

**WATERLOO INVESTMENT HOLDINGS LIMITED ANNOUNCES THE  
PUBLICATION OF THE COMPANY'S ANNUAL REPORT FOR THE FINANCIAL  
YEAR ENDED MARCH 31, 2023**

September 20, 2023 – Waterloo Investment Holdings Limited (Bermuda – WIHL) (“the Company” or “WIHL”) announces the release of its Annual Report containing the audited consolidated financial statements for the Company as at and for the year ended March 31, 2023. The Company reports net income of \$118.5m for the year ended March 31, 2023 (2022 – \$80.8m) and net income per ordinary share for the year of \$0.21 (2022 – \$0.16).

At March 31, 2023 total assets were \$1,968.5m (2022 - \$1,731.3m) and net assets were \$940.1m (2022 - \$662.3m).

A copy of the Annual Report will be made available for download from the Company’s website: <http://www.wihl.com> or from the Company’s Listing Sponsor, Ocorian Securities (Bermuda) Limited of Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM GX, Bermuda.

#### Background

Waterloo Investment Holdings Limited is a BVI business company with registered number 1628508 and registered office at Craigmuir Chambers, Road Town, Tortola, British Virgin Islands (“Waterloo” or “WIHL”).

WIHL is an international company with significant investments in the Caribbean and Latin America. Its operating businesses are mainly concentrated in finance, hospitality and port operations sectors of Belize and the Turks and Caicos Islands. Waterloo's principal banking subsidiaries comprise of The Belize Bank Limited and Belize Bank International Limited in Belize and British Caribbean Bank Limited in the Turks and Caicos Islands. Belize Bank is the market leader in Belize where it is the largest, full service commercial and retail banking operation in the country with thirteen branches. Belize Bank International is an international bank offering services to international clients. British Caribbean Bank provides banking and investment services to both local and international clientele in Turks and Caicos.

For further information contact:

Waterloo Investment Holdings Limited at 101 Governors Road, Leeward, Providenciales, Turks & Caicos Islands, B.W.I. or send an email via the Company’s web site <http://www.wihl.com>.

## Waterloo Investment Holdings Limited

### Financial Information

Summarized Consolidated Statements of Comprehensive Income (audited)

US dollars in millions except per share data

	2023	Restated 2022
Year ended March 31	\$m	\$m
<b>Financial Services</b>		
Interest income	56.3	54.9
Interest expense	(8.3)	(8.1)
Net interest income	48.0	46.8
Allowances for loan losses	(1.1)	(0.7)
Non-interest income	13.7	14.9
Non-interest expense	(33.8)	(42.3)
Operating income - Financial Services	26.8	18.7
Operating income - Hospitality	12.3	9.9
Operating loss - Investments	(1.7)	(2.5)
Operating income - Port	4.8	-
<b>Total operating income</b>	42.2	26.1
Latin American Associates income	46.0	44.0
Corporate expenses	(5.2)	(3.0)
<b>Net income before extraordinary item</b>	83.0	67.1
<b>Extraordinary item</b>		
Non-recurring income	35.5	13.7
<b>Net income</b>	118.5	80.8
<b>Other comprehensive (loss) income</b>		
Translation adjustment reported by Associates	(1.2)	(2.6)
Revaluation surplus	161.5	-
<b>Comprehensive income</b>	278.8	78.2
<b>Net income per ordinary share (basic and diluted)</b>	\$ 0.21	\$ 0.16

**Waterloo Investment Holdings Limited**  
Financial Information  
Summarized Consolidated Balance Sheets (audited)  
US dollars in millions

At March 31	2023	Restated 2022
	\$m	\$m
<b>Assets</b>		
<b>Financial Services</b>		
Cash, cash equivalents and due from banks	96.2	143.4
Balances with the Central Bank of Belize	253.6	239.1
Interest-bearing deposits with correspondent banks	46.4	33.5
Investments - net	213.5	153.1
Loans - net	504.1	493.3
Property, plant and equipment - net	24.4	21.4
Other assets	33.0	65.2
<b>Total Financial Services assets</b>	<b>1,171.2</b>	<b>1,149.0</b>
<b>Latin American Associates</b>		
Cost	186.3	165.1
Share profit of the year	44.1	41.5
Reserve for audit adjustments	(0.5)	(0.5)
<b>Total Latin American Associates assets</b>	<b>229.9</b>	<b>206.1</b>
<b>Investments</b>		
Current assets	0.1	1.2
Loans - net	37.7	33.5
Other assets	219.6	157.0
<b>Total Investments assets</b>	<b>257.4</b>	<b>191.7</b>
<b>Hospitality</b>		
Cash, cash equivalents and due from banks	7.7	5.5
Current assets	11.7	11.2
Property, plant and equipment - net	174.6	52.6
Other assets	10.1	12.7
<b>Total Hospitality assets</b>	<b>204.1</b>	<b>82.0</b>
<b>Corporate</b>		
Cash, cash equivalents and due from banks	40.7	49.3
Current assets	7.3	9.9
Property, plant and equipment - net	0.2	-
Other assets	0.5	-
Associates BISL	-	17.9
<b>Total Corporate assets</b>	<b>48.7</b>	<b>77.1</b>
<b>Port Division</b>		
Current assets	1.7	-
Property, plant and equipment - net	53.8	13.7
Loans - net	-	10.1
Other assets	1.7	1.6
<b>Total Port Division assets</b>	<b>57.2</b>	<b>25.4</b>
<b>Total assets</b>	<b>1,968.5</b>	<b>1,731.3</b>
<b>Liabilities and shareholders' equity</b>		
<b>Financial Services</b>		
Deposits	938.7	955.1
Current liabilities	17.0	15.3
<b>Total Financial Services liabilities</b>	<b>955.7</b>	<b>970.4</b>
<b>Investments</b>		
Current liabilities	3.6	13.0
<b>Hospitality</b>		
Current liabilities	25.6	20.7
<b>Corporate</b>		
Current liabilities	1.1	13.6
Long-term liabilities	40.4	51.3
<b>Total Corporate liabilities</b>	<b>41.5</b>	<b>64.9</b>
<b>Port Division</b>		
Current liabilities	2.0	-
<b>Total liabilities</b>	<b>1,028.4</b>	<b>1,069.0</b>
<b>Shareholders' equity</b>		
Share capital	324.7	328.0
Additional paid-in capital	105.8	105.6
Treasury shares	-	(2.1)
Accumulated other comprehensive loss	(10.8)	(9.6)
Revaluation reserve	161.5	-
Retained earnings	358.9	240.4
<b>Total shareholders' equity</b>	<b>940.1</b>	<b>662.3</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,968.5</b>	<b>1,731.3</b>

## Waterloo Investment Holdings Limited

### Financial Information

### Summarized Consolidated Statements of Cash Flows (audited)

US dollars in millions

Year ended March 31	2023 \$m	Restated 2022 \$m
<b>Cash flows from operating activities</b>		
Net income	118.5	80.8
Adjustments to reconcile net income to net cash provided (used) by operating activities:		
Depreciation	8.1	7.9
Credit impairment charges	1.1	1.8
Undistributed earnings of associates	(25.0)	(0.8)
Changes in assets and liabilities:		
Decrease (increase) in other and current assets	29.1	(150.9)
(Decrease) increase in other and current liabilities	(13.3)	34.4
<b>Net cash generated by (used in) operating activities</b>	<b>118.5</b>	<b>(26.8)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (net)	(74.8)	(15.9)
Purchase of investment property	-	(20.5)
Proceeds from sale of property, plant and equipment	-	0.1
Increase in investments	(42.7)	(23.9)
Decrease in loans to customers	1.1	67.8
<b>Net cash (used in) generated by investing activities</b>	<b>(116.4)</b>	<b>7.6</b>
<b>Cash flows from financing activities</b>		
Decrease in share capital	(3.3)	(1.3)
Increase in additional paid-in capital	0.2	-
Decrease (increase) in treasury shares	2.1	(1.5)
(Decrease) increase in long-term debt	(10.9)	49.3
(Decrease) increase in deposits	(16.4)	55.1
<b>Net cash (used in) generated by financing activities</b>	<b>(28.3)</b>	<b>101.6</b>
<b>Net change in cash, cash equivalents and due from banks</b>	<b>(26.2)</b>	<b>82.4</b>
<b>Cash, cash equivalents and due from banks at beginning of year</b>	<b>470.8</b>	<b>388.4</b>
<b>Cash, cash equivalents and due from banks at end of year</b>	<b>444.6</b>	<b>470.8</b>
Cash - Financial Services	142.6	176.9
Balances with CBB - Financial Services	253.6	239.1
Cash - Turks and Caicos Collection	7.7	5.5
Cash - Corporate	40.7	49.3
	<b>444.6</b>	<b>470.8</b>

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