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**CEIBA INVESTMENTS LIMITED
(the "Company")**

**(TICKER: CBA, ISIN: GG00BFMDJH11)
Legal Entity Identifier: 213800XGY151JV5B1E88**

**TRADING UPDATE
CONSULTATION WITH BONDHOLDERS**

The Board of Directors of CEIBA Investments Limited (the "**Company**") wishes to provide an update on the severe headwinds that Cuba, and the Company, are facing since the Company's last update provided within its Half-Yearly Report published on 29 September 2025.

Since the inauguration of President Donald Trump in 2025, the United States has intensified its hard-line policy towards Cuba, characterized by a strengthened economic embargo, intensified sanctions, and restrictions on travel and financial transactions, aimed at pressuring the Cuban government. More recently, the Trump administration has further intensified its policy by restricting energy supplies by blocking oil supplies from Venezuela and threatening tariffs on any country that provides oil to the island.

The Company believes these actions are much more consequential than previous restrictions placed on Cuba by the United States and, unless relaxed, are potentially catastrophic for Cuba's infrastructure and economy.

Although at the present time it appears that the Trump administration is seeking a negotiated settlement with the Cuban government, no agreement has yet been reached, and it is not clear whether discussions between the parties are ongoing.

This results in a very high degree of uncertainty regarding the continuing availability of fuel, electricity and other basic inputs necessary for the normal operation of the Cuban economy. Consequently, this has a material impact on the prospects of the Cuban tourism industry in 2026 and therefore on the Company's ability to operate its assets on a profitable basis in the short term.

During FY25 and into the current financial year, the operational results and performance of all of the five hotels and the mixed-use retail and office complex in which the Company is invested have remained relatively positive and profitable. Nevertheless, over the period the aggregate income from the Company's operations has been substantially lower than anticipated which, when combined with the projected cash flows expected to be received in Q1 2026, means that the Company does not anticipate being able to satisfy repayment of the full amount of the upcoming €5m second principal tranche (Segment B) plus interest of its existing bond instrument (the "**Bond Instrument**"), due on 31 March 2026.

In addition, the Company's Board and Management believe that in the present circumstances, owing to the very high degree of uncertainty in the near term, the Company should maintain sufficient cash reserves to safeguard the operations of the Company for a period of up to one year.

Consultation with Bondholders

During February 2026, in order to avoid a potential event of default under the terms of Bond Instrument, the Company

intends to consult with Bondholders with a formal proposal to amend some of the terms of the Bond Instrument, including, *inter alia*, to: i) extend the term of the Bond Instrument by 12 months by deferring each of the four remaining segments (B, C, D and E) by that additional period; ii) allow the Company to issue new ordinary shares representing up to 10% of current issued shares; and iii) allow the Company to sell part of its assets provided that the proceeds thereof are applied towards the repayment of the Bond Instrument.

The Company will provide a further update on the consultation as and when appropriate.

About the Company:

CEIBA Investments Limited is a listed closed-end fund dedicated to investing in Cuba, with interests in the commercial and tourism real estate sectors. Its interests include holdings in 2,235 hotel rooms of the Melia Habana (Havana), Melia Las Americas, Melia Varadero, Sol Palmeras (Varadero) and Melia Trinidad Península (Trinidad) hotels, and the 56,000m² Miramar Trade Center office and retail complex in Havana. As at 30 June 2025, the unaudited net asset value of the Company was USD125,700,785 (31 December 2024: USD 129,968,866), which amount took into consideration deferred management fees payable to Aberdeen in the total amount of USD2,503,950 and the indebtedness to Bondholders of €20 million.

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END OF ANNOUNCEMENT

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