

Ocean Wilsons Holdings Limited

Interim results for the period ended 30 June 2025

About Ocean Wilsons Holdings Limited

Ocean Wilsons Holdings Limited ("Ocean Wilsons" or "the Company") is a Bermuda-based investment holding company, dual-listed on the London Stock Exchange and the Bermuda Stock Exchange. Our principal asset, Ocean Wilsons (Investments) Limited ("OWIL"), is an actively managed investment fund with a global, diversified portfolio designed to deliver sustainable long-term returns.

Data Highlights

KEY DATA (in US millions)

	6 months ended 30 June 2025	6 months ended 30 June 2024	Change	
Profit from continuing operations	10.4	8.4	+2.0	+23.8%
Gain on sale of discontinued operations	224.4	n/a	n/a	n/a
Investment portfolio net return	14.7	10.6	+4.1	+38.7%
Net cash inflow/(outflow) from continuing operations	543.6	(28.8)	+572.4	n/a

	At 30 June 2025	At 31 December 2024	Change	
Investment portfolio assets	340.9	325.9	+15.0	+4.6%
Net assets	944.2	839.4	+104.8	+12.5%

SHARE DATA

	6 months ended 30 June 2025	6 months ended 30 June 2024	Change	
Dividend declared per share (USD)	181 cents	85 cents	+96 cents	+112.9%
Earnings per share (USD)	785.0 cents	71.1 cents	+713.9 cents	+1,004.1%
Earnings per share from continuing operations (USD)	29.4 cents	23.8 cents	+5.6 cents	+23.5%

	12 months ended 31 December 2024
Earnings per share (USD)	202.7 cents

	At 30 June 2025	At 31 December 2024	Change	
Share price (GBP)	15.00	13.00	+2.00	+15.4%

Chair's Statement

The year 2025 so far has been a period of considerable change and reflection for Ocean Wilsons.

The sale of the Company's 56% interest in Wilson Sons S.A. was completed on 4 June which realised net cash proceeds of US \$594m to the Company.

Subsequently, on 17 June, the Company announced a share buyback, via a Tender Offer, for 20% of the issued share capital. The Tender Offer completed on 23 July at 1543p per share, returning £109m to shareholders. Our largest shareholders chose not to participate, thereby enhancing the capital available to those other shareholders who did. This balanced some shareholders' desire for liquidity with the major shareholders' continued support for the Company's strategy of long-term investment.

On 28 July, the Company announced a proposed all-share merger with Hansa Investment Company Limited ("HICL"), structured on the basis of relative contributions of the fair value of net assets. On 12 September, of the Company's shareholders who were eligible to vote on the proposed merger, 80.5% by shares held and 76.6% by number of shareholders voted in favour, thereby approving the proposed merger by the required thresholds.

As part of the approval process set out in the Scheme Document, the Court Sanction hearing was held on 22 September. Following representations from counsel on behalf of Arnhold LLC, the Court approved a delay to the hearing until 30 October. The delay affords Arnhold additional time to present its objection to the sanctioning of the Scheme by the Court. The Board respects the Court's decision and notes the clear shareholder support for the merger and the shareholder approval obtained thereon. We continue to work towards the timely completion of the transaction and will provide further updates in due course.

This Interim Report marks the first interim report since the completion of the Wilson Sons sale on 4 June and covers the performance of the Company for the six months ended 30 June 2025. It reflects both the proceeds from that transaction and the performance of OWIL which delivered a 5.1% return in the first half of 2025. Equity markets in North America experienced significant swings during the period reflecting shifting geopolitical dynamics, trade policy

uncertainty, and changing expectations for interest rates. Against this backdrop, the portfolio's blend of listed equities and private equity holdings provided both resilience and participation in the recovery, underscoring the benefit of our diversified, long-term investment approach. The portfolio continues to be managed with an emphasis on capital growth, diversification, and disciplined risk management, consistent with the Company's philosophy of patient capital.

Investment Manager's Report

Market Backdrop

After moving sideways in the first three months of the year, global equity markets suffered a jolt at the start of April, falling sharply on Trump's announcement of significant "reciprocal" tariffs, before staging a recovery as these were delayed or otherwise renegotiated in a way that persuaded investors their impact would not be as great as initially feared. From mid-April, equity markets gained strongly, while dollar weakness has continued to be a notable theme.

Notably, equity market performance has broadened out, with European equities outperforming US equities, and emerging markets outperforming developed markets. Enthusiasm over developments in AI suffered a setback in the first few months of the year, although the sector strengthened in the second quarter as data around usage were very strong, driving AI infrastructure spend.

The investment portfolio returned 5.1% gross and 4.6% net over the first half of the year, ahead of the 3.7% return of the inflation-based performance benchmark (US CPI Urban Consumers NSA + 3%).

Portfolio Commentary

Public Equity and Directional Hedge Funds

The investment portfolio's strongest performance was in the public equity and directional hedge funds. The best returns came from outside the US, with European, Japanese and Emerging Market holdings being particularly strong. In Europe, **Helikon Long Short Equity Fund** has performed exceptionally well, gaining 60.7%, benefiting from names in the materials, financials and utilities sectors. The manager has been very successful in identifying unique situations that have been accretive, such as a Polish utility company and a Greek bank. In Japan, where large cap growth stocks have performed well, **Arcus Japan**, **Alma Eikoh Japan Large Cap** and **Simplex Value Up** returned 10.2%, 13.0% and 14.5%, respectively. Within Emerging Markets, **BlackRock Frontiers** (+13.5%) and **Redwheel Next Generation Emerging Markets** (+14.5%) performed well.

Private Markets

While private equity has lagged public markets in the last couple of years, there have been some significant valuation gains this year, especially in the newer investments. Within Europe there was good performance from **Five Arrows** and **PAI**, while one of the older venture capital fund-of-funds, **Stepstone Global Partners IV**, made another distribution in March 2025 and now has a net multiple of 3x. One new commitment was made to **KKR North America XIV** in the first half of the year. This fund will continue the manager's successful strategy of acquiring controlling stakes in upper middle market and large cap US companies.

Defensive Positioning

The portfolio's defensive silo delivered positive returns in the first half of the year. With higher yields now than a few years ago, there was solid performance from many of the fixed income positions. **BioPharma Credit** and **Lazard Convertible Global** gained 7.3% and 8.8%, respectively, while the credit funds **Apollo Total Return** and **CQS Credit Multi Asset** both gained about 3%. Within the hedge fund space, **Global Event Partners** did well with a 7.0% return, and **Nephila Iron Catastrophe Fund**, a specialist strategy investing in catastrophe bonds, gained 4.4%, reflecting an extremely strong pricing environment. Systematic trend-following funds have had a difficult couple of years, and the market volatility early this year caused them to struggle further, although they have begun to pick up in recent months. However, **Schroder GAIA BlueTrend**, **Winton Trend** and **John Street Systematic** all detracted from performance over the first half of this year.

Looking Forward

Although we didn't anticipate the specifics of the tariff announcements, we were not surprised that his actions caused significant market volatility. However, we held our nerve by remaining invested, playing to our long-term strengths. Resisting capitulating at precisely the wrong point served us well, as markets recovered once the tariffs were delayed or renegotiated. There remains a question as to whether there will be further tariff announcements, and if the tariffs ultimately cause a downturn or, worse, a recession. Fortunately, the US economy is starting from a position of strength albeit time will tell if this is enough to ward off any negative market fallout.

Portfolios need to be managed very carefully in this backdrop and a tried and tested process is essential. No longer are we underpinned by the rising tide of falling inflation, low rates and abundant liquidity. Instead, we need to contend with a world where the geopolitical situation has become increasingly unstable. Nonetheless, we are blessed by the length of our investment horizon and not being required to mindlessly track indices. Diversification will be key in such a backdrop, something which we are well placed to apply at Hansa given our expertise across geographies, sectors and asset classes.

Investment Portfolio Returns

	30 June 2025	30 June 2024	3 Years p.a.	5 Years p.a.
OWIL Gross return	5.1%	3.9%	7.3%	7.7%
OWIL Net return*	4.6%	3.3%	6.2%	6.5%
Performance Benchmark**	3.7%	3.9%	5.9%	7.6%
60:40 MSCI ACWI and Bloomberg Global Treasury	9.1%	4.5%	10.6%	6.9%
MSCI ACWI + FM NR US	10.1%	11.3%	17.3%	13.6%
Bloomberg Global Treasury TR US (Unhedged)	7.5%	(4.9%)	(2.5%)	3.1%
MSCI Emerging Markets NR US	15.3%	7.5%	6.8%	7.6%

* Net of management and performance fees.

** The OWIL Performance Benchmark is an absolute benchmark of US CPI Urban Consumers NSA +3% p.a.

Investment Portfolio at 30 June 2025

Holding	Market Value US 000	% of NAV	Primary Focus
iShares Core S&P 500 UCITS ETF	34,465	10.1	US Equities - Long Only
BlackRock Strategic Equity Hedge Fund	18,186	5.3	Global Equities - Hedge
Findlay Park American Fund	16,235	4.8	US Equities - Long Only

Select Equity Offshore, Ltd	14,134	4.1	US Equities - Long Only
Helikon Long Short Equity Fund ICAV	9,436	2.8	Europe Equities - Long Short
Pershing Square Holdings Ltd	9,356	2.7	US Equities - Long Only
Schroder ISF Global Recovery	7,832	2.3	Global Equities - Long Only
Polar Capital Global Insurance Fund	7,740	2.3	Financials Equities - Long Only
Polar Capital Global Technology Fund	7,651	2.2	Technology Equities - Long Only
Schroder ISF Asian Total Return Fund	7,008	2.1	Asia ex-Japan Equities - Long Only
Top 10 Holdings	132,043	38.7	
iShares Expanded Tech Sector ETF	6,673	2.0	Technology Equities - Long Only
BA Beutel Goodman US Value Fund	6,250	1.8	US Equities - Long Only
NTAsian Discovery Fund	5,958	1.7	Asia ex-Japan Equities - Long Only
NG Capital Partners II, LP	5,172	1.5	Private Assets - Latin America
Simplex Value Up Trust	5,097	1.5	Japan Equities - Long Only
Egerton Long-Short Fund	5,062	1.5	Global Equities - Hedge
iShares Core MSCI Europe UCITS ETF	4,858	1.4	Europe Equities - Long Only
KKR Americas XI	4,801	1.4	Private Assets - North America
Selwood AM - Liquid Credit Strategy	4,602	1.4	Market Neutral - Global Bonds
Global Event Partners Ltd	4,358	1.3	Market Neutral - Event-Driven
Top 20 Holdings	184,874	54.2	
Navegar I, LP	4,263	1.3	Private Assets - Asia
TA Associates XIV-B, LP	4,105	1.2	Private Assets - Global Growth
Armistice Capital Offshore Fund Ltd	4,078	1.2	US Equities - Hedge
KKR North America Fund XII, SCSp	4,076	1.2	Private Assets - US Venture Capital
RA Capital International Healthcare Fund	4,031	1.2	Healthcare Equities - Long Short
TA Associates XIII-A, LP	3,967	1.2	Private Assets - Global Growth
Stepstone VC Global Partners VI-B (strategic), LP	3,926	1.2	Private Assets - US Venture Capital
BPEA Private Equity Fund VII, L.P.	3,700	1.1	Private Assets - Asia
Worldwide Healthcare Trust PLC	3,531	1.0	Healthcare Equities - Long Only
Silver Lake Partners VI, LP	3,501	1.0	Private Assets - Global Technology
Top 30 Holdings	224,052	65.7	
Remaining Holdings, Cash and Cash Equivalents	116,806	34.3	
TOTAL	340,858	100.0	

Financial Report

Following the Company's agreement in October 2024 to sell its full ownership interest in Wilson Sons, and in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the results of Wilson Sons were reported as discontinued operations and its assets and liabilities were classified as held for sale in the Company's 31 December 2024 Annual Report. As the transaction was completed on 4 June 2025, the gain on the sale has been included in the profit from discontinued operations as well as the results of Wilson Sons until that date. Note 4 to the interim consolidated financial statements provides details on the gain on sale, the profit and other comprehensive income and cash flows from discontinued operations until the date of the sale, and the assets and liabilities held for sale as at the date of the sale.

Profit

The increase in total profit for the period of US 273.2 million to US 311.6 million (2024: US 38.4 million) was generated by the gain on sale of discontinued operations of US 224.4 million, the increase in profit of discontinued operations of US 46.8 million and the increase in profit of continuing operations of US 2.0 million.

Profit from Continuing Operations (OWIL and Corporate)

The investment portfolio returns for the period increased by US 4.3 million to US 16.6 million (2024: US 12.3 million) and comprised earnings of US 7.5 million (2024: US 0.1 million), realised gains of US 5.2 million (2024: US 6.4 million), and unrealised gains of US 3.9 million (2024: US 5.8 million). Investment portfolio expenses increased US 0.2 million to US 1.9 million (2024: US 1.7 million), in line with the growth of the portfolio assets and performance fees of US 0.1 million being earned this period (2024: none).

Corporate expenses increased US 5.4 million to US 7.2 million (2024: US 1.8 million) which is entirely related to legal and professional fees associated with the various strategic review transactions and the sale of the Company's stake in Wilson Sons.

Finance income of US 2.3 million (2024: US 0.2 million) was generated on the increased cash and cash equivalent balance, while foreign exchange gains of US 0.6 million on monetary items represented an increase of US 1.2 million from the foreign exchange losses on monetary items of US 0.6 million in the comparative period.

This resulted in a profit for the period for continuing operations of US 10.4 million (2024: US 8.4 million) and US 2.0 million higher than the comparative period.

Profit from Discontinued Operations (Wilson Sons)

Profit from discontinued operations of US 301.2 million (2024: US 30.0 million) was US 271.2 million higher than the prior period, as it includes the gain on the sale of Wilson Sons of US 224.4 million (2024: none). The remaining increase of US 46.9 million was generated by the operations of Wilson Sons that returned a profit of US 76.9 million for the current period until the sale on 4 June 2025, compared to a profit of US 30.0 million for the six months ended 30 June 2024.

Exchange Rates

The Group reports in USD and prior to the sale of Wilson Sons had revenues, costs, assets and liabilities in both BRL and USD. Therefore, movements in the USD/BRL exchange rate influenced the Group's results either positively or negatively from year to year. From 1 January 2025 to 4 June 2025, the BRL appreciated 10% against the USD from R 6.30 to R 5.67, while in the six months to 30 June 2024 the BRL depreciated 14.9% against the USD from R 4.84 at 1 January 2024 to R 5.56 at the period end.

Profit for the period

The profit for the period attributable to the equity holders of the Company was US 277.6 million (2024: US 25.2 million), including US 10.4 million (2024: US 8.4 million) generated from continuing operations and US 267.2 million (2024: US 16.7 million) generated from discontinued operations, including the gain on sale of Wilson Sons. The profit

attributable to the non-controlling interests was US 34.0 million (2024: US 13.3 million), entirely generated from discontinued operations.

Cash Flows

Net cash inflow from continuing operations for the period of US 543.6 million was US 572.4 million higher than prior year (2024: outflow of US 28.8 million), driven by the net consideration of US 594.2 million received for the disposal of Wilson Sons during the current period.

Dividends of US 43.1 million were paid to shareholders of Ocean Wilsons (2024: US 30.1 million), with an additional US 20.9 million declared during the period and paid after the end of the period (2024: nil).

Other matters

Risk Management

The Board reported on the effectiveness of the systems of risk management and internal controls of the Company in the Annual Report for the year ended 31 December 2024. A risk register detailing the principal risks can be found in the Report of Directors of the 2024 Annual Report and Financial Statements which are available on the Company website at www.oceanwilsons.bm.

The Group managed its risks in a manner that reflected its structure of two distinct businesses, with specific processes for identifying, evaluating and managing key risks. Following the completion of the sale of Wilson Sons on 4 June 2024, the principal risks related to Wilson Sons are no longer applicable. The Board notes that otherwise, there have been no substantive changes to the risk assessment during the reporting period for continuing operations.

Related party transactions

Related party transactions during the period are set out in note 9 of the interim consolidated financial statements.

Going concern

The Group closely monitors and manages its liquidity risk. The Group has considerable financial resources including US 616.3 million in cash and cash equivalents and no borrowings. The investment portfolio has outstanding commitments totalling US 43.4 million in respect of investment subscriptions, including US 2.2 million expected to be called within one year, for which details are provided in note 5 to the interim consolidated financial statements. The timing of these commitments may be accelerated or delayed in comparison with those indicated in note 5, however highly liquid investments are held significantly in excess of those commitments.

The Group's business activities together with the factors likely to affect its future development and performance are set out in the Chair's statement together with the Investment Manager's report. Based on the Group's year to date results and cash forecasts, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operation for the foreseeable future.

Responsibility statement

The Directors confirm that this interim financial information has been prepared in accordance with IAS 34 and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the set of interim consolidated financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related party transactions in the first six months and any material changes in the related party transactions described in the last Annual Report.

Caroline Foulger

Chair

28 September 2025

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

(Unaudited) For the 6 months ended 30 June 2025

(Expressed in thousands of US Dollars)

	Note
Continuing operations	
Investment portfolio returns	5
Investment portfolio expenses	5
Corporate expenses	6
Finance income	8
Foreign exchange gains/(losses) on monetary items	
Profit for the period from continuing operations	
Discontinued operations	
Profit of discontinued operations	4
Gain on sale of discontinued operations	4
Profit for the period from discontinued operations	
Total profit for the period	
Other comprehensive income	
Other comprehensive income from continuing operations	
Other comprehensive income/(loss) from discontinued operations	4
Other comprehensive income/(loss) for the period	
Total comprehensive income for the period	

Profit for the period attributable to:

Equity holders of the Company from continuing operations
Equity holders of the Company from discontinued operations

Equity holders of the Company

Non-controlling interests from continuing operations
Non-controlling interests from discontinued operations

Non-controlling interests**Total comprehensive income for the period attributable to:**

Equity holders of the Company from continuing operations
Equity holders of the Company from discontinued operations

Equity holders of the Company

Non-controlling interests from continuing operations
Non-controlling interests from discontinued operations

Non-controlling interests**Earnings per share**

Basic and diluted from continuing operations 11
Basic and diluted from discontinued operations 11

Basic and diluted**Interim Consolidated Statement of Financial Position**

(Unaudited) At 30 June 2025
(Expressed in thousands of US Dollars)

	Note	Unaudited
Current assets		
Cash and cash equivalents	8	
Accrued income		
Investment portfolio assets	5	
Prepaid tax	4	
Assets within disposal group held for sale	4	
Total assets		
Current liabilities		
Trade payables and accruals		
Dividends payable	10	
Liabilities within disposal group held for sale	4	
Total liabilities		
Capital and reserves		
Share capital		
Retained earnings		
Translation reserve	4	
Equity attributable to equity holders of the Company		
Non-controlling interests	4	
Total equity		

Signed on behalf of the Board

F. Beck
Director

A. Berzins
Director

Interim Consolidated Statement of Changes in Equity

(Unaudited) For the 6 months ended 30 June 2025
(Expressed in thousands of US Dollars)

	Share capital	Retained earnings	Translation reserve	Attributable to equity holders of the Company
Balance at 1 January 2024	11,390	676,817	(86,703)	601,504
Profit for the period - continuing operations	-	8,411	-	8,411
Profit for the period - discontinued operations	-	16,742	-	16,742
Other comprehensive loss - discontinued operations	-	-	(9,449)	(9,449)
Total comprehensive income/(loss) for the period	-	25,153	(9,449)	15,704
Dividends to equity holders of the Company	-	(30,059)	-	(30,059)
Dividends to non-controlling interests - discontinued operations	-	-	-	-
Equity transactions in subsidiary - discontinued operations	-	45	-	45

operations				
Balance at 30 June 2024	11,390	671,956	(96,152)	587,19
Balance at 1 January 2025	11,390	719,236	(102,757)	627,86
Profit for the period - continuing operations	-	10,409	-	10,40
Profit for the period - discontinued operations	-	267,205	-	267,20
Other comprehensive income - discontinued operations	-	-	4,884	4,88
Total comprehensive income for the period	-	277,614	4,884	282,49
Disposal of subsidiary - discontinued operations	-	-	97,873	97,87
Dividends to equity holders of the Company	-	(64,007)	-	(64,007)
Dividends to non-controlling interests - discontinued operations	-	-	-	-
Equity transactions in subsidiary - discontinued operations	-	15	-	1
Balance at 30 June 2025	11,390	932,858	-	944,24

Amounts in the interim consolidated statement of changes in equity are stated net of tax where applicable

Interim Consolidated Statement of Cash Flows

(Unaudited) For the 6 months ended 30 June 2025
(Expressed in thousands of US Dollars)

	Note	Unaudited 30 June 2025	Unaudited 30 June 2024
OPERATING ACTIVITIES			
Continuing operations			
Profit for the period		10,409	8,411
Adjustment for:			
Investment portfolio returns	5	(16,639)	(12,308)
Finance income		(2,291)	(243)
Foreign exchange (gains)/losses on monetary items		(607)	611
Changes in:			
Other current assets		249	(3,541)
Trade and other payables		814	213
Net cash outflow from operating activities - continuing operations		(8,065)	(6,857)
Net cash inflow from operating activities - discontinued operations	4	70,133	97,355
Net cash inflow from operating activities		62,068	90,498
INVESTING ACTIVITIES			
Continuing operations			
Finance income		2,291	243
Income from financial assets	5	7,475	119
Purchase of investment portfolio assets	5	(25,812)	(20,346)
Proceeds on disposal of investment portfolio assets	5	16,659	28,077
Net consideration received from disposal of subsidiary	4	594,195	-
Net cash inflow from investing activities - continuing operations		594,808	8,093
Net cash outflow from investing activities - discontinued operations	4	(18,791)	(23,569)
Net cash inflow/(outflow) from investing activities		576,017	(15,476)
FINANCING ACTIVITIES			
Continuing operations			
Dividends paid to equity holders of the Company	10	(43,143)	(30,059)
Net cash outflow from financing activities - continuing operations		(43,143)	(30,059)
Net cash outflow from financing activities - discontinued operations	4	(37,730)	(36,318)
Net cash outflow from financing activities		(80,873)	(66,377)
Cash and cash equivalents at beginning of period		118,363	69,367
Cash and cash equivalents - continuing operations		38,847	21,167
Cash and cash equivalents - discontinued operations		79,516	48,200
Total net increase in cash and cash equivalents		557,212	8,645
Total net cash increase/(decrease) - continuing operations		543,600	(28,823)
Total net cash increase - discontinued operations		13,612	37,468
Net movement within the Group		-	-
Dividends received from subsidiary - continuing operations		33,546	23,840
Dividends paid to parent company - discontinued operations		(33,546)	(23,840)

Total effect of foreign exchange rate changes	7,355	(11,829)
Effect of foreign exchange rate changes - continuing operations	265	(611)
Effect of foreign exchange rate changes - discontinued operations	7,090	(11,218)
Cash and cash equivalents disposed of through sale of subsidiary	(66,672)	-
Cash and cash equivalents disposed of - discontinued operations	(66,672)	-
Total cash and cash equivalents at end of period	616,258	66,183
Cash and cash equivalents - continuing operations	616,258	15,573
Cash and cash equivalents - discontinued operations	-	50,610

Notes to the Interim Consolidated Financial Statements

(Unaudited) For the period ended 30 June 2025
(Expressed in thousands of US Dollars)

1 General Information

Ocean Wilsons Holdings Limited ("Ocean Wilsons" or the "Company") is a Bermuda investment holding company which holds a portfolio of international investments. The Company is incorporated in Bermuda under the Companies Act 1981 and the Ocean Wilsons Holdings Limited Act, 1991. The Company's registered office is Clarendon House, 2 Church Street, Hamilton, Bermuda. These interim consolidated financial statements comprise the Company and its subsidiaries (the "Group").

These interim consolidated financial statements were approved by the Board on 28 September 2025.

2 Material accounting policies and critical accounting judgements

These interim consolidated financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting and follow the same accounting policies disclosed in the Company's 31 December 2024 annual report. These interim consolidated financial statements do not include all the information required in the annual report and should be read in conjunction with the Company's 31 December 2024 annual report.

3 Business and geographical segments

The Group segments report their financial and operational data separately to the Board.

The Board considers these segments separately when making business and investment decisions. The maritime services segment was disposed of through a transaction completed on 4 June 2025, for which further details are presented in note 4. The investments segment holds a portfolio of international investments and is a Bermuda based company. The corporate segment includes the holding subsidiaries and their related corporate costs.

The financial information by segment is as follows:

For the period ended 30 June 2025 (unaudited)	Brazil - maritime services	Bermuda - investments	Corporate	Consolidated
Results				
Investment portfolio returns	-	16,639	-	16,639
Investment portfolio expenses	-	(1,921)	-	(1,921)
Corporate expenses	-	-	(7,207)	(7,207)
Finance income	-	-	2,291	2,291
Foreign exchange gains on monetary items	-	93	514	607
Profit/(loss) from continuing operations	-	14,811	(4,402)	10,409
Profit from discontinued operations	76,864	-	-	76,864
Gain on sale of discontinued operations	-	-	224,350	224,350
Profit for the period	76,864	14,811	219,948	311,623
Financial position at 30 June 2025 (unaudited)				
Segment assets	-	340,711	625,848	966,559
Segment liabilities	(880)	(880)	(880)	(2,640)

Segment liabilities	-	(389)	(21,922)	(22,311)
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For the period ended 30 June 2024 (unaudited)	Brazil - maritime services	Bermuda - investments	Corporate	Consolidated
Results				
Investment portfolio returns	-	12,308	-	12,308
Investment portfolio expenses	-	(1,706)	-	(1,706)
Corporate expenses	-	-	(1,823)	(1,823)
Finance income	-	-	243	243
Foreign exchange losses on monetary items	-	(19)	(592)	(611)
Profit/(loss) from continuing operations	-	10,583	(2,172)	8,411
Profit from discontinued operations	30,016	-	-	30,016
Profit/(loss) for the period	30,016	10,583	(2,172)	38,427
Financial position at 31 December 2024 (audited)				
Segment assets	1,100,920	325,807	36,033	1,462,760
Segment liabilities	(622,738)	(296)	(337)	(623,371)

4 Discontinued operations

In October 2024, the Board of the Company committed to sell its full ownership interest in Wilson Sons S.A. ("Wilson Sons") to SAS Shipping Agencies Services Sàrl. The transaction was completed on 4 June 2025 for a cash consideration of BRL 17.50 per share of Wilson Sons, totalling BRL 4.352 billion (US 767.6 million).

Accordingly, the assets and liabilities of Wilson Sons, which represents the entire maritime services segment, have been classified as part of a disposal group held for sale in the Company's 31 December 2024 annual report, and its results have been presented as discontinued operations for the current and comparative period.

The gain on sale of discontinued operations can be disaggregated as follows:

	4 June 2025
Transaction total cash consideration	767,563
Brazilian capital gains tax	(142,519)
Brokerage fees and currency hedging costs	(30,849)
Net cash consideration received	594,195
Recognition of prepaid tax asset	8,898
Derecognition of assets and liabilities sold	(503,408)
Derecognition of non-controlling interests	222,538
Reclassification of translation reserve	(97,873)
Gain on sale of discontinued operations	224,350

On 4 June 2025, the Company paid BRL 808.0 million (US 142.5 million) in Brazilian capital gains tax and of this amount, BRL 50.4 million (US 8.9 million) was deposited with the Brazilian courts and recognised as a prepaid tax asset. The Company is contesting this portion of the tax payment, asserting that it is not payable due to the impact of foreign exchange rate fluctuations used in calculating the acquisition cost base of its investment in Wilson Sons.

A formal claim has been filed with the Brazilian courts, and the Company is being represented in this matter by the Brazilian law firm Pinheiro Guimarães. The legal process is expected to take several years to be resolved, which is typical for cases of this nature in Brazil.

The profit and other comprehensive income from discontinued operations from the maritime services segment can be disaggregated as follows:

Unaudited for the period ended	4 June 2025	30 June 2024
Sales of services	220,573	262,363

Raw materials and consumables used	(15,111)	(18,216)
Employee charges and benefits expenses	(58,968)	(74,704)
Other operating expenses	(47,042)	(60,852)
Depreciation and amortisation expenses	-	(37,052)
Gain on disposal of property, plant and equipment	164	29
Foreign exchange losses on monetary items	(702)	(613)
Share of results of joint ventures and associates	768	103
Other income	5,841	4,701
Finance costs	(13,620)	(18,512)
Profit before tax from discontinued operations	91,903	57,247
Tax expense	(15,039)	(27,231)
Profit from discontinued operations	76,864	30,016

Other comprehensive income

Items that will be or may be reclassified subsequently to profit or loss

Exchange differences arising on translation of foreign operations	8,701	(16,764)
Other comprehensive income/(loss) from discontinued operations	8,701	(16,764)

Total comprehensive income from discontinued operations	85,565	13,252
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The assets and liabilities as at the date of the sale and the assets and liabilities part of the disposal group classified as held for sale at the comparative period end are as follows:

	Unaudited at 4 June 2025	Audited at 31 December 2024
Cash and cash equivalents	66,672	79,516
Trade and other receivables	68,802	70,174
Recoverable taxes	26,684	31,120
Inventories	19,437	18,558
Other assets	41,195	16,050
Investment in joint ventures and associates	98,599	97,777
Deferred tax assets	22,581	22,262
Property, plant and equipment	616,372	578,576
Right-of-use assets	185,364	161,917
Other intangible assets	12,232	11,908
Goodwill	13,225	13,062
Total assets disposed of/held for sale	1,171,163	1,100,920
Trade and other payables	(86,134)	(69,869)
Bank loans	(276,815)	(276,708)
Tax liabilities	(15,910)	(9,499)
Deferred tax liabilities	(76,938)	(78,100)
Lease liabilities	(199,843)	(177,742)
Provisions for legal claims	(10,274)	(9,191)
Post-employment benefits	(1,841)	(1,629)
Total liabilities disposed of/held for sale	(667,755)	(622,738)
Net carrying value	503,408	478,182

The cash flows from discontinued operations from the maritime services segment can be disaggregated as follows:

Unaudited for the period ended	4 June 2025	30 June 2024
Operating activities		
Profit for the period	76,864	30,016
Adjustment for:		
Depreciation and amortisation	-	37,052
Gain on disposal of property, plant and equipment	(164)	(29)
Provisions for legal claims	1,083	896
Share of results of joint ventures and associates	(768)	(103)
Other income	(5,841)	(4,701)
Finance costs	13,620	18,512
Foreign exchange losses on monetary items	702	613
Share based payment expense in subsidiary	27	79
Tax expense	15,039	27,231
Changes in:		
Inventories	(879)	539
Trade and other receivables	1,372	1,002
Other assets	(25,145)	330
Trade and other payables	16,265	10,442

Interest paid	(11,894)	(16,284)
Taxes paid	(10,148)	(8,240)
Net cash inflow from operating activities	70,133	97,355
Investing activities		
Income received from financial assets	4,145	2,790
Purchase of property, plant and equipment	(23,635)	(26,334)
Proceeds on disposal of property, plant and equipment	437	122
Purchase of intangible assets	(18)	(147)
Dividends received from joint ventures and associates	280	-
Net cash used in investing activities	(18,791)	(23,569)
Financing activities		
Dividends paid to non-controlling interests	(26,820)	(17,686)
Repayments of bank loans principal	(24,401)	(26,043)
Payments of lease liabilities	(4,861)	(5,656)
New bank loans drawn down	18,352	13,067
Net cash used in financing activities	(37,730)	(36,318)
Cash and cash equivalents at beginning of period	79,516	48,200
Net increase in cash and cash equivalents	13,612	37,468
Dividends paid to parent company	(33,546)	(23,840)
Effect of foreign exchange rate changes	7,090	(11,218)
Cash and cash equivalents at end of period	66,672	50,610

5 Investment portfolio

The investment portfolio returns can be disaggregated as follows:

Unaudited for the period ended	30 June 2025	30 June 2024
Earnings (net of expenses)	7,475	119
Realised gains	5,233	6,390
Unrealised gains	3,931	5,799
Investment portfolio returns	16,639	12,308

The investment portfolio expenses can be disaggregated as follows:

Unaudited for the period ended	30 June 2025	30 June 2024
Management fees	(1,634)	(1,581)
Performance fees	(108)	-
Investment portfolio operating expenses	(179)	(125)
Investment portfolio expenses	(1,921)	(1,706)

The movement in the investment portfolio assets is as follows:

	Unaudited at 30 June 2025	Audited at 31 December 2024
Opening balance	322,636	309,158
Purchases	25,812	60,541
Proceeds on disposal	(16,659)	(54,120)
Realised gains	5,233	13,484
Unrealised gains/(losses)	3,931	(6,427)
Closing balance	340,953	322,636

At the end of the reporting period, the Group had entered into commitment agreements with respect to the investment portfolio for capital subscriptions. The classification of those commitments based on their expiry date is as follows:

	Unaudited at 30 June 2025	Audited at 31 December 2024
Within one year	2,210	2,523
In the second to fifth year inclusive	7,845	7,205
After five years	33,321	34,035
Total commitment for capital subscriptions	43,376	43,763

6 Corporate expenses

Corporate expenses can be disaggregated as follows:

Unaudited for the period ended	30 June 2025	30 June 2024
Operating expenses	(676)	(667)
Employee charges	(318)	(271)
Legal and professional fees	(5,515)	(233)
Audit fees	(346)	(300)
Directors' fees	(352)	(352)
Total corporate expenses	(7,207)	(1,823)

7 Taxation

At the present time, no income, profit, capital or capital gains taxes are applicable to the Group's operations in Bermuda and accordingly, no expenses or provisions for such taxes have been recorded by the Group for its Bermuda operations. The Company has received an undertaking from the Bermuda government exempting it from all such taxes until 31 March 2035. During the year ended 31 December 2023, the Bermuda Corporate Income Tax Act of 2023 was enacted by the Bermuda government, which may supersede such exemptions. As the Company is currently not in scope for this new legislation, the exemptions provided by the Bermuda government undertaking still apply.

The operations in the maritime services segment were subject to Brazilian corporation tax and Brazilian social contribution tax calculated at respectively 25% and 9% (2024: 25% and 9%) of the taxable profit for the period.

8 Cash and cash equivalents

The composition of cash and cash equivalents is as follows:

	Unaudited at 30 June 2025	Audited at 31 December 2024
Cash and bank deposits	2,325	4,197
Fixed deposits	21,000	34,650
Money market fund	592,933	-
Total cash and cash equivalents	616,258	38,847

9 Related party transactions

Transactions between the Group and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Transactions and outstanding balances between the Group and its related parties are as follows:

	Revenues/(Expenses)		Receivable/(Payable)	
	Unaudited at 30 June 2025	Unaudited at 30 June 2024	Unaudited at 30 June 2025	Audited at 31 December 2024
Joint ventures and associates				
Wilson, Sons Ultratug Participações S.A. ¹	261	571	-	6,459
Arqonáutica Engenharia e Pesquisas S.A. ²	(35)	(25)	-	(3)

Others				
Hanseatic Asset Management LBG ^{3,4}	(1,742)	(1,581)	(280)	(276)
Hansa Capital Partners LLP ⁵	(9)	(32)	-	-

¹ Related party loans with Wilson, Sons Ultratug Participações S.A (interest - 3.6% per year with no maturity date) and services provided by the Group.

² Contract for the implementation of a port traffic monitoring and port traffic intelligence system.

³ Mr William Salomon, a Company Director, is chair of Hanseatic Asset Management LBG, to which fees were paid for acting as Investment Manager of the Group's investment portfolio.

⁴ Mr Christopher Townsend, a Company Director, is a director of Hanseatic Asset Management LBG, to which fees were paid for acting as Investment Manager of the Group's investment portfolio.

⁵ Mr Salomon is a senior partner of Hansa Capital Partners LLP. Office facilities charges were paid to Hansa Capital Partners LLP.

Remuneration of key management personnel

The remuneration of the executive directors and other key management of the Group is as follows:

Unaudited for the period ended	30 June 2025	30 June 2024
Short-term employee benefits	(3,328)	(3,807)
Post-employment benefits	(26)	(32)
Share based payment expense	(24)	(79)
Total remuneration of key management personnel	(3,378)	(3,918)
Remuneration of key management personnel - continuing operations	(259)	(232)
Remuneration of key management personnel - discontinued operations	(3,119)	(3,686)

10 Dividends

The dividends declared and paid by the Company to its shareholders were as follows:

Unaudited for the period ended	30 June 2025	30 June 2024
Dividends declared - 181c per share (2024: 85c per share)	64,007	30,059
Dividends paid - 122c per share (2024: 85c per share)	43,143	30,059
Dividends payable - 59c per share (2024: nil)	20,864	-

11 Earnings per share

The calculation of the basic and diluted earnings per share is as follows:

Unaudited for the period ended	30 June 2025	30 June 2024
Profit for the period attributable to equity holders of the Company		
From continuing operations	10,409	8,411
From discontinued operations	267,205	16,742
Weighted average number of ordinary shares	35,363,040	35,363,040
Earnings per share from continuing operations - basic and diluted	29.4c	23.8c
Earnings per share from discontinued operations - basic and diluted	755.6c	47.3c
Earnings per share - basic and diluted	785.0c	71.1c

The Company has no dilutive or potentially dilutive ordinary shares.

12 Financial instruments

The carrying and fair value of financial instruments are as follows:

	Unaudited 30 June 2025		Audited 31 December 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	616,258	616,258	38,847	38,847
Investment portfolio	340,953	340,953	322,636	322,636
Financial assets within disposal group held for sale				
Cash and cash equivalents	-	-	79,516	79,516
Trade and other receivables	-	-	70,174	70,174
Financial liabilities				
Trade and other payables	(1,447)	(1,447)	(633)	(633)
Financial liabilities within disposal group held for sale				
Trade and other payables	-	-	(69,869)	(69,869)
Bank loans	-	-	(276,708)	(276,707)

The financial instruments recognised in the interim consolidated statement of financial position, by level of hierarchy, excluding financial instruments for which the carrying amount is a reasonable approximation of fair value, are as follows:

	Level 1	Level 2	Level 3	Total
30 June 2025 (unaudited)				
Investment portfolio	67,330	156,299	117,324	340,953
31 December 2024 (audited)				
Investment portfolio	53,879	151,521	117,236	322,636
Bank loans within disposal group held for sale	-	(276,708)	-	(276,708)

During the periods ended 30 June 2025 and 2024, no financial instruments were transferred between levels.

The movement in Level 3 financial instruments for the period is as follows:

	Unaudited at 30 June 2025	Audited at 31 December 2024
Opening balance	117,236	118,271
Purchases	6,200	12,611
Proceeds on disposal and repayments of capital	(1,265)	(1,305)
Realised losses	-	(6,424)
Unrealised losses	(4,847)	(5,917)
Closing balance	117,324	117,236

Investment in limited partnerships and private equity funds require a long-term commitment with no certainty of return. The Group's intention is to hold Level 3 investments to maturity. In the unlikely event that the Group is required to liquidate these investments, the proceeds received may be less than the carrying value due to their illiquid nature.

The sensitivity of the Level 3 investments to changes in fair value due to illiquidity and its impact on proceeds received, while all other variables are held constant, is as follows:

	Unaudited at 30 June 2025	Audited at 31 December 2024
Decrease of 5%	(5,866)	(5,862)
Decrease of 10%	(11,732)	(11,724)
Decrease of 20%	(23,465)	(23,447)

13 Subsequent events

On 17 June 2025, the Company announced it would launch a tender offer to return capital to its shareholders through the repurchase of up to 20% of its issued share capital (35,363,040 shares). The tender offer closed on 18 July 2025 and was fully subscribed, with 7,072,608 shares repurchased at a strike price of 1,543 pence per share, for a total consideration of £109.1 million (US 149.5 million). The tender offer became unconditional on 23 July 2025, after which the Company has 28,290,432 shares outstanding.

ENQUIRIES

Company Contact

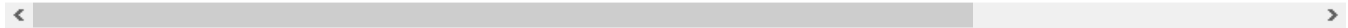
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