private sector of the Cuban economy continues to develop rapidly and is already playing an important role in various segments of the Cuban economy, especially food supply, imports, construction, hospitality and others. However, significant banking and currency exchange difficulties impede their growth. A small number of well-financed SMEs are beginning to scale their activities to levels that would have been inconceivable in the past. At 31 December 2024, there were over 11,000 SMEs incorporated, which is an astonishing number given that the legislation permitting their incorporation was only adopted in August 2021.

U.S. Sanctions against Cuba

The maintenance of Cuba on the SST List throughout the Biden administration, right up to his final week in office, has been one of the most controversial and criticised aspects of Joe Biden's policy towards Latin America.

The SST designation is amongst the most punishing sanctions in the U.S. arsenal in its long-standing economic war against Cuba, since its extraterritorial implications effectively exclude the country from the global banking system, amplifying the effect of all of the other sanctions levied against the island, affecting trade, investment, tourism and a host of other legitimate interests. As the compliance aspects of international banking have taken on greater importance in recent years, together with the rise of automated systems, it is far too difficult in practice to challenge or circumvent the negative impact of the designation. It affects all aspects of economic life on the island.

Just days before the inauguration of the new administration, and in parallel with announcements made by the Cuban authorities to release 553 persons that were convicted and jailed following acts of protest that took place on 11 July 2022, President Biden (i) removed Cuba from the U.S. SST List, (ii) cancelled the 2017 Trump measures defining the harsh U.S. policy against military assets in the Cuban economy (the "**Cuba Restricted List**"), and (iii) suspended the right under Title III of the Helms Burton Act for U.S. Persons to file civil claims against persons deemed to be trafficking in confiscated property. These positive steps to relax the U.S. embargo against Cuba were reminiscent of the policies of engagement maintained towards the island during the Obama administration, and many observers were surprised that they were not adopted earlier.

However on 20 January 2025, in the flurry of executive orders adopted on the day of his inauguration, President Trump signed an executive order rescinding the Biden relaxation measures, reinstating once again the inclusion of Cuba on the SST List, the Cuba Restricted List and the right to sue under Title III of the Helms-Burton Act, thereby setting once again a very aggressive tone for U.S. policy towards Cuba for the coming four years.

The Trump administration went even further than simply reinstating the status quo ante, however, and added Orbit S.A., the principal remittance receiver on the island through whom all official family remittances from the United States were channelled during the Biden administration, to the Cuba Restricted List, thereby effectively shutting down the principal formal source of U.S. remittances to families on the island. This move is expected to further exacerbate the already tense economic and humanitarian crisis on the island, and to have a devastating impact on Cuban families, who rely on these remittances to satisfy their basic needs.

Now that the second Trump administration is underway and Cuban American Marco Rubio is directing the foreign policy of the U.S. government, it is expected that U.S. policy towards Cuba will harden further. The most recent announcement made by the U.S. administration in March 2025 is that it has ended a humanitarian parole program that allowed hundreds of thousands of migrants to live and work in the United States. Established under President Joe Biden, the initiative offered legal status and work authorisation to Cubans, Haitians, Nicaraguans, and Venezuelans (CHNV) who passed security screenings and had U.S.-based financial sponsors. Approximately 530,000 migrants used the program to come to the U.S. legally — suggesting that many people will choose an accessible legal pathway over illegal entry. Ending the CHNV program eliminates that choice for future migrants and penalises those who want to immigrate to the U.S. "the right way."

PORTFOLIO ACTIVITY

The Miramar Trade Center / Monte Barreto

View of the Miramar Trade Center commercial real estate complex from 5th Avenue

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 that constitutes the core of the new Miramar business district in Havana.

Notwithstanding the strong operational results of Monte Barreto, the joint venture company continues to experience difficulties carrying out external dividend payments to the Company as a result of the liquidity issues and weakness of the Cuban financial system. The financial reforms adopted by the Cuban government in 2021-2022 under Cuba's Vice Prime Minister and Minister of Economy and Planning 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 are in the process of being adopted to replace them. It is not yet possible to judge how effective the new rules will be in addressing the difficulties experienced by Monte Barreto in recent years to distribute dividends outside of Cuba to the Group.

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 that were owed to the Company and had been previously provisioned. These transactions varied in nature and included the prepayment of local expenses, disbursements under the TosCuba construction facility used to construct the Trinidad Hotel, and capital contributions to Miramar that will result in the extension of surface rights and be used to make capital improvements to its hotel properties. New transactions of this nature are under negotiation. The timing and outcome of these efforts are currently unknown.

In addition, as part of Management 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 in the name of the foreign shareholder of the joint venture, CEIBA MTC. At 31 December 2024, this arrangement resulted in US$2.0 million (2023: US$449,000) being received in the external account which has been applied against current and prior period declared dividends that were receivable by CEIBA MTC.

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

Management closely follows all developments concerning the adoption of new financial reforms by the Cuban government regarding new rules for the allocation of hard currency liquidity in the economy, including partial dollarisation, which will be adopted to replace the failed system set out in the 2021 general monetary reforms. This may increase the likelihood that dividends of joint venture companies and other foreign direct investment vehicles can be freely repatriated abroad in hard currency (as guaranteed by Article 9 of Cuba's Foreign Investment Act).

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

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

	31 December 2024	31 December 2023
Occupancy	97.5%	96.1%
Total Monthly Revenue per m^2	US$35.92	US$35.16
Net Income after tax	US$13.5 million	US$13.1 million
Dividends declared in favour of the Group	US$357,500	nil
Dividends received by the Group*	US$2.2 million	US$15.0 million

* Dividends received during the year include dividends that had been declared in prior years, but had not been previously paid. Amounts included payments within and outside of Cuba (see below).

Overall, the performance of the Miramar Trade Centre during 2024 was once again very strong. At 31 December 2024, occupancy rates were stable, with only minor fluctuations relating to tenant turnover. Revenues were modestly higher than the prior year with an increase of 2.2%. The average total monthly revenue per square meter during 2024 increased. However, operating costs increased by 12.6% due to an increase in the salaries of its employees and inflation linked to currency issues and monetary reforms. In addition, movements in deferred taxes lowered the income tax expense for the year, which resulted in an increase in net income after tax of Monte Barreto for 2024.

During 2024, CEIBA MTC received US$357,500 in dividends declared by Monte Barreto during the year, compared to no dividend being declared in the prior year. However, this amount is in addition to US$1.8 million (US$1.6 million offshore) received by CEIBA MTC in relation to dividends declared in previous periods by Monte Barreto. In 2023, CEIBA MTC received US$15.0 million (US$449,000 of which was 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 2025 remains encouraging, as we expect occupancy levels to remain in the mid to high nineties throughout the year.

Fair Value of Monte Barreto

At 31 December 2024, the fair value of the 49% equity interest of CEIBA MTC in Monte Barreto was reduced to US$46.2 million (2023: US$47.8 million), representing a 3.4% decrease.

Given the fact that Monte Barreto continues to experience significant difficulties in ensuring the 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 rates used to value the future cash flows of the Miramar Trade Centre were increased to 27% (2023: 24%). In the event of an official devaluation of the CUP, the rents payable by tenants would automatically be increased to take into account the new exchange rate in relation to the U.S. dollar, but the (translated) U.S. dollar value of the funds held in CUP in Monte Barreto's Cuban Peso bank account would be impacted.

Additional relevant information that impacts the fair values of the equity investments that has not been considered in the valuations of the underlying properties of the joint venture companies may be taken into account. One such fair value consideration is cash held by the joint venture in excess of its working capital needs ("**Excess Cash**"). As the valuations of the underlying properties only assume a level of working capital to allow for day-to-day operations, the existence of any Excess Cash needs to be included as an additional component of the fair value of the joint venture company (see note 8). Due to the difficulties faced by Monte Barreto to distribute dividends, the amount of cash held by the joint venture increased during the year which partially compensated for the decrease in the fair value of the Miramar Trade Center.

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

The Hotels

The recovery of Cuba's tourism sector, which had been advancing slowly in 2022-2023, did not have the expected growth in 2024. In addition to the reinstatement of Cuba to the U.S. SST List and the fact that, as result thereof, the U.S. ESTA electronic visa waiver program can not be used by persons that have previously travelled to the island, Cuba is experiencing fierce competition from neighbouring areas in the Caribbean, including the Yucatan peninsula (Cancun, Tulum), and the Dominican Republic. The path to recovery of Cuba's tourism to pre-COVID levels is furthermore hindered by a number of related factors, including the recent collapses and fragile state of Cuba's national electrical grid, shortages of fuel and other products, the fact that international airlift remains depressed and the negative international news regarding the aforementioned issues.

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 Meliá Las Américas Hotel is a 340-room international-category 5-star beach resort hotel located next to Mansión Xanadú and the clubhouse of the Varadero Golf Club, which is extremely popular with golfers from Canada and Europe. The Meliá Varadero Hotel is a 490-room international-category 5-star beach resort hotel catering primarily to families. The Sol Palmeras Hotel is a 607-room international-category 4-star beach resort hotel, including 200 bungalows.

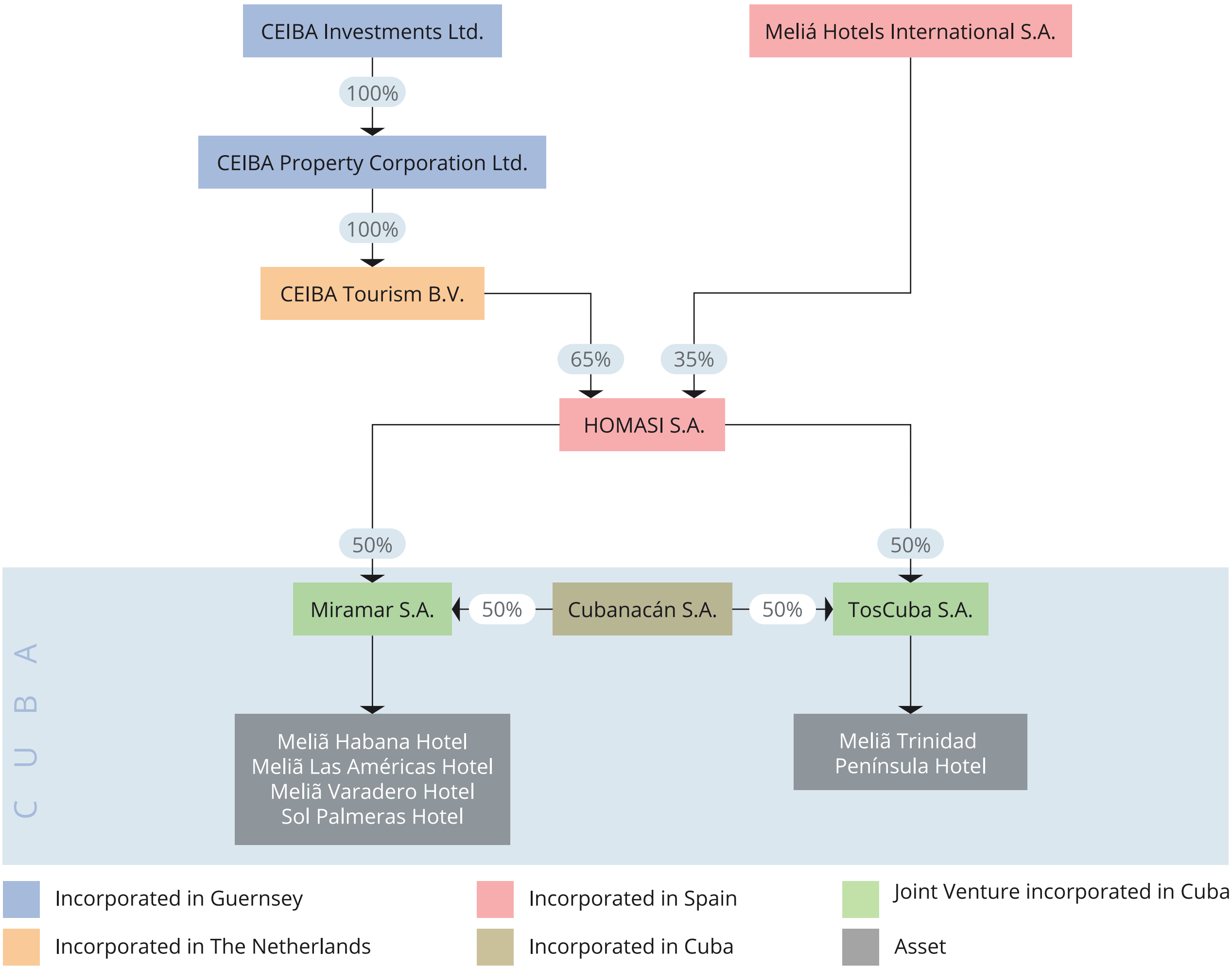
Miramar Hotels views (Clockwise from top left: Meliá Habana, Meliá Las Américas, Sol Palmeras and Meliá Varadero Hotels)

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 official opening ceremony of the newly constructed Trinidad Hotel took place on 14 January 2024, presided over by Prime Minister Manuel Marrero, Minister of Tourism Carlos Garcia and President of Meliã Hotels International S.A. Gabriel Escarrer.

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



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

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

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

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

	31 December 2024	31 December 2023
Occupancy	65.6%	66.5%
Total revenue per room sold (TRevPRS)	US$156.07	US$160.76
Total revenue per available room (TRevPAR)	US$102.36	US$106.94
Net Income after tax	US$9.3 million	US$12.1 million
Dividends declared and received in favour of/by the Group	US$5.9 million	US$8.5 million

The principal KPIs of Miramar and its hotels were lower than the prior year. Overall, occupancy of the Miramar hotels for 2024 was slightly below the prior year. TRevPRS and TRevPar were also lower for the hotels in aggregate. This is a direct result of the slow recovery of the Cuban tourism industry, as discussed above. In the case of the Meliã Habana, there has also been an increase in competition with the opening of several new hotels in Havana.

The net income after tax of Miramar was lower in 2024 compared to the prior year. Although Miramar had an increase in revenues of 9.2%, net income after tax decreased by 23.4%, compared to 2023, due to higher operational costs. Dividend income earned by HOMASI from Miramar during the year of US$5.9 million compared to US$8.5 million in the prior year. The dividend income from Miramar was received in hard currency outside of Cuba.

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

	2024			2023		
	Room Occupancy	TRevPRS[1]	TRevPAR[2]	Room Occupancy	TrevPRS[1]	TRevPAR[2]
Meliá Habana	45.9%	US$208.38	US$95.73	57.5%	US$183.28	US$105.30
Meliá Las Américas	74.3%	US$198.16	US$147.27	85.7%	US$200.22	US$171.59
Meliá Varadero	70.7%	US$126.52	US$89.47	63.7%	US$132.89	US$84.60
Sol Palmeras	69.3%	US$132.63	US$91.88	63.9%	US$140.40	US$89.75

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.

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

Fair Value of the Miramar Hotels

The fair values of the Miramar hotels have decreased as a result of the slower than expected recovery of the tourism industry, as well as an increase in the discount rates due to the current difficulties facing Cuba and the uncertainty of future sanctions from the U.S.

The fair value of HOMASI's 50% equity interest in Miramar (of which the Company has a 65% interest) at 31 December 2024 was US$93.5 million (2023: US$110.1 million), representing a 15% decrease compared to the prior year. This was driven by a decrease in the cash flow projections as a result of the poor performance of the Cuban tourism industry and an increase in the discount rates used in the discounted cash flow models used to estimate the fair values.

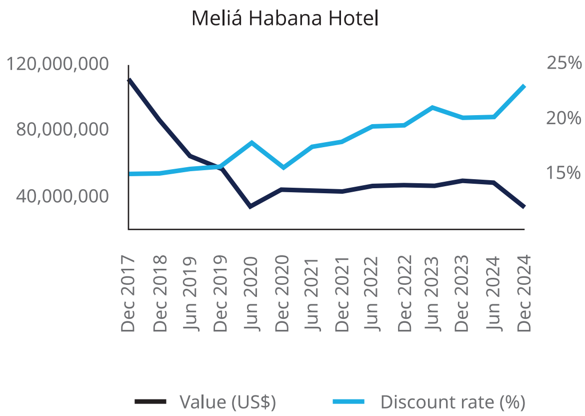
The pre-tax discount rates applied to the discounted cash flow models with respect to the valuations of the hotels located in Havana and Varadero (1,831 rooms in total) increased substantially compared to the prior year. In the case of the Meliã Habana Hotel the pre-tax discount rate applied was 23.0% (2023: 20.0%), in the case of the Melia Las Americas Hotel 23.0% (2023: 20.0%) and in the case of the Melia Varadero and Sol Palmeras Hotels 23.0% (2022: 20.8%).

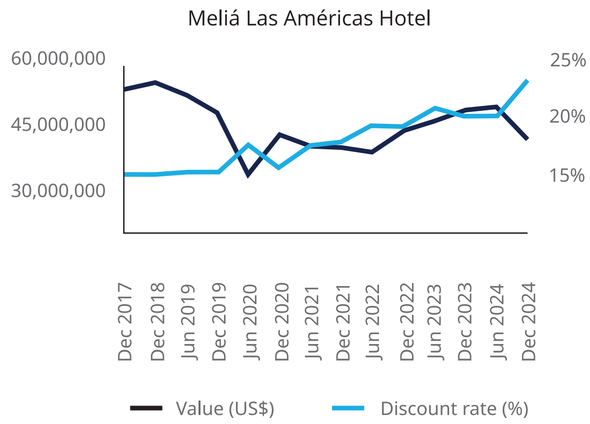
Due in part to the increase in discount rates applied and the poor performance of the Cuban tourism industry, the average fair value per room of the Miramar Hotels declined from US$104,000 at 31 December 2023 to US$87,000 at 31 December 2024.

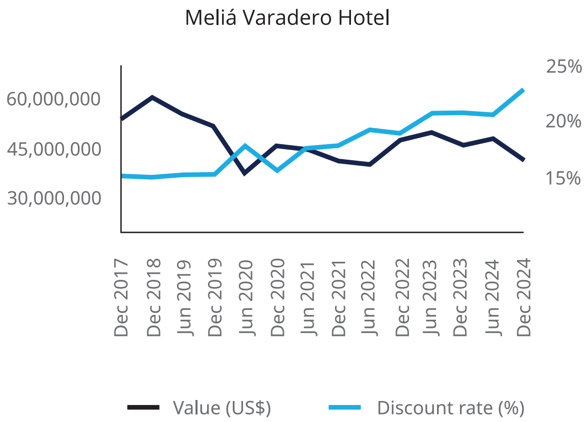
Below are the fair values of the Miramar Hotels on a per room basis:

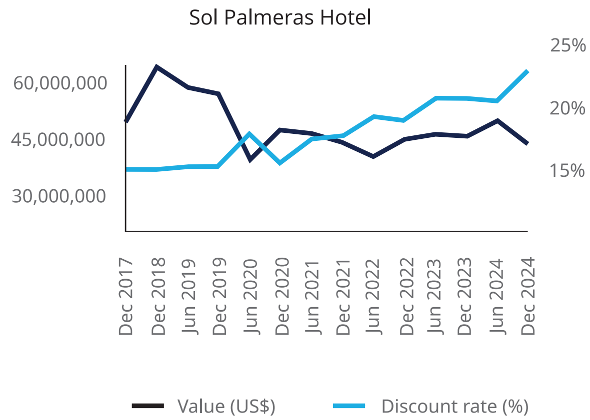
100% Interest	31/12/2024	31/12/2023	Variance
Meliá Habana Hotel (397 rooms)	US$84,000	US$125,000	(32.8%)
Meliá Las Americas Hotel (340 rooms)	US$121,000	US$142,000	(14.8%)
Meliá Varadero Hotel (490 rooms)	US$85,000	US$94,000	(9.6%)
Sol Palmeras Hotel (604 rooms)	US$72,000	US$81,000	(11.1%)

Every six months, the Company estimates the fair values of the underlying hotel properties owned by Miramar, which are held as equity investments. The charts below show the movements in the fair values of the hotel properties (at 100% interest) from 2017 to the present compared to the movements in the related pre-tax discount rates.









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

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

	31 December 2024
Occupancy	32.3%
Total revenue per room sold (TRevPRS)	US$197.40
Total revenue per available room (TRevPAR)	US$63.80
Net Income after tax	US$2.0 million
Dividends declared and received in favour of/by the Group	nil

Regular operations of the Trinidad Hotel began in January 2024, and activities gradually increased throughout the year. All 401 rooms were operational in time for the start of the present tourism high season in November 2024.

Tourism in the Trinidad area picked up modestly in December 2024 with the addition of flights during the high season. The total room occupancy for 2024 was 32.3% based on the 401 rooms. However, all the rooms did not come online until the fall. The Total Revenue Per Room Sold (TRevPRS) for the year was strong at US$197.40 compared to the budget of US$165.63. The Total Revenue Per Available Room (TRevPAR) for the year was US$63.80 compared to the budget of US$89.16. The lower-than-budgeted TRevPAR is directly attributed to the budget being prepared with the assumption that more rooms would be available sooner than was ultimately realised.

TosCuba, the Cuban joint venture company that owns the hotel, finished 2024 with an EBITDA of $6.6 million. The net income after tax of TosCuba was US$2.0 million.

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

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 Meliá Trinidad Peninsula Hotel decreased in December 2024, due to the lower than projected occupancy levels and uncertainty surrounding the future recovery of the Cuban tourism industry. To determine the equity value of the Group's interest in TosCuba at 31 December 2024, the fair value of the loans payable by TosCuba must be deducted. The net effect was that the value of the 32.5% equity participation of the Group in TosCuba decreased by $4.1 million from US$4.4 million at 31 December 2023 to US$291,000 at 31 December 2024.

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, that was disbursed under two tranches (A and B) of US$22.5 million and US$29 million, respectively. The facility has an interest rate of 8% p.a. and payment of Tranche B of the facility is guaranteed by Cubanacán and secured by a first-ranking pledge on its dividends in Miramar. The facility was amended at 31 December 2004 to capitalise accumulated interest of approximately $13.5 million resulting in a total principal balance outstanding of US$65.0 million.

At 31 December 2024, the Group had participations in the amended principal face value of the construction facility totalling US$52.1 million, of which US$46.5 million was a direct participation of CEIBA Investments and US$5.6 million represents the 65% interest of the Group in HOMASI's participation in the facility.

This construction 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 completion of the construction of the Trinidad Hotel and the liquidation of GrandSlam, CEIBA's business model has changed. The lending facility with TosCuba is now held to support the underlying investment. In accordance with this revised business model and consistent 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.

At 31 December 2024, the participation of the Group in the TosCuba construction facility was adjusted to its estimated fair value, which was determined using a discounted cash flow model, which estimates the present value of expected future cash flows using a market-based discount rate reflective of the underlying risk profile. The discount rate of 15% used in the model was primarily determined by reference to the interest rate of the Company's Convertible Bonds, adjusted for other available market data related to Cuba. The total fair value of the Group's participation in the facility at 31 December 2024 was estimated to be US$37.8 million, of which US$33.7 million was a direct participation of CEIBA Investments and US$4.1 million represents the 65% interest of the Group in the participation of HOMASI.

Interest income earned by the Group during 2024 increased to US$4.9 million (of which US$2.9 million was earned by CEIBA Investments and US$2.0 million was earned by HOMASI), compared to US$4.5 million in the prior year, due to an increase in income from the Miramar and TosCuba confirming and discounting facilities of HOMASI.

GBM Interinvest Technologies Mariel S.L.

CEIBA Tourism B.V., a subsidiary of CPC, holds a 50% interest in GBM Interinvest Technologies Mariel S.L. ("**GBM Mariel**"). This Spanish company is developing a multi-phase industrial park real estate project in the Special Development Zone of Mariel, Cuba. The Company paid an initial amount of US$303,175 for a 50% equity interest in GBM Mariel and subsequently executed a convertible loan agreement in the principal amount of €500,000 (US$519,450). The full investment of CEIBA Tourism in this project is estimated to be approximately US$1.5 million. Groundworks on the 11.3-hectare site for the construction of the first four warehouses of the project were completed in June 2021. The project became dormant in 2022 and the timing of a potential restart is uncertain as it depends on securing tenants for the warehouses to be built on the plot of land on which groundwork has been executed. Given that the project is currently dormant and the timing of a potential restart is uncertain because it depends on securing tenants for the warehouses that will be built, a 50% provision has been taken against the loan and interest receivable from GBM Mariel by CEIBA Tourism B.V.

OUTLOOK

We anticipate that the challenging economic conditions experienced by Cuba in 2024 will endure throughout 2025, posing continued difficulties for the Group.

Cuba's ongoing liquidity constraints, driven by the continuing poor performance of its tourism and other key industries, persistent U.S. sanctions and the election of President Trump, rising transportation and import costs, widespread inflation, and the continued struggles with largely ineffective monetary and economic reforms, are expected to keep affecting the timing of dividend and other payments to the Group in the near term, particularly from Monte Barreto.

Despite these challenges, the Company's underlying joint venture equity investments are expected to maintain their track record of stable profitability. Moreover, the introduction of a fifth operational hotel to the Company's portfolio is expected to provide a valuable boost to income and cash flow. Notably, scheduled external payments to the Company under the TosCuba Construction Facility should contribute significantly to cash flow as the new Trinidad Hotel gradually scales its operations and stabilises. Additionally, Management remains confident in its ability to negotiate new arrangements to reduce the ongoing issue of profits generated within the joint ventures that cannot currently be distributed to the Company due to persistent issues within the Cuban financial system.

Sebastiaan A.C. Berger
Chief Executive Officer
28 April 2025

ENVIRONMENTAL SOCIAL GOVERNANCE (ESG) STRATEGY

The Executive Team is committed to the development of a comprehensive Environmental Social Governance (ESG) Strategy, to be updated regularly and fully implemented by the Company across all of its activities. In recent years, formal strategic thinking in this area and the development of a complete ESG policy was delayed by the Covid-19 pandemic, with the resulting world-wide travel restrictions and the closing of Cuba's international borders, as well as by the ongoing liquidity problems faced by the country (and by extension also by the Company).

However, 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 Meliá Trinidad Península Hotel project, the most significant large-scale new investment made by the Company in recent years. Throughout the project, the Company 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 a full year of regular operations now completed, 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 comprehensive ESG policy, together with quantifiable milestones to be pursued, in the coming year.

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, of which 55 are intended to be completed before the end of 2025 with a total capacity of 1,200 megawatts.

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: 15 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.

Last re-elected to the Board: 18 June 2024

Committee membership: Management Engagement Committee (Chairman)

Remuneration: £40,000 (US$50,988) per annum

All other public company directorships: None

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 37,862,018 Ordinary Shares representing 27.50 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.

TREVOR BOWEN

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

Length of service: 6 years and 10 months, appointed on 18 June 2018

Experience: Trevor has over 30 years' experience spanning a variety of industries. Trevor spent 11 years as a partner of KPMG and 17 years as a partner of Principle Management managing artists in the music industry. Trevor has acted as a non-executive director on a number of boards, most notably as a director on the board of Ulster Bank for nine years, which included six years as the Chairman of its Audit Committee. He is an Irish national and a Chartered Accountant.

Last re-elected to the Board: 18 June 2024

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

Remuneration: £40,000 (US$50,988) per annum

All other public company directorships: Kennedy Wilson Inc.

Shared Directorships with any other Directors: None

Shareholding in Company: 43,600 Ordinary Shares held indirectly representing 0.03 per cent. of the existing issued share capital of the Company.

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

KEITH CORBIN

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

Length of service: 6 years and 10 months, appointed on 18 June 2018

Experience: Keith is Executive Chairman of Nerine International Holdings Limited, a network of trust and fiduciary services companies which is a wholly owned subsidiary of PraxisIFM Company Limited and serves as a director of a number of regulated financial services companies. Keith is an Associate of the Chartered Institute of Bankers (ACIB) and a Member of the Society of Trust and Estate Practitioners (STEP).

Last re-elected to the Board: 18 June 2024

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

Remuneration: £35,000 (US$44,614) per annum

All other public company directorships: None

Shared Directorships with any other Directors: None

Shareholding in Company: None

Contribution: Keith has advised that he will be resigning from the Board as from the upcoming AGM of the Company.

JEMMA FREEMAN

Status: Independent Non-Executive Director

Length of service: 3 years and 7 months, appointed on 1 October 2021

Experience: Jemma is the Executive Chair of Hunters & Frankau Limited, the appointed distributor for Habanos S.A.'s cigar portfolio in the United Kingdom. She joined the business of Hunters & Frankau in 2002, was appointed Managing Director in 2008 and Executive Chair in 2019. Before going into the cigar business Jemma was a Strategic Planner in the advertising industry. She currently holds the position of Vice Chair of ITPAC, an Advisory Council established to support the tobacco trade in the United Kingdom.

Appointed to the Board: 1 October 2021

Last re-elected to the Board: 18 June 2024

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

Remuneration: £35,000 (US$44,614) per annum

All other public company directorships: None

Shared Directorships with any other Directors: None

Shareholding in Company: None

Contribution: Jemma has advised that she will be resigning from the Board as from the upcoming AGM of the Company.

ANDREW PEGGE

Status: Non-Executive Director

Length of service: 1 year 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 the 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, which is a circa 10 per cent shareholder in the Company.

Appointed to the Board: 16 October 2023

Last re-elected to the Board: 18 June 2024

Committee membership: Management Engagement Committee

Remuneration: £35,000 (US$44,614) 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: 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 in 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.

Appointed to the Board: 9 August 2024

Last re-elected to the Board: 9 August 2024

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.

DIRECTORS' REPORT

The Directors present their Report and the audited financial statements for the year ended 31 December 2024.

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 6 to 8 and the Management Review on pages 21 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 2024, 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 Center, a 56,000m^2 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 Meliá 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 the 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 2024 to 31 December 2024 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, the Russia-Ukraine conflict 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 page 59 of this Report.

CAPITAL STRUCTURE AND ISSUANCE

The Company's capital structure is summarised in the notes to the financial statements: 13 – Convertible bonds and 14 – Stated capital and net asset value.

At 31 December 2024, there were 137,671,576 fully paid Ordinary Shares (2023: 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 13 January 2025, the Company announced proposals to the Bondholders to approve, by way of extraordinary resolutions, the entering into of an amendment agreement to modify the original Bond instrument dated 22 March 2021 constituting the Bonds. On 3 February 2025, the Company announced that over 85% of the principal amount of the Bonds had voted in favour of the extraordinary resolutions and the amendment agreement was executed and came into effect.

The principal amendment made to the terms of the Bonds was to modify the payment schedule from a single €25 million bullet payment due on 31 March 2026 to five equal annual instalments of €5 million, to be made starting in June 2025 and on 31 March each year thereafter, with the new final maturity date of the Bonds being 31 March 2029. In addition, the interest rate of 10% will be maintained until 31 March 2026 and then increased to 15% per annum over all amounts remaining outstanding thereafter.

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 the Management Agreement under which abrdn Fund Managers Limited ("**AFML**" – the abrdn group is in the process or returning to its prior Aberdeen brand and abrdn PLC has been rebranded as Aberdeen Group PLC) 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 has 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 2025-2029.

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 2024 (2023: 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 19 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 Keith Corbin is the Senior Independent Director. Trevor Bowen, Keith Corbin, and Jemma Freeman are considered independent non-executive Directors. John Herring, Andrew Pegge and Simeon Goddard are not considered to be independent in accordance with the AIC Code of Corporate Governance (published in February 2019) (the "**AIC Code**"). Keith Corbin and Jemma Freeman have announced that they will not seek re-election and will retire at the upcoming AGM of the Company. 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 be the most appropriate date for disclosure purposes. The following information has been provided by each Director and there have been no changes since 31 December 2024 and the signing date of this financial report:

	Number of Board Members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and chair)
Men	5	83%	N/A - see note*
Women	1	17%	
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)	6	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.

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. Keith Corbin and Jemma Freeman have advised that they will not be seeking re-election as Directors, and will retire from the Board at the conclusion of the Annual General Meeting. 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 2024.

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 2024.

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
Keith Corbin	5 of 6	4 of 4	5 of 5
Trevor Bowen	6 of 6	4 of 4	5 of 5
Peter Cornell	3 of 3*	n/a	n/a
Colin Kingsnorth	3 of 3*	n/a	n/a
Jemma Freeman	6 of 6	3 of 4	4 of 5
Andrew Pegge	4 of 4	n/a	n/a
Simeon Goddard	2 of 4*	n/a	n/a

* *Peter Cornell and Colin Kingsnorth resigned as directors of the Company on 18 June 2024. Simeon Goddard was appointed as a director of the Company on 9 August 2024.*

The Board meets more frequently when business needs require.

Policy on Tenure

The Board's policy on tenure is that Directors 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.

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.

Board and Committee Evaluation

Each year, the Company undertakes a performance evaluation 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 evaluation of itself, its committees and each of the Directors in the financial year ended 31 December 2024.

In December 2023, the Board engaged an external facilitator, CoSteer Limited, which is independent and has no connection with the Company, to lead a performance evaluation of the Board, its committees and each of the Directors. As part of this process, the external facilitator provided each director with an online data driven survey to complete and will analyse the results, looking in particular at the key elements of Board oversight, ethical culture and operational control.

At the conclusion of the evaluation in the first quarter of 2024, the facilitator provided the Board with a written report of its findings, including any suggestions for improvements thereon, which was considered further by the Board. The Board concluded that its performance was still adequate and professional and there were no corporate governance related concerns required to be addressed.

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 Keith Corbin. 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 five times, 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 twice, 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 11 to 17.

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 six-monthly 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 2024 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 2024. 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 16 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 2024:

Shareholder	Number of shares held	% held
Northview Investments Ltd	37,862,018	27.50
POP Investments Limited	13,881,374	10.08
Ursus Capital Limited	13,799,197	10.02
abrdn (Standard Life)	9,296,532	6.75
Ifoghas Investments	7,477,144	5.43

There have been no significant changes notified in respect of shareholdings between 31 December 2024 and 28 April 2025.

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 3 July 2025 at 12:30 p.m. An explanation of each resolution to be proposed at the AGM is included in the Letter from the Chairman on page 107. 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.com.

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.com. 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 28 April 2025 and signed on its behalf:

Keith Corbin
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$626,500) 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 £217,692 were paid to the Directors. The table below shows the fees agreed per annum.

	31 Dec 2024 (£)	31 Dec 2023 (£)
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 May 2024 the Nomination Committee reviewed the Directors' fees and agreed that no changes were required for the financial year ended 31 December 2024 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 2024 and 31 December 2023 are shown below.

Director	2024 £	2024 US$	2023 £	2023 US$
John Herring	40,000	51,211	40,000	50,988
Keith Corbin	35,000	44,810	35,000	44,614
Peter Cornell*	16,346	20,585	35,000	44,614
Trevor Bowen	40,000	51,211	40,000	50,988
Colin Kingsnorth*	16,346	20,585	35,000	44,614
Jemma Freeman	35,000	44,810	35,000	44,614
Andrew Pegge	35,000	44,810	7,228	9,214
Simeon Goddard**	-	-	-	-
Total	217,692	278,022	227,228	289,646

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

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

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 2024 Ordinary Shares	31 December 2023 Ordinary Shares
John Herring	40,000	40,000
Keith Corbin	-	-
Peter Cornell[1]	100,000	100,000
Trevor Bowen	43,600	43,600
Colin Kingsnorth[1]	13,799,197	13,799,197
Jemma Freeman	-	-
Andrew Pegge[2]	13,881,374	13,881,374
Simeon Goddard[1]	-	n/a

1 Peter Cornell and Colin Kingsnorth resigned as directors of the Company on 18 June 2024. Simeon Goddard was appointed as a director of the Company on 9 August 2024.

2 At 31 December 2024 Andrew Pegge is a director and shareholder of POP Investments Limited. POP holds 13,881,374 shares.

The above interests are unchanged at 15 April 2025, 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 2024:

- 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,

Keith Corbin
Director
28 April 2025

REPORT OF THE AUDIT COMMITTEE

COMMITTEE COMPOSITION

The Audit Committee (the "**Committee**") presents its report for the year ended 31 December 2024.

The Committee is comprised of Trevor Bowen as Chairman, Keith Corbin and Jemma Freeman.

The Committee have satisfied themselves that at least one of the Committee's members has recent and relevant financial experience. Trevor Bowen is a Chartered Accountant and previously spent 11 years as a partner at KPMG 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;

- to review the adequacy and effectiveness of the Company's internal financial controls and risk management systems, for example including the risks of misappropriation or loss of assets, of misstatement of accounting records or of non-compliance with accounting standards, and monitor the proposed implementation of such controls;

- 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 develop and implement policy on the engagement of the auditor to supply non-audit services. (During the year under review and subsequent to the completion of the 2023 audit, the auditor was paid fees for non-audit services provided to CEIBA Tourism B.V., a subsidiary of the Company, in relation to its 2023 financial information. The fees for these services were not significant, and the engagement team did not express any assurance regarding the review of financial information. Therefore, the independence of the auditor was not compromised);

- 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 four 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 a review of the Company's Auditor during the year. More details on this are set out in the Tenure of the Auditor section.

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

REVIEW OF INTERNAL CONTROL SYSTEMS AND RISK

At its meeting on 16 April 2024, 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.

FINANCIAL STATEMENTS AND SIGNIFICANT ISSUES

During its review of the Company's financial statements for the year ended 31 December 2024, 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.

Investment Entity Designation

Until 31 December 2023, the Company always adopted the accounting standards set out under IFRS 10 for regular "*operating companies*", rather than the special rules established for "*investment entities*". The principal justification for this treatment lay in the fact that the Company owned a single operating subsidiary, GrandSlam, which operated a travel agency, providing income from Cuban related tourism products and services, and was accounted for in the consolidated financial statements of the Company as an operating company and not an equity investment. The business purpose of an investment entity is to invest funds solely for returns from capital appreciation, investment income, or both. With the consolidation of GrandSlam, the Company did not meet this criterion and was therefore not considered an investment entity.

On 2 January 2024, it was formally resolved by the Board of Directors of GrandSlam that it would cease operations and apply for a voluntary strike off to remove GrandSlam from the register of Guernsey companies. GrandSlam was dissolved on 2 December 2024.

As a result of the dissolution of GrandSlam, the Company reassessed its investment entity status. It concluded that, effective from 2 January 2024 (the date GrandSlam ceased operations), the Company meets the IFRS 10 definition of an investment entity. As such, the Company has utilized the consolidation exemption by applying its investment entity status under IFRS 10. Consequently, subsidiary investments are now recognized as financial assets measured at fair value through profit or loss. The assessment of the change to an investment entity designation, which is considered a key risk, was reviewed by the Audit Committee.

Valuation of Loans and Lending Facilities

Following the completion of the construction of the Trinidad Hotel and the liquidation of GrandSlam, CEIBA's business model changed. 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 this revised business model, and consistent 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 change in business model and the discount rates applied to the discounted cash flow model. In forming its view of the discount rates applied, the Committee considered the interest rate of the Company's Convertible Bonds, 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 2022 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.

Audit Qualification Concerning Fair Value of Equity Investments in Prior Year

During the current year reporting process an error was identified in the discounted cash flow models (the "**DCFs**") used to determine the fair value of the equity investments at 31 December 2023. In the DCFs, when calculating the terminal values of the properties, an additional year's income was included in the terminal period which was mathematically incorrect. The error would have resulted in a US$3.1 million reduction in the NAV attributable to the shareholders of the Company at 31 December 2023. As this amount represents less than 2% of the NAV at 31 December 2023, the Directors are of the view that the Consolidated Financial Statements at that date continue to reflect the value of the underlying net assets appropriately. Accordingly, they have decided not to restate the prior year's figures in the current year's financial statements.

This decision takes into account the fact that the 31 December 2023 financial statement numbers are not directly comparable to the current year's financial statements due to the Company's transition to an investment entity. Additionally, restating the prior year's financial statement numbers would add complexity, and the Directors remain confident that, despite the identified error, the reported fair values of the equity investments at 31 December 2023 remain reasonable and appropriate.

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 11 to 17. 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.

TENURE OF THE AUDITOR

Grant Thornton Limited has been the Company's external auditor since 3 December 2019 and its appointment has been approved by shareholders each year, the last time being at the Annual General Meeting on 18 June 2024. The current audit partner has been in place since 3 December 2019.

The Audit Committee performed a review of the external audit processes provided by the Auditor during the last year and can confirm that they are satisfied that Grant Thornton Limited is a suitable independent Auditor and therefore supports the recommendation to the Board that the re-appointment of Grant Thornton Limited be put to shareholders for approval at the Annual General Meeting. The Committee is mindful of the EU audit legislation which requires the rotation of long-serving auditors. The Company will be required to put its audit contract out to tender again by no later than 2029.

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 Committee has reviewed the level of non-audit services provided by the Company's Auditor during the year and remains satisfied that the Auditor's objectivity and independence is being safeguarded.

Trevor Bowen
Audit Committee Chairman
28 April 2025

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 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

Keith Corbin
28 April 2025

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

Qualified Opinion

We have audited the financial statements of CEIBA Investments Limited (the "Company") for the year ended 31 December 2024, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Equity for the year then ended, and Notes to the financial statements, including material accounting policy information.

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

- give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cashflows for the year then ended;
- are in accordance with IFRS Accounting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB"); and
- comply with the Companies (Guernsey) Law, 2008.

Basis for qualified opinion

The Company's Equity Investments in the 31 December 2023 consolidated Statement of Financial Position include an amount of $116,902,437 relating to the fair values of the Miramar and TosCuba hotels. As discussed in Note 9 to the financial statements, during the current year, errors were identified in the discounted cash flow valuation models regarding the terminal value of the above-mentioned hotels. These errors are material to the financial statements, not correcting them constitutes a departure from IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors The financial assets at fair value through profit or loss in the 31 December 2024 financial statements were adjusted for the terminal value error identified in the discounted cash flow model. The Board of Directors have decided not to adjust for these errors in the comparative information in the current year financial statements and caused us to qualify our audit opinion on the financial statements relating to that year and the brought forward balances in 2024. In the 31 December 2023 consolidated financial statements, had management corrected the terminal value errors in the discounted cash flow valuation models, this would reduce the 2023 Equity Investments fair value and total Retained Earnings by $4,566,173 and in turn, reduce the Non-Controlling Interest by $1,498,175. In the 31 December 2024 financial statements, accordingly, the net loss in fair value of financial assets at fair value through profit or loss would reduce by $3,067,998.

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, as required by the Crown Dependencies' Audit Rules and Guidance. 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.

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. 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.

In addition to the matter described in the Basis for qualified opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

The key audit matter ("KAM")	How the matter was addressed in our audit
KAM 1 - Investment entity designation Due to the liquidation of GrandSlam Limited (effective from 2 January 2024), the Company has applied the exemption in consolidation by using its investment entity status as permitted by IFRS 10 – 'Consolidated financial statements'. Due to adoption of the exemption, the underlying investments held by its direct subsidiary, CEIBA Property Corporation Limited ("**CPC**"), are now recorded as financial assets at fair value through profit or loss. There is a risk that the application of the investment entity designation is incorrect.	Our audit work included, but was not limited to the following: • Reviewed and evaluated, against the requirements of IFRS 10, management's assessment of the transition from being unable to apply the investment entity designation to now qualifying for it, thereby becoming exempt from consolidation; • Determined the date of change in status and assessed whether: – Assets and liabilities in the consolidated financial statements had been derecognised;

The key audit matter ("KAM") (continued)

The decision to designate the company as an investment entity was identified as a key audit matter due to significant risk of material misstatement due to error, requiring substantial audit attention, effort and resources.

Refer to the Report of the Audit Committee (pages 47-50); Accounting policies on pages 66-72, Note 2.3, Use of estimates and judgements, Note 2.4, Assessment of investment entity status, and Note 4, Transition to investment entity status, to the Financial Statements to get more information about the investment entity designation.

How the matter was addressed in our audit (continued)

- – Fair value of financial assets at FVTPL had been appropriately and reasonably recognised (*Refer to KAM 2*);
- – The gain or loss arising from the difference between the total fair value of CPC, accounted for as a financial asset held at FVTPL, and the carrying value of the previously recognized assets and liabilities (net of non-controlling interests) was accurately recorded; and
- – Amounts recognised in other comprehensive income, where required, had been reclassified accordingly.

- Evaluated whether the disclosures regarding the Company's transition to an investment entity are complete, appropriate, and compliant with the requirements of IFRS 10 – *Consolidated Financial statements*.

Our result

Based on our work performed, we did not identify any material misstatements on the investment entity designation. The assumptions and estimates used were reasonable in the circumstance and the Company's disclosures were adequate.

KAM 2 - Valuation of Financial assets at fair value through profit or loss (FVTPL) – Equity investments

The account forms part of the financial assets at fair value through profit or loss (FVTPL) of $124,487,606 as disclosed on the face of the statement of financial position. As at 31 December 2024 the fair value of the underlying equity investments amounted to $140,165,695 (note 8).

The balance is presented as Equity investments in the prior year consolidated financial statements and amounted to $164,763,693 (note 9). The prior year consolidated numbers may not be comparable to the stand-alone numbers as at 31 December 2024.

Following the transition to an investment entity, the Company now records the underlying investments held by CPC at fair value with substantially all assets required to be measured at fair value in line with the requirements of IFRS 10 – 'Consolidated financial statements'. The majority of the subsidiary's financial assets are equity investments in Cuban joint ventures.

The Company's financial assets are measured at FVTPL for which the key driver is the fair value of the underlying real estate assets 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.

Our audit work included, but was not limited to the following:

- Updated our 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;
- Obtained a copy of the underlying Cuban real estate asset valuation reports prepared by the Company's independent valuation expert and confirmed that the report was checked by management through our inspection of board minutes;
- Assessed the independence, competence, and objectivity of the Company's independent valuation expert;
- Reviewed the valuation reports and obtained corroborating evidence to support the inputs used through inquiry with management and their expert;
- Independently verified key inputs for the Discounted Cash flow ("DCF") calculations that do not require our real estate valuation expert's involvement by aligning with available Cuban market data, audited financials, and external sources to challenge management's valuation;

The key audit matter ("KAM") (continued)

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 prepared 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, unpredictability and limited success of monetary reforms 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.

As a result of the above, there is a risk that the fair value of the underlying equity investments may be materially misstated due to the use of incorrect or inappropriate judgments, estimates and assumptions in determining the fair value of the underlying Cuban real estate assets that could have a significant impact on the Group's net asset value and net income, which are key performance indicators used by management and on the actual return generated for the shareholders.

The fair value of the underlying equity investments is assessed to be a key audit matter as this is one of the areas with most significant assessed risk of material misstatement due fraud and error requiring significant audit attention, effort and resources.

Refer to the Report of the Audit Committee (pages 47-50); Accounting policies on pages 66-72, Note 2.3, Use of estimates and judgements, Note 8, Financial assets at fair value through profit or loss, and Note 9, Equity investments, to the Financial Statements about the underlying equity investments that form part of the financial assets at FVTPL.

How the matter was addressed in our audit (continued)

- Assessed the reasonableness of the excess cash calculation by verifying the balances to audited financial statements, bank confirmations and other supporting documents (including bank statements and dividend arrangement approvals);
- Engaged our real estate valuation expert to perform the below procedures:
  - Held discussions with CEIBA management and the Company's independent valuation expert to obtain an understanding of the significant inputs and assumptions (e.g. average room rates, discount rates, occupancy rates, growth rates, capex rates, inflation rates and other market related inputs) applied to the valuations considering the economic climate when the valuation was prepared;
  - Inspected and assessed the valuation reports, the methodology and associated cash flow statements and determined if the significant inputs and assumptions, as mentioned above, used in the valuations are reasonable and that the fair value of the underlying real estate assets had been appropriately calculated;
  - Assessed and corroborated management's valuation by deriving a mark to market valuation based on inputs for comparable real estate assets; and
  - Assessed whether the fair values of the underlying Cuban real estate assets are deemed satisfactory in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation Global Standards 2022 based on their knowledge and experience and the result of their independent evaluation of the valuation;
- 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 and notes to the financial statements, including the adequacy of the required disclosures (i.e., summarised financial information);
- Examined management's assessment for measuring the underlying equity investments at fair value in accordance with the exception for venture capital entities under International Accounting Standard 28 (IAS 28) – 'Investments in Associates and Joint Ventures';
- Evaluated whether the fair value disclosures in the financial statements are appropriate, complete and in accordance with the requirements of IFRS 13 – 'Fair value measurement'; and
- Lastly, assessed whether fair value disclosures in relation to becoming an investment entity is complete, appropriate and in accordance with the requirements of IFRS 10 – 'Consolidated financial statements'.

The key audit matter ("KAM") (continued)

How the matter was addressed in our audit (continued)

Our result

Based on our work performed, we identified material misstatements on the valuation of the Financial assets at fair value through profit or loss (FVTPL) – Equity investments. The 31 December 2024 financial statements were adjusted for the terminal value error identified in the discounted cash flow model but the comparative financial information was not adjusted which forms the basis of the qualification of our audit opinion.

KAM 3 - Valuation of Loans and lending facilities and the underlying loans that form part of the financial assets at FVTPL

Currently, the loans and lending facilities solely referring to the Company's standalone balance of $33,685,551 (note 7). Portion of the loans belonging to the underlying subsidiary amounting to $13,948,892 (note 8) is now separately recognized as part of the financial assets at FVTPL as disclosed on the statement of financial position.

The balance was presented as Loans and lending facilities in the prior year consolidated financial statements amounted to $64,127,673. The prior year consolidated numbers may not be comparable to the stand-alone numbers of 31 December 2024.

Following the transition to an investment entity, the Company now records the underlying investments held by CPC at fair value with substantially all assets required to be measured at FVTPL in line with the requirements of IFRS 10 – 'Consolidated Financial Statements'. The subsidiary's NAV includes loans that were previously recognized at amortized cost. In accordance with the revised business model, and alignment with the classification requirements under IFRS 9 - 'Financial Instruments', the underlying loans are now recorded at fair value through profit or loss.

The fair value of the loans and lending facilities and the underlying loans that form part of the financial assets at FVTPL may be misstated due to the use of incorrect assumptions and inputs in the valuation.

The fair value of the loans and lending facilities and the underlying loans that form part of the financial assets at FVTPL were assessed be a key audit matter as these are areas with most significant assessed risks of material misstatement due to fraud and error requiring significant audit attention, effort and resources.

Refer to the Report of the Audit Committee (pages 47-50); Accounting policies in pages 66-72, Note 2.3, Use of estimates and judgements, Note 7, Loans and lending facilities, and Note 8, Financial assets at fair value through profit or loss , Equity investments, to the Financial Statements to get more information about the loans and lending facilities and the underlying loans that form part of the financial assets at FVTPL.

Our audit work included, but was not limited to the following:

- Obtained an understanding of the processes, policies, methodologies, and controls in relation to the valuation and measurement of loans by inquiring with management and performed walkthrough tests to assess the design and implementation of key controls;
- Agreed the contractual terms, such as the coupon rate and repayment terms, to supporting loan agreements;
- Obtained confirmation of the balances to ascertain the existence of these loans;
- Inspected the loan valuation assessment prepared by management to determine whether the data used are appropriate and relevant in line with the business model and IFRS 10 requirements;
- Held discussions with management to evaluate whether the value of the loans is reasonably stated, challenging the assumptions made by management;
- Compared our calculation based on the contractual terms to actual cash received and evaluated management's assessment to determine whether there have been specific credit events that would impact the value of the loans;
- Held 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;
- Tested and challenged the reasonableness of the assumptions by obtaining supporting documents (e.g., cash flows, agreements, contracts and discount rate analysis);
- Evaluated whether the fair value disclosures in the financial statements are appropriate, complete and in accordance with the requirements of IFRS 13 – 'Fair value measurement'; and
- Lastly, assessed whether fair value disclosures in relation to becoming an investment entity is complete, appropriate and in line with IFRS 10 – 'Consolidated financial statements'.

Our result

Based on our work performed, we did not identify any material misstatements on the valuation of loans and lending facilities and the underlying loans that form part of the financial assets at FVTPL. The assumptions and estimates used were reasonable in the circumstance and the Company's disclosures were adequate.

Other information in the Annual Report

The directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. 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. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 51, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRSs as issued by the IASB, 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Cyril Swale.

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.

Matters on which we are required to report by exception

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

- proper accounting records have not been kept by the Company; or
- the Company's financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations, which to the best of our knowledge and belief, are necessary for the purposes of our audit.

Cyril Swale
For and on behalf of Grant Thornton Limited
Chartered Accountants
St Peter Port
Guernsey

Date: 29 April 2025

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	Company 31 Dec 2024[1] US$	Consolidated 31 Dec 2023[2] US$
Assets			
Current assets			
Cash and cash equivalents	5	465,008	6,498,762
Accounts receivable and accrued income	6	4,430	5,394,621
Loans and lending facilities	7	3,459,722	16,567,946
Total current assets		**3,929,160**	**28,461,329**
Non-current assets			
Accounts receivable and accrued income	6	792,416	4,905,510
Loans and lending facilities	7	30,225,829	47,559,727
Financial assets at fair value through profit or loss	8	124,487,606	-
Equity investments	9	-	164,736,693
Investment in associate	10	-	206,259
Property, plant and equipment		-	578,147
Total non-current assets		**155,505,851**	**217,986,336**
Total assets		**159,435,011**	**246,447,665**
Liabilities			
Current liabilities			
Accounts payable and accrued expenses	11	989,695	4,618,646
Short-term borrowings	12	-	6,072,548
Convertible bonds	13	-	-
Total current liabilities		**989,695**	**10,691,194**
Non-current liabilities			
Convertible bonds	13	25,972,500	27,625,000
Accounts payable and accrued expenses	11	2,503,950	1,259,826
Total non-current liabilities		**28,476,450**	**28,884,826**
Total liabilities		**29,466,145**	**39,576,020**
Equity			
Stated capital	14	106,638,023	106,638,023
Revaluation surplus		-	319,699
Retained earnings		23,330,843	46,676,238
Accumulated other comprehensive income		-	4,885,589
Equity attributable to the shareholders of the Company		**129,968,866**	**158,519,549**
Non-controlling interest		-	48,352,096
Total equity		**129,968,866**	**206,871,645**
Total liabilities and equity		**159,435,011**	**246,447,665**
NAV	14	129,968,866	158,519,549
NAV per share	14	0.94	1.15

1 Stand-alone entity accounts of the Company following transition to an IFRS 10 investment entity (see note 4).

2 Consolidated accounts of the Company and its subsidiaries, prior to transition to an IFRS 10 investment entity (see note 4). The prior year consolidated numbers may not be comparable to the stand-alone numbers of 31 December 2024.

See accompanying notes 1 to 23, 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 28 April 2025. They were signed on the Company's behalf;

Keith Corbin, Director

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Note	Company 31 Dec 2024[1] US$	Consolidated 31 Dec 2023[2] US$
Income			
Dividend income	8	-	8,532,677
Interest income		951,602	4,516,731
Other income		-	586,598
Travel agency commissions		-	9,903
Reversal of expected credit losses	6	-	17,022,028
Foreign exchange gain		1,608,956	-
Share of income of associate	10	-	92,752
		2,560,558	**30,760,689**
Expenses			
Net loss in fair value of financial assets at fair value through profit or loss	8	(16,118,912)	-
Net loss in fair value of loans and lending facilities at fair value through profit or loss	7	(10,811,357)	-
Foreign exchange loss		-	(64,522)
Interest expense on bonds	13	(2,692,170)	(2,952,587)
Loss on change in fair value of equity investments	9	-	(7,528,953)
Expected credit losses	7	-	(312,623)
Management fees		-	(543,391)
Other staff costs		(279,657)	(686,048)
Travel		-	(137,119)
Operational costs		(186,141)	(297,123)
Legal and professional fees		(109,464)	(1,179,806)
Administration fees and expenses		(307,603)	(313,742)
Audit fees	22	(232,083)	(314,054)
Miscellaneous expenses		(79,930)	(355,804)
Directors' fees and expenses	16	(293,924)	(338,742)
Depreciation		-	(23,156)
		(31,111,241)	**(15,047,670)**
Net (loss) / profit before taxation		**(28,550,683)**	**15,713,019**
Income taxes	3.6	**-**	**-**
Net (loss) / profit for the year		**(28,550,683)**	**15,713,019**
Other comprehensive profit to be reclassified to profit or loss in subsequent periods			
Profit on exchange differences of translation of foreign operations		-	3,512,691
Total comprehensive (loss) / profit		**(28,550,683)**	**19,225,710**
Net (loss) / profit for the year attributable to:			
Shareholders of the Company		(28,550,683)	14,157,795
Non-controlling interest		-	1,555,224
Total comprehensive (loss) / profit attributable to:			
Shareholders of the Company		(28,550,683)	16,441,044
Non-controlling interest		-	2,784,666
Basic and diluted (loss) / profit per share	17	(0.21)	0.10

1 Stand-alone entity accounts of the Company following transition to an IFRS 10 investment entity (see note 4).

2 Consolidated accounts of the Company and its subsidiaries, prior to transition to an IFRS 10 investment entity (see note 4). The prior year consolidated numbers may not be comparable to the stand-alone numbers of 31 December 2024.

All items in the above statement derive from continuing operations. See accompanying notes 1 to 23, which are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Note	Company 31 Dec 2024[1] US$	Consolidated 31 Dec 2023[2] US$
Operating activities			
Net (loss) / profit for the year		(28,550,683)	15,713,019
Items not affecting cash:			
Depreciation		-	23,156
Expected credit losses	6	-	312,623
Change in fair value of financial assets at fair value through profit or loss	8	16,118,912	-
Change in loan and lending facilities at fair value through profit or loss	7	10,811,357	-
Change in fair value of equity investments	9	-	7,528,953
Share of income of associate	10	-	(92,752)
Dividend income		-	(8,532,677)
Interest income	7	(951,602)	(4,516,731)
Other income		-	(586,598)
Reversal of expected credit losses	6	-	(17,022,028)
Interest expense		2,692,170	2,952,587
Foreign exchange (gain)/loss		(1,608,956)	64,522
		(1,488,802)	**(4,155,926)**
Decrease/(increase) in accounts receivable and accrued income		8,251	(310,974)
Decrease in accounts payable and accrued expenses		(214,344)	(1,307,269)
Non-cash movement in amortisation of deferred liability		-	(250,000)
Dividend income received		-	9,231,691
Interest income received		951,602	1,167,833
Cash received from subsidiary	8	3,358,640	-
Net cash inflows from operating activities		**2,615,347**	**4,375,355**
Investing activities			
Purchase of property, plant & equipment		-	(104,241)
Proceeds from sale of equity interest in Mosaico Hoteles		-	2,093,689
Loans and lending facilities disbursed		-	(19,418,305)
Loans and lending facilities recovered		-	11,540,484
Net cash flows used in investing activities		**-**	**(5,888,373)**
Financing activities			
Short term borrowings received		-	2,125,997
Interest paid on convertible bonds		(2,692,170)	(2,952,587)
Cash contribution from non-controlling interest		-	1,574,541
Cash distribution to non-controlling interest		-	(1,574,541)
Net cash flows used in financing activities		**(2,692,170)**	**(826,590)**
Change in cash and cash equivalents		**(76,823)**	**(2,339,608)**
Cash and cash equivalents at beginning of the year[3]		585,405	8,454,247
Foreign exchange on cash		(43,574)	384,123
Cash and cash equivalents at end of the year[3]		**465,008**	**6,498,762**

1 Stand-alone entity accounts of the Company following transition to an IFRS 10 investment entity (see note 4).

2 Consolidated accounts of the Company and its subsidiaries, prior to transition to an IFRS 10 investment entity (see note 4). The prior year consolidated numbers may not be comparable to the stand-alone numbers of 31 December 2024.

3 As a result of the transition to an IFRS 10 investment entity, cash and cash equivalents at 31 December 2024 represents the balance held by the Company on a stand-alone basis and does not include cash and cash equivalents held by its subsidiaries. See note 4 for further information.

See accompanying notes 1 to 23, which are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

FOR THE YEAR ENDED 31 DECEMBER 2024[1]	Notes	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		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	4	-	-	-	-	-	(48,352,096)	(48,352,096)
Reclassification adjustment due to transition to investment entity[2]		-	(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 Stand-alone entity accounts of the Company following transition to an IFRS 10 investment entity (see note 4).

2 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 23, which are an integral part of these financial statements.

FOR THE YEAR ENDED 31 DECEMBER 2023[2]	Notes	Stated Capital US$	Revaluation Surplus US$	Retained Earnings US$	Other comprehensive income[1] US$	Total Equity attributable to the Company US$	Non-controlling interest US$	Total Equity US$
Opening Balance		106,638,023	319,699	32,518,443	2,602,340	142,078,505	39,441,971	181,520,476
Revaluation of assets / Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	9, 14	-	-	-	2,283,249	2,283,249	1,229,442	3,512,691
Net profit for the year		-	-	14,157,795	-	14,157,795	1,555,224	15,713,019
Contribution from non-controlling interest	14	-	-	-	-	-	7,700,000	7,700,000
Distribution to non-controlling interest	14	-	-	-	-	-	(1,574,541)	(1,574,541)
Balance at 31 December 2023		**106,638,023**	**319,699**	**46,676,238**	**4,885,589**	**158,519,549**	**48,352,096**	**206,871,645**

1 Relates to exchange differences on translation of foreign operations.

2 Consolidated accounts of the Company and its subsidiaries, prior to transition to an IFRS 10 investment entity (see note 4). The prior year consolidated numbers may not be comparable to the stand-alone numbers of 31 December 2024.

See accompanying notes 1 to 23, 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 2024 are for CEIBA Investments Limited, referred to as ("**CEIBA**") or the ("**Company**").

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

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

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

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

The ordinary shares ("**Shares**") of CEIBA are listed on the Specialist Fund Segment of the London Stock Exchange, where 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, starting in June 2025 and ending in 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

On 2 January 2024, the Company transitioned to being treated as an investment entity during the year, see notes 2.4 and 4. The financial statements for 31 December 2023 were prepared on a consolidated basis and therefore the figures are not comparable.

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**").

The 2023 consolidated financial statements were prepared on an accrual basis under the historical cost convention, except for certain financial instruments and certain property, plant and equipment which were measured at fair value, in accordance with IFRS Accounting Standards as issued by the IASB.

2.2. Functional and presentation currency

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

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.

Management judgements

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

		Company 31 December 2024	Group 31 December 2023	Notes
a)	That the Company meets the definition of an Investment Entity	Yes	No, consolidated financial statements were prepared	2.4
b)	That the functional currency of the Company is US$	Yes	Yes	2.10
c)	That the Company is a Venture Capital Organisation	Not applicable for the Company as a stand-alone entity	Yes	
d)	Basis of change in classification of loans and lending facilities from amortised cost to fair value through profit or loss	Yes	Not applicable	2.4

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

		Company 31 December 2024	Group 31 December 2023	Notes
a)	Fair value of underlying equity investments held by CPC	Yes	Yes	3.7, 8
b)	Fair value of loan and lending facilities	Yes	Not applicable, loan and lending facilities were held at amortised cost	3.7, 7
c)	Expected credit losses in respect of loans and lending facilities	Not appliable, as loans and lending facilities are held at fair value through profit or loss	Yes	3.7, 7
d)	Expected credit losses in respect of dividends receivable	Not applicable, dividends receivable are considered when calculating the CPC investment fair value	Yes	3.7, 6

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.

For the underlying equity investments held by CPC, fair values are determined using a combination of independent valuations, historical data, and assumptions regarding industry performance, economic conditions, and market trends. The reliability of these valuations is inherently subject to the availability of comparable data and the uncertainty associated with forecasting future events (see Note 8).

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 7).

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.

Expected credit losses in respect of dividends receivable

Due to the liquidity constraints placed upon Monte Barreto as at 31 December 2023 as a result of the Cuban monetary reforms, the timing of receipt of the historical dividends receivable was uncertain. Management managed to secure the receipt of US$14,999,014 of previously provided for dividends. Management had determined that it was appropriate that fifty percent of the remaining balance be considered as impaired.

The total amount of credit impaired dividends receivable at 31 December 2023 was US$2,023,013.

Expected credit losses in respect of loans and lending facilities

Management made an assessment of the expected credit loss over the lifetime of the loans and lending facilities, taking into account all reasonable and supportable information that was available at that time and included both internal and external information and this resulted in an assessed expected credit loss of US$312,623 for 31 December 2023 in relation to the Convertible Loan Agreement with Grupo B.M. Interinvest Technologies Mariel S.L.

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. This construction 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 completion of the construction of the Trinidad Hotel and the liquidation of GrandSlam, CEIBA's business model changed. The lending facility with TosCuba is now held to support the underlying investment. In accordance with this revised business model and consistent 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. 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 and that the change was effective as of 2 January 2024, the date GrandSlam ceased operations, and has been applied prospectively. See note 4 for details of the transition to IFRS 10 investment entity. These conclusions will be reassessed on a continuous basis if any of these criteria or characteristics change.

2.5. New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2024 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.

IFRS 18 introduces new requirements on presentation within the statement of comprehensive income, requires disclosure of management-defined performance measures and aggregation and disaggregation of financial information. Management is currently assessing the impact of IFRS 18 on the presentation and disclosure of the

New standards, amendments and interpretations	Effective on or after
Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027

Company's financial statements.

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

2.6. Changes in accounting policies.

Standards and interpretations applicable this period

There are no new standards, amendments to standards or interpretations that have been published by the IASB and are effective for periods beginning on 1 January 2024, that have a material effect on the financial statements of the Company.

2.7 Reportable operating segments

An operating segment is a distinguishable component of the Company that is engaged in the provision of products or services (business segment).

For the current reporting period, Management has assessed that there are no reportable operating segments under IFRS 8, as the Company's activities and financial information are reviewed on an aggregated basis rather than as distinct segments. The absence of reportable segments has been determined based on the nature of operations, the level at which key financial decisions are made, and the consistency of risks and returns across the Company's business activities.

However, a high-level analysis of the underlying equity investments of the Company is presented in Note 8. This includes a breakdown of the underlying equity investments by commercial property and tourism/leisure investments, reflecting the primary areas of the Company's investment activities.

For 31 December 2023 the reportable operating segments are presented in note 15.

2.8. 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.

2.9. Going concern

The Directors have reviewed cash flow projections that detail revenue and liabilities and will continue to receive cashflow projections as part of the full-year reporting and monitoring processes. As a result, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and has significant liquid funds to do so. Accordingly, the Directors have adopted the going concern basis in preparing the financial statements.

2.10 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 has made an assessment of the primary economic environment and the currency of the CEIBAs 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 in the following entities as at 31 December 2024 and 31 December 2023:

Entity Name	Country of Incorporation	Equity interest held indirectly by the Company or holding entity	
		31 Dec 2024	31 Dec 2023
1. CEIBA Property Corporation Limited ("CPC") (a) (i)	Guernsey	100%	100%
1.1. GrandSlam Limited (b) (ii)	Guernsey	-	100%
1.2. CEIBA MTC Properties Inc. (c) (iii)	Panama	100%	100%
1.2.1 Inmobiliaria Monte Barreto S.A. (c) (iv)	Cuba	49%	49%
1.3. CEIBA Tourism B.V. (c) (v)	Netherlands	100%	100%
1.3.1. HOMASI S.A. (c) (vi)	Spain	65%	65%
1.3.1.1. Miramar S.A. (d) (vii)	Cuba	50%	50%
1.3.1.2. TosCuba S.A. (d) (viii)	Cuba	50%	50%
1.3.3 Grupo BM Interinvest Technologies Mariel S.L. (e) (ix)	Spain	50%	50%

Treatment in these financial statements

(a) Company accounted for at fair value at 31 December 2024 and consolidated at 31 December 2023.

(b) Company liquidated as at 31 December 2024 and consolidated at 31 December 2023.

(c) Company included in the CPC fair value calculation at 31 December 2024 and consolidated at 31 December 2023.

(d) Company included in the CPC fair value calculation at 31 December 2024 and accounted for at fair value at 31 December 2023.

(e) Company included in the CPC fair value calculation at 31 December 2024 and accounted for as an investment in associate at 31 December 2023.

Entities activities

(i) Holding company for the Company's interests in real estate investments in Cuba that are facilitated by a representative office in Havana.

(ii) Operated a travel agency that provided services to international clients for travel to Cuba. It was resolved to cease operations on 2 January 2024 and has been liquidated.

(iii) Holding company for underlying investments with no other significant assets.

(iv) Joint venture company that holds the Miramar Trade Centre as its principal asset.

(v) Netherlands company responsible for the holding and management of the Company's indirect investments in tourism assets.

(vi) Holding company for underlying investments, which also provides confirming and discounting facilities to assist underlying joint venture companies to import products.

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

(viii) Joint venture that holds the Meliá Trinidad Península Hotel as its principal asset.

(ix) A 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 financial statements of foreign subsidiaries included in the 2023 consolidation were translated into the reporting currency in accordance with the method established by IAS 21, *The Effects of Changes in Foreign Exchange Rates*. Assets and liabilities are translated at the closing rates at the statement of financial position date, and income and expense items at the average rates for the period. Translation differences are taken to other comprehensive income and shown separately as foreign exchange reserves on consolidation without affecting income. Translation differences during the year ended 31 December 2023 losses of US$3,512,691.

The exchange rates used in these financial statements at 31 December 2024 are 1.00 Euro = US$1.0389 (2023: 1.00 Euro = US$1.1050) and 1.00 British Pound = US$1.2529 (2023: 1.00 British Pound = US$1.2747).

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 the expenses in the statement of comprehensive income and transactions 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 transactions 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 2024 and 2023, 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 and for the 2023 consolidation 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 on the principal ("**SPPI**") 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 assts and liabilities that are applicable for current and prior year financial statements are:

	Company 31 December 2024	Group 31 December 2023
Investment in CPC	Fair value through profit or loss	Consolidated in the group financial statements
Underlying equity investments	Included in the calculation of the CPC investment fair value	Fair value through profit or loss
Cash and cash equivalents	Amortised cost	Amortised cost
Accounts receivable and accrued income	Amortised cost	Amortised cost
Loans and lending facilities	Fair value through profit or loss	Amortised cost
Accounts payable and accrued expenses	Amortised cost	Amortised cost
Short-term borrowings	Included in the calculation of the CPC investment fair value	Amortised cost
Convertible bonds	Amortised cost	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. The Company was required to revise its impairment methodology under IFRS 9 for each class of financial asset.

From 1 January 2018, the Company assessed on a forward-looking basis the expected credit losses ("**ECL**") 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.

Loans and lending facilities measured at amortised cost fall within the scope of ECL impairment under IFRS 9. As per IFRS 9, a loan has a low credit risk if the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and adverse changes in economic and business conditions in the longer term might, but will not necessarily, reduce the ability of the borrower to fulfil its obligations. For loans that are low credit risk, IFRS 9 allows a 12-month expected credit loss to be recognised.

If the credit risk of the loan increases significantly and the resulting credit quality is not considered to be low credit risk, full lifetime expected losses are recognised. Lifetime expected credit losses are only recognised if the credit risk increases significantly from when the entity originates or purchases the financial instruments but that do not have objective evidence of a credit loss event.

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 or 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) Revaluation surplus

Movements in the net carrying amount of art works are recognised in the revaluation surplus within shareholders' equity.

(c) Retained earnings

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

(d) Accumulated other comprehensive income

Accumulated other comprehensive income or loss is classified as accumulated other comprehensive income 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.

Accounting policies for the 31 December 2023 but not applicable for the current year

Up to 31 December 2023, the Company was not considered an investment entity under IFRS 10 and presented consolidated financial statements of CEIBA and its subsidiaries. Following the change of status of the Company to an "investment entity", the Company has prepared stand-alone financial statements. The accounting policies applied to 31 December 2023 but not applicable for the current year are shown below:

3.11. Consolidation

For 31 December 2023, the consolidated financial statements comprised the financial statements of CEIBA and its subsidiaries as at 31 December 2023. Control was achieved when the Company was exposed, or had rights, to variable returns from its involvement with the investee and had the ability to affect those returns through its power over the investee. Specifically, the Company controlled an investee if and only if the Company had:

- Power over the investee (i.e. existing rights that gave it the ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

When the Company had less than a majority of the voting or similar rights of an investee, the Company considered all relevant facts and circumstances in assessing whether it had power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

Subsidiaries were consolidated from the date on which control was transferred to the Company and ceased to be consolidated from the date on which control was transferred out of the Company. Where there was a loss of control of a subsidiary, the 2023 consolidated financial statements included the results for the part of the reporting period during which the Company had control.

3.12 Investments in associates

For 31 December 2023, Investments in associates were accounted for using the equity method.

The carrying amount of the investment in associates was increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associate, adjusted where necessary to ensure consistency with the accounting policies of the Group.

Unrealised gains and losses on transactions between the Group and its associates were eliminated to the extent of the Group's interest in those entities. Where unrealized losses were eliminated, the underlying asset was also tested for impairment.

3.13 Property, plant and equipment

For 31 December 2023, Property, plant and equipment, with the exception of works of art, held by the Group were stated at cost less accumulated depreciation and impairment. Depreciation was calculated at rates to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Office furniture and equipment	4 to 7 years
Motor vehicles	5 years

The carrying amounts were reviewed at 31 December 2023 to assess whether they were recorded in excess of their recoverable amounts, and where carrying values exceeded this estimated recoverable amount, assets were written down to their recoverable amount. Works of art were carried at their revalued amount, which was the fair value at the date of revaluation. Increases in the net carrying amount were recognised in the related revaluation surplus in shareholders' equity. Valuations of works of art were conducted with sufficient regularity to ensure the value correctly reflected the fair value at the statement of financial position date. Valuations were mostly based on active market prices, adjusted for any difference in the nature or condition of the specific asset.

4. TRANSITION TO INVESTMENT ENTITY STATUS

On 2 January 2024, it was formally resolved that GrandSlam, a 100% subsidiary of CPC, would cease operations. GrandSlam was struck off the Guernsey Register with effect from 2 December 2024. As a result, the Company has reassessed the key judgements from the 31 December 2023 financial statements and has concluded that CEIBA now meets the definition of an Investment Entity (see note 2.4). As of 2 January 2024, in accordance with IFRS 10, the Company applied the exception to consolidation and accounted for its investment in its subsidiary, CPC, at fair value through profit or loss. The derecognition of the subsidiary assets and liabilities and recognition of the investment in CPC at fair value resulted in nil gain or loss.

In accordance with IFRS 10, the Company has accounted for the change prospectively and has not restated the 31 December 2023 results. A comparison between the presentation of the net assets of the Company at 31 December 2023 and at the transition date of 2 January 2024 is shown below:

	31 Dec 2023 Consolidated US$	Subsidiary balances US$	2 Jan 2024 Stand-alone US$
Cash and cash equivalents	6,498,762	(5,913,357)	585,405
Accounts receivable and accrued income	10,300,131	(9,256,666)	1,043,465
Loans and lending facilities	64,127,673	(19,869,133)	44,258,540
Financial assets at fair value through profit or loss (net fair value of Company's interest in CPC)	-	143,965,158	(i) 143,965,158
Equity investments	164,736,693	(164,736,693)	-
Investment in associate	206,259	(206,259)	-
Property, plant and equipment	578,147	(578,147)	-
Accounts payable and accrued expenses	(5,878,472)	2,170,453	(3,708,019)
Short-term borrowings	(6,072,548)	6,072,548	-
Convertible bonds	(27,625,000)	-	(27,625,000)
Total equity	**206,871,645**	**(48,352,096)**	**158,519,549**
Non-controlling interest	(48,352,096)	48,352,096	-
Equity attributable to the shareholders of the Company	**158,519,549**	-	**158,519,549**

The 31 December 2024 results are of the Company as a stand-alone entity.

(i) On the transition date of 2 January 2024, the Company's equity interest in CPC ceased to be consolidated. Subsequent to the transition date, the fair value of CPC is accounted for as a financial asset at fair value through profit or loss. On the transition date, the value of the consolidated assets and liabilities of CPC that ceased to be consolidated are detailed below:

	2 Jan 2024
	US$
Cash and cash equivalents	**5,913,357**
Dividends receivable from Monte Barreto (net of Expected Credit Losses)	2,023,014
Meliá Hotels International	6,409,000
Other accounts receivable and deposits	824,652
Accounts receivable and accrued income	**9,256,666**
TosCuba S.A.	8,081,427
Miramar Confirming Facility	10,581,800
TosCuba Confirming Facility	893,283
Grupo B.M. Intervest Technologies Mariel S.L.	312,623
Loans and lending facilities	**19,869,133**
Miramar S.A.	110,099,079
Inmobiliaria Monte Barreto S.A.	47,834,256
TosCuba S.A.	6,803,358
Equity Investments	**164,736,693**
Investment in associate	**206,259**
Property, plant and equipment	**578,147**
Due to Miramar S.A.	(1,334,298)
Other accrued expenses	(12,794)
Accrued interest	(545,890)
TosCuba deposit	(277,471)
Accounts payable and accrued expenses	**(2,170,453)**
Short-term borrowings	**(6,072,548)**
Non-controlling interest	**(48,352,096)**
Total consolidated net assets of CPC derecognised	**143,965,158**
The fair value of CPC recognised on a stand-alone basis:	**143,965,158**
Total gain or loss on transition to investment entity status of the equity interest in CPC	**-**

5. CASH AND CASH EQUIVALENTS

	31 Dec 2024	31 Dec 2023*
	US$	US$
Cash on hand	-	19,489
Bank current accounts	465,008	6,479,273
	465,008	**6,498,762**

* Consolidated and includes amounts of CEIBA Investments Limited and its subsidiaries, see note 4 for details of the transition to IFRS 10 investment entity. The prior year consolidated numbers may not be comparable to the stand-alone numbers of 31 December 2024.

6. ACCOUNTS RECEIVABLE AND ACCRUED INCOME

	31 Dec 2024	31 Dec 2023*
	US$	US$
TosCuba receivable (i)	792,416	1,030,786
Other accounts receivable and deposits	4,430	837,331
Dividends receivable from Monte Barreto (ii)	-	4,046,027
Meliá Hotels International (iii)	-	6,409,000
	796,846	**12,323,144**
Expected credit loss (ii)	-	(2,023,013)
	796,846	**10,300,131**
Current portion	**4,430**	**5,394,621**
Non-current portion	**792,416**	**4,905,510**

Accounts receivable and accrued income have the following future maturities:

	31 Dec 2024	31 Dec 2023*
	US$	US$
Up to 30 days	-	2,594,514
Between 31 and 90 days	4,430	243,540
Between 91 and 180 days	-	449,589
Between 181 and 365 days	-	2,106,978
Over 365 days	792,416	4,905,510
	796,846	**10,300,131**

* Consolidated and includes amounts of CEIBA Investments Limited and its subsidiaries, see note 4 for details of the transition to IFRS 10 investment entity. The prior year consolidated numbers may not be comparable to the stand-alone numbers of 31 December 2024.

(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.

(ii) As at 31 December 2023 the dividends receivable from Monte Barreto to CEIBA MTC was US$4,046,027 and the expected credit loss on the dividends was calculated as US$2,023,013. As at 31 December 2024 the dividend receivable was US$2,338,598 and the expected credit loss is unchanged. As at 31 December 2024 all assets and liabilities of subsidiaries are considered when calculating the CPC investment fair value, see note 4 for details of the transition to IFRS 10 investment entity.

(iii) Meliá Hotels International committed to make a capital contribution of US$7,700,000 relating to its 35% equity interest in HOMASI. Of this amount, US$6,409,000 was outstanding to be received from Meliá Hotels International at 31 December 2023 and was due in four equal semi-annual instalments from July 2024 to January 2026. As at 31 December 2024 all assets and liabilities of subsidiaries are considered when calculating the CPC investment fair value, see note 4 for details of the transition to IFRS 10 investment entity.

7. LOANS AND LENDING FACILITIES

	31 Dec 2024	31 Dec 2023*
	US$	US$
TosCuba S.A. Construction Facility (i)	33,685,551	52,339,967
Miramar Confirming Facility (ii)	-	10,581,800
TosCuba Confirming Facility (iii)	-	893,283
Grupo B.M. Interinvest Technologies Mariel S.L. (iv)	-	625,246
	33,685,551	**64,440,296**
Expected credit loss (iii)	-	(312,623)
	33,685,551	**64,127,673**
Current portion	**3,459,722**	**16,567,946**
Non-current portion	**30,225,829**	**47,559,727**

* Consolidated and includes amounts of CEIBA Investments Limited and its subsidiaries, see note 4 for details of the transition to IFRS 10 investment entity. The prior year consolidated numbers may not be comparable to the stand-alone numbers of 31 December 2024.

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

Under the amended repayment schedule, TosCuba will make payments of interest only throughout 2025 and will then make blended payments of principal and interest with a final maturity date in September 2035. Interest accrues on principal amounts outstanding under the Construction Facility at the rate of 8.0%.

Repayment of the Construction Facility is secured by an assignment in favour of the lenders of all of the future income of the Meliá Trinidad Península Hotel. In addition, Tranche B of the Construction Facility is also secured by a guarantee provided by Cubanacán S.A., Corporación de Turismo y Comercio Internacional ("**Cubanacán**" - the Cuban shareholder of TosCuba) as well as by Cubanacán's dividend entitlements in Miramar.

The Construction Facility represents a financial asset. Based on the terms of the loan, the loan is not repayable on demand and there is no expectation to be repaid within 12 months since the scheduled payment period for principal and interest ends on 31 December 2032. As at 31 December 2023 the loan was assessed at Stage 2 of the IFRS ECL impairment model.

For 31 December 2024, as part of the Company's revised business model, the TosCuba loan has been recognised at fair value through profit and loss. The movement in the TosCuba loan balance is detailed below:

	Note	US$
Loan principal		43,625,000
Interest receivable		8,714,967
Amortised cost at 31 December 2023		**52,339,967**
Change of accounting treatment due to revised business model:		
Derecognition of HOMASI tranche at 2 January 2024		(8,081,428)
Derecognition of CEIBA tranche at 2 January 2024		(44,258,539)
Total derecognised		**(52,339,967)**
Recognised CEIBA tranche at fair value through profit and loss at 2 January 2024	4	44,258,540
Capitalisation of interest receivable		238,368
Change in fair value through profit or loss		(10,811,357)
Fair value at 31 December 2024		**33,685,551**

As at 31 December 2024, the loan principal owed to the Company was US$46,483,474 (2023: US$43,625,000 including HOMASI) and loan interest receivable was US$ nil (2023: US$8,714,967 including HOMASI).

At 31 December 2024, the participation of CEIBA in the Construction Facility was adjusted to its estimated fair value, which was determined using a discounted cash flow model, which estimates the present value of expected future cash flows using a market-based discount rate reflective of the underlying risk profile. The discount rate of 15% used in the model was primarily determined by reference to the interest rate of the Company's Convertible Bonds, adjusted for other available market data related to Cuba.

(ii) The Company's subsidiary, HOMASI (the foreign shareholder of Miramar), executed a confirming and discounting facility with Miramar for the purpose of confirming and discounting supplier invoices related to the operations of the four Hotels owned by the joint venture company. The facility is financed in part by a €7,000,000 credit line received by HOMASI from a Spanish bank for this purpose. The Miramar confirming facility is secured by the cash flows generated by the Hotels of Miramar.

As at 31 December 2024 all assets and liabilities of subsidiaries are considered when calculating the CPC investment fair value.

At 31 December 2023, a total of US$10,581,800 was disbursed under the Miramar facility. The loan is not repayable on demand. The Miramar facility had a significant increase in credit risk since its initial recognition. The loan was assessed at Stage 2 of the IFRS ECL impairment model which therefore requires management to assess the expected credit loss over the lifetime of the loan. Accordingly, management has made an assessment of the expected credit loss over the lifetime of the loan taking into account all reasonable and supportable information that is available that includes both internal and external information and this has resulted in an assessed expected credit loss that was immaterial to the Group.

(iii) The Company's subsidiary, HOMASI (the foreign shareholder of TosCuba), executed a confirming and discounting facility with TosCuba for the purpose of confirming and discounting supplier invoices related to the operations of the hotel owned by the joint venture company. The TosCuba confirming facility is secured by the cash flows generated by the hotel of TosCuba.

As at 31 December 2024 all assets and liabilities of subsidiaries are considered when calculating the CPC investment fair value.

During 2023, HOMASI (the foreign shareholder of TosCuba) executed a confirming and discounting facility with TosCuba for the purpose of confirming and discounting supplier invoices relating to the operations of the Trinidad Hotel. The facility is fully financed by HOMASI. The TosCuba confirming facility is secured by a second-ranking assignment in favour of HOMASI of the cash flows generated by the Trinidad Hotel. At 31 December 2023, a total of US$893,283 was disbursed under the TosCuba facility. The facility is not repayable on demand. The loan is assessed at Stage 2 of the IFRS ECL impairment model which therefore requires management to assess the expected credit loss over the lifetime of the loan. Accordingly, management made an assessment of the expected credit loss over the lifetime of the loan taking into account all reasonable and supportable information that was available that includes both internal and external information and this resulted in an assessed expected credit loss that was immaterial to the Group.

(iv) In May 2021, the Group entered into a Convertible Loan Agreement in the principal amount of €500,000 with GBM Mariel. The loan has an annual interest rate of 5% and an original term of 6 months which was subsequently extended to 10 May 2024. The loan principal and accrued interest is convertible into common shares of GBM Mariel following the conversion of the company from an S.L. (limited liability company) to a S.A. (company limited by shares).

As at 31 December 2024 all assets and liabilities of subsidiaries are considered when calculating the CPC investment fair value.

As at 31 December 2023, the impairment of the loan to GBM Mariel was assessed high in terms of the 3-stage model per IFRS 9 by assessing the credit risk of the counterparty. The industrial and logistics park real estate project of GBM Mariel project became dormant in 2022 and the timing of a potential restart is uncertain. The loan to GBM Mariel was assessed at Stage 3 of the IFRS ECL impairment model and accordingly, Management assessed the expected credit loss over time taking into account all reasonable and supportable information that is available, which includes both internal and external information. The total amount of credit impaired receivables at 31 December 2023 related to the GBM Mariel loan was US$312,623 and the loan interest receivable related to the GBM Mariel loan was €65,833 (US$72,746).

The following table details the expected maturities of the loans and lending facilities portfolio based on contractual terms:

	31 Dec 2024	31 Dec 2023*
	US$	US$
Up to 30 days	158,133	1,111,870
Between 31 and 90 days	590,638	2,004,204
Between 91 and 180 days	883,435	6,273,684
Between 181 and 365 days	1,827,516	7,178,188
Over 365 days	30,225,829	47,559,727
	33,685,551	**64,127,673**

* Consolidated and includes amounts of CEIBA Investments Limited and its subsidiaries, see note 4 for details of the transition to IFRS 10 investment entity. The prior year consolidated numbers may not be comparable to the stand-alone numbers of 31 December 2024.

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 3% higher compared to the rates used in these financial statements. The sensitivity analysis is not relevant for 31 December 2023 as the loans were held at amortised cost.

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

	Financial statements	-1%	-2%	-3%
	US$	US$	US$	US$
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 and capitalisation rates:

	Financial statements	+1%	+2%	+3%
	US$	US$	US$	US$
31 December 2024	33,685,551	32,253,923	30,907,886	29,641,396

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 Dec 2024 US$	31 Dec 2023 US$
CEIBA Property Corporation Limited	124,487,606	-
	124,487,606	**-**

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

	Note	31 Dec 2024 US$	31 Dec 2023 US$
Balance at 31 December 2023		-	-
Change of accounting treatment to IFRS 10 investment entity	4	143,965,158	-
Change in fair value through profit or loss		(16,118,912)	-
Cash transfers from CPC to the Company during the period (i)		(3,358,640)	-
Balance at 31 December 2024		**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 2024, the amount owed by CPC to the Company was US$6,800,029.

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

Summary Consolidated Statement of Financial Position of CEIBA Property Corporation Limited	31 Dec 2024 US$	31 Dec 2023 US$
Assets		
Cash and cash equivalents	13,246,166	5,913,357
Accounts receivable and accrued income	7,824,480	9,256,666
Loans and lending facilities[1]	13,948,892	19,869,133
Equity investments	140,165,695	164,736,693
Investment in associate	206,259	206,259
Property, plant and equipment	554,724	578,147
Total assets	**175,946,216**	**200,560,255**
Liabilities		
Accounts payable and accrued expenses	3,644,344	2,170,453
Short-term borrowings	7,983,788	6,072,548
Total liabilities	**11,628,132**	**8,243,001**
Equity attributable to CEIBA at fair value	124,487,606	143,965,158
Non-controlling interest	39,830,478	48,352,096
Total equity	**164,318,084**	**192,317,254**
Total liabilities and equity	**175,946,216**	**200,560,255**

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 2024 US$	31 Dec 2023 US$
Income		
Dividend income	6,305,640	8,532,677
Interest income	1,783,162	4,516,731
Other income	226,044	586,598
Travel agency commissions	-	9,903
Reversal of expected credit losses	-	17,022,028
Share of income of associate	-	92,752
	8,314,846	**30,760,689**
Expenses		
Net loss in fair value of financial assets at fair value through profit or loss	(19,970,952)	(7,528,953)
Operational expenses	(3,031,684)	(5,143,801)
Interest expense	(319,998)	(2,952,587)
Depreciation	(27,342)	(23,156)
Foreign exchange loss	(1,059,367)	(64,522)
	(24,409,343)	**(15,713,019)**
Net (loss) / profit before taxation	**(16,094,497)**	**15,047,670**
Income taxes	-	-
Net loss / (profit) for the year	**(16,094,497)**	**15,047,670**
Other comprehensive income to be reclassified to profit or loss in subsequent periods		
(Loss) / profit on exchange differences of translation of foreign operations	(6,992,987)	3,512,691
Total comprehensive (loss) / profit	**(23,087,484)**	**18,560,361**
Total comprehensive profit attributable to:		
CEIBA interest recognised as change in fair value through profit or loss	(16,118,912)	16,441,044
Non-controlling interest	(6,968,572)	2,784,666

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

	CPC total (including minority interest) US$	CEIBA interest (excluding minority interest) US$
Fair value of underlying equity investments		
Miramar	93,491,133	60,769,236
Inmobiliaria Monte Barreto S.A.	46,226,614	46,226,614
TosCuba S.A.	447,948	291,166
Total equity investments	**140,165,695**	**107,287,016**
Loans and lending facilities	13,948,892	9,066,780
Investment in associate	206,259	206,259
Other net assets of CEIBA Property Corporation Limited and its subsidiaries	9,997,238	7,927,551
Fair value of CEIBA Property Corporation Limited	**164,318,084**	**124,487,606**

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 Américas Hotel and has 490 rooms, including 7 suites and began operations in 1992. The 4-star Sol Palmeras Hotel is located next to the Meliá Varadero Hotel and has 607 rooms, including 200 bungalows, of which 90 are of suite or deluxe standard and began operations 1990. The remaining share equity interest in Miramar is held by Cubanacán (as to 50%).

At 31 December 2024 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 2024, the Group owned an indirect 65% interest (2023: 65% interest) in HOMASI, which in turn has a 50% equity interest in TosCuba, the Cuban joint venture company that owns the Meliá Trinidad Península Hotel, a 401 room 5-star hotel at Playa Maria Aguilar near the City of Trinidad, Cuba. The remaining share equity interest in TosCuba is held by Cubanacán (as to 50%). At 31 December 2024, 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 2024 and 31 December 2023 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.

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 equal to the capitalised amount of the cash flows at year 10.

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 2024, the amount of Excess Cash that is included in the fair value of Monte Barreto stated in these financial statements is US$7,026,614 (2023: US$4,175,256).

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 2024, the amount of Excess Cash that is included in the fair value of Miramar stated in these financial statements is US$13,591,133 (2023: US$15,149,079). Cash flows have been estimated for a ten-year period. Cash flows from year 11 onward are equal to the capitalised amount of the cash flows at year 10.

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 2024	31 Dec 2023
Discount rate (pre tax) (i)	27.0%	24.0%
Occupancy year 1	97.5%	96.2%
Average occupancy year 2 to 8	97%	96.4%
Occupancy year 8 and subsequent periods	97%	97%
Average rental rates per square metre per month – year 1 to 6	US$26.69	US$26.55
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 22.1% (2023: 19.0%).
(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 2024	31 Dec 2023
Discount rate (pre-tax) (i)	23.0%	20.0% - 20.8%
Average occupancy year 1 to 5	48%–80%	61–75%
Occupancy year 6 and subsequent periods	55%–80%	70–80%
Average daily rate per room – year 1	US$85.00–US$140.00	US$103.34–US$125.00
Average increase in average daily rate per room – year 2 to 5	5.6%–13.3%	4%–12.7%
Increase in average daily rate per room subsequent to year 5 (ii)	2.5%	3.0%
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 19.8% (2023: 17.1%).

(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 2024	140,165,695	135,064,032	130,410,318	125,756,604
31 December 2023	164,736,693	156,539,941	147,843,188	139,646,436

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 2024	140,165,695	146,069,409	151,973,123	157,876,838
31 December 2023	164,736,693	172,933,445	181,630,198	189,826,950

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 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 occupancy rates.

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

	Financial statements US$	-5% US$	-10% US$	-15% US$
31 December 2024	140,165,695	132,369,519	125,021,291	117,673,063
31 December 2023	164,736,693	153,956,642	143,176,865	133,094,052

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

	Financial statements US$	+5% US$	+10% US$	+15% US$
31 December 2024	140,165,695	148,862,719	156,441,881	163,971,043
31 December 2023	164,736,693	175,516,977	186,297,459	197,078,115

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 2024	140,165,695	146,634,017	153,939,225	162,281,590
31 December 2023	164,736,693	174,743,414	186,358,646	200,016,694

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 2024	140,165,695	135,170,299	131,102,704	127,442,513
31 December 2023	164,736,693	156,020,341	148,355,819	141,560,650

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 31 December 2024 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 2024	140,165,695	138,462,188	136,758,682	135,055,176
31 December 2023	164,736,693	163,168,863	161,601,033	160,033,203

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

At 31 December 2024, the Cuban economy had three different principal US$: CUP exchange rates in use. The official rate in the general economy is US$1 : CUP24. In the tourism sector and for banking transactions involving private individuals, the official rate is US$1 : CUP120. There was also an unofficial rate in the informal market (street rate) of approximately US$1 : CUP320.

Included within the calculation of Excess Cash adjustment is the translated value of the CUP bank balances. The CUP bank balances of both the hotel investments and commercial real estate investments have been translated using the rate of US$1 : CUP120, the rate used by the tourism sector.

The 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 320 (the approximate informal market rate at 31 December 2024) (2023: US$1 : CUP 170), in comparison to the calculation used in these financial statements. Figures are not applicable using the rate of US$1 : CUP24 as the official rate used is the official tourism sector rate of US$1 : CUP120 which has also been applied to the Excess Cash calculation of Monte Barreto.

	Financial statements US$	320 : 1 US$
31 December 2024	140,165,695	135,362,163
31 December 2023	164,736,693	162,471,631

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 2024 US$	31 Dec 2023* US$
Miramar	5,938,140	8,532,677
Monte Barreto	367,500	-
	6,305,640	**8,532,677**

* Consolidated and includes amounts of CEIBA Investments Limited and its subsidiaries, see note 4 for details of the transition to IFRS 10 investment entity. The prior year consolidated numbers may not be comparable to the stand-alone numbers of 31 December 2024.

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

9. EQUITY INVESTMENTS

	31 Dec 2024	31 Dec 2023*
	US$	US$
Miramar S.A.	-	110,099,079
Inmobiliaria Monte Barreto S.A.	-	47,834,256
TosCuba S.A.	-	6,803,358
	-	**164,736,693**

* Consolidated and includes amounts of CEIBA Investments Limited and its subsidiaries, see note 4 for details of the transition to IFRS 10 investment entity. The prior year consolidated numbers may not be comparable to the stand-alone numbers of 31 December 2024.

The movements during the year of the equity investments were the following:

	Note	Miramar (i)	Monte Barreto	TosCuba (ii)	Total
		US$	US$	US$	US$
Balance at 31 December 2023		**110,099,079**	**47,834,256**	**6,803,358**	**164,736,693**
Change of accounting treatment to IFRS 10 investment entity	4	(110,099,079)	(47,834,256)	(6,803,358)	**(164,736,693)**
Balance at 31 December 2024		**-**	**-**	**-**	**-**

(i) The value of Miramar represents the 50% foreign equity interest in Miramar S.A. including non-controlling interests.

(ii) The value of TosCuba represents the 50% foreign equity interest in TosCuba S.A. including non-controlling interests.

Unadjusted error in 2023 equity investments valuation

During the current year reporting process an error was identified in the discounted cash flow models (the "**DCFs**") used to determine the fair value of the equity investments at 31 December 2023. In the DCFs, when calculating the terminal values of the properties, an additional year's income was included in the terminal period which was mathematically incorrect.

	Fair values per financial statements	Adjusted fair values	Difference
Equity investments	164,736,693	160,170,520	4,566,173
Attributable to:			
Shareholders of the Company	123,820,840	120,752,842	3,067,998
Minority interest	40,915,853	39,417,678	1,498,175

The impact of this error on the fair value of the equity investments in the Consolidated Financial Statements at 31 December 2023 is shown below:

The equity investment valuations were determined by the Directors 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. Significant judgement was required to arrive at the valuation and small changes in the estimates and judgements can have a material impact on the DCF.

The error would have resulted in a $3,067,998 reduction in the NAV attributable to the shareholders of the Company at 31 December 2023. As this amount represents less than 2% of the NAV at 31 December 2023, the Directors are of the view that the Consolidated Financial Statements at that date continue to reflect the value of the underlying net assets appropriately. Accordingly, they have decided not to restate the prior year's figures in the current year's financial statements.

This decision takes into account the fact that the 31 December 2023 financial statement numbers are not directly comparable to the current year's financial statements due to the Company's transition to an investment entity. Additionally, restating the prior year's financial statement numbers would add complexity, and the Directors remain confident that, despite the identified error, the reported fair values of the equity investments at 31 December 2023 remain reasonable and appropriate.

10. INVESTMENT IN ASSOCIATE

	31 Dec 2024 US$	31 Dec 2023* US$
Grupo B.M. Interinvest Technologies Mariel S.L.	-	206,259
	-	**206,259**

* Consolidated and includes amounts of CEIBA Investments Limited and its subsidiaries, see note 4 for details of the transition to IFRS 10 investment entity. The prior year consolidated numbers may not be comparable to the stand-alone numbers of 31 December 2024.

The movements of the investment in associate were the following:

	31 Dec 2024 US$	31 Dec 2023 US$
Balance at beginning of year	206,256	113,507
Change of accounting treatment to IFRS 10 investment entity	(206,256)	-
Share of net income / (loss) of associate	-	92,752
Balance at end of year	-	206,259

At 31 December 2024 and 31 December 2023 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. As a result of the lack of potential tenants and uncertain economic viability of this real estate project, the investment in the Special Development Zone has been on hold during 2024.

As at 31 December 2024 all assets and liabilities of subsidiaries are considered when calculating the CPC investment fair value, see note 4 for details of the transition to IFRS 10 investment entity.

11. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

	31 Dec 2024 US$	31 Dec 2023* US$
Due to Meliá Hotels International	10,878	10,878
Due to Miramar	-	1,334,298
Accrued professional fees	306,845	501,122
Management fees payable (see note 18)	3,175,922	3,129,937
Other accrued expenses	-	27,753
Other accounts payable	-	51,123
Accrued interest	-	545,890
TosCuba deposit	-	277,471
	3,493,645	**5,878,472**
Current portion	**989,695**	**4,618,646**
Non-current portion	**2,503,950**	**1,259,826**

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

	31 Dec 2024	31 Dec 2023*
	US$	US$
Up to 30 days	165,434	2,515,020
Between 31 and 90 days	-	238,331
Between 91 and 180 days	671,971	941,933
Between 181 and 365 days	152,290	923,362
Over 365 days	2,503,950	1,259,826
	3,493,645	**5,878,472**

* Consolidated and includes amounts of CEIBA Investments Limited and its subsidiaries, see note 4 for details of the transition to IFRS 10 investment entity. The prior year consolidated numbers may not be comparable to the stand-alone numbers of 31 December 2024.

12. SHORT-TERM BORROWINGS

	31 Dec 2024	31 Dec 2023*
	US$	US$
Short-term finance facility (i)	-	6,072,548
	-	**6,072,548**

* Consolidated and includes amounts of CEIBA Investments Limited and its subsidiaries, see note 4 for details of the transition to IFRS 10 investment entity. The prior year consolidated numbers may not be comparable to the stand-alone numbers of 31 December 2024.

(i) The amount represented the balance outstanding of a €5.3 million credit line received by HOMASI from a Spanish bank for the purpose of financing the Miramar confirming and discounting facility (see note 7). As at 31 December 2024 all assets and liabilities of subsidiaries are considered when calculating the CPC investment fair value.

13. CONVERTIBLE BONDS

	31 Dec 2024	31 Dec 2023
	US$	US$
Convertible bonds issued (i)	29,312,500	29,312,500
Foreign exchange movements	(3,340,000)	(1,687,500)
	25,972,500	**27,625,000**
Current portion	-	-
Non-current portion	**25,972,500**	**27,625,000**

(i) On 31 March 2021, the Company issued €25,000,000 (US$29,312,500 equivalent at date of issue) 10.00% 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 3 February 2025 the Company announced that the repayment terms of the convertible bonds had been amended so that the convertible bond 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.

The interest expense related to the Bonds during the year was US$2,692,170 (2023: US$2,952,587).

The future maturity profile of the Bonds is as follows:

	31 Dec 2024	31 Dec 2023
	US$	US$
Greater than 365 days	25,972,500	27,625,000
	25,972,500	**27,625,000**

14. 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 2023	**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 2024 US$	31 Dec 2023* US$
Total assets	159,435,011	246,447,665
Total liabilities	(29,466,145)	(39,576,020)
Less: non-controlling interests	-	(48,352,096)
NAV	**129,968,866**	**158,519,549**
Number of ordinary shares issued	137,671,576	137,671,576
NAV per share	**0.94**	**1.15**

* Consolidated and includes amounts of CEIBA Investments Limited and its subsidiaries, see note 4 for details of the transition to IFRS 10 investment entity. The prior year consolidated numbers may not be comparable to the stand-alone numbers of 31 December 2024.

15. REPORTABLE OPERATING SEGMENTS

IFRS 8 requires the Company to report on where primary business activities are engaged and where the Company earns revenue, incurs expenses and where operating results are reviewed by chief operating decision makers about resources allocated to the segment and assess its performance and for which discrete financial information is available.

For the current reporting period, Management has assessed that there are no reportable operating segments under IFRS 8, as the Company's activities and financial information are reviewed on an aggregated basis rather than as distinct segments. The absence of reportable segments has been determined based on the nature of operations, the level at which key financial decisions are made, and the consistency of risks and returns across the Company's business activities.

No geographical information is reported since all investment activities are located in Cuba and all revenues are generated from assets held in Cuba.

For the 2023 consolidated comparatives the Company reported two business segments:

- *Commercial property:* Activities concerning the Company's interests in commercial real estate investments in Cuba.
- *Tourism / Leisure:* Activities concerning the Company's interests in hotel investments in Cuba and operations of a travel agency that provided services to international clients for travel to Cuba.

	31 Dec 2023 US$			
	Commercial property	Tourism / Leisure	Other	Total
Total assets	53,426,966	147,525,114	45,495,585	**246,447,665**
Total liabilities	(222,917)	(8,297,556)	(31,055,547)	**(39,576,020)**
Total net assets	**53,204,049**	**139,227,558**	**14,440,038**	**206,871,645**
Dividend income	-	8,532,677	-	**8,532,677**
Interest income	-	1,592,519	2,924,212	**4,516,731**
Other income	-	9,903	586,598	**596,501**
Change in fair value of equity investments	(2,400,533)	(5,128,420)	**-**	**(7,528,953)**
Share of loss of associate	-	-	92,752	**92,752**
Reversal of/(expense) for expected credit loss	17,022,028	-	(312,623)	**16,709,405**
Interest expense	-	-	(2,952,587)	**(2,952,587)**
Allocated expenses	(1,011,893)	(1,795,082)	(1,382,010)	**(4,188,985)**
Foreign exchange loss	-	-	(64,522)	**(64,522)**
Net profit / (loss)	**13,609,602**	**3,211,597**	**(1,108,180)**	**15,713,019**
Other comprehensive loss	-	3,512,691	-	**3,512,691**
Total comprehensive profit / (loss)	**13,609,602**	**6,724,288**	**(1,108,180)**	**19,225,710**
Other segment information:				
Property, plant and equipment additions	98,233	6,008	-	**104,241**
Depreciation	17,947	5,209	-	**23,156**

16. RELATED PARTY DISCLOSURES

Compensation of Directors

Each Director receives a fee of £35,000 (US$ 44,809) per annum with the Chairman receiving £40,000 (US$51,211). The Chairman of the Audit Committee also receives an annual fee of £40,000 (US$51,211). The Chairman and Directors are also reimbursed for other expenses properly incurred by them in attending meetings and other business of the Company. No other compensation or post-employment benefits are provided to Directors. Total Directors' fees, including the fees of the Chairman, for the year ended 31 December 2024 were US$ 293,924 (year ended 31 December 2023: US$338,742).

Transactions with other related parties

Transactions and balances between the Company and the joint venture companies are detailed in notes 6, 7, 8, 11 and 18.

Interests of Directors and Executives in the stated capital

At 31 December 2024 John Herring, a Director of CEIBA, had an indirect interest in 40,000 shares (2023: 40,000 shares).

At 31 December 2024 Trevor Bowen, a Director of CEIBA, had an indirect interest in 43,600 shares (2023: 43,600 shares).

At 31 December 2024 Andrew Pegge, a Director of CEIBA, is a director and shareholder of POP Investments Limited, which holds 13,881,374 shares (2023: 13,881,374 shares).

At 31 December 2024 Sebastiaan A.C. Berger, Chief Executive Officer of CEIBA, has an interest in 4,274,071 shares (2023: 3,630,071 shares).

At 31 December 2024 Cameron Young, Chief Operating Officer of CEIBA, has an indirect interest in 4,275,618 shares (2023: 4,275,618 shares).

At 31 December 2024 Paul S. Austin, Chief Financial Officer of CEIBA, has an interest in Nil shares (2023: 70,000).

Peter Cornell resigned as a Director on 18 June 2024. At 31 December 2023 he had an indirect interest in 100,000 shares.

Colin Kingsnorth resigned as a Director on 18 June 2024. At 31 December 2023 he had an indirect interest in 13,799,197 shares.

Interests of Directors, Executives and Shareholders in the Convertible Bonds

At 31 December 2024, Directors had an interest of Nil, Executives had an interest of €400,000 (US$415,560), and Shareholders of CEIBA had an interest of €12,000,000 (US$12,466,800) in the Bonds (see note 13).

At 31 December 2023, Directors had an interest of Nil, Executives had an interest of €400,000 (US$442,000), and Shareholders of CEIBA had an interest of €12,000,000 (US$13,260,000) in the Bonds (see note 13).

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

Basic (loss) / profit per share

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

	31 Dec 2024	31 Dec 2023*
	US$	US$
Weighted average of ordinary shares in issue	137,671,576	137,671,576
Net (loss)/profit for the year attributable to the shareholders of the Company	(28,550,683)	14,157,795
Basic (loss)/profit per share	(0.21)	0.10

* Consolidated and includes amounts of CEIBA Investments Limited and its subsidiaries, see note 4 for details of the transition to IFRS 10 investment entity. The prior year consolidated numbers may not be comparable to the stand-alone numbers of 31 December 2024.

Diluted loss per share

The diluted (loss) / profit 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 basis earning per share in the future.

18. MANAGEMENT

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.

Until 30 June 2023, AFML was entitled to receive an annual management fee at the rate of 1.5 per cent of Total Assets. The management fee payable by the Company to AFML was lowered by the annual running costs of the Havana operations of CPC. The management fees earned by the Investment Manager for the year ended 31 December 2024 were US$ nil (2023: US$793,391). In order to assist the Group with its cash flow requirements, AFML has 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 deferred amount will be paid in five equal instalments in the period 2025-2029 to coincide with the payment of the Bonds.

The Management Agreement was terminated with effect from 1 July 2023.

As from 1 July 2023, the Company is no longer externally managed and now operates as a self-managed alternative investment fund. The Management Team is comprised of the same individuals as under the prior arrangements, with executives now being contracted directly by the Company.

In addition, the Company has appointed 4K Keys Limited, 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 2024 no consultancy fees have been paid to 4K Keys Limited (2023: nil).

19. 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

Currency risk 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.

The Company does not hedge its foreign currency risks.

Management has assumed, based on historical data, that the maximum reasonable variance of the exchange rate of EUR/US$ is +/- 20% during a one-year period. The sensitivity of the income (loss) and equity to a variation of the exchange rate (EUR/US$) in relation to Euro denominated assets and liabilities is the following:

Effect of the variation in the foreign exchange rate	Income (loss) 31 Dec 2024	Equity 31 Dec 2024	Income (loss) 31 Dec 2023*	Equity 31 Dec 2023*
%	US$	US$	US$	US$
+15	3,873,782	-	4,099,793	(3,204,170)
+20	5,165,043	-	5,466,391	(4,272,227)
-15	(3,873,782)	-	(4,099,793)	3,204,170
-20	(5,165,043)	-	(5,466,391)	4,272,227

* Consolidated and includes amounts of CEIBA Investments Limited and its subsidiaries, see note 4 for details of the transition to IFRS 10 investment entity. The prior year consolidated numbers may not be comparable to the stand-alone numbers of 31 December 2024

(ii) 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 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)	-	-

	Total US$	Fixed rate US$	Floating rate US$	Non-interest bearing US$
31 December 2023*				
Equity investments (US$)	164,736,693	-	-	164,736,693
Loans and lending facilities (€)	11,787,706	312,623	-	11,475,083
Loans and lending facilities (US$)	52,339,967	52,339,967	-	-
Accounts receivable and accrued income (US$)	1,275,608	-	-	1,275,608
Accounts receivable and accrued income (€)	9,024,523	-	-	9,024,523
Cash at bank (€)	5,977,273	-	-	5,977,273
Cash at bank (US$)	492,272	-	-	492,272
Cash at bank (GBP)	9,728	-	-	9,728
Cash on hand (GBP)	299	-	-	299
Cash on hand (€)	13,924	-	-	13,924
Cash on hand (US$)	1,836	-	-	1,836
Cash on hand (CUP)	3,500	-	-	3,500
Short-term borrowings (€)	(6,072,548)	(6,072,548)	-	-
Convertible bonds (€)	(27,625,000)	(27,625,000)	-	-

* Consolidated and includes amounts of CEIBA Investments Limited and its subsidiaries, see note 4 for details of the transition to IFRS 10 investment entity. The prior year consolidated numbers may not be comparable to the stand-alone numbers of 31 December 2024.

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 2024 US$	31 Dec 2023* US$
Loans and lending facilities	33,685,551	64,127,673
Accounts receivable and accrued income (i)	796,846	12,323,144
Cash and cash equivalents	465,008	6,498,762
Total maximum exposure to credit risk	**34,947,405**	**82,949,579**

* Consolidated and includes amounts of CEIBA Investments Limited and its subsidiaries, see note 4 for details of the transition to IFRS 10 investment entity. The prior year consolidated numbers may not be comparable to the stand-alone numbers of 31 December 2024.

(i) As at 31 December 2023 the accounts receivable and accrued income after ECL was US$10,300,131 (see note 6). US$4,046,027 of the 31 December 2023 accounts receivable and accrued income balance was made up of dividends receivable from Monte Barreto. The impairment of the dividends receivable was assessed high in the case of Monte Barreto in terms of the 3 stage model per IFRS 9 by assessing the credit risk of the counterparty who declared the dividend. The delay in payment of the dividends receivable from Monte Barreto was due in part to the current liquidity position of the Cuban financial system caused by the pandemic, increased U.S. sanctions and the mixed effects of the Cuban monetary reforms. The dividend receivable was assessed at Stage 3 of the IFRS ECL impairment model and accordingly, Management had made an assessment of the expected credit loss over time taking into account all reasonable and supportable information that was available, which includes both internal and external information. The total amount of credit impaired receivables at 31 December 2023 related to Monte Barreto was US$2,023,013. Management was able to recover US$14,999,014 of the provisioned dividends receivable from Monte Barreto through various transactions. In April 2023, Monte Barreto transferred US$250,000 to the Cuban bank account of CPC to be used to pay local operating expenses of the Company. Management also arranged to have Monte Barreto transfer US$14,300,000 to Miramar.

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 2024 US$	31 Dec 2023* US$
Cash at bank			
Cuba	Caa2	-	490,527
United Kingdom	n/a	261,440	122,397
Spain	Baa2	23,764	356,016
Spain	Baa2	179,804	5,065,869
Spain	A3	-	444,464
		465,008	**6,479,273**
Cash in hand			
Cuba		-	19,489
		465,008	**19,489**
Total cash and cash equivalents		**465,008**	**6,498,762**

* Consolidated and includes amounts of CEIBA Investments Limited and its subsidiaries, see note 4 for details of the transition to IFRS 10 investment entity. The prior year consolidated numbers may not be comparable to the stand-alone numbers of 31 December 2024.

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. See note 7 regarding guarantees obtained for loans and lending facilities.

Liquidity risk

Liquidity risk is the risk that the Company will encounter in realising its non-cash assets or otherwise raising funds to meet financial commitments. Assets principally consist of unlisted securities and loans, which are not readily realisable. If the Company, for whatever reason, wished to dispose of these assets quickly, the realisation values may be lower than those at which the relevant assets are held in the statement of financial position. (For maturities of financial assets and liabilities refer to notes 6, 7 and 11).

Although the Company has a number of liabilities (see note 11 - Accounts payable and accrued expenses and note 12 - Short-term borrowings), 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 13). 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 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.

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 2024 are as follows:

	31 Dec 2024	31 Dec 2023
	US$	US$
Between 31 and 90 days	649,313	698,299
Between 91 and 180 days	656,527	698,299
Between 181 and 1 year	1,327,483	1,411,944
Between 1-2 years	26,621,813	2,800,868
Between 2-3 years	-	28,315,625
	29,255,136	33,925,035

The Company also has entered into the Construction Facility for the purpose of extending to TosCuba part of the funding necessary for the construction of the Meliá Trinidad Península Hotel (see note 6). Following an amendment to capitalise outstanding interest in December 2024, the outstanding principal amount of the Construction Facility is US$65,000,000, divided into two separate tranches: Tranche A of US$30,722,953.29 and Tranche B of US$34,277,046.71. The Company has the right to syndicate its interest in Tranche B of the Construction Facility to other lenders

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 2024 and 2023 to a total of US$129,968,866 and US$206,871,465, respectively. The Company is not subject to external capital requirements.

20. 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 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**

	31 Dec 2023*			
	US$			
	Level 1	Level 2	Level 3	Total
Equity investments	-	-	164,736,693	164,736,693
	-	-	**164,736,693**	**164,736,693**

* Consolidated and includes amounts of CEIBA Investments Limited and its subsidiaries, see note 4 for details of the transition to IFRS 10 investment entity. The prior year consolidated numbers may not be comparable to the stand-alone numbers of 31 December 2024.

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:

	31 Dec 2024	31 Dec 2023*
Unlisted private equity investments	US$	US$
Initial balance	164,736,693	154,221,877
Derecognition of underlying equity investments	(164,736,693)	-
Recognition of CPC investment	143,965,158	-
Capital investment	-	14,300,000
Total losses recognised in income or loss	(16,118,912)	(7,528,953)
Cash transfers from equity investment to the Company	(3,358,640)	-
Foreign currency translation reserve	-	3,743,769
Final balance	**124,487,606**	**164,736,693**
Total losses for the year included in income or loss relating to assets and liabilities held at the end of the reporting year	(16,118,912)	(7,528,953)
	(16,118,912)	**(7,528,953)**

* Consolidated and includes amounts of CEIBA Investments Limited and its subsidiaries, see note 4 for details of the transition to IFRS 10 investment entity. The prior year consolidated numbers may not be comparable to the stand-alone numbers of 31 December 2024.

21. 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.

		31 Dec 2024 US$			
	Note	Fair value through profit or loss	Cash and Financial assets at amortised cost	Financial liabilities at amortised cost	Total carrying amount
Cash and cash equivalents	4	-	465,008	-	465,008
Accounts receivable and accrued income	5	-	796,846	-	796,846
Loans and lending facilities	6	33,685,551	-	-	33,685,551
Financial assets at fair value through profit or loss	7	124,487,606	-	-	124,487,606
		158,173,157	**1,261,854**	**-**	**159,435,011**
Accounts payable and accrued expenses	10	-	-	3,493,645	3,493,645
Convertible bonds	12	-	-	25,972,500	25,972,500
		-	-	**29,466,145**	**29,466,145**

		31 Dec 2023* US$			
	Note	Fair value through profit or loss	Cash and Financial assets at amortised cost	Financial liabilities at amortised cost	Total carrying amount
Cash and cash equivalents	4	-	6,498,762	-	6,498,762
Accounts receivable and accrued income	5	-	10,300,131	-	10,300,131
Loans and lending facilities	6	-	64,127,673	-	64,127,673
Equity investments	7	164,736,693	-	-	164,736,693
		164,736,693	**80,926,566**	**-**	**245,663,259**
Accounts payable and accrued expenses	10	-	-	5,878,472	5,878,472
Short-term borrowings	11	-	-	6,072,548	6,072,548
Convertible bonds	12	-	-	27,625,000	27,625,00
		-	-	**39,576,020**	**39,576,020**

* Consolidated and includes amounts of CEIBA Investments Limited and its subsidiaries, see note 4 for details of the transition to IFRS 10 investment entity. The prior year consolidated numbers may not be comparable to the stand-alone numbers of 31 December 2024.

There was one reclassification of financial assets during the year ended 31 December 2024 due to the Company's change in business model (year ended 31 December 2023: nil).

22. AUDIT FEES

Audit fees incurred for the year were as follows:

	31 Dec 2024 US$	31 Dec 2023 US$
Audit fee expense	232,083	314,054

23. EVENTS AFTER THE REPORTING PERIOD

Bond restructuring

On 13 January 2025, the Company announced proposals to the Bondholders to approve, by way of extraordinary resolutions, the entering into of an amendment agreement to modify the original Bond instrument dated 22 March 2021 constituting the Bonds. On 3 February 2025, the Company announced that over 85% of the principal amount of the Bonds had voted in favour of the extraordinary resolutions and the amendment agreement was executed and came into effect.

The principal amendments made to the terms of the Bonds include the modification of the payment schedule from a single €25 million bullet payment due on 31 March 2026 to five equal annual instalments of €5 million, to be made starting in June 2025 and on 31 March each year thereafter, with the new final maturity date of the Bonds being 31 March 2029.

As a result of the restructuring of the Bonds, and based on the agreement with AFML that the Company will first pay AFML before making payments to Bondholders, the Company is obliged to pay 20% of the outstanding principal of the deferred management fees to AFML before making any partial payment to Bondholders.

Directorate changes

Keith Corbin and Jemma Freeman have given notice of their intention to step down as Non-Executive Directors of the Company at the forthcoming Annual General Meeting of the Company to be held in June 2025.

Trevor Bowen have given notice that it is his intention to stepdown from the Board by the time of the Board meeting due to be held in mid-September 2025.

The selection process for their replacements is currently underway.

INVESTOR INFORMATION

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 and can be found on 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.
AFML	Abrdn Fund Managers Limited, a wholly owned subsidiary of abrdn plc who until 30 June 2023 acted as the Alternative Investment Fund Manager for the Group.
AGM	The Annual General Meeting of the Company to be held on 3 July 2025.
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 2025-2029.
CEIBA or the Company	CEIBA Investments Limited.
CEIBA MTC Properties	CEIBA MTC Properties Inc., a subsidiary of the Company.
CEIBA Tourism	CEIBA Tourism B.V., a subsidiary of the Company.
Construction Facility	The construction finance agreement entered into by the Company on 30 April 2018 and amended on 19 August 2021, 30 September 2023 and 27 December 2024 in connection with the construction of the Meliá Trinidad Península Hotel.
CPC	CEIBA Property Corporation Limited, a subsidiary of the Company.
Cubanacán	Cubanacán S.A., Corporación de Turismo y Comercio Internacional, a Cuban company.
CUP	Cuban Pesos, the lawful currency of Cuba.
Discount	The amount by which the market price per share of an investment trust is lower than the NAV per share. The discount is normally expressed as a percentage of the NAV per share.
Dividend	Income from an investment in shares.
Dividend yield	The annual dividends expressed as a percentage of the current share price.
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortisation, a measure of the overall financial performance.
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	IFRS Accounting Standards as issued by the International Accounting Standards Board.
Key Performance Indicators or KPIs	Key Performance Indicators are factors by reference to which the development, performance or position of the business of the Company can be measured effectively.

Listing	The Company's shares were listed on the Specialist Fund Segment of the London Stock Exchange on 22 October 2018.
Management Agreement	The management agreement executed between the Company and AFML on 31 May 2018 and terminated on 30 June 2023.
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.
Mosaico Hoteles	Mosaico Hoteles S.A., a subsidiary of the Company, merged with HOMASI in December 2023.
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 ceibaivest.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 2024, the share price was 24p / US$0.30 and the net asset value per share was 0.75p / US$0.94, and the discount was therefore 68%.

NAV Return

The table below provides information relating to the NAV of the Company for the years ending 31 December 2024 and 2023.

	2024 US$	2023 US$
Opening NAV per share	1.15	1.03
Closing NAV per share	0.94	1.15
NAV return	(18.0)%	11.6%

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 2024 and 2023.

	2024 US$	2023* US$
Total expenses per statement of comprehensive income	**31,111,241**	**15,047,670**
Adjustments (items to exclude):		
Foreign exchange loss	-	(64,522)
Interest expense on bonds	(2,692,170)	(2,952,587)
Net loss in fair value of financial assets at fair value through profit or loss	(16,118,912)	-
Net loss in fair value of loans and lending facilities at fair value through profit or loss	(10,811,357)	-
Loss on change in fair value of equity investments	-	(7,528,953)
Expected credit losses	-	(312,623)
Non-recurring management fees	-	(543,391)
Total Annualised ongoing charges	**1,488,802**	**3,645,594**
Average undiluted net asset value in the period	**155,642,601**	**153,495,854**
Ongoing charges (%)	**0.96%**	**2.38%**

* Consolidated and includes amounts of CEIBA Investments Limited and its subsidiaries, see note 4 for details of the transition to IFRS 10 investment entity. The prior year consolidated numbers may not be comparable to the stand-alone numbers of 31 December 2024.

Loan-To-Value ("LTV")

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

	2024 US$	2023 US$
Convertible bond	25,972,500	27,625,000
NAV excluding the convertible bond	155,941,366	186,144,549
LTV percentage	16.7%	14.8%

Reconciliation between stand-alone statement presentation as an investment entity and the former consolidated statement presentation

For information purposes, see below comparisons of the statements of financial position and comprehensive income of the Company at 31 December 2024 that show the differences between the new stand-alone presentation and the previous consolidated presentation, as if the accounts of the Company were still consolidated:

Reconciliation between stand-alone statement of financial position as an investment entity and the former consolidated statement of financial position presentation:

	31 Dec 2024 Stand-alone US$	Subsidiary balance adjustments US$	31 Dec 2024 Consolidated US$	31 Dec 2023 Consolidated US$
Assets				
Cash and cash equivalents	465,008	13,246,166	**13,711,174**	6,498,762
Accounts receivable and accrued income	796,846	7,824,480	**8,621,326**	10,300,131
Loans and lending facilities	33,685,551	13,948,892	**47,634,443**	64,127,673
Financial assets at fair value through profit or loss	124,487,606	(124,487,606)	**-**	-
Equity investments	-	140,165,695	**140,165,695**	164,736,693
Investment in associate	-	206,259	**206,259**	206,259
Property, plant and equipment	-	554,724	**554,724**	578,147
Total assets	**159,435,011**	**51,458,610**	**210,893,621**	**246,447,665**
Liabilities				
Accounts payable and accrued expenses	3,493,645	3,644,344	**7,137,989**	5,878,472
Short-term borrowings	-	7,983,788	**7,983,788**	6,072,548
Convertible bonds	25,972,500	-	**25,972,500**	27,625,000
Total liabilities	**29,466,145**	**11,628,132**	**41,094,277**	**39,576,020**
Equity attributable to CEIBA at fair value	129,968,866	-	**129,968,866**	158,519,549
Non-controlling interest	-	39,830,478	**39,830,478**	48,352,096
Total equity	**129,968,866**	**39,830,478**	**169,799,344**	**206,871,645**
Total liabilities and equity	**159,435,011**	**51,458,610**	**210,893,621**	**246,447,665**
NAV	**129,968,866**		**129,968,866**	**158,519,549**
NAV per share	**0.94**		**0.94**	**1.15**

Reconciliation between stand-alone statement of comprehensive income as an investment entity and the former consolidated statement of comprehensive income presentation:

	31 Dec 2024 Stand-alone US$	Subsidiary balance adjustments US$	31 Dec 2024 Consolidated US$	31 Dec 2023 Consolidated US$
Income				
Dividend income	-	6,305,640	**6,305,640**	8,532,677
Interest income	951,602	1,783,162	**2,734,764**	4,516,731
Other income	-	226,044	**226,044**	586,598
Travel agency commissions	-	-	**-**	9,903
Reversal of expected credit losses	-	-	**-**	17,022,028
Foreign exchange gain	1,608,956	(1,059,367)	**549,589**	-
Share of income of associate	-	-	**-**	92,752
	2,560,558	**7,255,479**	**9,816,037**	**30,760,689**
Expenses				
Net loss in fair value of financial asset at fair value through profit or loss	(16,118,912)	(1,459,099)	**(17,578,011)**	-
Net gains in fair value of loans and lending facilities at fair value through profit or loss	(10,811,357)	(2,392,941)	**(13,204,298)**	-
Loss on change in fair value of equity investments	-	-	**-**	(7,528,953)
Foreign exchange loss	-	-	**-**	(64,522)
Operational expenses	(1,488,802)	(3,031,684)	**(4,520,486)**	(4,478,452)
Interest expense	(2,692,170)	(319,998)	**(3,012,168)**	(2,952,587)
Depreciation	-	(27,342)	**(27,342)**	(23,156)
	(31,111,241)	**(7,231,064)**	**(38,342,305)**	**(15,047,670)**
Net (loss) / profit before taxation	**(28,550,683)**	**24,415**	**(28,526,268)**	**15,713,019**
Income taxes	-	-	-	**-**
Net (loss) / profit for the period	**(28,550,683)**	**24,415**	**(28,526,268)**	**15,713,019**
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
(Loss) / profit on exchange differences of translation of foreign operations	-	(6,992,987)	**(6,992,987)**	3,512,691
Total comprehensive (loss) / profit	**(28,550,683)**	**(6,968,572)**	**(35,519,255)**	**19,225,710**
Total comprehensive (loss) / profit attributable to:				
CEIBA interest	(28,550,683)	-	**(28,550,683)**	16,441,044
Non-controlling interest	-	(6,968,572)	**(6,968,572)**	2,784,666
Basic and diluted (loss) / profit per share	(0.21)		**(0.21)**	0.10

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 3 July 2025

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 3 July 2025 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 extraordinary resolutions these 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 extraordinary resolutions 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

28 April 2025

Dear Shareholders,

The purpose of this document is to give notice of the Annual General Meeting of the Company scheduled for 3 July 2025 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 1-8):

i. to receive and adopt the Financial Statements and Directors' Report for the year ended 31 December 2024;

ii. to re-appoint Grant Thornton Limited 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 Trevor Bowen, John Herring, Andrew Pegge and Simeon Goddard 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 9):

i. to authorise the Directors generally to issue securities of the Company representing up to 10% of the Ordinary Shares, 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 8 and 9, 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 2026.

Resolutions 1 to 8 will be proposed as ordinary resolutions. Resolution 9 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 www.signalshares.com 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 Signal shares portal at www.signalshares.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 +44 371 664 0391 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 11-13 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 PXS1, 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 1 July 2025. 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 www.signalshares.com or complete the enclosed proxy form and return it to MUFG Corporate Markets at PXS1, 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 1 July 2025. 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 3 July 2025 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 3 July 2025 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 8) and an extraordinary resolution of the Company (in the case of resolution 9):

ORDINARY RESOLUTIONS

ORDINARY BUSINESS:

1. To receive and adopt the Financial Statements of the Company for the year ended 31 December 2024.

2. To re-appoint Grant Thornton Limited 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 a Director of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company.

5. To re-elect Trevor Bowen 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 Andrew Pegge 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 Simeon Goddard as Director of the Company, to hold office until the conclusion of the next Annual General meeting of the Company.

8. 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:

9. 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 13,767,158 new ordinary shares of no par value in the Company (representing 10 per cent. of the issued share capital of the Company as at 15 April 2025). 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 2026; 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
28 April 2025

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 www.signalshares.com 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, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by no later than 12:30 p.m. on 1 July 2025 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 3 July 2025 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 at www.signalshares.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 30 June 2025 (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, 29 Wellington Street, Leeds, LS1 4DL by no later than 12:30 p.m. on 30 June 2025 (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 1 July 2025 (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. 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.

12. 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, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL (CREST ID RA:10) by 12:30 p.m. on 1 July 2025. 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.

13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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. The Company may treat as invalid a CREST Proxy.

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 3 July 2025 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 3 July 2025 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 2024 be received and adopted.				
2. THAT the re-appointment of Grant Thornton Limited 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 Trevor Bowen 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 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.				
7. 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.				

ORDINARY RESOLUTIONS (continued)

Ordinary Business (continued)	FOR	AGAINST	VOTE WITHHELD	DISCRETIONARY
8. 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
9. 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) 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 13,767,158 new ordinary shares of no par value in the Company (representing 10 per cent. of the issued share capital of the Company as at 15 April 2025. 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 2026 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 Group Company, PXS, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by no later than 12:30 p.m. on 1 July 2025, 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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The beach at the Meliá Trinidad Península Hotel, Sancti Spíritus, Cuba