

WATERLOO INVESTMENT HOLDINGS LIMITED ANNOUNCES THE RESULTS FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2025

December 17, 2025 – Waterloo Investment Holdings Limited (Bermuda – WIHL) (“the Company” or “WIHL”) announces the release of its Half-Year Results as at and for the period ended September 30, 2025. The Company reports net income of \$35.8m for the six months ended September 30, 2025 (2024 – \$39.9m) and net income per ordinary share for the year of \$0.06 (2024 – \$0.06).

At September 30, 2025 total assets were \$2,266.2m (March 31, 2025 - \$2,249.4m) and net assets were \$1,179.8m (March 31, 2025 - \$1,144.6m).

A copy of the Half-Year Results 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 the finance and hospitality 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 twelve 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>.

Financial Information
Summarized Consolidated Balance Sheet (unaudited)
US dollars in millions

	Sep 30 2025 \$m	Mar 31 2025 \$m
Assets		
Financial Services		
Cash, cash equivalents and due from financial institutions	72.1	74.0
Balances with CBB	202.7	191.7
Interest-bearing deposits with financial institutions	51.1	67.0
Investments	247.6	329.8
Loans - net	712.6	667.0
Property, plant and equipment - net	36.8	36.3
Other assets	8.6	13.1
Total Financial Services assets	1,331.5	1,378.9
Latin American Associates		
Cost	214.8	185.8
Share profit of the year	16.9	29.1
Reserve for Audit adjustments	(0.5)	(0.5)
Total Latin American assets	231.2	214.3
Investment assets		
Current assets	3.0	6.8
Loans - net	60.1	59.4
Property, plant and equipment - net	3.3	2.6
Other assets	266.2	246.9
Total Investment assets	332.6	315.7
Hospitality assets		
Cash, cash equivalents and due from banks	48.2	33.6
Current assets	40.5	31.1
Property, plant and equipment - net	261.0	253.7
Other assets	12.9	16.5
Total Hospitality assets	362.6	334.9
Corporate assets		
Cash, cash equivalents and due from banks	2.7	1.4
Other current assets	0.4	0.3
Property, plant and equipment - net	2.4	2.3
Other assets	2.8	1.5
Total Corporate assets	8.3	5.5
Total assets	2,266.2	2,249.4

Waterloo Investment Holdings Limited

Financial Information

Summarized Consolidated Balance Sheet (continued)

US dollars in millions

	Sep 30 2025 \$m	Mar 31 2025 \$m
Liabilities and shareholders' equity		
Financial Services		
Deposits	1,006.8	1,019.3
Other liabilities	16.3	19.2
Total Financial Services liabilities	1,023.1	1,038.5
Investment liabilities		
Current liabilities	6.0	5.3
Total Investment liabilities	6.0	5.3
Hospitality liabilities		
Current liabilities	35.1	37.0
Total Hospitality liabilities	35.1	37.0
Corporate liabilities		
Current liabilities	1.8	3.6
Long-term liabilities	20.4	20.4
Total Corporate liabilities	22.2	24.0
Total liabilities	1,086.4	1,104.8
Shareholders' equity:		
Share capital	322.6	322.6
Additional paid-in capital	106.4	106.4
Accumulated other comprehensive loss	(0.2)	(0.2)
Revaluation reserve	163.2	165.2
Retained earnings	587.8	550.6
Total shareholders' equity	1,179.8	1,144.6
Total liabilities and shareholders' equity	2,266.2	2,249.4

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Financial Information

Summarized Consolidated Statements of Comprehensive Income (unaudited)

US dollars in millions except per share data

6 months ended	Sep 30 2025 \$m	Sep 30 2024 \$m
Financial Services		
Interest income	40.7	38.1
Interest expense	(3.7)	(5.2)
Net interest income	37.0	32.9
Loss on non-performing loans	(3.7)	(1.0)
Non-interest income	7.8	7.4
Non-interest expenses	(22.8)	(20.4)
Operating income - Financial Services	18.3	18.9
Operating loss - Investments	(3.1)	(2.1)
Operating income - Hospitality	5.9	8.8
Total operating income	21.1	25.6
Associates income	16.8	17.5
Corporate expenses	(2.1)	(3.2)
Net income	35.8	39.9
Total net income attributable to:		
Equity holders of the parent	35.9	39.9
Non-controlling interests	(0.1)	-
Net income	35.8	39.9
Net income per ordinary share (basic and diluted)	\$0.06	\$0.06

Waterloo Investment Holdings Limited

Financial Information

Summarized Consolidated Statements of Cash Flows (unaudited)

US dollars in millions

	Sep 30 2025	Mar 31 2025
Cash flows from operating activities		
Net income	35.8	80.9
Adjustments to reconcile net income to net cash provided/(used) by operating activities:		
Depreciation	7.6	13.4
Credit impairment charges	-	1.8
Earnings of associates net of dividends received	(16.8)	11.7
Changes in assets and liabilities - net		
Increase in other and current assets	(17.0)	(29.2)
Decrease in other and current liabilities	(5.9)	(0.2)
Gain on disposal	(0.5)	-
Net cash generated by operating activities	3.2	78.4
Cash flows from investing activities		
Purchase property, plant and equipment (net)	(17.6)	(73.9)
Decrease/(increase) in investments	82.2	(31.3)
Increase in loans to customers	(46.3)	(105.8)
Net cash generated/(used) in investing activities	18.3	(211.1)
Cash flows from financing activities		
Decrease in share capital	-	(2.0)
Increase in additional paid-in capital	-	0.6
(Decrease)/increase in deposits	(12.5)	60.6
Net cash (used in) generated by financing activities	(12.5)	59.2
Net change in cash, cash equivalents and due from banks	9.1	(73.5)
Cash, cash equivalents & due from banks at beginning of period	367.7	441.2
Cash, cash equivalents and due from banks at end of period	376.8	367.7
Cash - Financial Services	123.2	141.0
Balances with CBB - Financial Services	202.7	191.7
Cash - Hospitality	48.2	33.6
Cash - Corporate	2.7	1.4
	376.8	367.7

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