

**WATERLOO INVESTMENT HOLDINGS LIMITED ANNOUNCES THE RESULTS
FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

December 20, 2024 – 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, 2024. The Company reports net income of \$39.9m for the six months ended September 30, 2024 (2023 – \$37.6m) and net income per ordinary share for the year of \$0.06 (2023 – \$0.06).

At September 30, 2024 total assets were \$2,136.9m (March 31, 2024 - \$2,109.6m) and net assets were \$1,104.4m (March 31, 2024 - \$1,065.2m).

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.

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 Balance Sheet (unaudited)

US dollars in millions

	Sep 30	Mar 31
	2024	2024
	\$m	\$m
Assets		
Financial Services		
Cash, cash equivalents and due from financial institutions	74.5	96.7
Balances with CBB	185.3	219.8
Interest-bearing deposits with financial institutions	49.1	68.2
Investments	296.9	298.5
Loans - net	616.1	573.3
Property, plant and equipment - net	35.3	36.8
Other assets	20.9	23.6
Total Financial Services assets	1,278.1	1,316.9
Latin American Associates		
Cost	225.6	180.3
Share profit of the year	17.5	46.3
Reserve for Audit adjustments	(0.5)	(0.5)
Total Latin American assets	242.6	226.1
Investment assets		
Current assets	4.9	4.5
Loans - net	58.5	49.1
Property, plant and equipment - net	2.5	1.6
Other assets	229.4	235.4
Total Investment assets	295.3	290.6
Hospitality assets		
Cash, cash equivalents and due from banks	20.9	25.7
Current assets	20.2	10.3
Property, plant and equipment - net	244.1	194.4
Other assets	9.9	11.7
Total Hospitality assets	295.1	242.1
Corporate assets		
Cash, cash equivalents and due from banks	3.0	0.1
Other current assets	0.4	2.4
Property, plant and equipment - net	1.5	0.4
Investments	19.9	30.7
Other assets	1.0	0.3
Total Corporate assets	25.8	33.9
Total assets	2,136.9	2,109.6

Waterloo Investment Holdings Limited

Financial Information

Summarized Consolidated Balance Sheet (continued)

US dollars in millions

	Sep 30	Mar 31
	2024	2024
	\$m	\$m
Liabilities and shareholders' equity		
Financial Services		
Deposits	953.9	958.7
Other liabilities	22.9	26.3
Total Financial Services liabilities	976.8	985.0
Investment liabilities		
Current liabilities	6.0	8.4
Total Investment liabilities	6.0	8.4
Hospitality liabilities		
Current liabilities	27.6	31.2
Total Hospitality liabilities	27.6	31.2
Corporate liabilities		
Current liabilities	1.7	(0.6)
Long-term liabilities	20.4	20.4
Total Corporate liabilities	22.1	19.8
Total liabilities	1,032.5	1,044.4
Shareholders' equity:		
Share capital	322.7	324.6
Additional paid-in capital	106.9	105.8
Treasury shares	-	-
Accumulated other comprehensive loss	(0.2)	1.6
Revaluation reserve	167.7	171.3
Retained earnings	507.3	461.9
Total shareholders' equity	1,104.4	1,065.2
Total liabilities and shareholders' equity	2,136.9	2,109.6

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 2024 \$m	Sep 30 2023 \$m
Financial Services		
Interest income	38.1	31.0
Interest expense	(5.2)	(4.6)
Net interest income	32.9	26.4
(Loss)/gain on non-performing loans	(1.0)	1.1
Non-interest income	7.4	5.5
Non-interest expenses	(20.4)	(17.8)
Operating income - Financial Services	18.9	15.2
Operating loss - Investments	(2.1)	(3.1)
Operating income - Hospitality	8.8	3.6
Operating income - Port	-	1.8
Total operating income	25.6	17.5
Associates income	17.5	22.0
Corporate expenses	(3.2)	(1.9)
Net income	39.9	37.6
Other comprehensive income:		
Revaluation Surplus	(1.2)	(1.2)
OCI adjustments - Other	-	1.0
Comprehensive income	38.7	37.4
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	Mar 31
	2024	2024
Cash flows from operating activities		
Net income	39.9	78.9
Adjustments to reconcile net income to net cash generated by operating activities:		
Depreciation	6.5	10.2
Credit impairment (reversal)/charges	(1.0)	0.9
Earnings of associates net of dividends received	(16.5)	14.7
Changes in assets and liabilities - net		
Decrease/(increase) in other and current assets	1.5	(4.1)
(Decrease)/increase in other and current liabilities	(7.1)	16.0
Gain on disposal	-	24.1
Net cash generated by operating activities	23.3	140.7
Cash flows from investing activities		
Purchase property, plant and equipment (net)	(56.6)	22.0
Proceeds from sale of property, plant and equipment	-	0.5
Decrease/(increase) in investments	12.4	(89.4)
Increase in loans to customers	(51.2)	(81.5)
Net cash used in investing activities	(95.4)	(148.4)
Cash flows from financing activities		
Decrease in share capital	(1.9)	(0.1)
Increase in additional paid-in capital	1.1	-
Decrease in treasury shares	-	-
(Decrease)/increase in deposits	(4.8)	20.0
Decrease in long-term debt	-	(20.0)
Net cash (used in) generated by financing activities	(5.6)	(0.1)
Net change in cash, cash equivalents and due from banks	(77.7)	(7.8)
Cash, cash equivalents & due from banks at beginning of period	410.5	418.3
Cash, cash equivalents and due from banks at end of period	332.8	410.5
Cash - Financial Services	123.6	164.9
Balances with CBB - Financial Services	185.3	219.8
Cash - Hospitality	20.9	25.7
Cash - Corporate	3.0	0.1
	332.8	410.5

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