

**WATERLOO INVESTMENT HOLDINGS LIMITED ANNOUNCES THE
PUBLICATION OF THE COMPANY'S ANNUAL REPORT FOR THE FINANCIAL
YEAR ENDED MARCH 31, 2025**

September 5, 2025 – 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, 2025. The Company reports net income of \$80.9m for the year ended March 31, 2025 (2024 – \$103.0m) and net income per ordinary share for the year of \$0.12 (2024 – \$0.16).

At March 31, 2025 total assets were \$2,249.4m (2024 - \$2,109.6m) and net assets were \$1,144.6m (2024 - \$1,065.2m).

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 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>.

Waterloo Investment Holdings Limited

Financial Information

Summarized Consolidated Balance Sheet (audited)

US dollars in millions

At March 31	Notes	2025 \$m	2024 \$m
Assets			
Financial Services			
Cash, cash equivalents and due from banks	4	74.0	96.7
Balances with the Central Bank of Belize	5	191.7	219.8
Interest-bearing deposits with correspondent banks	4	67.0	68.2
Investments - net	6	329.8	298.5
Loans - net	7	667.0	573.3
Property, plant and equipment - net	8	36.3	36.8
Other assets	9	13.1	23.6
Total Financial Services assets		1,378.9	1,316.9
Latin American Associates			
Cost		185.8	180.3
Share of profit of the year		29.1	46.3
Reserve for audit adjustments		(0.5)	(0.5)
Total Latin American Associates assets	10	214.4	226.1
Investments			
Current assets		6.8	4.5
Loans - net	11	59.4	49.1
Property, plant and equipment - net		1.4	49.1
Other assets	12	248.1	237.0
Total Investments assets		315.7	290.6
Hospitality			
Cash, cash equivalents and due from banks		33.6	25.7
Current assets		31.1	10.3
Property, plant and equipment - net	13	253.7	194.4
Other assets		16.5	11.7
Total Hospitality assets		334.9	242.1
Corporate			
Cash, cash equivalents and due from banks		1.4	30.8
Current assets		0.3	2.4
Property, plant and equipment - net		2.3	0.4
Other assets		1.5	0.3
Total Corporate assets		5.5	33.9
Total assets		2,249.4	2,109.6
Liabilities and shareholders' equity			
Financial Services			
Deposits	15	1,019.3	958.7
Current liabilities		19.2	26.3
Total Financial Services liabilities		1,038.5	985.0
Investments			
Current liabilities		5.3	8.4
Hospitality			
Current liabilities		37.0	31.2
Corporate			
Current liabilities	16	3.6	(0.6)
Long-term liabilities	17	20.4	20.4
Total Corporate liabilities		24.0	19.8
Total liabilities		1,104.8	1,044.4
Shareholders' equity			
Share capital	18	322.6	324.6
Additional paid-in capital		106.4	105.8
Accumulated other comprehensive (loss)/income	10	(0.2)	1.6
Revaluation reserve	19	165.2	171.3
Retained earnings		550.6	461.9
Total shareholders' equity		1,144.6	1,065.2
Total liabilities and shareholders' equity		2,249.4	2,109.6

Waterloo Investment Holdings Limited

Financial Information

Summarized Consolidated Statements of Comprehensive Income (audited)

US dollars in millions except per share data

Year ended March 31	Notes	2025 \$m	2024 \$m
Financial Services			
Interest income	20	77.5	65.9
Interest expense	21	(8.5)	(9.5)
Net interest income		69.0	56.4
Allowance for loan losses		(1.8)	(0.9)
Non-interest income	22	13.6	13.3
Non-interest expense	23	(41.8)	(37.3)
Operating income - Financial Services		39.0	31.5
Operating income - Hospitality	24	22.0	17.1
Operating loss - Investments	25	(3.1)	(5.4)
Operating income - Port	26	-	2.7
Total operating income		57.8	45.9
Latin American Associates income	10	29.1	35.4
Corporate expenses		(6.0)	(2.4)
Net income before extraordinary item		80.9	78.9
Extraordinary item			
Non-recurring income	27	-	24.1
Net income		80.9	103.0
Other comprehensive income/(loss) income			
Translation adjustment reported by Associates	10	-	10.9
Other		-	1.5
Revaluation reserve	19	-	11.5
Comprehensive income		80.9	126.9
Net income per ordinary share (basic and diluted)	28	\$0.12	\$0.16

Waterloo Investment Holdings Limited

Financial Information

Summarized Consolidated Statements of Cash Flows (audited)

US dollars in millions

Year ended March 31	2025 \$m	2024 \$m
Cash flows from operating activities		
Net income	80.9	78.9
Adjustments to reconcile net income to net cash provided/ (used) by operating activities:		
Depreciation	13.4	10.2
Credit impairment charges	1.8	0.9
Undistributed earnings of associates	11.7	14.7
Changes in assets and liabilities:		
Increase in other and current assets	(29.2)	(4.1)
(Decrease)/increase in other and current liabilities	(0.2)	16.0
Gain on disposal of subsidiary	-	24.1
Net cash generated by operating activities	78.4	140.7
Cash flows from investing activities		
Purchase of property, plant and equipment (net)	(74.0)	22.0
Proceeds from sale of property, plant and equipment	-	0.5
(Increase) in investments	(31.3)	(85.0)
Increase in loans to customers	(105.8)	(81.5)
Net cash used in investing activities	(211.1)	(144.0)
Cash flows from financing activities		
Decrease in share capital	(2.0)	(0.1)
Increase in additional paid-in capital	0.6	-
Decrease in long-term debt	-	(20.0)
Increase in deposits	60.6	20.0
Net cash used in financing activities	59.2	(0.1)
Net change in cash, cash equivalents and due from banks	(73.5)	(3.4)
Cash, cash equivalents and due from banks at beginning of year	441.2	444.6
Cash, cash equivalents and due from banks at end of year	367.7	441.2
Cash - Financial Services	141.0	164.9
Balances with CBB - Financial Services	191.7	219.8
Cash - Turks and Caicos Collection	33.6	25.7
Cash - Corporate	1.4	30.8
	367.7	441.2

-ENDS-