

**WATERLOO INVESTMENT HOLDINGS LIMITED ANNOUNCES THE RESULTS  
FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2023**

December 05, 2023 – 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, 2023. The Company reports net income of \$38.5m for the six months ended September 30, 2023 (2022 – \$77.7m) and net income per ordinary share for the year of \$0.06 (2022 – \$0.16).

At September 30, 2023 total assets were \$1,966.7m (March 31, 2023 - \$1,968.5m) and net assets were \$976.5m (March 31, 2023 - \$940.1m).

### 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 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>.

## Waterloo Investment Holdings Limited

### Financial Information

Summarized Consolidated Statements of Comprehensive Income (unaudited)

US dollars in millions except per share data

6 months ended	Sep 30 2023 \$m	Sep 30 2022 \$m
<b>Financial Services</b>		
Interest income	31.0	26.7
Interest expense	(4.6)	(4.1)
Net interest income	26.4	22.6
Gain on non-performing loans	1.1	0.2
Non-interest income	5.5	6.2
Non-interest expense	(17.8)	(16.2)
Operating income - Financial Services	15.2	12.8
Operating income - Hospitality	4.5	5.9
Operating loss - Investments	(3.1)	(1.9)
Operating income - Port	1.8	2.2
<b>Total operating income</b>	<b>18.4</b>	<b>19.0</b>
Associates income	22.0	25.8
Corporate expenses	(1.9)	(2.6)
<b>Net income before extraordinary item</b>	<b>38.5</b>	<b>42.2</b>
<b>Extraordinary item</b>		
Non-recurring income		35.5
<b>Net income</b>	<b>38.5</b>	<b>77.7</b>
<b>Other comprehensive (loss) income</b>		
OCI Adjustments - Other	(0.2)	(0.2)
Revaluation surplus	0.3	-
<b>Comprehensive income</b>	<b>38.6</b>	<b>77.5</b>
<b>Net income per ordinary share (basic and diluted)</b>	<b>\$0.06</b>	<b>\$0.16</b>

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

	<b>Sep 30</b>	Mar 31
	<b>2023</b>	2023
	<b>\$m</b>	\$m
<b>Assets</b>		
<b>Financial Services</b>		
Cash, cash equivalents and due from banks	63.6	96.2
Balances with the Central Bank of Belize	246.6	253.6
Interest-bearing deposits with correspondent banks	68.7	46.4
Investments - net	196.6	213.5
Loans - net	515.4	504.1
Property, plant and equipment - net	26.1	24.4
Other assets	27.7	33.0
<b>Total Financial Services assets</b>	<b>1,144.7</b>	<b>1,171.2</b>
<b>Latin American Associates</b>		
Cost	212.4	186.3
Share of profit for the period	21.3	44.1
Reserve for audit adjustments	(0.5)	(0.5)
<b>Total Latin American Associates' assets</b>	<b>233.2</b>	<b>229.9</b>
<b>Investments</b>		
Current assets	1.0	0.1
Loans - net	37.7	37.7
Other assets	218.2	219.6
<b>Total Investments assets</b>	<b>256.9</b>	<b>257.4</b>
<b>Hospitality</b>		
Cash, cash equivalents and due from banks	9.7	7.7
Current assets	11.1	11.7
Property, plant and equipment - net	177.2	174.6
Other assets	13.1	10.1
<b>Total Hospitality assets</b>	<b>211.1</b>	<b>204.1</b>
<b>Corporate</b>		
Cash, cash equivalents and due from banks	61.5	40.7
Current assets	1.3	7.3
Property, plant and equipment - net	0.4	0.2
Other assets	0.2	0.5
<b>Total Corporate assets</b>	<b>63.4</b>	<b>48.7</b>
<b>Port</b>		
Current assets	1.8	1.7
Property, plant and equipment - net	53.6	53.8
Other assets	2.0	1.7
<b>Total Port assets</b>	<b>57.4</b>	<b>57.2</b>
<b>Total assets</b>	<b>1,966.7</b>	<b>1,968.5</b>

**Liabilities and shareholders' equity****Financial Services**

Deposits	897.5	938.7
Other liabilities	18.0	17.0
<b>Total Financial Services liabilities</b>	<b>915.5</b>	<b>955.7</b>

**Investments**

Current liabilities	3.8	3.6
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**Hospitality**

Current liabilities	27.8	25.6
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**Corporate**

Current liabilities	0.5	1.1
Long-term liabilities	40.4	40.4
<b>Total Corporate liabilities</b>	<b>40.9</b>	<b>41.5</b>

**Port**

Current liabilities	2.2	2.0
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<b>Total liabilities</b>	<b>990.2</b>	<b>1,028.4</b>
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**Shareholders' equity**

Share capital	324.7	324.7
Additional paid-in capital	105.8	105.8
Accumulated other comprehensive loss	(11.0)	(10.8)
Revaluation Reserve	158.9	161.5
Retained earnings	398.1	358.9

<b>Total shareholders' equity</b>	<b>976.5</b>	<b>940.1</b>
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<b>Total liabilities and shareholders' equity</b>	<b>1,966.7</b>	<b>1,968.5</b>
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## Waterloo Investment Holdings Limited

### Financial Information

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

US dollars in millions

	<b>Sep 30</b>	<b>Mar 31</b>
	<b>2023</b>	<b>2023</b>
<b>Cash flows from operating activities</b>		
Net income	37.7	118.5
Adjustments to reconcile net income to net cash provided (used) by operating activities:		
Depreciation	5.7	8.1
Credit impairment charges (reversal)	(1.1)	1.1
Undistributed earnings of associates	(3.2)	(25.0)
Changes in assets and liabilities:		
Decrease in other and current assets	9.3	29.1
Increase (decrease) in other and current liabilities	0.8	(13.3)
<b>Net cash generated by (used in) operating activities</b>	<b>49.2</b>	<b>118.5</b>
<b>Cash flows from investing activities</b>		
Purchase property, plant and equipment	(11.4)	(74.8)
Purchase of investment property		-
Decrease (increase) in investments	16.9	(42.7)
(Increase) decrease in loans to customers	(10.2)	1.1
<b>Net cash (used in) generated by investing activities</b>	<b>(4.7)</b>	<b>(116.4)</b>
<b>Cash flows from financing activities</b>		
Decrease in share capital	-	(3.3)
Increase in additional paid-in capital	-	0.2
Decrease in treasury shares	-	2.1
(Decrease) increase in customer accounts	(41.2)	(16.4)
(Decrease) increase in long-term debt	2.2	(10.9)
<b>Net cash (used in) generated by financing activities</b>	<b>(39.0)</b>	<b>(28.3)</b>
<b>Net change in cash, cash equivalents and due from banks</b>	<b>5.5</b>	<b>(26.2)</b>
<b>Cash, cash equivalents &amp; due from banks at beginning of period</b>	<b>444.6</b>	<b>470.8</b>
<b>Cash, cash equivalents and due from banks at end of period</b>	<b>450.1</b>	<b>444.6</b>
Cash - Financial Services	132.3	142.6
Balances with CBB - Financial Services	246.6	253.6
Cash - Hospitality	9.7	7.7
Cash - Corporate	61.5	40.7
	450.1	444.6

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