

**WATERLOO INVESTMENT HOLDINGS LIMITED ANNOUNCES THE PUBLICATION OF THE COMPANY'S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022.**

August 18, 2022 – 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, 2022. The Company reports net income of \$68.2m for the year ended March 31, 2022 (2021 – \$25.3m) and net income per ordinary share for the year of \$0.14 (2020 – \$0.05).

At March 31, 2022 total assets were \$731.6m (2021 - \$552.9m) and net assets were \$526.4m (2021 - \$462.3m).

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

WIHL is an investment holding company incorporated in the British Virgin Islands. WIHL owns the British Caribbean Bank Limited, a financial services business in the Turks and Caicos Islands and a hotel management division, which owns and operates 5 hospitality properties in TCI and Belize. Through its Investment Division, WIHL owns or controls substantial other investment interests in the Turks and Caicos Islands and Belize, principally through secured loans which include secured loans to the largest port in Belize. WIHL also holds an approximate 25 percent interest in an edible oil processing and distribution operation in Latin America

For further information contact:

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## 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	2022 \$m	2021 \$m
<b>Financial Services</b>		
Interest income	3.4	4.3
Interest expense	(0.2)	(0.2)
Net interest income	3.2	4.1
Gain on non-performing loans	1.4	-
Non-interest income	1.4	0.8
Non-interest expenses	(1.8)	(2.1)
Operating income - Financial Services	4.2	2.8
Operating income (loss) - Hospitality	9.9	(5.6)
Operating (loss) income - Investments	(2.5)	8.7
<b>Total operating income</b>	<b>11.6</b>	<b>5.9</b>
Associates income	44.0	22.7
Corporate expenses	(1.1)	(3.3)
<b>Net income before extraordinary item</b>	<b>54.5</b>	<b>25.3</b>
<b>Extraordinary item</b>		
Non-recurring income	13.7	-
<b>Net income</b>	<b>68.2</b>	<b>25.3</b>
<b>Other comprehensive loss</b>		
Translation adjustment reported by Associates	(2.6)	(0.6)
<b>Comprehensive income</b>	<b>65.6</b>	<b>24.7</b>
<b>Net income per ordinary share (basic and diluted)</b>	<b>\$ 0.14</b>	<b>\$ 0.05</b>

## Waterloo Investment Holdings Limited

### Financial Information

### Summarized Consolidated Balance Sheets (audited)

US dollars in millions

At March 31	2022 \$m	2021 \$m
<b>Assets</b>		
<b>Financial Services</b>		
Cash, cash equivalents and due from banks	79.9	55.5
Interest-bearing deposits with correspondent banks	5.0	-
Investments	24.5	12.3
Loans - net	52.5	49.0
Property, plant and equipment - net	2.3	2.3
Other assets	0.5	1.5
<b>Total Financial Services assets</b>	<b>164.7</b>	<b>120.6</b>
<b>Investments</b>		
Cash, cash equivalents and due from banks	2.2	0.7
Current assets	1.2	-
Loans - net	43.6	88.6
Other assets	151.9	45.1
<b>Total Investments assets</b>	<b>198.9</b>	<b>134.4</b>
<b>Hospitality</b>		
Cash, cash equivalents and due from banks	8.9	2.5
Property, plant and equipment - net	52.6	42.8
Other assets	23.9	12.1
<b>Total Hospitality assets</b>	<b>85.4</b>	<b>57.4</b>
<b>Corporate</b>		
Cash, cash equivalents and due from banks	49.0	27.3
Other current assets	9.7	0.7
Associates	223.9	212.5
<b>Total Corporate assets</b>	<b>282.6</b>	<b>240.5</b>
<b>Total assets</b>	<b>731.6</b>	<b>552.9</b>
<b>Liabilities and shareholders' equity</b>		
<b>Financial Services</b>		
Deposits	122.7	73.9
Interest payable	0.2	0.1
Current liabilities	0.6	1.3
<b>Total Financial Services liabilities</b>	<b>123.5</b>	<b>75.3</b>
<b>Investments</b>		
Current liabilities	16.9	2.8
<b>Hospitality</b>		
Current liabilities	20.7	10.5
<b>Corporate</b>		
Current liabilities	13.3	0.1
Long-term liabilities	30.8	1.9
<b>Total Corporate liabilities</b>	<b>44.1</b>	<b>2.0</b>
<b>Total liabilities</b>	<b>205.2</b>	<b>90.6</b>
<b>Shareholders' equity</b>		
Share capital	247.7	247.7
Additional paid-in capital	50.0	50.0
Treasury shares	(2.1)	(0.6)
Accumulated other comprehensive loss	(9.6)	(7.0)
Retained earnings	240.4	172.2
<b>Total shareholders' equity</b>	<b>526.4</b>	<b>462.3</b>
<b>Total liabilities and shareholders' equity</b>	<b>731.6</b>	<b>552.9</b>

## Waterloo Investment Holdings Limited

### Financial Information

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

US dollars in millions

Year ended March 31	2022 \$m	2021 \$m
<b>Cash flows from operating activities</b>		
Net income	68.2	25.3
Adjustments to reconcile net income to net cash provided (used) by operating activities:		
Depreciation	3.1	3.5
(Reversal of) provision for loan losses	(0.3)	5.3
Undistributed earnings of associates	(0.8)	(14.6)
Changes in assets and liabilities:		
Increase in interest payable	0.1	-
Increase in other assets	(117.6)	(12.5)
(Increase) decrease in other current assets	(10.2)	0.4
Increase in other liabilities	36.8	3.0
Increase (decrease) in long-term liabilities	28.9	(0.1)
<b>Net cash provided by operating activities</b>	<b>8.2</b>	<b>10.3</b>
<b>Cash flows from investing activities</b>		
(Purchase) disposal of property, plant and equipment (net)	(12.9)	4.5
(Increase) decrease in interest-bearing deposits with correspondent banks	(5.0)	8.2
(Increase) decrease in investments - fixed income	(12.0)	36.9
Increase in investments - equities	(13.4)	(0.1)
Decrease in loans to customers	41.8	14.2
<b>Net cash (used) provided by investing activities</b>	<b>(1.5)</b>	<b>63.7</b>
<b>Cash flows from financing activities</b>		
Decrease in share capital	-	(0.4)
(Purchase) cancellation of treasury shares	(1.5)	0.4
Increase (decrease) in deposits	48.8	(0.8)
<b>Net cash provided (used) by financing activities</b>	<b>47.3</b>	<b>(0.8)</b>
<b>Net change in cash, cash equivalents and due from banks</b>	<b>54.0</b>	<b>73.2</b>
<b>Cash, cash equivalents and due from banks at beginning of year</b>	<b>86.0</b>	<b>12.8</b>
<b>Cash, cash equivalents and due from banks at end of year</b>	<b>140.0</b>	<b>86.0</b>
Cash - Financial Services	79.9	55.5
Cash - Investments	2.2	0.7
Cash - Turks and Caicos Collection	8.9	2.5
Cash - Corporate	49.0	27.3
	<b>140.0</b>	<b>86.0</b>

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