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CEIBA INVESTMENTS LIMITED
(the "Company")
(TICKER CBA, ISIN: GG00BFMDJH11)
Legal Entity Identifier: 213800XGY151JV5B1E88

ISSUE OF EQUITY

The Board of CEIBA Investments Limited is pleased to announce that it has successfully raised gross proceeds of £10,463,040 before expenses by way of a subscription (the "**Subscription**"), through the issue of 27,534,315 new Ordinary Shares in the Company ("**Subscription Shares**") at a price of 38 pence per share (the "**Subscription Price**"). The Subscription Price represents a premium of approximately 31.03 per cent to the closing share price on 8 May 2026 and a discount of approximately 39.78 per cent to the Company's prevailing net asset value per share of 63.1 pence per share as at 31 December 2025. All of the Subscription Shares were issued under the authority granted at the Company's extraordinary general meeting on 14 April 2026 ("**EGM**") to a new strategic investor in the Company. As a result of the Subscription the new strategic investor will hold a 16.67% interest in the share capital of the Company. The Subscription follows detailed discussions and the execution of a letter of intent after the EGM, which required, among other things, full exclusivity over the Subscription and the ability to nominate a director of the Company for so long as the strategic investor maintains a holding of 15% or more of the Company's total voting rights.

In proceeding with the Subscription with a single new investor, the Company was mindful of the need to secure full and immediate funding on reasonable terms with a strategic investor in order to safeguard the Company's future for the benefit of all shareholders.

The net proceeds of the Subscription will be used to make a further payment of deferred fees to the Company's former Manager, Aberdeen Group Plc (US 625,987, plus accrued interest), and pay an amount of €5 million in principal, plus accrued interest in respect of Segment B of the €25 million senior unsecured convertible bonds, of which (following this payment) an amount of €15 million will remain outstanding.

The remaining proceeds will be applied to strengthen the liquidity position and working capital of the Company so that the Company can continue its ongoing operations despite the current difficulties linked to the energy and oil supply crisis in Cuba.

Admission and Total Voting Rights

Application has been made for the admission of the Subscription Shares to trading on the Specialist Fund Segment of the LSE's main market and dealings are expected to commence on or before 13 May 2026 ("**Admission**"). The Subscription Shares will be issued credited as fully paid and will, on issue, rank *pari passu* in all respects with the existing Ordinary Shares in issue, including the right to receive all dividends and other distributions thereafter declared, made or paid on the enlarged share capital from Admission.

Following Admission of the Subscription Shares, the Company's total issued share capital will consist of 165,205,891 Ordinary Shares in the Company. There are no shares held in treasury. The above figure (165,205,891 Ordinary Shares) may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in,

CEIBA Investments Limited under the FCA's Disclosure Guidance and Transparency Rules.

As a result of the 31 December 2025 year end results of the Company and the dilutive effect of the issue, the Conversion Price of the Convertible Bonds has changed from 66 pence to 62 pence.

For further information, please contact:

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This announcement contains inside information. The person responsible for arranging for the release of this announcement on behalf of the Company is NSM Funds Limited as Secretary of the Company.

END OF ANNOUNCEMENT

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