2024

OCEAN WILSONS HOLDINGS LIMITED

ANNUAL REPORT

ABOUT OCEAN WILSONS HOLDINGS LIMITED

Ocean Wilsons Holdings Limited ("Ocean Wilsons" or the "Company") is a Bermuda investment holding company which, through its subsidiaries, holds a portfolio of international investments and operates a maritime services company in Brazil. The Company is listed on both the London Stock Exchange and the Bermuda Stock Exchange.

PRINCIPAL ACTIVITIES

The Company's principal activities are currently the management of a diverse global investment portfolio and the provision of maritime and logistics services in Brazil.

Ocean Wilsons has two operating subsidiaries: Ocean Wilsons (Investments) Limited ("OWIL") and Wilson Sons S.A. ("Wilson Sons")(together with the Company and their subsidiaries, the "Group").

In October 2024, the Company agreed to sell its entire interest in Wilson Sons, with completion of this transaction expected in Q2 or Q3 of 2025, subject to regulatory approvals and other closing conditions.

Following its announcement of the transaction, the Board undertook an extensive consultation exercise with shareholders regarding its use of net proceeds from the transaction. Having considered the feedback from that exercise, the Company announced on 20 March 2025 that it intends to return a portion of those net proceeds to shareholders by way of a tender offer for up to 7,072,608 ordinary shares of 20 pence each in the capital of the Company representing 20% of the issued share capital of the Company.

The tender offer has been sized on the basis that it is the largest practicable that the Company is currently able to undertake while ensuring that the Company does not become a "close company" for the purposes of the UK Income and Corporation Taxes Act 1988.

The Board expects to launch the tender offer as soon as reasonably practicable following completion of the transaction, at which point the detailed terms of the tender offer, including its structure, terms and pricing, will also be provided to shareholders.

The Board continues to consider a range of strategic options in relation to its use of the net proceeds of the transaction remaining after completion of the tender offer and expects to make a further announcement in due course.

OBJECTIVE

The Company's objective is, and will continue to be post the completion of the sale of Wilson Sons, to focus on long-term value creation through its investment holdings, leveraging our long-standing investment market relationships and through detailed insights and analysis.

Data Highlights

Key Data AT 31 DECEMBER – IN US$ MILLIONS

Profit after tax	$119.1	2023: $103.1 Change: + 15.5%
Investment portfolio net return	$16.9	2023: 25.8 Change: - 34.5%
Investment portfolio assets	$325.9	2023: $310.9 Change: + 4.8%
Net assets	$839.4	2023: $815.8 Change: + 2.9%
Net debt	$336.1	2023: $479.1 Change: - 29.8%
Net cash inflow from operating activities	$185.3	2023: $128.7 Change: + 44.0%

Share Data AT 31 DECEMBER

Share price (GBP)	13.00	2023: 12.00 Change: + 8.3%
Earnings per share (USD)	202.7 c	2023: 189.6 c Change: + 6.9%
Dividend paid per share (USD)	85 c	2023: 70 c Change: + 21.4%

Proposed dividend per share for 2025 (USD)	122 c	Change: +43.5%

SECTION 01

Strategic Report

The Chair’s Statement

I am pleased to present the 2024 Annual Report for Ocean Wilsons. 2024 was a pivotal year for the Company as we took significant steps to reshape the business. The Board remains focused on prudent capital allocation and optimising outcomes for our shareholders in the years ahead.

Sale of Wilson Sons

A defining event of the year was the announcement in October 2024 that we had agreed to sell our entire interest in Wilson Sons to SAS Shipping Agencies Services Sàrl, a wholly owned subsidiary of MSC Mediterranean Shipping Company SA, for BRL17.50 per share. This decision reflects the ongoing consolidation trend in the global port operations industry, where larger players are driving market efficiencies. While Wilson Sons has continued to generate strong revenues and earnings, we firmly believe that this sale represents a compelling opportunity to realise value for our shareholders while positioning Ocean Wilsons for the future.

Until the completion of the transaction, Ocean Wilsons continues to benefit from Wilson Sons’ financial performance, including dividend distributions, which are returned to shareholders through our dividend policy. We remain confident in the contribution of Wilson Sons to our overall financial strength until completion of the disposal.

Use of Proceeds and Shareholder Consultation

Following extensive consultation with shareholders on the optimal use of proceeds from the Wilson Sons sale, the Board announced on 20 March 2025 its intention to initiate a tender offer for up to 20% of the Company’s outstanding shares. The detailed terms of the tender offer, including pricing and structure, will be finalised and announced to shareholders as soon as reasonably practicable following the closing of the Wilson Sons transaction. This return of capital has been sized so as to balance our commitment to delivering shareholder returns while ensuring that the Company does not become a “close company” for the purposes of the UK Income and Corporation Taxes Act 1988.

The use of the remaining proceeds from the sale are still under consideration and the Board is actively engaged in assessing various strategic opportunities. We are committed to ensuring that these funds are deployed in a manner that aligns with our overall business strategy and responds to the shareholder feedback we received in our consultation process. The market will be updated as our plans evolve in the coming months.

Investment Portfolio Performance and Market Outlook

Our investment portfolio subsidiary, OWIL, delivered a net return of 5.3% in 2024. While this was a solid performance, particularly in the context of broader market conditions, the return aligns with the expected volatility that is likely to increase in 2025 given the initial experience and the anticipated policies under the Trump administration. Despite near-term uncertainties, OWIL remains well-positioned with a strategy focused on diversified, high-quality investments that support steady and sustainable growth.

Commitment to Future Growth and Shareholder Returns

Looking ahead, our primary focus remains on delivering sustainable financial performance and ensuring effective capital management. We are committed to:

- **Returning capital to shareholders** – through the planned tender offer and distribution of the regular dividends from Wilson Sons, while maintaining financial flexibility.

- **Strategic capital deployment** – ensuring that the remaining proceeds from the Wilson Sons sale are utilised in a manner that aligns with our corporate objectives and which provides appropriate shareholder returns.

- **Maintaining a robust investment portfolio** – OWIL remains well-positioned to navigate market volatility while continuing to generate positive returns.

The Board remains confident in the strength of Ocean Wilsons' investment approach and is fully committed to executing initiatives that support sustainable performance and shareholder value creation. We appreciate the continued support of our investors and look forward to the opportunities that lie ahead as we enter this new phase for the Company.

We have proudly invested in Wilson Sons for over 80 years, and I would like to extend our deep appreciation to the Wilson Sons board, management, and employees for their enduring partnership. They have consistently delivered strong operational results and provided vital support throughout Ocean Wilsons' strategic review and subsequent due diligence processes. Their professionalism, commitment, and willingness to facilitate the transaction, including assistance with the regulatory filing requirements, has been invaluable. We leave Wilson Sons with immense gratitude for their many contributions to our Company's history, growth, and reputation and wish them every future success.

Caroline Foulger
Chair
19 March 2025

Business Review

Investment Manager Report

The past year was a familiar story as the US continued to dominate global equity markets. Against the backdrop of robust growth and falling inflation, interest rates in the US started to decline. Markets continued to be led by the Magnificent 7 technology companies – Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta and Tesla – while much of the rest of the world struggled with stagnant, or declining, economic growth. This was partly due to the increasing importance of geopolitics, with wars continuing in Ukraine and the Middle East, and the shift in Europe away from mainstream political parties to more far right and left-wing parties. The most significant event was the re-election of Donald Trump as US President in November. Trump promised an America First policy agenda and while much of the detail will take some time to emerge, it is clear that he intends to be more aggressive in his trade dealings with both America's allies and enemies and to seek to cut taxes, regulation and immigration at home.

Against this backdrop, the investment portfolio had a gross return of 6.5% and a net return of 5.3%, while the portfolio's absolute benchmark (US CPI Urban Consumers NSA + 3% p.a.), which is inflation based, returned 5.9%. The portfolio performance was ahead of a 60:40 composite of the equal weighted equity index and global treasuries, which rose 1.4% during the year.

Cumulative Portfolio Returns

	2024	2023	3 Years p.a.	5 Years p.a.
OWIL (Gross)	**6.5%**	10.1%	0.3%	5.6%
OWIL (Net)*	**5.3%**	8.9%	(0.8%)	4.4%
Performance Benchmark	**5.9%**	6.4%	7.2%	7.2%
60:40 Composite of MSCI ACWI and Bloomberg Global Treasury (Mkt Cap)	**8.2%**	14.9%	0.5%	4.6%
60:40 Composite of MSCI ACWI and Bloomberg Global Treasury (Equal Weighted)	**1.4%**	7.0%	(3.5%)	0.8%
MSCI ACWI + FM NR US$ (Mkt Cap)	**17.5%**	22.2%	5.4%	10.0%
MSCI ACWI + FM NR US$ (Equal Weighted)	**5.4%**	8.9%	(1.7%)	3.3%
MSCI Emerging Markets NR US$	**7.5%**	9.8%	(1.9%)	1.7%
Bloomberg Global Treasury TR US$ (Unhedged)	**(3.6%)**	4.2%	(6.1%)	(3.2%)
JPM Cash US 3 Month TR US$	**6.3%**	4.8%	3.8%	2.6%

* Net of management and performance fees. No performance fees were earned in 2024 and 2023 as the high-water mark was not exceeded.

Portfolio Commentary

It has now been over a decade since the investment strategy was changed in 2014 to provide investors with a balanced portfolio of global assets that combines exposure to both public and private equities, and a more defensive portion added to the portfolio in 2016 that is invested in assets that provide diversified returns, resulting in an increase of the monetary value of the portfolio of US$76.9 million from US$249.0 million to US$325.9 million with US$56.2 million paid out in dividends.

Public Equity and Directional Hedge Funds

The portfolio's public equity and directional hedge funds segment include long-only funds and directional funds. In 2024, the US market and the technology sector continued to be the primary contributors to the portfolio's performance. Public equity funds returned 11.4%, while directional hedge funds returned 12.2%. Both these returns are strongly ahead of the MSCI ACWI Equal Weighted Index that gained 5.4% over the year. We believe this index gives a better indication of wider market performance as it does not have the distorting effect of the massive weights in the Magnificent 7 stocks, which now comprise almost a quarter of the MSCI World market-cap weighted index.

With the continued dominance of the Magnificent 7 which drove the US and global stock markets, it is perhaps unsurprising that **Polar Capital Global Technology** gained 31.0% over the year. The manager of the Polar fund is very bullish about artificial intelligence (AI) and has a significant majority of the portfolio invested in companies that should be beneficiaries of it. Despite having a large position in the Magnificent 7, the fund is still underweight these companies compared to its index. NVIDIA was the standout performer as demand for top quality semiconductors remained strong throughout the year. Broadcom and Marvell, both chipmakers, also performed strongly after they announced positive results with Marvell announcing that it had expanded its strategic relationship with Amazon.

Several of the portfolio's directional hedge funds performed much better this year, benefitting from the higher volatility compared to 2023. **Armistice Capital** gained 16.1% over the year with the fund's positioning in the healthcare sector being the biggest contributor. The fund predominantly invests in the healthcare sector which often has significant pricing inefficiencies that the manager is able to exploit by going both long and short. For much of the last three years the sector has been out of favour with investors mainly because long duration assets become less attractive when interest rates are higher but also due to the Inflation Reduction Act in the US.

Several changes were made to the portfolio over the year. **Helikon Long Short Equity Fund** was opportunistically added in August and has returned 21.1% since. The fund is a concentrated, value-driven, predominantly European strategy that focuses on exploiting pricing dislocations. A position in IAG, the parent company of British Airways, Iberia, Vueling and Aer Lingus, was one of the fund's strongest performers. Passenger numbers continued to grow and the cost of capital declined following a significant deleveraging exercise. The dividend was also reinstated for the first time since the COVID pandemic which buoyed investor sentiment.

We also added two new positions in Japan with **Arcus Japan Fund** and **Alma Eikoh Japan Large Cap Equity Fund**. The funds are very different to each other with Arcus having more of a deep value focus while Alma has a slight growth bias and is more benchmark conscious meaning we think they blend together well. **iShares Expanded Tech Sector ETF** was added to maintain our exposure to the Magnificent 7 and technology sector as our active managers are naturally underweight these companies.

Private Markets

The portfolio's private market strategy was reviewed, formalised and changed in 2014 when the focus shifted from emerging markets to a select number of developed markets, large-cap buyout managers. Since then, investments in middle-market and venture capital managers have been added to the portfolio with a focus on committing to multiple vintages from fewer managers.

Key to our more recent success has been our ability to invest with the top tier of private market managers. This access is crucial to generating strong returns in private markets with the long-term nature of our capital, the stability of our structure and the depth of our relationships giving us several strategic advantages that many other investors do not have. We have adopted a core/satellite approach whereby we have concentrated our investment in a small number of best-in-class core managers and then supplemented them with a few specialist managers in areas such as venture capital and healthcare.

The performance of the pre-and post-2014 investments has dramatically diverged over the last decade with the post-2014 investments significantly outperforming the pre-2014 funds. The total private market strategy has returned 75.6% since the change in 2014, with the pre-2014 investments returning 7.5% and the post-2014 funds gaining 217.0% making it by far the best performing part of the investment portfolio. The performance of the newer funds has been particularly impressive and has outperformed even the market-cap weighted public indices over three, five and ten years. The value of the pre-2014 investments has been slowly reducing as positions are sold with them now comprising just 10.2% of the total investment portfolio. Overall, the private assets help to smooth out portfolio returns since they tend not to react as dramatically to market events as the public assets do. It was notable that the private assets outperformed during 2022, being down only 1.6% while public markets fell 18.4%, and thus they moderated the overall portfolio's decline that year.

Over the past year private markets have remained subdued compared to public markets as exiting investments remained challenging. The portfolio's private market investments were overall close to flat in 2024 while the post-2014 investments returned 6.7% and the pre-2014 investments lost 10.9%. The dramatic difference demonstrates a key trait of the market this year where the best companies have continued to grow and transact while the middle and lower quality businesses have stagnated.

Private Equity Performance	**2024**	2023	3 Years p.a.	5 Years p.a.	Since 2014
New Private Equity (Post 2014)	**6.7%**	6.3%	4.4%	15.1%	217.0%
Old Private Equity (Pre 2014)	**(10.9%)**	0.2%	(5.6%)	(2.1%)	7.5%

2024 was a quiet year for new private market commitments as most managers slowed their pace of capital deployment as buying conditions remained challenging. Two commitments were made during the year: **Gryphon VI Top-Up Co-Investment** and **EQT BPEA Private Equity Asia IX**. The Gryphon fund is designed to extend the investing capacity of **Gryphon VI**, a 2022 commitment, which targets middle market buyouts in the US. This a particularly attractive area as there is an abundance of companies that would benefit from additional capital to quickly consolidate their industry and expand. This additional commitment is a way of putting more capital to work in an attractive area of the market at very favourable fees.

The commitment to the EQT BPEA fund is the portfolio's third commitment to this manager who specialises in pan-Asian large-cap buyouts. China clearly looms large in this region but the manager has been concerned about the economic and political backdrop in the country for some time and so has pivoted to investing more in India and Japan in the more recent funds. We expect this to continue in this new fund but the manager retains capacity to invest in China were it to become more attractive in the future.

Defensive Positioning

The defensive silo of the portfolio comprises non-directional hedge funds and bond funds, engineered to exhibit lower correlation to equity markets and deliver less volatile performance. This silo was established in June 2016 so has been through the difficult conditions seen during COVID and 2022 and has now returned a strong 52.9% since inception. This compares very favourably with the negative performance of bonds during this time, as the Bloomberg Global Treasury Index has returned -9.2% over the same period.

Over the past year the defensive silo returned 4.1%. In recent years, this segment has primarily consisted of non-directional hedge funds, as bonds were less appealing amid the prolonged period of extremely low yields over the past decade. However, the higher yields now available has made investing in shorter duration bonds a more attractive prospect with the portfolio's bond exposure therefore being increased.

Three new positions were added in the defensive segment during the year with the most significant being **CQS Credit Multi Asset Fund**. This fund is a global credit fund with a bias towards sub-investment grade credit. Investment grade credit spreads over government bonds have been incredibly tight making sub-investment grade credit more attractive given its higher yield. This is riskier, with the default risk perceived to be higher, but the manager believes that they are able to select investments which give an attractive risk-adjusted return. **John Street Systematic Fund** and **Winton Trend Fund** were two systematic funds that were added to replace GAM Systematic Core Macro. Systematic funds typically outperform during periods of strong trends (up or down), but they struggled at times during 2024 on account of short periods of significant volatility such as the sharp moves in Japan in August and in US bond markets in early October.

Looking Forward

We have been unashamedly bullish of equity markets, and in particular the US stock market, for many years now, ensuring that we remain fully invested and our US positioning is up to weight as it becomes an ever-larger slice of global indices. This has served us well with equities beating most other asset classes and the unique blend of innovation, technology, and rejuvenation when challenges are met, helping keep the US at the top of the performance league tables.

We continue to maintain our weighting in the US, believing that its structural advantages will continue to warrant a premium and superior performance over other markets, albeit acknowledging that Trump's policies will cause volatility in markets which has the potential to spill over to lower growth should this uncertainty impact confidence. Elsewhere, we have been modestly diversifying through additions in the emerging markets and Japan in particular. Partly this represents the fact that there are many high-quality companies sitting elsewhere in the world but also the cheaper valuations on offer within these markets. More controversially, however, it reflects the high valuations within the US market. Despite the drivers for such a shift remaining in place for the medium to longer term, we feel that the likely impact of Trump's policies in the short term make it appropriate to pause this transition for the time being.

Risks remain in markets, US economic policy and geopolitical uncertainties chief among them. The coming years look set to be eventful ones which will require careful monitoring and positioning. We feel particularly well placed to actively manage such a backdrop with our long-term investment horizon and our strong relationships with world-class managers who have negotiated many such challenging periods helping us to navigate a path through markets.

Hanseatic Asset Management LBG
March 2025

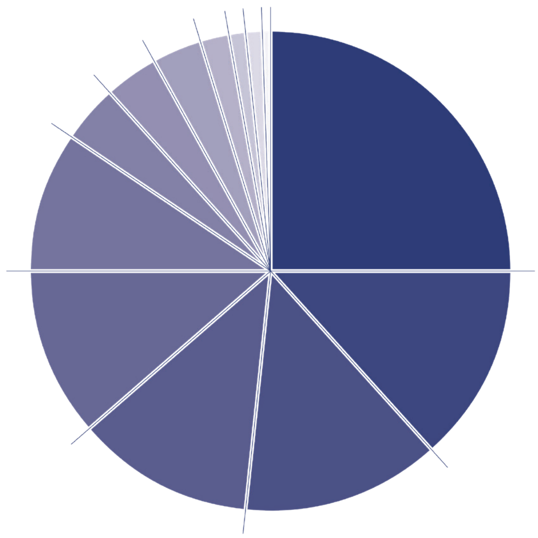
PRI Principles for Responsible Investment

Investment Portfolio Allocations

Sector Exposure

% of NAV

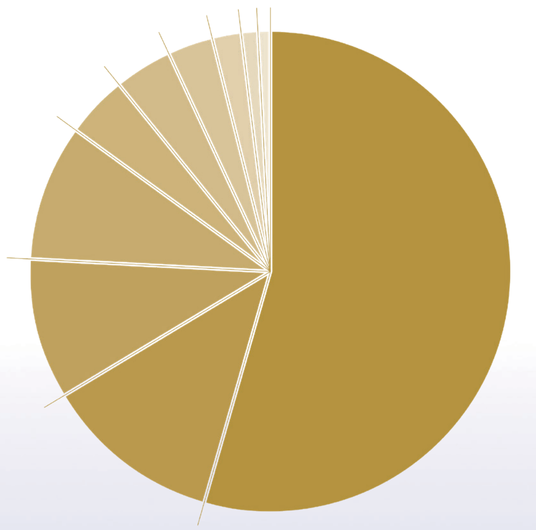
25.2%	Information Technology
13.4%	Health Care
13.1%	Financials
12.1%	Industrials
11.2%	Consumer Discretionary
9.7%	Diversified
3.9%	Communications Services
3.5%	Materials
3.3%	Consumer Staples
1.9%	Real Estate
1.1%	Energy
1.1%	Cash/Liquidity Funds
0.5%	Utilities



Geographic Exposure

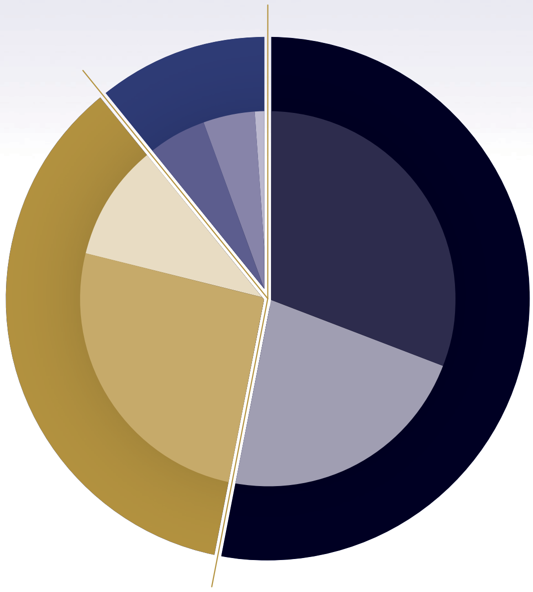
% of NAV

54.7%	North America
11.7%	Asia Pacific ex Japan
9.7%	Diversified
8.9%	Developed Europe ex UK
4.4%	Japan
3.7%	UK
3.2%	Latin America
2.0%	Middle East & Africa
1.1%	Cash/Liquidity Funds
0.6%	Emerging Europe



Investment Portfolio Components

% of NAV	
53.2%	**Public Equity and Directional Hedge Funds**
31.0%	Public Equity
22.2%	Directional Hedge Funds
36.0%	**Private Markets**
25.8%	New Private Equity (Post 2014)
10.2%	Old Private Equity (Pre 2014)
10.8%	**Defensive Positioning**
5.5%	Non-Directional Hedge Funds
4.2%	Bonds
1.1%	Cash and Liquidity Funds



Public Equity and Directional Hedge Funds	Market Value (US$000)	% of Component	% of NAV
iShares Core S&P 500 UCITS ETF	24,358	14.1%	7.5%
Findlay Park American Fund	17,890	10.3%	5.5%
BlackRock Strategic Equity Hedge Fund	17,194	9.9%	5.3%
Select Equity Offshore, Ltd	13,572	7.8%	4.2%
BA Beutel Goodman US Value Fund	10,552	6.1%	3.2%
Remaining holdings	89,964	51.8%	27.5%
Total	**173,530**	**100.0%**	**53.2%**

Private Markets	Market Value (US$000)	% of Component	% of NAV
NG Capital Partners II, LP	5,750	4.9%	1.8%
KKR Americas XII	4,845	4.1%	1.5%
Silver Lake Partners IV, LP	4,563	3.9%	1.4%
TA Associates XIII-A, LP	4,091	3.5%	1.3%
Stepstone Global Partners VI, LP	4,034	3.5%	1.2%
Remaining holdings	93,953	80.1%	28.8%
Total	**117,236**	**100.0%**	**36.0%**

Defensive Positioning	Market Value (US$000)	% of Component	% of NAV
Selwood AM - Liquid Credit Strategy	4,387	12.4%	1.3%
Global Event Partners Ltd	4,065	11.6%	1.2%
BioPharma Credit PLC	3,325	9.5%	1.0%
Apollo Total Return Fund	2,817	8.0%	0.9%
MKP Opportunity Offshore Fund, Ltd	2,817	8.0%	0.9%
Remaining holdings	17,731	50.5%	5.5%
Total	**35,142**	**100.0%**	**10.8%**

Investment Portfolio at 31 December 2024

Holding	Market Value US$000	% of NAV	Primary Focus
iShares Core S&P 500 UCITS ETF	24,358	7.5	US Equities - Long Only
Findlay Park American Fund	17,890	5.5	US Equities - Long Only
BlackRock Strategic Equity Hedge Fund	17,194	5.3	Europe Equities - Hedge
Select Equity Offshore, Ltd	13,572	4.2	US Equities - Long Only
BA Beutel Goodman US Value Fund	10,552	3.2	US Equities - Long Only
Pershing Square Holdings Ltd	8,220	2.5	US Equities - Long Only
Polar Capital Global Insurance Fund	7,090	2.2	Financials Equities - Long Only
Schroder ISF Global Recovery	6,963	2.1	Global Equities - Long Only
Polar Capital Global Technology Fund	6,518	2.0	Technology Equities - Long Only
Schroder ISF Asian Total Return Fund	6,509	2.0	Asia ex-Japan Equities - Long Only
Top 10 Holdings	**118,866**	**36.5**	
iShares Expanded Tech Sector ETF	6,063	1.9	Technology Equities - Long Only
Armistice Capital Offshore Fund Ltd	5,903	1.8	US Equities - Hedge
NTAsian Discovery Fund	5,764	1.8	Asia ex-Japan Equities - Long Only
NG Capital Partners II, LP	5,750	1.8	Private Assets - Latin America
KKR Americas XII	4,845	1.5	Private Assets - North America
Helikon Long Short Equity Fund ICAV	4,713	1.4	Europe Equities - Long Short
Silver Lake Partners IV, LP	4,563	1.4	Private Assets - Global Technology
Simplex Value Up Trust	4,450	1.4	Japan Equities - Long Only
RA Capital International Healthcare Fund	4,410	1.3	Healthcare Equities - Long Short
Selwood AM - Liquid Credit Strategy	4,387	1.3	Market Neutral - Global Bonds
Top 20 Holdings	**169,714**	**52.1**	
TA Associates XIII-A, LP	4,091	1.3	Private Assets - Global Growth
Global Event Partners Ltd	4,065	1.2	Market Neutral - Event-Driven
Stepstone Global Partners VI, LP	4,034	1.2	Private Assets - US Venture Capital
Navegar I, LP	4,030	1.2	Private Assets - Asia
iShares Core MSCI Europe UCITS ETF	3,944	1.2	Europe Equities - Long Only
TA Associates XIV-B, LP	3,906	1.2	Private Assets - Global Growth
BPEA Private Equity Fund VII, L.P.	3,526	1.1	Private Assets - Asia
Silver Lake Partners VI, LP	3,451	1.1	Private Assets - Global Technology
Reverence Capital Partners Opportunities Fund II	3,441	1.1	Private Assets - Financials
Worldwide Healthcare Trust PLC	3,386	1.0	Healthcare Equities - Long Only
Top 30 Holdings	**207,588**	**63.7**	
Remaining Holdings	**115,048**	**35.3**	
Cash and cash equivalents	**3,272**	**1.0**	
TOTAL	**325,908**	**100.0**	

Wilson Sons Management Report

The Wilson Sons 2024 Earnings Report was released on 19 March 2025 and is available at www.wilsonsons.com.br/ir. In the report, Mr Fernando Salek, CEO of Wilson Sons, stated:

Wilson Sons' net revenues for the year increased 11.3% to US$541.8 million (2023: US$486.6 million) driven by exceptional performance from the container terminal and towage operations.

Container terminal revenues grew 19.1% to US$205.4 million (2023: US$172.5 million) driven by strong growth in both transhipment and gateway volumes, as well as higher revenues from ancillary services and improved cost efficiency. Aggregate volumes increased 28.8% to an all-time high, propelled by record performance at both terminals.

Towage revenues increased 7.2% to US$262.2 million (2023: US$244.7 million) driven by higher volumes, an improved mix and gains from ad-hoc services. Volume growth was 3.3% and was primarily due to a greater number of ships carrying iron ore and grains. Revenues from special operations rose 26.9% driven by increased services to LNG terminals and offshore energy assets, as well as higher ocean towage activity. In 2024, our fleet was further strengthened with the addition of two in-house-built 90-tonne bollard pull tugboats, WS Dorado and WS Onix.

Offshore support vessel revenues were US$126.1 million, a 14.3% increase over the previous year (2023: US$110.3 million) as a result of new contracts and renewals.

Workplace safety for the twelve months ended 31 December 2024 recorded 0.29 lost-time accidents per million hours worked, consistently outperforming the world-class benchmark of 0.50. Our unwavering commitment to safety and employee well-being is the cornerstone of our operations.

KPIs	**2024**	2023	Change
Towage			
Number of harbour manoeuvres	58,993	57,107	3.3%
Offshore support bases			
Number of vessel turnarounds	1,048	1,080	(3.0%)
Number of operating days	8,050	7,371	9.2%
Container terminals – aggregated volumes			
Exports – full containers	337.5	306.0	10.3%
Imports – full containers	155.9	131.2	18.8%
Cabotage – full containers	138.5	128.4	7.9%
Inland Navigation – full containers	26.9	26.3	2.3%
Transshipment – full containers	388.3	168.5	130.4%
Empty containers	323.5	303.8	6.5%
Total Volume	**1,370.6**	**1,064.2**	**28.8%**

Financial Report

As part of our strategic review, the Company has agreed to sell its interest in Wilson Sons. Consequently and in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the results of Wilson Sons are reported as discontinued operations in the Statement of Profit and Loss and Other Comprehensive Income, and the related assets and liabilities are classified as held for sale on the Statement of Financial Position. Note 5 to the consolidated financial statements provides details on the profit and other comprehensive income from discontinued operations and on the assets and liabilities held for sale.

Profit

Profit for the year of US$119.1 million (2023: US$103.1 million) was US$16.0 million higher than the prior year. The increase in profit is attributed to Wilson Sons' results, detailed in the section on Profit from Discontinued Operations, offset by lower investment portfolio returns and increased operating expenses.

Profit from Continuing Operations (OWIL and Corporate)

Profit from continuing operations of US$11.2 million (2023: US$21.7 million) was US$10.5 million lower than the prior year, principally due to lower investment portfolio returns. Returns on the investment portfolio were a gain of US$20.5 million (2023: gain of US$29.1 million) and comprised realised gains of US$13.5 million (2023: US$9.1 million), earnings of US$13.4 million (2023: US$2.0 million) and unrealised losses of US$6.4 million (2023: unrealised gains of US$18.0 million).

Investment portfolio expenses increased US$0.2 million to US$3.5 million (2023: US$3.3 million), driven by increased management fees, which remain at 1% of the funds under management, with the growth of the portfolio assets. Corporate expenses increased US$1.3 million which is directly related to legal costs associated with the strategic review and resulting transaction to sell the Company's stake in Wilson Sons.

Profit from Discontinued Operations (Maritime Services)

Profit from discontinued operations of US$107.9 million (2023: US$81.4 million) was US$26.5 million higher than the prior year. These results were driven by an 11.3% increase in revenues to US$541.8 million (2023: US$486.6 million) from improved operating performance across the container terminal, towage, offshore base, shipyard and shipping agency businesses.

Operating expenses from discontinued operations increased 7.8% due to higher business volumes and inflationary adjustments to employee expenses as well as higher provisions for performance related bonuses. Depreciation and amortisation expenses decreased US$16.5 million as none was recorded in the last quarter of the year, following the classification of the related assets as held for sale which are not depreciated or amortised. There was a gain on disposal of property, plant and equipment of US$10.3 million (2023: US$1.7 million) as a result of the sale of a property that was no longer required for operations.

The Company is taxed on its maritime services operations in Brazil at a combined rate of 34% (2023: 34%). The tax expense of US$54.7 million (2023: US$27.6 million) represents an effective tax rate for the year of 34% (2023: 25%), the increase in effective tax rate being mainly driven by the impact of exchange differences.

Exchange Rates

The Group reports in USD and has revenues, costs, assets and liabilities in both BRL and USD. Therefore, movements in the USD/BRL exchange rate influence the Group's results either positively or negatively from year to year. During 2024 the BRL depreciated 27.9% against the USD from R$4.84 at 1 January 2024 to R$6.19 at the year end. In 2023 the BRL appreciated 7.3% against the USD from R$5.22 at 1 January 2023 to R$4.84 at the year end. The foreign exchange losses on monetary items in the maritime services segment were US$1.2 million in 2024, compared to a gain of US$0.3 million in 2023.

Profit for the year

The profit for the year attributable to the equity holders of the Company was US$71.7 million (2023: US$67.0 million), including US$11.2 million (2023: US$ 21.7 million) generated from continuing operations and US$60.5 million (2023: US$ 45.4 million) generated from discontinued operations. The profit attributable to the non-controlling interests was US$47.4 million (2023: US$36.0 million), all generated from discontinued operations.

Cash Flows

Net cash inflow from operating activities for the period at US$185.3 million was US$56.6 million higher than prior year (2023: US$128.7 million). Capital expenditure for the year at US$55.8 million was US$10.5 million lower than the prior year (2023: US$66.3 million).

The Group drew down new bank loans of US$39.5 million (2023: US$53.3 million) to finance capital expenditure, while making principal repayments of US$69.3 million (2023: US$61.1 million). Dividends of US$30.1 million were paid to shareholders of Ocean Wilsons (2023: US$24.8 million).

Viability Statement

In accordance with the UK Corporate Governance Code, the Directors have assessed the viability of the Group over a three-year period to 31 December 2027, taking into account the current position and the potential impact of the principal risks and uncertainties. Based on this assessment, the Directors confirm that they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period to 31 December 2027.

Whilst the Directors have no reason to believe the Company will not be viable over a longer period, given the uncertainties involved in longer term forecasting and the current global dislocation, the Directors have determined that a three-year period to 31 December 2027 is an appropriate period over which to provide its viability statement. The three-year period also aligns with the rolling three-year investment portfolio performance benchmark.

In making the assessment, the Directors have considered a number of factors that affect the Group, including the principal risks and mitigating factors. The Directors also took into account that the Group has two distinctly separate operating segments and that there is no recourse between them. While the Company has agreed to sell its interest in Wilson Sons, the Directors assessed the viability of the segment assuming continuing operations.

Wilson Sons Limited

The assessment considered that the Wilson Sons business model has proven to be strong in the long term with a range of businesses that have consistently demonstrated their ability to trade positively. Operational activities are funded by cash generated from operations while borrowings are used to finance capital expenditure. The Wilson Sons borrowings are generally long-term with defined repayment schedules over different periods of up to 21 years. There is no recourse from Wilson Sons to the rest of the Group in respect of these borrowings. Wilson Sons is not reliant on one customer; no single customer constituted 10% or more of its revenue or accounts receivable in 2024 or 2023.

Ocean Wilsons (Investments) Limited

In making the assessment for the investment portfolio, the Board has considered matters such as the potential for significant stock market volatility and significant reduction in the liquidity of the portfolio. The investment portfolio and cash under management at 31 December 2024 was US$325.9 million with outstanding capital commitments of US$43.8 million and no debt. At 31 December 2024, the investment portfolio had US$3.3 million in cash and cash equivalents and daily liquidity of US$121.9 million. This available liquidity covers 286% of the capital commitments in the remote chance that there was a need to fund all of the commitments at one time.

The Directors' assessment is that if severe but plausible downside scenarios were to crystallise, many of the individual risks disclosed would be likely to be confined to one of either Wilson Sons or Ocean Wilsons (Investments) Limited. The risk is to the Group's net asset valuation rather than to the viability of the Group.

Risk Management

During the year, the Board reviewed the effectiveness of the systems of risk management and internal controls, as it does at least annually. As part of this assessment the Board reviewed and updated its risk appetite statement.

The Company's risk appetite matrix provides a framework for decision-making that considers the level of risk that the Board is willing to tolerate to achieve our strategic objectives. Risk appetite is not a single fixed concept. For example, it may be higher where we are prepared to tolerate more risk to achieve a specific outcome or aim for an enhanced return or lower where we need to reduce risk exposure to protect an asset or the Company's reputation.

The risk appetite categories are defined as:

- **Open** – Risk is considered part of the strategy and accepted while its impact will be managed, uncertainty is to be expected.
- **Balanced** – Risk is to be accepted when the impact is lower than the expected benefits, otherwise mitigated or transferred, and some degree of uncertainty is to be expected.
- **Adverse** – Risk is to be avoided, when possible, otherwise mitigated or transferred, and low tolerance for uncertainty.

The Board considers the following business objectives when assessing risks:

Long-term shareholder returns – an open and flexible approach to risk, actively looking for accretive return opportunities that are consistent with maintaining a long-term diversified portfolio;

Access to markets and opportunities – a balanced approach to risk, seeking to optimise capacity and focusing on value along with pursuing reliable, long standing and sustainable relationships;

Best in class or innovative solutions – a balanced approach to risk, seeking to maximise opportunities, reduce uncertainties and overcome challenges while delivering market best practices; and

Safety in operating environments – an adverse risk approach, safety is of paramount importance.

The Board has overall responsibility for risk management, while specific responsibilities related to risk management are structured according to the concept of three lines of defence. The first line of defence in managing and mitigating risks corresponds to the personal accountability embedded within each employee at the operating and managing level of the Group. The second line of defence relies on control functions, which include compliance, legal, governance, finance and human resources, and the incorporation of best practices within. The third line of defence is structured around independent review and oversight, including recommendations from internal audit for Wilson Sons and external audit for the Group.

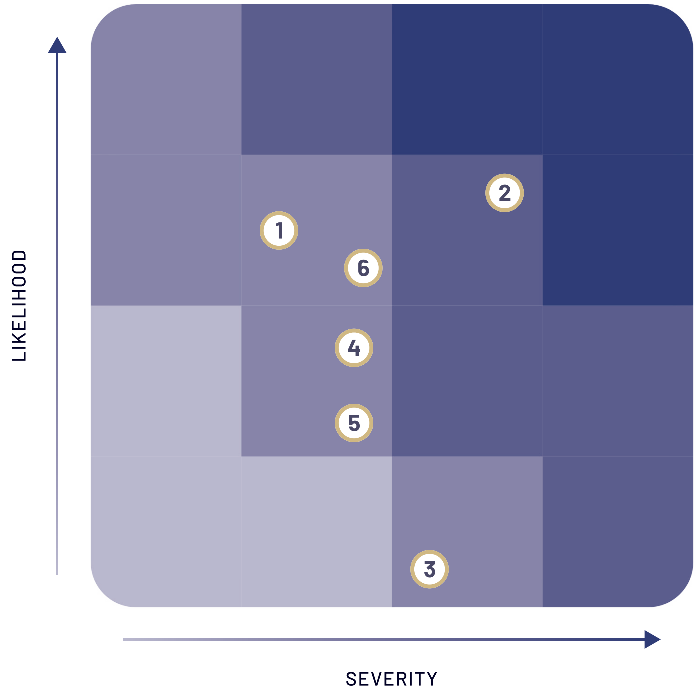
Ocean Wilsons has ongoing processes for identifying, evaluating and managing key risks. A risk register is maintained detailing business risks, together with controls and responsibilities. The Audit and Risk Committee review the risk register annually. As part of this review, the Board updated its risk appetite statement to ensure it remains consistent with the Company's strategy and the environment in which we operate. The Board is satisfied that these processes are operating effectively.

The principal risks are described below. Additionally, note 29 to the consolidated financial statements provides detailed explanations of the risks associated with the Company's financial instruments. The Audit and Risk Committee and the Board carried out a robust assessment of the Group's emerging and principal risks.

Risks Heatmap

POST MITIGATION

1 PRICE RISK
2 CURRENCY RISK
3 INTERNATIONAL TRADE RISK
4 OPERATIONAL RISK
5 COMPLIANCE RISK
6 CLIMATE RELATED RISK



Principal and Emerging Risks

1 - Price Risk

DESCRIPTION

The Group's investment activities are subject to fluctuations in equity valuations, which can result in potential losses during significant market downturns.

RISK APPETITE ADVERSE BALANCED **OPEN**

TREND ↔

LINK TO BUSINESS OBJECTIVES

MITIGATION

As a long-term investor, the Group recognises that short-term volatility in investment values is an inherent part of the market cycle. The Group maintains a strong financial position, with no substantial borrowings or shareholder obligations that would necessitate selling investments purely in response to price fluctuations.

The investment portfolio is strategically diversified across multiple asset classes and global markets, reducing the risk associated with reliance on any single market or asset type.

MINOR MODERATE MAJOR CRITICAL

NO CHANGE

BUSINESS OBJECTIVES

Long-term shareholder returns
Access to markets and opportunities
Best in class or innovative solutions
Safety in operating environments

2 - Currency risk

DESCRIPTION

The Group's investment activities expose it to movements in foreign currency exchange rates and consequently to losses arising from large adverse movements.

The functional currency of the Group is US Dollars. Our investment in Wilson Sons has a significant exposure to the Brazilian Real and consequently the Group is exposed to losses due to adverse movements in the Brazilian Real/ US Dollar exchange rate.

The transaction to sell Wilson Sons is denominated in Brazilian Reais (BRL) at closing. There is currency risk exposure as fluctuations in the BRL/USD exchange rate will impact the final proceeds received in US Dollars.

MITIGATION

We do not take speculative positions in non-US Dollar denominated assets.

The Group (outside of Wilson Sons) does not have material non-US dollar denominated liabilities.

The majority of cash and liquid assets are maintained in US Dollars.

Ocean Wilsons does not hedge its exposure to overseas subsidiaries as the functional currency of Wilson Sons is US dollars.

The Board has not hedged the transaction to sell Wilson Sons as it is cost prohibitive due to the uncertainty of the length of the closing (hedge) period. The transaction is subject to multiple Brazilian regulatory approvals and other closing conditions. The Board is actively monitoring hedging opportunities as the closing timeframe becomes more predictable.

RISK APPETITE ADVERSE **BALANCED** OPEN

TREND ↗

LINK TO BUSINESS OBJECTIVES

3 - International trade risk

DESCRIPTION

Demand for Wilson Sons' services is closely tied to the overall volume of Brazilian domestic and international trade. Fluctuations in trade activity, whether due to economic conditions, regulatory changes, or global market disruptions, can impact business performance.

MITIGATION

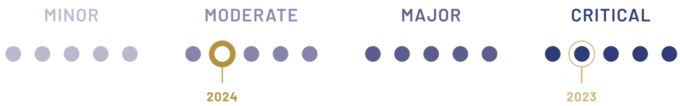
Wilson Sons is a market leader in many of its business segments – providing diversification in the service offerings.

The majority of the Wilson Sons business is not exposed to oil and gas and is well diversified. However, Wilson Sons seeks to engage in long-term contracts to reduce volatility and assesses the value in use of these entities to ascertain if there are any impairments.

RISK APPETITE ADVERSE **BALANCED** OPEN

TREND ↘

LINK TO BUSINESS OBJECTIVES



BUSINESS OBJECTIVES

Long-term shareholder returns

Best in class or innovative solutions

Access to markets and opportunities

Safety in operating environments

4 - Operational risks

DESCRIPTION

Risks arising from inadequate or failed processes, people, and systems, or other external factors.

Key operational risks include reliance on third-party managers and suppliers, process failures, fraud, reliability of core systems, and IT security/cyber issues.

RISK APPETITE ADVERSE BALANCED OPEN

TREND ↔

LINK TO BUSINESS OBJECTIVES

MITIGATION

During the year the Remuneration and Management Oversight Committee reviewed the Investment Manager's and third-party vendors' performance, ensuring service levels remained consistent and fees remained appropriate. An independent custodian is appointed to safeguard the investment portfolio assets.

The Audit and Risk Committee reviewed internal control reports from key service providers, confirming the effectiveness of their processes and controls.

The Audit and Risk Committee received an update on IT security and infrastructure, reaffirming the integrity of system access controls, backup procedures, and cybersecurity protocols, with no breaches reported during the year.

As the Company progresses toward the completion of the Wilson Sons divestment, oversight measures have been put in place to ensure effective operational management during the transition period. This includes monitoring continuity of services, maintaining performance standards, and preparing for operational adjustments post-divestment.

MINOR MODERATE MAJOR CRITICAL

NO CHANGE

5 - Compliance risk

DESCRIPTION

As global standards and regulatory requirements continue to develop, ensuring alignment with ESG expectations is critical to maintaining investor confidence, regulatory compliance, and long-term sustainability. Failure to meet these standards could impact the Group's reputation, access to capital, and overall business performance.

RISK APPETITE ADVERSE BALANCED OPEN

TREND ↔

LINK TO BUSINESS OBJECTIVES

MITIGATION

OWIL's Investment Manager is a signatory to the UN Principles for Responsible Investment, reinforcing its dedication to integrating ESG factors into investment decisions. Wilson Sons has been recognised for its strong commitment to corporate sustainability as a member of the Corporate Sustainability Index of the Brazilian stock exchange, a key benchmark for ESG leadership in Brazil.

The Group actively invests in the communities where it operates through charitable giving and community service initiatives, fostering positive social impact. The Company is also committed to ensuring its Board representation has the necessary skills and consider diversity in its appointment of members. Its Board and management team include two female non-executive Directors and one female executive, with a female Chair appointed in May 2022.

MINOR MODERATE MAJOR CRITICAL

NO CHANGE

BUSINESS OBJECTIVES

- Long-term shareholder returns
- Access to markets and opportunities
- Best in class or innovative solutions
- Safety in operating environments

6 - Climate related risks

DESCRIPTION

Climate change and extreme weather events may impact our business or the businesses of our customers.

Agricultural exports account for a significant portion of Brazilian trade and are particularly vulnerable to changes in weather patterns which may result from climate change.

RISK APPETITE ADVERSE **BALANCED** OPEN

TREND

LINK TO BUSINESS OBJECTIVES

MITIGATION

The Company continues to assess, monitor, and evaluate the potential impacts of climate change and extreme weather events, including regulatory risks stemming from government actions related to climate change that could affect our operations and investment strategy.

A mitigating factor is the planned sale of Wilson Sons; however, we acknowledge that climate risk remains significant in our investment considerations, and we do not seek to downplay its importance.

The Company's TCFD report, found on page 43, provides further details on our mitigation efforts and overall approach to climate risk.

MINOR MODERATE MAJOR CRITICAL

2024 2023

BUSINESS OBJECTIVES

Long-term shareholder returns

Access to markets and opportunities

Best in class or innovative solutions

Safety in operating environments

SECTION 02

Governance Report

Report of the Directors

Compliance with the UK Governance Code

The Board has put in place corporate governance arrangements that it believes are appropriate for the operation of the Company. The Board has considered the principles and recommendations of the 2018 UK Corporate Governance Code ("the Code") issued by the Financial Reporting Council (available on the FRC website www.frc.org.uk). The Company complies with all applicable elements of the Code and has done so throughout the year and up to the date of this report.

Matters Reserved for the Board

The Board has a formal schedule of matters specifically reserved for its approval which includes:

- Determining the Company's purpose, values and strategy and satisfying itself that these and its culture are aligned;
- Approving significant matters relating to capital expenditure, acquisitions and disposals and consideration of significant financial matters;
- Oversight of subsidiaries' performance;
- Reviewing the Company's overall corporate governance arrangements;
- Approving the annual and interim reports;
- Approving the dividend policy and proposing any dividend recommendations to shareholders;
- Reviewing any potential conflicts of interest and, where appropriate, approving or not approving a specific conflict of interest;
- Determining the respective terms of reference, membership and Chair of Board committees; and
- Undertaking an annual evaluation of its own performance, that of its committees and that of individual Directors.

The full schedule of matters reserved can be found on the Company's website: www.oceanwilsons.bm.

Board Meetings

The agenda for each scheduled Board meeting is set by the Chair with the assistance of the Chief Operating and Financial Officer. Agendas are structured to allow sufficient time for discussion and debate and to ensure that the Board covers all items it needs to be able to discharge its duties.

Conflicts of Interest

The Board has in place a procedure for the consideration of conflicts or possible conflicts of interest including a specific annual consideration of those resulting from significant shareholdings. If a Director has a conflict of interest, he/she leaves determination of such matter to the other Directors. The Board ensures independent judgement by requiring disclosure of outside interests, encouraging a culture of openness and debate amongst Board members and promoting independence of thought.

Regarding the Directors proposed for re-election at the Annual General Meeting there are no service contracts between any of the Directors and the Company.

Directors' Time Commitment and Training

Non-executive Directors hold letters of appointment. The other substantive commitments of Directors are disclosed on page 29 and the Board is satisfied that these commitments do not conflict with their ability to effectively carry out their duties as Directors of the Company. The Board ensures that Directors have sufficient time to undertake their duties through reviewing their other directorships and by monitoring attendance and participation at Board meetings.

The Company has a procedure in place by which Directors can seek independent professional advice at the Company's expense if the need arises. The Board has full and timely access to all relevant information to enable it to perform its duties. The Company has directors' and officers' insurance in place.

All new Directors participate in an induction program upon joining the Board. This covers such matters as strategy, operations and activities of the subsidiaries and corporate governance matters. Site visits and meetings with senior management are also arranged. Directors additionally make periodic operational site visits during their term and are provided with industry and regulatory updates as part of their ongoing training. As planned, there were no new Directors appointed in 2024.

The Company Secretary and the Chief Operating and Financial Officer are responsible for advising the Board on all corporate matters. Each Director has access to the advice and services provided.

The Board

The Board at 31 December 2024 was comprised of five non-executive Directors. Two Directors are assessed to be independent under the Code: Mr Andrey Berzins and Ms Fiona Beck; and the Board considers the Chair, Ms Caroline Foulger, also to be independent. Ms Beck and Ms Foulger have a link under the 2018 UK Corporate Governance Code as they serve on one other board together as non-executive directors. The Board still considers Ms Foulger and Ms Beck to be independent as the Group has no business relationship with this company and both Board members exhibit independent thought and behaviour. A formal assessment of this matter is performed annually. The Board has appointed Mr Berzins as the senior independent Director.

In accordance with the Company's byelaws, all Directors retire at each Annual General Meeting and if eligible, offer themselves for re-election until the following Annual General Meeting.

All Directors are subject to annual re-election by shareholders. Newly appointed Directors are subject to election at the first Annual General Meeting following their appointment to the Board. A Director retiring upon the expiration of a term of office at an annual general meeting shall be eligible for reappointment for a further term. The Board, led by the Nomination Committee, develops succession plans and assesses Board composition.

The division of responsibilities between the Chair and the senior independent non-executive Director have been clearly established, set out in writing, agreed by the Board and is available on the Company's website.

Board and Committee Meeting Attendance

	Board	Audit and Risk Committee	Nomination Committee	Remuneration and Management Oversight Committee
Number of Scheduled Meetings	11	4	2	2
Ms Caroline Foulger	11/11	-	2/2	2/2
Mr William Salomon	11/11	-	2/2	-
Mr Andrey Berzins	10/11	4/4	2/2	2/2
Ms Fiona Beck	11/11	4/4	-	2/2
Mr Christopher Townsend	11/11	-	-	-

Board of Directors' Interests

The Directors who held office at 31 December 2024 had the following interests in the Company's shares:

	Interest	**2024**	2023
Mr William Salomon*	Beneficial	4,435,064	4,659,349
Mr Christopher Townsend*	Beneficial	4,040,000	4,040,000
Ms Caroline Foulger (Chair)	Beneficial	25,000	25,000
Mr Andrey Berzins	Beneficial	20,000	20,000
Ms Fiona Beck	Beneficial	15,000	15,000

* Additional indirect interests of Mr Salomon and Mr Townsend in the Company are set out in substantial shareholdings below.

Due to the strategic review, the Directors were in a closed period for trading for the majority of 2024.

Mr Salomon is chair of Hanseatic Asset Management LBG. Mr Townsend is a director of Hanseatic Asset Management LBG and Hansa Capital GmbH, a wholly owned subsidiary of Hanseatic Asset Management LBG to which director's fees were paid. Fees payable by the Company to Hanseatic Asset Management LBG during the year amounted to US$3.2 million (2023: US$3.0 million) for acting as Investment Manager of the Group's investment portfolio.

There was no performance fee earned by the Investment Manager in 2024 (2023: nil). The terms and the performance of the Investment Manager under this contract are annually reviewed by the Remuneration and Management Oversight Committee which is comprised solely of independent Directors.

Substantial Shareholdings

At 31 December 2024, the Company was aware of the following holdings of its shares, in excess of 3% of the issued ordinary share capital:

Name of holder	Number of shares	% Held
Hansa Investment Company Limited	9,352,770	26.45
Victualia Limited Partnership	4,435,064	12.54
Mr Christopher Townsend	4,040,000	11.42
City of London Investment Management Company	1,710,661	4.84

The Company has been advised that Mr Salomon has an interest in 4,435,064 shares of the Company registered in the name of Victualia Limited Partnership. The Company has also been advised that Mr Salomon has an interest in 27.9% and Mr Townsend an interest in 25.9% of the voting shares of Hansa Investment Company Limited.

Contracts and Agreements with Substantial Shareholders

Mr Salomon and Mr Townsend are interested in the investment management agreement with Hanseatic Asset Management LBG. Both Mr Salomon and Mr Townsend receive remuneration from Hanseatic Asset Management LBG.

The Board of Ocean Wilsons (Investments) Limited

The Board of Ocean Wilsons (Investments) Limited is currently constituted with the same Chair and Directors as the Board of Ocean Wilsons Holdings Limited. The Board delegates authority to run the investment portfolio held by Ocean Wilsons (Investments) Limited to the Investment Manager, Hanseatic Asset Management LBG within Board-approved guidelines. The Board of Ocean Wilsons (Investments) Limited has a formal schedule of matters which include:

- The appointment, removal and terms of the Investment Manager agreement;
- The determination of the investment guidelines and restrictions in conjunction with the Investment Manager;
- The approval of the investment objective and benchmark;
- The approval and setting of limits on any use of derivative instruments;
- The review of the performance of the Investment Manager;
- The appointment, removal and terms of the custodian of the investment assets;
- The approval and setting of borrowing limits;
- The approval of the quarterly and annual management accounts for Ocean Wilsons (Investments) Limited; and
- The approval of any dividends.

Internal Controls

The Board is responsible for the system of internal controls and for reviewing its effectiveness. The Company's Audit and Risk Committee assists the Board in monitoring the effectiveness of our internal controls and risk management policies. The internal controls are designed to mitigate material risks to achieving the Group's objectives and include business, operational, financial and compliance risks. These controls have been in operation throughout the year. The internal controls are designed to identify, evaluate, manage and appropriately mitigate rather than completely eliminate risk.

The Board reviews the need for an internal audit department annually and currently considers that no internal audit function is necessary based on the following considerations: Wilson Sons has an independent audit committee and an internal audit function and both Hanseatic Asset Management LBG, the Investment Manager of Ocean Wilsons (Investments) Limited, and its portfolio custodian, Lombard Odier, provide reports on their internal controls for the Board to consider and review in its assessment for the need of an internal audit department. The Board also noted that there is segregation of duties between the Investment Manager and the preparation of accounts for our investment portfolio as this is performed by an independent professional accounting firm. Additionally, the Wilson Sons audit committee reports on key matters such as internal controls, whistleblowing, legal matters, internal audit and IT to the Company's Audit and Risk Committee. No material items were reported in 2024.

The Ocean Wilsons' employee whistle-blowing policy is designed to enable employees of the Company to raise concerns internally and at a high level and to disclose information which the individual believes may show malpractice or impropriety.

Auditor

KPMG Audit Limited ("KPMG") were re-appointed as the Company's independent auditor at the 2024 annual general meeting. KPMG have expressed their willingness to continue in office as the independent auditor and a resolution to reappoint KPMG Audit Limited under the provisions of Section 89 of the Bermuda Companies Act 1981 will be proposed at the forthcoming Annual General Meeting.

Communications with Shareholders

The Board regularly monitors the shareholder profile of the Company. It aims to provide shareholders with a full understanding of the Company's activities and performance and reports formally to shareholders twice a year by way of the annual report with the consolidated financial statements and the interim report with the interim consolidated financial statements. During the year, consultation meetings were held with individual shareholders to discuss their views on the use of proceeds from the sale of Wilson Sons. The Board has considered this feedback as part of its determination of the 20% tender offer and in its current strategic review on the investment strategy for the remaining proceeds. The Annual General Meeting of the Company is held in Bermuda. If a significant proportion of the votes is cast against a resolution at an Annual General Meeting the Board will speak with significant dissenting shareholders to understand the reasons. The Company's website www.oceanwilsons.bm includes the annual and interim reports and stock exchange announcements.

Dividends

Dividends are declared and paid in US Dollars and are currently paid annually. The Ocean Wilsons current dividend policy is to distribute a percentage of the average capital deployed in the investment portfolio determined annually by the Board together with the Company's dividends received from Wilson Sons after deducting funding for the parent company costs. The Board may review and amend the dividend policy from time to time in consideration of future plans and other strategic factors and is likely to consider doing so in 2025.

The Board is recommending a dividend of US$1.22 per share to be paid on 28 May 2025 to shareholders of record of the Company as of the close of business on 25 April 2025. Shareholders will receive dividends in Sterling by reference to the exchange rate applicable to the USD on the dividend record date (25 April 2025) except for those shareholders who elect to receive dividends in USD. Based on the share price and exchange rate at 18 March 2025, a dividend of US$1.22 per share represents a dividend yield of approximately 7.0%.

Strategy, Purpose and Values

The Board is responsible for setting the Company's purpose, strategy and values which are reviewed annually.

Company Purpose

The Company's purpose is to deliver enhanced long-term value by balancing portfolio risks and avoiding the distraction of short-term cycles with a focus on growing the business through sustainable profit growth.

Company Strategy

The Company's strategy is currently twofold:

- We invest in a balanced thematic portfolio of funds by leveraging our long-term relationships and through our detailed insights and analysis.
- We currently invest in maritime logistic services providing best in class or innovative solutions in a rapidly growing market.

The investment portfolio strategy is to generate real returns through long-term capital growth, whilst emphasising preservation of capital without undue emphasis on short-term movements in markets. The investment portfolio is invested in three main components: public equity and directional hedge funds (core regional and thematic), private markets and defensive positioning assets (diversifying):

- *Core Regional & Thematic Component* – this forms the core of the portfolio and provides global exposure mostly through single-country and regional equity funds. The respective weights of these at any given time reflect the Investment Manager's current market outlook. Thematic funds are included to provide exposure to growth sectors such as technology and biotechnology.

- *Private Markets Component* – in line with the portfolio's long-term investment horizon we invest in private market funds. This provides access to the higher potential investment returns available by being able to commit capital for multiple years and also to large areas of the economy that are not generally or easily accessible through public markets.

- *Diversifying Component* – as business cycles mature, our Investment Manager may seek to shift dynamically to those asset classes that are likely to add portfolio protection. This component includes a wide variety of investment strategies, with the common thread that they all display low correlations to broad equity markets.

Commensurate with the long-term horizon, it is expected that the majority of investments will be concentrated in equity, across both public and private markets. In most cases, investments will be made either through collective funds or limited partnership vehicles, working alongside expert managers in specialised sectors or markets to access what we believe represent the most advantageous investment opportunities.

As previously announced, the Board completed a strategic review of its investment in Wilsons Sons during the year which culminated in an agreement to sell that business. The Board has made further announcements regarding the use of proceeds from the transaction to fund a tender offer for 20% of the Company's shares. The use of the remaining net proceeds is still under strategic review by the Board and any resulting amendments to the Company's strategy will be disclosed to the markets in due course.

Company Values

The Company's core values are:

- **Safety** – provide a safe operating environment for our employees;

- **Respect** – for the environment and the communities in which we operate and the people who work for us;

- **Commitment** – have meaningful long-term relationships with our stakeholders; and

- **Ethics** – to act in a truthful, fair and honest way in all our dealings.

Directors

Ms Caroline Foulger / CHAIR

Ms Foulger is aged 64 and is a Chartered Accountant with significant company director experience on boards of both listed and unlisted companies. Ms Foulger was appointed to the Board in 2020. She serves as Chair for Oakley Capital Investments Limited and is a retired partner of PwC Bermuda. Ms Foulger is a member of the Company's Remuneration and Management Oversight Committee and is Chair of the Company's Nomination Committee. Ms Foulger is also the Chair of Ocean Wilsons (Investments) Limited.

Mr William Salomon / DEPUTY CHAIR

Mr Salomon is aged 67 and joined the Board in 1995. He is senior partner of Hansa Capital Partners LLP. He is also a non-executive director of Hansa Investment Company Limited and of Wilson Sons and a member of the Company's Nomination Committee.

Mr Andrey Berzins

Mr Berzins is aged 65 and joined the Board in 2014. He is a Chartered Accountant and sits on the boards of several Luxembourg investment funds. Mr Berzins is the senior independent Director, Chair of the Company's Audit and Risk Committee and member of the Company's Nomination and Remuneration and Management Oversight Committees.

Ms Fiona Beck

Ms Beck is aged 59 and joined the Board in 2020. She is a Chartered Accountant and an experienced independent director on several listed and unlisted companies. She is the retired president and CEO of Southern Cross Cable Network. Ms Beck is a non-executive director on Oakley Capital Investments Limited and IBEX Ltd and is chair of Atlas Arteria International Ltd. Ms Beck is a member of the Company's Audit and Risk Committee and is Chair of the Company's Remuneration and Management Oversight Committee.

Mr Christopher Townsend

Mr Townsend is aged 51 and joined the Board in 2011. He is a solicitor and has an MBA from the London Business School. He is the investment director of Hansa Capital GmbH and a non-executive director of Wilson Sons.

Nomination Committee Report

The Nomination Committee is committed to cultivating a well-balanced and highly competent Board of Directors. Members prioritise maintaining independence while ensuring compliance with evolving standards of corporate governance. This report outlines the Committee's governance-related activities over the past fiscal year.

MEMBERSHIP

- Ms Caroline Foulger (Chair)
- Mr William Salomon
- Mr Andrey Berzins

Engagement and Frequency

The Committee convened twice during the fiscal year, engaging in in-depth discussions and thorough evaluations in accordance with its mandate.

Key Roles and Responsibilities

The Committee's activities are guided by formal terms of reference reviewed and approved annually by the Board, which are available on the Company's website. These responsibilities include:

- Overseeing the Director appointment process and ensuring that succession planning aligns with the Company's strategic goals;
- Identifying and nominating candidates for Board and Committee positions;
- Evaluating and approving Directors' external appointments;
- Regularly reviewing the Board's structure, size, and composition with a focus on expertise, experience and diversity; and
- Overseeing and assessing the outcomes of the annual Board effectiveness evaluations.

Succession Planning

As intended, no new Board appointments were made in 2024 as the Company completed its strategic review of its key investment in Wilson Sons. However, the Committee remains committed to ensuring the Board maintains a balanced representation of skills, experience, continuity and diversity. Future appointments will be guided by these principles, with external recruitment agencies engaged as needed to identify candidates. The Committee carefully considers objective criteria and diversity benefits in recommending appointments, ensuring candidates bring the requisite expertise and dedication to their roles.

The Committee reviewed the tenure of each Director as part of the 2024 reappointment process, with particular focus on Mr Andrey Berzins in light of his tenure. The Committee determined that Mr Berzins remains independent and continues to provide significant strategic value to the Board. His contributions have been especially valuable during the strategic review and will continue to be so during the Company's strategic repositioning following the agreed sale of its Wilson Sons investment. Recognising his pivotal role during this transition, the Committee recommends Mr Berzins for reappointment at the April 2025 annual general meeting.

The Committee also acknowledges that Mr William Salomon and Mr Christopher Townsend are substantial shareholders of the Company and serve as Directors. The Committee conducts annual reviews of conflicts of interest, ensuring that the Board and its Committees consistently apply independent judgment and implement recusals where conflicts arise.

Board Performance Evaluations

The Committee carried out an internal review of the Board's composition and performance over the past year covering areas such as the strategic review process, investment strategy, operational performance, and long-term strategic direction as well as individual Director contribution and performance. The Committee confirms the Board's effectiveness, diverse expertise, and collective understanding of the Company's operations and objectives.

Diversity

The Company's diversity policy emphasises appointing individuals based on merit, ensuring the necessary skills and perspectives are represented to support strategic objectives.

Policy

The Company's diversity policy is that the Board and management should be comprised of individuals who collectively have the range of skills needed to implement the Company's strategy. All appointments and reappointments will be made on merit judged against objective criteria within the context of the balance of skills and backgrounds that the Board requires to implement the Company's strategy and to function optimally as a collective.

The Board believes that the Company and its stakeholders benefit from a Board with diversity of skills, experiences, backgrounds and perspectives. Diversity considers age, gender, ethnicity, nationality, educational or professional background, culture and personal styles and perspectives.

Objectives

Board appointments and succession plans consider the Board current balance and composition and the required mix of skills, background, experience and diversity, which the Board, as a whole, requires to be effective.

The Board will ensure that searches conducted from time to time in relation to any Board vacancies and appointments, whether by the Company or by external search firms on the Company's behalf, identify and consider an appropriately diverse range of candidates against objective criteria established at the time of the search to reflect the needs of the Board as a whole.

Reporting

The UK Listing Rules requires companies to report against the following three targets:

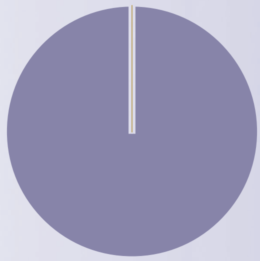
1. At least 40% of individuals on the Board are women;
2. At least one of the senior Board positions (defined in the UK Listing Rules as the Chair, CEO, SID and CFO) is held by a woman; and
3. At least one individual on the Board is from a minority ethnic background.

Board Statistics

5 DIRECTORS

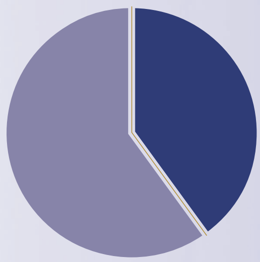
Executive / Non-Executive

- 0 Executive
- 5 Non-Executive



Tenure

- 2 0-5 Years
- 3 10+ Years



Independent / Non-Independent
(excluding Chair)

- 2 Independent
- 2 Non-Independent

At 31 December 2024, the Company complies with targets 1 and 2. The Board will continue to give due consideration to boardroom diversity, including gender and ethnicity, during its consideration of succession planning and future Board appointments.

As required by the UK Listing Rules, further details in relation to the three diversity targets for the Company are set out in the tables below. The information was obtained by asking each Director how they wished to be categorised for the purposes of these disclosures.

Caroline Foulger
Chair of the Nomination Committee
19 March 2025

Reporting Table on Gender

	# of Board Members	% of the Board	Senior Positions on the Board *	Chair of Key Board Committees	# in Executive Management	% of Executive Management
Men	3	60%	1	1	-	-
Woman	2	40%	1	2	1	100%
Other Categories	-	-	-	-	-	-
Not Specified/prefer not to say	-	-	-	-	-	-

Reporting Table on Ethnicity Representation

	# of Board Members	% of the Board	Senior Positions on the Board *	Chair of Key Board Committees	# in Executive Management	% of Executive Management
White British or other white (including minority white groups)	3	60%	2	3	1	100%
Not Specified/prefer not to say	2	40%	-	-	-	-
Asian/Asian British	-	-	-	-	-	-
Black/African/Caribbean/ Black British	-	-	-	-	-	-
Other Ethnic group, including Arab	-	-	-	-	-	-
Mixed/multiple ethnic groups	-	-	-	-	-	-

* Senior Positions on the Board: CEO, CFO, SID and Chair

Remuneration and Management Oversight Committee Report

The Remuneration and Management Oversight Committee is responsible for overseeing the compensation of Directors and executives, as well as reviewing management performance and key service agreements. The Committee ensures that remuneration policies are fair, transparent, and aligned with the Company's goals and industry benchmarks. It also evaluates management contracts to uphold best practices and secure value for money. This report summarises the Committee's activities over the past fiscal year, highlighting its role in shaping compensation structures and monitoring management practices.

MEMBERSHIP

The Committee consists of three independent non-executive Directors:

- Ms Fiona Beck (Chair)
- Mr William Salomon
- Mr Andrey Berzins

Engagement and Frequency

The Committee convened twice during the fiscal year, compliant with its mandate.

Key Roles and Responsibilities

The Committee operates under formal terms of reference approved by the Board, which are reviewed annually. These terms are available on the Company's website. The Committee's primary responsibilities include:

- Establishing remuneration policies for Ocean Wilsons' executive management, as well as for the Chair and non-executive Directors;
- Determining if an annual bonus is paid to executive management during the annual performance assessment of management;
- Conducting an annual review of the performance of the Investment Manager, Hanseatic Asset Management LBG, and their compliance with the investment management agreement; and
- Evaluating the performance of major third-party service providers and overseeing other management-related matters as needed.

Remuneration Policy

The Company's remuneration policy for Directors and senior executives, revised in the prior year, continues to guide the Committee's approach to compensation. Designed to align with best practices, the policy remains focused on attracting, retaining, and motivating talented individuals to serve as the Chair and Directors of Ocean Wilsons Holdings Limited.

The policy is built on four key principles:

- Alignment with shareholder interests: Remuneration is structured with consideration of shareholder value creation, ensuring a shared focus on sustainable growth.
- Transparency: All aspects of the Chair and Directors' remuneration are clearly disclosed in the annual report to provide shareholders with full clarity and understanding.
- Proportionality: Fees are determined based on the time commitment, responsibilities, and market competitiveness required for the role.

- Independence: Non-executive Directors' remuneration is carefully structured to preserve their independent judgment in Board deliberations.

This policy also ensures alignment between the interests of senior executives and shareholders, with a focus on fostering sustainable shareholder value. The Committee is committed to upholding the principles of this policy as it continues to underpin the Company's approach to executive and Director remuneration. The Committee has considered the applicability of claw back provisions. Executive incentive compensation is limited to one employee, with an annual bonus paid being considered each year, and there is no long-term incentive plan in place or stock option program. Accordingly, claw back provisions are not warranted and none are in place.

The Committee does not determine the policy for remuneration or set remuneration for Wilson Sons' executive directors, chair, or senior management. It also does not review workforce remuneration and related policies or set remuneration policy at Wilson Sons.

Non-Executive Directors' Remuneration

The Committee oversees the structure and levels of non-executive Directors' fees, which consist of a basic fee for Board membership and an additional fee for Committee Chair responsibilities. These fees are reviewed comprehensively every three years, with the next review scheduled for 2025. In line with the Company's policy, all Directors are required to own and hold shares in the Company equivalent to at least one year's Director fee, and all Directors were compliant with this requirement as of December 31, 2024.

Non-executive Directors' fees are set within limits set in the Company's Articles of Association. The present limit is US$0.9 million in aggregate per annum and the approval of shareholders in a General Meeting is required to change this amount. Levels of remuneration for the Chair and other non-executive Directors reflect the time commitment and responsibilities of the role and are benchmarked against comparable companies and considering the Board evaluation. There are no share options or other performance related elements. During the year ended 31 December 2024, the Company paid Directors' fees of US$0.7 million (2023: US$0.7 million).

The Board of Wilson Sons is responsible for all remuneration matters relating to Wilson Sons and its subsidiaries. Mr William Salomon and Mr Christopher Townsend are directors of Wilson Sons. These Directors received directors' fees of US$84,000 (2023: US$78,000) from Wilson Sons during the year 2023 in addition to their fees as Directors of Ocean Wilsons. Additionally, both Mr Salomon's and Mr Townsend's Directors' fees for Ocean Wilsons are reduced from the base Directors' fees in consideration of this. There are no additional fees payable to Directors for the services on the Board of Ocean Wilsons (Investments) Limited.

The table below sets out fees paid to Directors during the year.

Director	Role	2024 Committee Chair Fee *	2024 Director Fee *	2024 Total Fees Paid to Directors *	2023 Total Fees Paid to Directors *
Ms Caroline Foulger	Chair	15	195	210	210
Mr Andrey Berzins	Independent non-executive Director	15	130	145	145
Ms Fiona Beck	Independent non-executive Director	15	130	145	145
Mr Christopher Townsend	Non-executive Director	-	102	102	102
Mr William Salomon	Non-executive Director	-	102	102	102
	TOTAL	45	659	704	704

* Expressed in thousands of US Dollars

Review of the Investment Manager and Significant Third-Party Service Providers

The Committee, in collaboration with the Chief Operating and Financial Officer, conducted its annual evaluation of the Company's Investment Manager and other significant third-party service providers to ensure their continued alignment with the Company's objectives and operational standards.

Third-Party Service Providers

The review encompassed an assessment of contractual compliance, service delivery quality, and cost-effectiveness. The Committee noted that all significant third-party vendors are fulfilling their obligations and meeting performance expectations. No concerns or material issues were identified, and the Committee confirmed that the existing arrangements remain fit for purpose.

Investment Manager

The evaluation of the Investment Manager was comprehensive, focusing on several critical areas:

- Contractual Performance: Ensuring that the Investment Manager is adhering to the terms of the investment management agreement.
- Fee Structure: Assessing whether the remuneration framework remains appropriate, competitive, and aligned with the Company's investment objectives and shareholder interests.
- Team Quality: Evaluating the strength, experience, and stability of the Investment Manager's team.
- Client Prioritisation: Reviewing the Investment Manager's focus on the Company within its broader client base.

The Committee concluded that the Investment Manager continues to meet its obligations effectively under the investment management agreement.

Regarding portfolio performance for the year ended 31 December 2024, no performance fee was payable to the Investment Manager due to the fee structure terms. As such, a review of the performance fee mechanism was not required.

The Committee emphasises the importance of maintaining a high-quality investment management relationship, especially as the Company navigates strategic changes. Regular monitoring and evaluations will continue to ensure that the Investment Manager and third-party service providers uphold the highest standards in supporting the Company's objectives.

Fiona Beck
Chair of the Remuneration and Management Oversight Committee
19 March 2025

Audit and Risk Committee Report

Our activities during the fiscal year have been focused on maintaining robust financial governance and effective risk management.

MEMBERSHIP

The Company has an Audit and Risk Committee consisting of two independent non-executive Directors in compliance with the smaller company requirements under the UK Corporate Governance Code:

- Mr Andrey Berzins (Chair)
- Ms Fiona Beck

Meetings

The Committee met four times during the fiscal year. The Chief Operating and Financial Officer of Ocean Wilsons attended each of these meetings. The Committee meets with the external auditor without the Chief Operating and Financial Officer present to receive feedback on the team's performance.

Key Roles and Responsibilities

The Committee has formal terms of reference approved by the Board, reviewed annually. The full terms of reference are available on the Company's website. The principal responsibilities of the Committee are:

- Financial and narrative reporting
  - To review the integrity of the interim and full year consolidated financial statements of the Company, including reviewing the material accounting policies and judgements included in them.
  - To provide advice to the Board as to whether the annual report and accounts taken as a whole are fair, balanced, and understandable, providing the information necessary for shareholders to assess the Company's financial position and performance, business model, and strategy.
- External audit
  - To make recommendations to the Board, for it to put to the shareholders for their approval at a general meeting, in relation to the appointment, reappointment, and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor.
  - To review and monitor the external auditor's independence, objectivity, and the effectiveness of the audit process, taking into consideration relevant professional and regulatory requirements. The independence of the external audit process has been assessed by reviewing reports from the external auditors describing their arrangements to identify, report and manage any conflicts of interest. The Board also reviews the provision of any non-audit services provided by the external auditors and ensure that their independence is maintained.
- Risk management and internal controls
  - To review the adequacy of the Company's internal controls and risk management systems.
  - To review and update the Company's risk appetite statement.
  - To review the Company's risk register and assess the Company's emerging and principal risks to be reviewed annually with the Board.
  - To consider the need for an internal audit function.
- Compliance and fraud
  - To review the adequacy of the Company's whistleblowing procedures and the policies related to fraud, bribery, and anti-corruption.

Financial and Narrative Reporting

During the course of the fiscal year, the Committee conducted a comprehensive examination of various financial and narrative documents. This included a review of the annual report and consolidated financial statements for the year ending December 2023, the interim report and interim consolidated financial statements for June 2024, and quarterly updates released in May and November 2024. As an integral part of scrutinising the December 2023 annual report and consolidated financial statements, the Committee received and reviewed a detailed report from the external auditor, outlining the procedures and findings of their audit work.

A significant focus this year was the application of IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, during its strategic review process and following the Company's decision to sell its holding in Wilson Sons. The consolidated financial statements present Wilson Sons' assets and liabilities as "held for sale" and its operations as discontinued. The Committee worked closely with management and the external auditor to evaluate the accuracy, completeness, and presentation of the consolidated financial statements.

The Committee was satisfied with the assumptions used in these areas and with the disclosures in these consolidated financial statements.

Furthermore, the Committee evaluated the 2024 annual report and consolidated financial statements overall fairness, balance, and understandability. The objective was to ensure that these documents collectively present information that is essential for shareholders to assess the Company's performance, strategy, and business model. The Committee identified and determined that the primary risks of misstatement in the Group's 2024 consolidated financial statements pertained to:

- *Valuation of unquoted investments* – The investment valuation risk arises from the valuation of the Level 3 investments which is determined using valuation techniques and assumptions based on market conditions existing at each reporting date. The Committee received quarterly reports from the Investment Manager on investment performance which included historical performance analysis and management outlook for investment and market performance. The Committee reviewed and questioned the Investment Manager and obtained explanations for investment performance and variations from market performance, investment expectations and potential risks to future performance. The Committee examined and challenged management's key assumptions used in the valuation of investments. The Committee was satisfied that the significant assumptions used were appropriate and was satisfied with the disclosures in the consolidated financial statements. The Committee also discusses potential risks surrounding investment valuation with the external auditor and reviewed their audit findings.
- *IFRS 5* – The Committee examined the implications of presenting Wilson Sons' operations as discontinued, including revenue and expense allocations, the accuracy of non-current asset valuations, and the adequacy of disclosures regarding the sale. These changes were found to be in compliance with IFRS 5 requirements and appropriately reflect the Group's strategic direction.

The Committee reviewed and challenged the assumptions in support of the 2024 going concern statement and the longer-term viability statement. The review involved careful consideration of various factors including, but not limited to, historical financial performance, cash flow projections, debt obligations, financing arrangements, and external market conditions. Based on our review, we are satisfied that the supporting documentation provided by management adequately supports the Company's going concern and viability disclosures, and that they are presented in accordance with applicable accounting standards and regulatory requirements.

The Committee holds the view that the annual report and accounts effectively communicate the Company's performance throughout the year, offering comprehensive disclosures at each segment level. The content conveyed in the Chair's Statement, Directors' Report, and Financial Reports is accurately reflected in the annual accounts. Notably, there is cohesion between the narrative sections and the consolidated financial statements, ensuring a consistent representation of information.

External Audit

As part of the annual external audit process, the Committee:

- Reviewed and approved the scope of audit work to be undertaken by the auditor;
- Agreed the fees to be paid to the external auditor for the audit of the December 2024 consolidated financial statements; and
- Assessed the qualification, expertise and resources, and independence of the external auditor:
  - Reviewed the audit plan for the year, noting the role of the audit partner who signs the audit report and who, in accordance with professional rules, has not held office for more than five years and any changes in key audit staff;
  - Received a report from the external auditor describing their arrangements to identify, report and manage any conflicts of interest; and

- Considered the overall extent of non-audit services provided by the external auditor. There was no non-audit services provided in 2024 by the external auditor.

The Committee undertook its annual evaluation of the external auditors' performance and the efficacy of the external audit process for the year ending on 31 December 2023. This assessment involved surveying key stakeholders across the Group and appraising the quality of the auditors' reporting to and engagement with the Committee. Considering the feedback received and this comprehensive review, the Committee was satisfied with both the auditors' performance and the efficiency of the audit process.

External audit fees incurred for 2024 were US$0.7 million (2023: US$0.7 million). The Company does not engage its external auditor for any non-audit services.

Risk Management and Internal Controls

The Committee plays a critical role in overseeing the adequacy and effectiveness of the Company's risk management framework and internal controls. Throughout the year, the Committee conducted a rigorous review of the Company's risk matrix, ensuring it remains aligned with the strategic priorities and operational realities of the business.

Key enhancements in 2024 included the integration of risks related to the announced divestment of Wilson Sons, reflecting both immediate operational considerations and longer-term strategic implications. Specific focus areas included:

- Strategic and Operational Risks: The Committee evaluated risks associated with the transition of Wilson Sons to a discontinued operation, including revenue stability, financial reporting complexities, and the execution risks tied to the planned sale process.
- Emerging Risks: The Committee continues to monitor macroeconomic and geopolitical factors that could impact the Group's remaining operations and investment portfolio post-divestment, ensuring that these are reflected in the Company's risk matrix.

The Company's risk appetite statement was also updated to provide clearer guidance on acceptable risk levels across different areas of the business, helping to ensure that decision-making remains consistent with the Group's long-term objectives.

The Committee engaged with the Chief Operating and Financial Officer on the annual review of the Company's internal controls framework. This included a detailed assessment of control processes for financial reporting, operational risk management, and compliance monitoring. The Committee remains satisfied that the Company's internal controls are effective and proportionate to the size and complexity of its operations.

The Committee acknowledges that the evolving nature of the Group's operations, post-divestment, may introduce new risks and necessitate further updates to the Company's risk framework. It will continue to work closely with management and the Board to proactively identify and address these challenges.

Additionally, the Committee met quarterly in 2024 with the Wilson Sons audit committee on the following matters:

- To receive reports from the Wilson Sons audit committee on relevant accounting matters and its report from the Wilson Sons internal audit team;
- To receive a report on cybersecurity at Wilson Sons. The report highlighted the principal risks as ransomware, data loss, customer data breaches, mission critical systems failure, reputational damage, financial losses and operational accidents. The Committee was satisfied with the actions being taken to mitigate cyber risks;
- To receive a report on the Wilson Sons enterprise risk management process;
- To receive litigation reports from the Wilson Sons legal department outlining the legal provisions in the accounts and work performed to manage possible claims; and
- To have a briefing on the Wilson Sons whistle-blowing channel outlining the structure of the whistle-blowing channel and procedures for following up on complaints received.

The Committee confirmed that appropriate measures are in place to manage these risks effectively.

In addition to financial and operational risks, the Committee considered the Company's environmental, social, and governance (ESG) obligations, including the requirements of the Task Force on Climate-Related Financial Disclosures (TCFD). While the Company does not have a separate ESG committee due to the size of the Board, the Audit and Risk Committee ensures that ESG and TCFD-related risks are integrated into its oversight responsibilities and addressed comprehensively within the broader risk management framework.

Compliance and Fraud

There were no instances of fraud reported in 2024 and the Committee is satisfied that the procedures and policies in place are being monitored and complied with.

Andrey Berzins
Chair of the Audit and Risk Committee
19 March 2025

Corporate and Social Responsibility

The Board recognises that, in addition to managing the Company's assets, it has an obligation to ensure that its corporate and social responsibilities to all stakeholders are addressed at both the parent level and through its operating subsidiaries.

Environment and Responsible Investing

The Board continues to believe that responsible investing and sustainable operations are essential for the long-term success of the Company. Throughout 2024, the Board, in collaboration with Hanseatic Asset Management LBG (our Investment Manager) and the Wilson Sons management team, closely monitored the Company's performance, strategic investment approach, and opportunities for responsible capital investment. Our ongoing reviews ensured that our existing ESG strategy remains aligned with evolving global standards and best practices. This approach fosters a culture of effective, ethical, and forward-looking investment practices, serving the interests of both current and future investors.

Our Investment Manager is a signatory to the United Nations Principles for Responsible Investment and provides regular updates to the Board on alignment with these Principles. While the Board places importance on environmental and social considerations, these factors are assessed alongside broader financial objectives and do not serve as an absolute constraint on the types of investments made. This year, particular attention was paid to refining our processes for gathering relevant information on investee entities' environmental and social practices.

This ongoing process reflects our dedication to not only sustainability but also enhancing our ESG initiative, consistent with our core values and stakeholder expectations. While 2024 did not see any major shifts in strategy, the Company remains committed to steadily advancing its approach to environmental responsibility and social accountability. We will continue to evolve our responsible investing policies, strengthen engagement with our portfolio companies, and ensure that ESG considerations remain an integral part of our growth and stewardship objectives.

Workforce and Safety

In 2024, the Board continued to prioritise inclusivity and equality at Wilson Sons, the largest employer in the Group, maintaining a strong focus on gender balance and leadership development. Women currently constitute 30% of management and 19% of the overall workforce, reflecting ongoing efforts to cultivate a diverse environment.

Across the Group, an average of 4,034 employees were employed during 2024 (2023: 3,849). Given the nature of maritime operations, the health and safety of the Wilson Sons workforce remains of utmost importance and is embedded in daily routines. Wilson Sons continues to partner with DuPont for its safety programme, using the lost-time injury frequency rate ("LTIFR") as a key metric. In 2024, the LTIFR stood at 0.29 (2023: 0.22) below the international benchmark of 0.5.

Directors' Responsibility

Going Concern

The Group has considerable financial resources including US$118.4 million in cash and cash equivalents at 31 December 2024 (of which US$38.8 million is from continuing operations) and the Group's borrowings have a long maturity profile. 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, Business Review and Financial Report. The financial position, cash flows and borrowings of the Group are set out in the Financial Report. In addition, note 29 to the consolidated financial statements includes details of its financial instruments and its exposure to credit risk and liquidity risk. Details of the Group's borrowings are set out in note 19.

The Group closely monitors and manages its liquidity risk and does so in a manner that reflects its structure of two distinct businesses being Ocean Wilsons (Investments) Limited and Wilson Sons Limited. In performing its going concern assessment, the Board treated Wilson Sons as a continuing operation and considered the 15-month period to 31 March 2026.

The Board also considered a scenario in which Wilson Sons was sold as part of its going concern analysis. It concluded that, after accounting for the estimated net proceeds from the sale and deducting the expected costs of the planned tender offer, the Company would remain a going concern for the next 15 months.

Ocean Wilsons Holdings Limited and Ocean Wilsons (Investments) Limited

Ocean Wilsons and Ocean Wilsons (Investments) Limited have combined cash and cash equivalents of US$38.8 million and further highly liquid investments of US$121.9 million at 31 December 2024. They have no debt and they have made commitments in respect of investment subscriptions amounting to US$43.8 million, for which details are provided in note 6. The timing of the investment commitments may be accelerated or delayed in comparison with those indicated in note 6, but highly liquid investments held are significantly in excess of the commitments. Neither Ocean Wilsons nor Ocean Wilsons (Investments) Limited have made any commitments or have obligations towards Wilson Sons and its subsidiaries and their creditors or lenders. In the unlikely circumstance that Wilson Sons was to encounter financial difficulty, the parent company and its other subsidiary have no obligations to provide support and have sufficient cash and other liquid resources to continue as a going concern on a standalone basis.

Wilson Sons Limited

Wilson Sons has cash and cash equivalents of US$79.5 million. All of the debt, as set out in note 19, and all of the lease liabilities, as set out in note 15, relate to Wilson Sons, and have a long maturity profile. The debt held by Wilson Sons is subject to covenant compliance tests as summarised in note 19, which were in compliance at 31 December 2024 and are forecast to be complied with throughout the forecast period.

The covenants are most sensitive to changes in EBITDA, debt service costs and asset values. The Ocean Wilsons Board reviewed Wilson Sons' 15-month forecasts for the financial year 2025 and the first quarter of 2026 which included analysis of cash flows and loan covenant compliance for the forecasting period. Budgets are compared with prior period actual results and previous forecasts to identify variances and understand the drivers of the changes and their future impact to allow management to take action as appropriate. Additional market analysis is performed to corroborate other key assumptions underpinning the forecasts. In preparing the forecasts, consideration has been given to the commitments Wilson Sons has to its joint ventures and associates in respect of their loan agreements as set out in note 13 and possible cash outflows these may give rise to, should the joint ventures and associates breach their loan covenants.

Cash flow and loan covenant compliance forecasts were then subjected to reverse stress tests to understand the headroom available before a covenant breach occurs or liquidity is exhausted. Consideration was then given as to whether the principal risks attributable to Wilson Sons would give rise to severe downside scenarios that could cause loan covenant breaches or exhausting of liquidity, such as significant reductions in revenues.

This assessment confirmed that Wilson Sons has adequate cash, other liquid resources and undrawn credit facilities to enable it to meet its obligations as they fall due in order to continue its operations during the going concern forecast period. Based on the Board's review of Wilson Sons' going concern assessment and the liquidity and cash flow reviews of the Company and its subsidiary Ocean Wilsons (Investments) Limited, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the annual report and accounts.

Directors' Responsibility Statement

The Directors are responsible for preparing the annual report in accordance with applicable laws and regulations.

The Directors are required by Bermuda company law to lay financial statements before the Company in a general meeting. In doing this the Directors prepare accounts on a going concern basis for each financial year which give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period. In preparing those accounts, the Directors are required to:

- ensure suitable accounting policies have been adopted and applied consistently;
- make judgements and estimates that are reasonable and prudent;
- state that applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- provide additional disclosure if compliance with specific IFRS requirements is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company and Group financial position and financial performance; and
- present information, including accounting policies in a manner that provides relevant, reliable, comparable and understandable information.

The Board considers the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

On behalf of the Board

Caroline Foulger
Chair
19 March 2025

SECTION

03

Task Force for Climate Related Financial Disclosures

Task Force for Climate Related Financial Disclosures (“TCFD”)

Overview

Ocean Wilsons Holdings Limited (“OWHL” or the “Company”) recognises the continued relevance of climate-related risks and opportunities to the Company. In 2024, OWHL has made further progress in understanding its environmental impacts and the risk and opportunity landscape.

As a holding company, it is recognised that risks and opportunities arise at the level of its subsidiary companies: Ocean Wilsons (Investments) Limited (“OWIL”) and Wilson Sons Holdings Brasil S.A. (“Wilson Sons”). The decision was made this year to sell OWHL’s controlling stake in Wilson Sons with the sale process expected to conclude in 2025. Although OWHL will continue to own Wilson Sons until that point, the climate-related risks and opportunities specific to this subsidiary are no longer the focus of the Company. Therefore, the 2024 TCFD report will be focused on OWHL and OWIL. More detail on Wilson Sons’ environmental performance, risk exposure and opportunities are available in the organisation’s dedicated Sustainability Report (2024), available at www.wilsonsons.com.br.

OWHL has complied with all TCFD recommended disclosures and organised this disclosure in line with the TCFD pillars of Governance, Strategy, Risk Management, and Metrics & Targets.

Governance

The OWHL Board holds ultimate responsibility for managing material risks and opportunities with the potential to impact OWIL, including those arising from or related to climate change. The Audit and Risk Committee most directly engages with these issues and is responsible for ensuring ongoing effective management of identified risks, including monitoring the efficacy of internal controls and mitigating actions. Relevant updates to risks and opportunities are reviewed and discussed quarterly at Committee meetings.

The OWHL Board shares the same Directors as OWIL and is tasked with ensuring the Company conducts business in line with the principles of responsible investing. Fund performance, asset allocation, and the ESG position of funds are monitored closely by OWIL’s Investment Manager and discussed at quarterly meetings with the Company. The Investment Manager employs a responsible investing policy to ensure adequate due diligence processes are undertaken to identify and monitor sustainability issues within the portfolio. The Investment Manager became a signatory of the UN Principles of Responsible Investment network in 2022 and continues to maintain this affiliation.

Strategy

An understanding of the risks and opportunities posed directly by climate change and the societal transition to a low-carbon future continue to influence OWHL’s financial planning and strategic direction. Relevant risks have been categorised as either relating to the physical impacts of climate change or to societal efforts to mitigate and adapt to climate change (e.g. the effect of carbon taxation on certain funds or industries). Risks have been further categorised according to the time horizon when they are most likely to have a material impact: short-term (less than 3 years), medium-term (3 to 10 years) and long-term (more than 10 years).

RISK	CATEGORY	DESCRIPTION	IMPACT
Physical impacts of extreme climate phenomena	Physical: Acute / Chronic	Impacts of increased incidence and magnitude of extreme weather events across sectors. **TIMEFRAME** Medium / long-term **LIKELIHOOD** High **SEVERITY** Low	• As the consequences of extreme weather events become more severe over the long-term, economic disruption is likely to accelerate, with impacts across geographic locations, supply chains, and sectors. • This may lead to short-term economic turbulence and influence fund performance.
Policy risk	Transition: Policy and Regulation	Climate policy and regulation increasing costs and reducing business profitability. **TIMEFRAME** Medium-term **LIKELIHOOD** High **SEVERITY** Moderate	• Legal and regulatory change is likely to affect business operations, supply chains, or management practices, particularly in exposed sectors and regions. • Investment managers could be impacted in several ways: – Higher costs in proving compliance with more stringent regulations, including ESG reporting, metrics, and due diligence, reducing profitability and valuations. – Stricter and more widely enforced anti-greenwashing regulation in the financial sector. – Increased risk of obsolescence and stranded assets due to regulatory changes, particularly in exposed sectors, such as energy and extractives.
Climate-related technological disruption	Transition: Technology	Potential for technological disruption within exposed sectors. **TIMEFRAME** Medium / long-term **LIKELIHOOD** Moderate **SEVERITY** Low	• Emerging technology and innovative business models are expected to provide widespread disruption across a range of sectors as they transition towards more sustainable models, for instance the EV transition in the automotive sector. • This has negative implications for legacy companies and increases risk of stranded assets within the portfolio.
Changing market dynamics	Transition: Market	Impacts associated with consumer demand-based market transformation. **TIMEFRAME** Medium / long-term **LIKELIHOOD** Moderate **SEVERITY** Low	• Evolving preferences and growing climate awareness among consumers may result in obsolescence and stranded assets within exposed sectors.

The far-reaching impacts of climate change and societal adaptation efforts will also result in several opportunities for OWIL. The most material identified opportunities are outlined below.

OPPORTUNITY	CATEGORY	DESCRIPTION	IMPACT
Benefitting from the growth of transition-aligned industries	Transition: Market	Active investment in growth sectors aligned with the societal transition, such as renewable power generation. **TIMEFRAME** Medium / long-term **LIKELIHOOD** High **SEVERITY** Moderate	• Investments in industries such as low-carbon transport or renewables provide the opportunity to support their growth and benefitting from their rise over time.
Meeting growing expectations for sustainability transparency	Transition: Policy and Market	Improving understanding and transparency of sustainability performance of investments. **TIMEFRAME** Short to Medium-Term **LIKELIHOOD** High **SEVERITY** Low	• As norms around corporate transparency evolve and updated sustainability reporting standards come into place, requirements and expectations around sustainability-relevant disclosure will continue to increase. Proactively improving understanding of the impacts and transparently communicating them will reduce the risk of compliance shocks. • Accurately communicating the sustainability performance of OWIL funds will also meet the expectations of investors, who increasingly factor ESG criteria into their investment decisions.

Influence on Strategy and Strategy Resilience

It is clear that the impacts of most of these identified risks for OWIL are mediated through investment funds. Therefore, diversification of the portfolio and the ability to flexibly adjust its composition are considered to effectively limit OWIL's risk exposure. Still, an awareness of the risks and opportunities presented by climate change has influenced the Company's strategy in several ways.

An understanding of the risks associated with poor climate and sustainability performance has led us to institute robust ESG analysis for all funds during the selection process. This allows us to identify climate-relevant risks prior to incorporation into the portfolio. A number of the portfolio's fund managers are quite advanced in these areas, such as EQT, which in 2021 became the first private market firm to set a science-based net zero target. We will continue to work with our underlying investment managers to assess the feasibility and value of quantifying the emissions associated with all of our funds, so this can serve as a further input into strategic decision making.

Given the substantial uncertainties of the future extent and impacts of climate change, we have assessed our resilience to climate-related risks across three different climate scenarios, as detailed in the table below.

Shared Socioeconomic Pathway	**Representative Concentration Pathway**	**Description**
SSP1	2.6	A smooth transition to <2°C of warming. Mitigation efforts are scaled up rapidly and necessary investments / innovations are made to allow for high levels of electrification for transport and industry. Physical risks still increase over time, but remain manageable thanks to a well stewarded, internationally coordinated low-carbon transition.
SSP1	4.5	Moderate challenges to mitigation and adaptation mean temperature rise by 2100 is between 2°C and 3°C. The world stays on a familiar path and progress is uneven. Significant efforts to decarbonise transport and industry are made but not at the same pace as in SSP1. Physical risks grow decidedly more common and impactful, especially in the second half of the century.
SSP3	6.0	Competing concerns mean that relatively little attention is paid to mitigating climate change and efforts to do so are highly disjointed. Warming levels reach between 3°C and 4°C by 2100. There are low levels of investment in adaptation / mitigation and few technological innovations are achieved. High levels of physical risk are expected throughout the economy.

These scenarios have been chosen to encompass a broad range of potential outcomes. SSP1 presents an optimistic case and SSP3 is more akin to a worst-case scenario, with SSP2 likely approximating the most probable outcome. This variety of scenarios allows us to assess high and low levels of both physical and transition risks to assess the robustness of our strategy and risk controls.

Key insights from this scenario analysis exercise include:

- SSP1 – 2.6 would limit our exposure to physical risks and present the most material opportunities associated with the growth of transition-aligned sectors. This scenario would however also mean relatively high exposure to transition risks directly affecting those funds in the portfolio with higher carbon impacts (as regulation, carbon taxation, etc. begin to impact them).

- Under SSP2 – 4.5 physical risks to our portfolio of funds would be more material, especially in the longer term, and the opportunities related to investing in low-carbon industries would be lower magnitude. The slower pace of the transition would likely reduce several transition risks as we could more gradually adjust the portfolio in line with developing trends.

- SSP3 – 6.0 would naturally entail the greatest physical risks, with multiple second and third order effects, such as the decline of certain industries. The absence of ambitious regulation and global coordination means that many transition risks would be less pronounced, although the failure to address climate change is expected to result in economic turbulence that would increase our exposure to market risks.

Risk Management

Identifying and Assessing Risk

A climate-related risk assessment was first undertaken in 2021 and has since been reviewed and updated periodically. Risks were identified, evaluated, and classified in line with TCFD guidelines. Physical risks are classified as either being acute (related to discrete events, such as wildfires) or chronic (related to long-term changes to earth systems, such as sea level rise). Transition risks are classified as pertaining to the following categories: policy and legal, technology, market, or reputation. Each identified risk is further classified by the time horizon in which it is expected to be most material. The overall materiality of a risk is determined as a product of its likelihood and its severity. Both are assessed on a four-point qualitative scale (Low, Moderate, High, Very High), which are combined to provide an overall assessment of the risk's materiality.

As part of the Investment Manager's annual operational due diligence processes, information is collected on the ESG and risk management policies of all funds. Material updates to these areas are considered as part of holistic reviews of the composition of the portfolio. Annual reviews and updates to our climate-related risks and opportunities specifically are undertaken by external experts and reviewed by the Chief Operating and Financial Officer of the Company.

Managing and Integrating Risk

OWIL's portfolio is managed according to the Investment Manager's responsible investing principles. This requires active ownership and the incorporation of ESG issues into policies and practices, including analysis of the ESG risk profiles of different funds in order to manage and reduce negative impacts on the portfolio. We have continued to upskill our team, including members of the Audit and Risk Committee, in climate-relevant areas this year, and regularly engage with relevant forums and bodies to ensure we are in line with risk management best practice and kept up to date with developments in the risk landscape.

Climate-related risks are entirely integrated into broader risk management processes and managed via the same policies and procedures as risks of other types. The same processes of risk identification, assessment, and the implementation of control plans apply equally to all material risks. OWIL views risk exposure holistically and evaluates risks of all types together when selecting funds.

Metrics And Targets

Metrics Used

We decided to defer quantification of our emissions until after the sale of Wilson Sons is complete and we have further clarity on the organisation's structure moving forward. The holding company's emissions are extremely limited, relating only to the operation of minimal office space at one site and air travel. The majority of our emissions will relate to the specific funds we invest in. Compiling an accurate footprint of financed emissions is a complicated undertaking that various organisations approach differently. We will continue to monitor sector norms in this area and begin to quantify our financed emissions when we are confident in the accuracy and usefulness of the data.

We currently have no climate-related targets in place, as we are still improving our understanding of the Company's baseline impacts. At this time, OWHL is undergoing a strategic review and managing the divestment of Wilsons Sons, therefore deferring decisions on target setting until its strategy has been finalised. We will continue exploring our options, with the intention of setting ambitious, achievable, and measurable goals when it is practical and beneficial to do so.

SECTION

04

Consolidated Financial Statements

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of Ocean Wilsons Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Ocean Wilsons Holdings Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Bermuda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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The key audit matter	How the matter was addressed in our audit
Disposal group held for sale and discontinued operations **(2024: Assets within disposal group held for sale US$1,100.9m, Liabilities within disposal group held for sale US $622.7m, Profit for the year from discontinuing operations US $107.9m)** As disclosed in Note 5 in the consolidated financial statements, the Group's Maritime Services segment in Brazil has been classified as discontinued operations, with its assets and liabilities designated as held for sale. Management was required to measure, present, and disclose the disposal group related to the potential sale of the Maritime services segment in accordance with IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations.* As part of the measurement of the disposal group held for sale, the following areas were of audit significance:	▪ We evaluated management's assessment of the classification of the disposal group as held for sale, ensuring compliance with IFRS 5 criteria, including whether the sale was highly probable and expected to be completed within one year. ▪ We assessed management's measurement of the disposal group to confirm it was recorded at the lower of its carrying amount and fair value less costs to sell by reviewing key assumptions and supporting evidence; ▪ We reviewed the accuracy of the subsequent measurement of the carrying amount of the disposal group as at December 31, 2024, ensuring alignment with IFRS 5 measurement requirements; ▪ We assessed the fairness, accuracy and completeness of disclosures in the financial statements required by IFRS 5; ▪ We evaluated the appropriateness of reclassifications and adjustments to comparative figures to ensure accurate presentation; and ▪ We assessed the overall impact of the discontinued operations on the Group's financial position, performance, and going concern assumption.
Provisions & Contingencies: The Group is party to a high volume of legal claims arising from civil proceedings, labor claims and tax legislation. These resultant contingent liabilities are potentially significant and the application of accounting standards to determine the amount, if any, to be recognised as a liability or disclosed, is inherently subjective and requires judgement. Inappropriate evaluations of the possible outcome on material claims may materially impact the Group's consolidated financial statements for the year.	▪ We walked through and understood the controls designed and implemented by the Group over claims and litigation. However, we did not test the operating effectiveness of the controls; We performed the tests below rather than seeking to rely on any of the Group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described; ▪ We obtained a listing of all current open claims and litigation, including details of quantum, appointed advisors, provided and disclosed amounts; ▪ We obtained an understanding from Group's in-house legal counsel of the basis for their judgements of financial amounts. We challenged the basis of those judgements with reference to the latest available corroborative information such as correspondence with the Group's external counsel on all significant legal cases and held discussions with them when further clarity was deemed necessary;

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<table>
<tr><th>The key audit matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td></td><td>We reviewed legal expenses and Board of Directors minutes to identify possible litigation and claims that had not been identified by the Group and disclosed to us;
We obtained direct confirmations from the Group's external counsel for all litigation cases and assessed the Group's judgements in the context of these confirmations; and
We considered cases settled or litigation concluded in the year and also changes in assessments for ongoing cases year on year. We considered whether the Group's previous judgements were proven to be reasonable and materially correct.</td></tr>
<tr><td>Unbilled revenue: Revenue recognition is presumed by auditing standards to be a fraud risk area. For the risk of fictitious revenue recognition we have focused specifically on unbilled revenue recognised for services rendered but not yet invoiced at year end, due to its significance and the manual nature of the process.</td><td>We walked through and understood the controls designed and implemented by the Group related to unbilled revenue recognition, but we did not test the operating effectiveness of the controls. We performed the tests below rather than seeking to rely on any of the Group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described;
We evaluated the accounting policies applied in the recognition of unbilled revenue in accordance with the principles of IFRS 15;
We tested on a statistical sample basis unbilled revenue to address the identified fraud risk by obtaining supporting documentation to evidence: the provision of the service, the value of the transaction and where applicable the subsequent invoicing and recovery of the unbilled revenue; and
We performed analytical procedures to identify and investigate unusual trading patterns which could indicate inappropriate revenue recognition.</td></tr>
</table>

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The key audit matter	How the matter was addressed in our audit
Fair value estimates – Level 3 investments **(2024: US$117.2m, 2023: US$118.3m)** Valuation of the level 3 investments requires significant judgements and estimates by management. Inappropriate selection of valuation methods, significant assumptions and significant data inputs used in determining these fair values could result in a material misstatement to the financial statements. Refer to Note 29 in the consolidated financial statements.	▪ We walked through and understood the controls designed and implemented by the Group over valuation of level 3 investments. However, we did not test the operating effectiveness of the controls. We performed the tests below rather than seeking to rely on any of the Group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described; ▪ We read the accounting policy for investment valuation and assessed its compliance with accounting standards; ▪ We tested the appropriateness of the valuation methodologies and techniques applied to all the level 3 investments including comparing them with the International Private Equity and Venture Capital Valuation Guidelines ('IPEV'); ▪ We obtained independent support to corroborate the stated values for all the level 3 investments. We also considered whether any changes had been made in valuation; ▪ We considered the date of valuations, where these were not as of 31 December 2024. We performed procedures to ascertain if any significant changes in value might be expected where investments were valued at an interim date. We used our own valuation specialists to challenge management's assumptions used in determining the fair value of these investments, in the context of the IPEV valuation guidelines; ▪ We obtained independent confirmations of the existence and accuracy of the level 3 investments from counterparties; ▪ We also considered valuations received after the year end until the date of our audit opinion to determine whether they provided evidence of fair value at 31 December 2024 for such investments; and ▪ We assessed the fairness, accuracy and completeness of disclosures in the financial statements required by IFRS 7 and IFRS 9.

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Other information

Management is responsible for the other information. The other information comprises the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Except as described in the *Report on Other Legal and Regulatory Requirements* section of our report, our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, we consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

— Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Corporate Governance Statement

We are required to review the part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified by the UK Listing Rules for our review. We have nothing to report in this respect.

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Disclosures of emerging and principal risks and longer-term viability

We are required to review the Going Concern and Viability Statements, set out on pages 16 and 40 under the UK Listing Rules. Based on the knowledge we acquired during our audit of the consolidated financial statements, we have nothing material to add or draw attention to in relation to:

— the directors' confirmation within the longer-term viability statement on page 16 that they have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity;

— the Principal and Emerging Risks disclosures describing these risks and how emerging risks are identified, and explaining how they are being managed and mitigated; and

— the directors' explanation in the Going Concern and Viability Statements of how they have assessed the prospects of the Group, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our work is limited to assessing these matters in the context of only the knowledge acquired during our consolidated financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of anything to report on these statements is not a guarantee as to the Group's longer-term viability.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's shareholders and Board of Directors, as a body. Our audit work has been undertaken so that we might state to the Company's shareholders and Board of Directors those matters we are required to state to them in an auditor's report and the further matters we are required to state to them in accordance with the terms agreed with the Company and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's shareholders and Board of Directors, as a body, for our audit work, for this report, or for the opinion we have formed.

The Engagement Partner on the audit resulting in this independent auditor's report is James Berry.

KPMG Audit Limited

Chartered Professional Accountants
Hamilton, Bermuda
March 19, 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2024 - *(Expressed in thousands of US Dollars)*

	Note	2024	2023
Continuing operations			
Investment portfolio returns	6	20,463	29,120
Investment portfolio expenses	6	(3,527)	(3,278)
Corporate expenses	7	(5,629)	(4,267)
Finance income		665	205
Finance costs		(156)	(10)
Foreign exchange losses on monetary items		(634)	(80)
Profit for the year from continuing operations		**11,182**	**21,690**
Discontinued operations			
Profit for the year from discontinued operations	5	107,938	81,382
Profit for the year from discontinued operations		**107,938**	**81,382**
Total profit for the year		**119,120**	**103,072**
Other comprehensive income			
Other comprehensive income from continuing operations		-	-
Other comprehensive (loss)/income from discontinued operations	5	(28,386)	8,863
Other comprehensive (loss)/income for the year		**(28,386)**	**8,863**
Total comprehensive income for the year		**90,734**	**111,935**
Profit for the year attributable to:			
Equity holders of the Company from continuing operations		11,182	21,690
Equity holders of the Company from discontinued operations		60,496	45,358
Equity holders of the Company		**71,678**	**67,048**
Non-controlling interests from continuing operations		-	-
Non-controlling interests from discontinued operations		47,442	36,024
Non-controlling interests		**47,442**	**36,024**
		119,120	**103,072**
Total comprehensive income for the year attributable to:			
Equity holders of the Company from continuing operations		11,182	21,690
Equity holders of the Company from discontinued operations		44,505	50,369
Equity holders of the Company		**55,687**	**72,059**
Non-controlling interests from continuing operations		-	-
Non-controlling interests from discontinued operations		35,047	39,876
Non-controlling interests		**35,047**	**39,876**
		90,734	**111,935**
Earnings per share			
Basic and diluted from continuing operations	27	31.6c	61.3c
Basic and diluted from discontinued operations	27	171.1c	128.3c
Basic and diluted		202.7c	189.6c

The accompanying notes are an integral part of these interim consolidated financial statements.

Consolidated Statement of Financial Position

At 31 December 2024 - *(Expressed in thousands of US Dollars)*

	Note	2024	2023
Current assets			
Cash and cash equivalents	9	38,847	69,367
Accrued income and investment portfolio receivables		357	361
Investment portfolio assets	6	322,636	309,158
Recoverable taxes	8	-	47,708
Trade receivables	10	-	65,694
Other current assets	11	-	12,920
Inventories	12	-	18,171
Assets within disposal group held for sale	5	1,100,920	-
		1,462,760	523,379
Non-current assets			
Other receivables	10	-	13,041
Other non-current assets	11	-	5,792
Recoverable taxes	8	-	20,680
Investment in joint ventures and associates	13	-	96,084
Deferred tax assets	8	-	22,827
Property, plant and equipment	14	-	614,099
Right-of-use assets	15	-	198,508
Other intangible assets	16	-	13,858
Goodwill	17	-	13,597
		-	998,486
Total assets		**1,462,760**	**1,521,865**
Current liabilities			
Trade and other payables	18	(633)	(71,768)
Bank loans	19	-	(70,856)
Tax liabilities	8	-	(10,831)
Lease liabilities	15	-	(28,783)
Liabilities within disposal group held for sale	5	(622,738)	-
		(623,371)	(182,238)
Non-current liabilities			
Bank loans	19	-	(253,345)
Deferred tax liabilities	8	-	(65,596)
Lease liabilities	15	-	(195,503)
Provisions for legal claims	21	-	(7,322)
Post-employment benefits	20	-	(2,047)
		-	(523,813)
Total liabilities		**(623,371)**	**(706,051)**
Capital and reserves			
Share capital	23	11,390	11,390
Retained earnings		719,236	676,817
Translation reserve		(102,757)	(86,703)
Equity attributable to equity holders of the Company		**627,869**	**601,504**
Non-controlling interests	25	211,520	214,310
Total equity		**839,389**	**815,814**

Signed on behalf of the Board

F. Beck
Director

A. Berzins
Director

The accompanying notes are an integral part of these interim consolidated financial statements.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024 - *(Expressed in thousands of US Dollars)*

	Share capital	Retained earnings	Translation reserve	**Attributable to equity holders of the Company**	Non-controlling interests	**Total equity**
Balance at 1 January 2023	11,390	634,910	(91,692)	554,608	199,518	754,126
Profit for the year – continuing operations	–	21,690	–	21,690	–	21,690
Profit for the year – discontinued operations	–	45,358	–	45,358	36,024	81,382
Other comprehensive income – discontinued operations	–	22	4,989	5,011	3,852	8,863
Total comprehensive income for the year	–	67,070	4,989	72,059	39,876	111,935
Dividends paid to equity holders of the Company	–	(24,754)	–	(24,754)	–	(24,754)
Dividends paid to non-controlling interests – discontinued operations	–	–	–	–	(25,248)	(25,248)
Equity transactions in subsidiary – discontinued operations	–	(409)	–	(409)	164	(245)
Balance at 31 December 2023	11,390	676,817	(86,703)	601,504	214,310	815,814
Balance at 1 January 2024	**11,390**	**676,817**	**(86,703)**	**601,504**	**214,310**	**815,814**
Profit for the year – continuing operations	–	11,182	–	11,182	–	11,182
Profit for the year – discontinued operations	–	60,496	–	60,496	47,442	107,938
Other comprehensive income – discontinued operations	–	63	(16,054)	(15,991)	(12,395)	(28,386)
Total comprehensive income for the year	–	71,741	(16,054)	55,687	35,047	90,734
Dividends paid to equity holders of the Company	–	(30,059)	–	(30,059)	–	(30,059)
Dividends paid to non-controlling interests – discontinued operations	–	–	–	–	(38,505)	(38,505)
Equity transactions in subsidiary – discontinued operations	–	737	–	737	668	1,405
Balance at 31 December 2024	**11,390**	**719,236**	**(102,757)**	**627,869**	**211,520**	**839,389**

Translation reserve

The translation reserve arises from exchange differences on the translation of operations with a functional currency other than US Dollars.

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

The accompanying notes are an integral part of these interim consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2024 - *(Expressed in thousands of US Dollars)*

	Note	**2024**	2023
OPERATING ACTIVITIES			
Continuing operations			
Profit for the year		11,182	21,690
Adjustment for:			
Returns on investment portfolio	6	(20,463)	(29,120)
Finance income		(665)	(205)
Foreign exchange losses on monetary items		634	80
Changes in:			
Other current and non-current assets		4	1,827
Trade and other payables	18	(442)	253
Net cash outflow from operating activities – continuing operations		(9,750)	(5,475)
Net cash inflow from operating activities – discontinued operations	5	195,096	134,210
Net cash inflow from operating activities		**185,346**	**128,735**
INVESTING ACTIVITIES			
Continuing operations			
Interest income		665	205
Income from financial assets	6	13,406	2,022
Purchase of investment portfolio assets	6	(60,541)	(42,674)
Proceeds on disposal of investment portfolio assets	6	54,120	33,545
Net cash inflow/(outflow) from investing activities – continuing operations		7,650	(6,902)
Net cash outflow from investing activities – discontinued operations	5	(36,573)	(64,237)
Net cash outflow from investing activities		**(28,923)**	**(71,139)**
FINANCING ACTIVITIES			
Continuing operations			
Dividends paid to equity holders of the Company	26	(30,059)	(24,754)
Net cash outflow from financing activities – continuing operations		(30,059)	(24,754)
Net cash outflow from financing activities – discontinued operations	5	(78,212)	(43,775)
Net cash outflow from financing activities		**(108,271)**	**(68,529)**
Cash and cash equivalents at beginning of year		**69,367**	**77,873**
Cash and cash equivalents at beginning of year - continuing operations		21,167	77,873
Cash and cash equivalents at beginning of year - discontinued operations		48,200	-
Total net cash outflow - continuing operations		(32,159)	(37,131)
Total net cash inflow - discontinued operations		80,311	26,198
Total net decrease in cash and cash equivalents		**48,152**	**(10,933)**
Dividends received from subsidiary - continuing operations		50,473	30,602
Dividends paid to parent company - discontinued operations		(50,473)	(30,602)
Net dividend received and paid within the Group		**-**	**-**
Effect of foreign exchange rate changes - continuing operations		(634)	(79)
Effect of foreign exchange rate changes - discontinued operations		1,478	2,506
Total effect of foreign exchange rate changes		**844**	**2,427**
Total cash and cash equivalents at end of year		**118,363**	**69,367**
Cash and cash equivalents at end of year - discontinued operations		79,516	-
Cash and cash equivalents at end of year – continuing operations		**38,847**	**69,367**

The accompanying notes are an integral part of these interim consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024 *(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, through its subsidiaries, operates a maritime services company in Brazil and 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 consolidated financial statements comprise the Company and its subsidiaries (the "Group").

These consolidated financial statements were approved by the Board on 19 March 2025.

2 Material accounting policies and critical accounting judgements

Basis of accounting

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") and are presented in US Dollars, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

These consolidated financial statements have been prepared on the historical cost basis, except for the revaluation of financial instruments and defined health benefit plan liabilities that are measured at fair value.

Basis of consolidation

These consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Group. The Group controls an entity when it is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The financial statements of subsidiaries are prepared in accordance with the accounting policies set out in note 2. All intra-group transactions and balances are eliminated on consolidation.

Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Where a change in percentage of interests in a controlled entity does not result in a change of control, the difference between the consideration paid for the additional interest and the book value of the net assets in the subsidiary at the time of the transaction is taken directly to equity. When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Foreign currency

The functional currency of each entity of the Group is established as the currency of the primary economic environment in which it operates. Transactions other than those in the functional currency of the entity are translated at the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences arising on the settlement and on the translation of monetary items are included in profit or loss for the period.

On consolidation, the statement of profit or loss and comprehensive income of entities with a functional currency other than US Dollars are translated into US Dollars, at the average exchange rates for the period. Statement of financial position items are translated into US Dollars at the exchange rate at the reporting date. Exchange differences arising on consolidation of entities with functional currencies other than US Dollars are recognised in other comprehensive income and accumulated in the translation reserve, less the translation difference allocated to non-controlling interest.

Discontinued operations

A discontinued operation is a component of the Group that has either been disposed of or been classified as held for sale and that represents a separate major line of business of which the operations and cash flows can be clearly distinguished from the rest of the Group.

When a component of the Group is classified as discontinued operations, the comparative consolidated statement of profit or loss and other comprehensive income, the comparative consolidated statement of changes in equity and the comparative consolidated statement of cash flows are re-presented as if the operation had been discontinued from the start of the comparative period.

Disposal group, assets and liabilities held for sale

A disposal group is a group composed of assets to be disposed of together in a single transaction and of liabilities directly associated with those assets that will be transferred in the transaction. Assets and liabilities of a disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. When a disposal group is classified as held for sale, the comparative consolidated statement of financial position is not re-presented.

A disposal group is measured at the lower of its carrying amount and fair value less costs to sell. An impairment loss for any write-down of the disposal group to fair value less costs to sell is recognised in profit and loss. Any subsequent increase in fair value less costs to sell of the disposal group is recognised as a gain in profit and loss, but not in excess of the cumulative impairment loss that has been previously recognised.

Non-current assets part of a disposal group classified as held for sale are no longer depreciated or amortised. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Joint ventures and associates

A joint venture is a contractual agreement where the Group has joint control and has rights to the net assets of the contractual arrangement, rather than being entitled to specific assets and liabilities arising from the agreement. An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Investments in joint ventures and associates are accounted for using the equity method and are initially recognised at cost. The Group's share in the profit or loss and other comprehensive income of the joint ventures and associates is included in these consolidated financial statements, until the date that significant influence or joint control ceases.

Sales of services

Revenue derived from sales of services is measured based on the consideration specified in a contract with a customer for goods and services provided in the normal course of business, net of trade discounts and sales related taxes, and is recognised when the performance obligation towards the customer is satisfied.

Typically, revenue from providing agency and logistics services is recognised when the agreed services have been performed and revenue from providing towage services, vessel turnarounds, container movement and associated services is recognised on the date that the services have been performed. Revenue related to services and construction contracts is recognised throughout the period of the project when the work in proportion to the stage of completion of the transaction contracted has been performed.

The timing of when performance obligations are satisfied by type of revenue derived from sales of service is as follows:

Performance obligation	Timing of revenue recognition
Towage and ship agency services	At a point in time
Port Terminals	At a point in time
Logistics	At a point in time
Shipyard	Over time

There are no significant judgements in the determination of when performance obligations are satisfied.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024 *(Expressed in thousands of US Dollars)*

2 Material accounting policies and critical accounting judgements (CONTINUED)

Employee charges and benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plan

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined health benefit plans

The Group's net obligation regarding defined health benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees receive in return for their service in the current period and prior periods. That health benefit is discounted to determine its present value. The calculation of the liability of the defined health benefit plan is performed annually by a qualified actuary using the projected unit credit method. Remeasurements of the net defined health benefit obligation, which include actuarial gains and losses, are immediately recognised in other comprehensive income.

The Group determines the net interest expense on the net defined benefit liabilities for the period by multiplying them by the discount rate used to measure the defined health benefit obligations. Defined health benefit liabilities for the period take into account any changes during the period due to the payment of contributions and benefits. Net interest and other expenses related to defined health benefit plans are recognised in profit or loss. When the benefits of a health plan are changed, the portion of the change in benefits relating to past services rendered by employees is recognised immediately in profit or loss. The Group recognised gains and losses on the settlement of a defined health benefit plan when settlement occurs.

Termination benefits

Termination benefits are recognised as an expense when the Group can no longer withdraw the offer of such benefits. If payments are settled after 12 months from the reporting date, then they are discounted to their present values.

Finance income and finance costs

Interest income or expense is recognised in profit or loss using the effective interest method.

Taxation

Tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income, in which case the tax is also recognised directly in equity or in other comprehensive income.

Current tax is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes or includes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's current tax expense is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is generally recognised for all taxable temporary differences except for when the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is not recognised if the temporary difference arises from goodwill or from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realised. Prior reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is recognised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Group offsets current tax assets against current tax liabilities when these items are in the same entity and relate to taxes levied by the same taxation authority and the taxation authority permits the Group to make or receive a single net payment.

Financial instruments

Recognition and initial measurement

Trade and other receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instruments. Trade and other receivables are initially measured at the transaction price which reflects fair value. All other financial assets and financial liabilities are initially measured at fair value plus transaction costs that are directly attributable to their acquisition or issue.

Classification and subsequent measurement

Management determines the classification of its financial instruments at the time of initial recognition. The classification depends on the purpose for which the financial instruments were acquired or issued, their characteristics and the Group's designation of such instruments.

Financial assets are classified as measured at amortised cost if they are not designated as at fair value through profit and loss and if they are held within a business model whose objective is to hold assets to collect contractual cash flows and if the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at amortised cost using the effective interest method, reduced by any impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets are classified as measured at fair value through profit and loss if they are not classified as measured at amortised cost, or if they are designated as such by management on initial recognition. Financial assets held for trading are classified as measured at fair value through profit and loss. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes the stated policies and objectives for the portfolio, how the performance of the portfolio is evaluated and reported to the Group's management, and the risks that affect the performance of the business model and how those risks are managed. In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument, including assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Financial liabilities are classified as at fair value through profit and loss when the financial liability is either held for trading or it is designated as such by management on initial recognition. Financial liabilities that are not classified as at fair value through profit and loss are classified as other financial liabilities and are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

The classification the Group applies to each of its significant categories of financial instruments is as follows:

Financial instruments	**Classification**
Cash and cash equivalents	At fair value through profit and loss
Investment portfolio assets	At fair value through profit and loss
Trade and other receivables	Amortised cost
Trade and other payables	Other financial liabilities
Bank loans	Other financial liabilities

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024 *(Expressed in thousands of US Dollars)*

2 Material accounting policies and critical accounting judgements (CONTINUED)

Cash and cash equivalents comprise cash on hand and short-term investments that are highly liquid, readily convertible to known amounts of cash without being subject to material risk of changes in value, and not kept within a managed investment portfolio as part of a broader investment strategy.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the rights to receive the contractual cash flows in a transaction in which the Group either substantially transfers all of the risks and rewards of ownership of the financial asset or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

Impairment of financial assets

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and impairment losses are recognised in profit and loss. If, in a subsequent period, an event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit and loss.

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost comprises direct materials, and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Property, plant and equipment

Property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses. Subsequent expenditure is recognised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation is calculated to write off the cost less the estimated residual value of items of property, plant and equipment, other than land or assets under construction, over their estimated useful lives, using the straight-line method. Land is not depreciated, and assets under construction are not depreciated until they are transferred to the appropriate category of property, plant and equipment when the assets are ready for intended use. Depreciation is recognised in profit or loss.

The estimated useful life of the different categories of property, plant and equipment are as follows:

Category	Useful life
Buildings	25 to 35 years
Leasehold Improvements	5 to 52 years[1]
Floating Craft	25 years
Vehicles	5 to 10 years
Plant and Equipment	10 to 20 years

1 shorter of the rental period or the useful life of the underlying asset

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on disposal or retirement of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Lease arrangements

At inception of a contract, the Group assesses whether it is a lease or contains a lease component, which it is if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset, less any incentives received.

The lease liability is initially measured at the present value of the lease payments unpaid at the commencement date using the interest rate implicit in the lease, or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group applies the incremental borrowing rate. For a portfolio of leases with similar characteristics, lease liabilities are discounted using a single discount rate.

Lease payments included in the measurement of the lease liability comprises fixed payments, variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee, and payments arising from options reasonably certain to be exercised. Variable lease payments not related to an index or rate are recognised in profit or loss as incurred.

Right-of-use assets are depreciated using the straight-line method, from the lease commencement date to the earlier of the end of their useful life or the end of the lease term, over their expected useful lives, on the same basis as owned assets except when there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, in which case the right-of-use asset will be fully depreciated over the shorter of the lease term and its useful life. Right-of-use assets are reduced by impairment losses, if any, and adjusted for remeasurements of the lease liability.

The term of contracts and average discount rate of the different category of lease arrangements are as follows:

Category	Term of contracts	Average discount rate
Operational facilities	5 to 77 years	9.05%
Floating craft	2 to 5 years	10.08%
Buildings	1 to 6 years	11.28%
Vehicles, plant and equipment	1 to 7 years	18.60%

Subsequent to the initial measurement, the carrying amount of the liability is reduced to reflect the lease payments made and increased to reflect the interest payable. If there is a change in the expected cash flows arising from and index or rate, the lease liability is recalculated. If the modification is related to a change in the amounts to be paid, the discount rate is not revised. Otherwise, if a modification is made to a lease, the Group revises the discount rate as if a new lease arrangement had been made.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024 *(Expressed in thousands of US Dollars)*

2 Material accounting policies and critical accounting judgements (CONTINUED)

Intangible assets

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Subsequent expenditure is recognised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Amortisation is calculated to write off the cost less the estimated residual values of intangible assets, using the straight-line method. Amortisation is recognised in profit or loss.

The estimated useful life of the different category of intangible assets are as follows:

Category	Useful life
Computer software	5 years
Concession rights	30 to 33 years

The estimated useful life, residual values and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on disposal or retirement of an intangible asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Goodwill

Goodwill arising on an acquisition of a business is measured at cost as established at the date of acquisition of the business less accumulated impairment losses. Goodwill is not amortised.

Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units (CGUs). Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or a CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or a CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period taking into account the risks and uncertainties surrounding the obligation.

Use of judgements, estimates and assumptions

The preparation of these consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In the process of applying the Group's accounting policies, the following judgements, estimates, and assumptions made by management have the most significant effect on the amounts recognised in these consolidated financial statements:

- **Provisions for tax, labour, and civil risks – Judgement**
  Provisions for legal cases are made when the Group's management, together with their legal advisors, consider the probable outcome is a financial settlement against the Group. Provisions are measured at management's best estimate of the expenditure required to settle the obligation based upon legal advice received, prior experience and management's best knowledge of the relevant facts and circumstances.

- **Valuation of unquoted investments – Judgements, estimates and assumptions**
  The fair value of financial assets that are not traded in an active market is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

Changes in material accounting policies

A number of new or amended standards are effective for annual periods beginning on or after 1 January 2024, but none have a significant impact on the preparation of the consolidated financial statements of the Group.

Standards issued but not yet effective

Several new or amended standards are effective for annual periods beginning after 1 January 2024 with early adoption permitted. The Group has elected to not adopt early the following new or amended standards and is assessing their impact on the preparation of its consolidated financial statements.

- Amendments to IAS 21: Lack of Exchangeability, effective for periods beginning on or after 1 January 2025
- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments, effective for period beginning on or after 1 January 2026
- IFRS 18: Presentation and Disclosure in Financial Statements, effective for period beginning on or after 1 January 2027
- IFRS 19: Subsidiaries without Public Accountability: Disclosures, effective for period beginning on or after 1 January 2027

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024 *(Expressed in thousands of US Dollars)*

3 Group composition

Ocean Wilsons has direct ownership in the following subsidiaries:

Subsidiaries	**Place of incorporation and operation**	**Segment**	**Ownership interest 2024**	**Ownership interest 2023**
Investments				
Ocean Wilsons (Investments) Limited	Bermuda	Investment	100%	100%
Holdings				
Ocean Wilsons Overseas Limited	Bermuda	Corporate	100%	100%

Ocean Wilsons Overseas Limited has direct ownership in the following subsidiary:

Subsidiaries	**Place of incorporation and operation**	**Segment**	**Ownership interest 2024**	**Ownership interest 2023**
Holdings				
OW Overseas (Investments) Limited	United Kingdom	Corporate	100%	100%

OW Overseas (Investments) Limited ("OWOIL") has direct ownership in the following subsidiary:

Subsidiaries	**Place of incorporation and operation**	**Segment**	**Ownership interest 2024**	**Ownership interest 2023**
Holdings				
Wilson Sons S.A.	Brazil	Maritime services	56.39%	56.52%

Following a strategic review of the Group's investments, the Board decided to have OWOIL sell its full ownership interest in Wilson Sons S.A., for which further details are presented in note 5.

The change in ownership interest in Wilson Sons S.A. from the year ended 31 December 2023 to 31 December 2024 is due to the exercise of share options in subsidiaries, for which the details are presented in note 24. The information on non-controlling interests is presented in note 25.

For the year ended 31 December 2024 (Expressed in thousands of US Dollars)

Wilson Sons S.A. has direct ownership in the following subsidiaries:

Subsidiaries	Place of incorporation and operation	Segment	Ownership interest 2024	Ownership interest 2023
Shipyard				
Wilson Sons Estaleiros Ltda.	Brazil	Maritime services	100%	100%
Ship agency				
Wilson Sons Shipping Services Ltda.	Brazil	Maritime services	100%	100%
Logistics				
Wilson Sons Terminais e Logística Ltda.	Brazil	Maritime services	100%	100%
Allink Transportes Internacionais Ltda.	Brazil	Maritime services	50%	50%
Container terminal				
Tecon Rio Grande S.A.	Brazil	Maritime services	100%	100%
Tecon Salvador S.A.	Brazil	Maritime services	100%	100%
Offshore support bases and towage				
Wilson Sons Serviços Marítimos Ltda.	Brazil	Maritime services	100%	100%

4 Business and geographical segments

The Group has two reportable segments: maritime services and investments. These 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 provides towage and ship agency, port terminals, offshore, logistics and shipyard services in Brazil. 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 results of the maritime services segment have been presented as discontinued operations for the current year and the comparative information re-presented as if the operations had been discontinued from the start of the comparative period. The assets and liabilities of the maritime services segment have been classified as part of a disposal group held for sale for the year ended 31 December 2024 and the comparative information has not been re-presented. Further details are presented in note 5.

The financial information by segment is as follows:

For the year ended 31 December 2024	Brazil - maritime services	Bermuda - investments	Corporate	Consolidated
Result				
Returns on investment portfolio	-	20,463	-	20,463
Portfolio expenses	-	(3,527)	-	(3,527)
Corporate expenses	-	-	(5,629)	(5,629)
Finance income	-	-	665	665
Finance costs	-	-	(156)	(156)
Foreign exchange losses on monetary items	-	(90)	(544)	(634)
Profit/(loss) from continuing operations	-	16,846	(5,664)	11,182
Profit from discontinued operations	107,938	-	-	107,938
Profit/(loss) for the year	107,938	16,846	(5,664)	119,120

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024 *(Expressed in thousands of US Dollars)*

4 Business and geographical segments (CONTINUED)

For the year ended 31 December 2024	Brazil - maritime services	Bermuda - investments	Corporate	Consolidated
Financial position				
Assets within disposal group held for sale	1,100,920	-	-	1,100,920
Other current assets	-	325,807	36,033	361,840
Segment assets	1,100,920	325,807	36,033	1,462,760
Liabilities within disposal group held for sale	(622,738)	-	-	(622,738)
Other current liabilities	-	(296)	(337)	(633)
Segment liabilities	(622,738)	(296)	(337)	(623,371)
Other information				
Capital additions	55,784	-	-	55,784
Right-of-use assets additions	999	-	-	999

For the year ended 31 December 2023	Brazil - maritime services	Bermuda - investments	Corporate	Consolidated
Result				
Returns on investment portfolio	-	29,120	-	29,120
Portfolio expenses	-	(3,278)	-	(3,278)
Corporate expenses	-	-	(4,267)	(4,267)
Finance income	-	-	205	205
Finance costs	-	-	(10)	(10)
Foreign exchange losses on monetary items	-	(19)	(61)	(80)
Profit/(loss) from continuing operations	-	25,823	(4,133)	21,690
Profit from discontinued operations	81,382	-	-	81,382
Profit/(loss) for the year	81,382	25,823	(4,133)	103,072
Financial position				
Current assets	192,693	310,944	19,742	523,379
Investment in joint ventures and associates	96,084	-	-	96,084
Property, plant and equipment	614,099	-	-	614,099
Right-of-use assets	198,508	-	-	198,508
Other intangible assets	13,858	-	-	13,858
Goodwill	13,597	-	-	13,597
Other non-current assets	62,340	-	-	62,340
Segment assets	1,191,179	310,944	19,742	1,521,865
Segment liabilities	(704,976)	(779)	(296)	(706,051)
Other information				
Capital additions	66,268	-	-	66,268
Right-of-use assets additions	3,534	-	-	3,534

For the year ended 31 December 2024 (Expressed in thousands of US Dollars)

5 Discontinued operations and disposal group held for sale

In October 2024, the Board committed to have OWOIL sell its full ownership interest in Wilson Sons S.A. to SAS Shipping Agencies Services Sàrl, in a single transaction for a cash consideration of R$17.50 per share of Wilson Sons S.A., totalling R$4.352 billion. The transaction is expected to complete in Q2 or Q3 of 2025 and is conditional on the receipt of applicable regulatory clearances and other closing conditions between signing and completion.

Accordingly, the results of Wilson Sons S.A., which represents the entire maritime services segment, have been presented as discontinued operations and its assets and liabilities have been classified as part of a disposal group held for sale. The comparative information for discontinued operations has been re-presented as if the operations had been discontinued from the start of the comparative period. The comparative information for the disposal group has not been re-presented.

At 31 December 2024, the expected proceeds minus cost to sell were US$675.4 million, compared to a carrying value of US$478.2 million for the assets and liabilities within the disposal group minus US$211.3 million for the non-controlling interests share, resulting in a net carrying value of US$266.9 million. Upon completion of the transaction, the Company will be subject to capital gain taxes in Brazil.

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

	2024	2023
Sales of services	541,830	486,646
Raw materials and consumables used	(37,446)	(35,467)
Employee charges and benefits expenses	(147,199)	(142,025)
Other operating expenses	(124,191)	(109,049)
Depreciation and amortisation expenses	(55,254)	(71,768)
Gain on disposal of property, plant and equipment	10,266	1,713
Foreign exchange (losses)/gains on monetary items	(1,205)	326
Share of results of joint ventures and associates	2,565	6,447
Other income	10,367	7,593
Finance costs	(37,122)	(35,425)
Profit before tax from discontinued operations	**162,611**	**108,991**
Tax expense	(54,673)	(27,609)
Profit from discontinued operations	**107,938**	**81,382**
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Post-employment benefits remeasurement	111	32
Items that will be or may be reclassified subsequently to profit or loss		
Exchange differences arising on translation of foreign operations	(28,497)	8,831
Other comprehensive (loss)/income from discontinued operations	**(28,386)**	**8,863**
Total comprehensive income from discontinued operations	**79,552**	**90,245**

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For the year ended 31 December 2024 *(Expressed in thousands of US Dollars)*

5 Discontinued operations and disposal group held for sale (CONTINUED)

The major classes of assets and liabilities from the maritime services segment part of the disposal group classified as held for sale are as follows:

	2024	2023
Cash and cash equivalents	79,516	-
Trade and other receivables	70,174	-
Recoverable taxes	31,120	-
Inventories	18,558	-
Other assets	16,050	-
Investment in joint ventures and associates	97,777	-
Deferred tax assets	22,262	-
Property, plant and equipment	578,576	-
Right-of-use assets	161,917	-
Other intangible assets	11,908	-
Goodwill	13,062	-
Total assets held for sale	**1,100,920**	**-**
Trade and other payables	(69,869)	-
Bank loans	(276,708)	-
Tax liabilities	(9,499)	-
Deferred tax liabilities	(78,100)	-
Lease liabilities	(177,742)	-
Provisions for legal claims	(9,191)	-
Post-employment benefits	(1,629)	-
Total liabilities held for sale	**(622,738)**	**-**

For the year ended 31 December 2024 (Expressed in thousands of US Dollars)

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

	2024	2023
Operating activities		
Profit for the year	107,938	81,382
Adjustment for:		
Depreciation and amortisation	55,254	71,768
Gain on disposal of property, plant and equipment	(10,266)	(1,713)
Provisions for legal claims	3,887	(2,326)
Share of results of joint ventures and associates	(2,565)	(6,447)
Other income	(10,367)	(7,593)
Finance costs	37,122	35,425
Foreign exchange losses/(gains) on monetary items	1,205	(326)
Share based payment expense in subsidiary	142	306
Post-employment benefits	177	185
Tax expense	54,673	27,609
Changes in:		
Inventories	(387)	(592)
Trade and other receivables	8,561	(11,561)
Other assets	4,116	(4,795)
Trade and other payables	(1,770)	13,173
Interest paid	(30,710)	(32,385)
Taxes paid	(21,914)	(27,900)
Net cash inflow from operating activities	**195,096**	**134,210**
Investing activities		
Income received from financial assets	5,792	7,593
Purchase of property, plant and equipment	(55,211)	(65,136)
Proceeds on disposal of property, plant and equipment	12,359	1,958
Purchase of intangible assets	(573)	(1,132)
Dividends received from joint ventures and associates	1,087	-
Investment in joint ventures and associates	(27)	(7,520)
Net cash used in investing activities	**(36,573)**	**(64,237)**
Financing activities		
Dividends paid to non-controlling interests	(38,505)	(25,248)
Repayments of bank loans principal	(69,298)	(61,148)
Payments of lease liabilities	(11,212)	(10,087)
New bank loans drawn down	39,540	53,259
Shares repurchased in subsidiary	–	(2,338)
Issue of new shares in subsidiary under employee share option plan	1,263	1,787
Net cash used in financing activities	**(78,212)**	**(43,775)**
Cash and cash equivalents at beginning of year	48,200	50,098
Net increase in cash and cash equivalents	**80,311**	**26,198**
Dividends paid to parent company	(50,473)	(30,602)
Effect of foreign exchange rate changes	1,478	2,506
Cash and cash equivalents at end of year	**79,516**	**48,200**

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For the year ended 31 December 2024 *(Expressed in thousands of US Dollars)*

6 Investment portfolio

The investment portfolio returns can be disaggregated as follows:

	2024	2023
Earnings (net of expenses)	13,406	2,022
Realised gains	13,484	9,080
Unrealised (losses)/gains	(6,427)	18,018
Investment portfolio returns	**20,463**	**29,120**

The investment portfolio expenses can be disaggregated as follows:

	2024	2023
Management fees	(3,220)	(2,996)
Investment portfolio operating expenses	(307)	(282)
Investment portfolio expenses	**(3,527)**	**(3,278)**

The movement in the investment portfolio assets is as follows:

	2024	2023
Opening balance – 1 January	**309,158**	**272,931**
Purchases	60,541	42,674
Proceeds on disposal	(54,120)	(33,545)
Realised gains	13,484	9,080
Unrealised (losses)/gains	(6,427)	18,018
Closing balance – 31 December	**322,636**	**309,158**

During the year ended 31 December 2024, the classification of cash flows related to the investment portfolio have been updated to better represent the effect they have on the Group.

For the investment portfolio returns, this reclassification resulted in an increase in earnings (net of expenses) of US$11.3 million, a decrease in realised gains of US$9.0 million and a decrease in unrealised gains of US$2.3 million, with no net impact on the total investment portfolio returns for the year ended 31 December 2024. Prior year comparatives have not been adjusted.

For the investment portfolio assets, this reclassification resulted in an increase in purchases of US$0.2 million, an increase in proceeds on disposal of US$11.1 million, a decrease in realised gains of US$9.0 million and a decrease in unrealised losses of US$2.3 million, with no net impact on the investment portfolio assets for the year ended 31 December 2024. Prior year comparatives have not been adjusted.

The investment portfolio is held in the Bermuda – investments segment and presents the Group with opportunity for return through generated income and capital appreciation. It includes investments in listed equity securities, open ended funds, limited partnerships and other private equity funds.

The Investment Manager of the investment portfolio receives an investment management fee of 1% of the valuation of funds under management and an annual performance fee of 10% of the net investment return which exceeds the benchmark, provided that the high-water mark has been exceeded, and is capped at a maximum of 2% of the investment portfolio net asset value.

The investment portfolio performance is measured against a benchmark calculated by reference to the US CPI Urban Consumers index not seasonally adjusted plus 3% per annum over a rolling three-year period. The Board considers a three-year measurement period appropriate due to the investment mandate's long-term horizon, and an absolute return inflation-linked benchmark appropriately reflects the Group's investment objectives while having a linkage to economic factors. The performance benchmark was 5.9% for the year ended 31 December 2024 (2023: 6.4%).

For the year ended 31 December 2024 (Expressed in thousands of US Dollars)

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:

	2024	2023
Within one year	2,523	4,557
In the second to fifth year inclusive	7,205	4,621
After five years	34,035	44,585
Total commitment for capital subscriptions	**43,763**	**53,763**

The exact timing of capital calls made in respect of the above commitments are at the discretion of the manager of the underlying structure. If required, amounts expected to be settled within one year will be met from the realisation of liquid investment holdings. There may be situations when commitments may be extended by the manager of the underlying structure beyond the initial expiry date dependent upon the terms and condition of each individual structure.

Information about the Group's financial instruments valuation and exposure to financial risks is included in note 29.

7 Corporate expenses

Corporate expenses can be disaggregated as follows:

	2024	2023
Operating expenses	(1,271)	(1,216)
Employee charges	(569)	(366)
Legal fees	(2,624)	(1,584)
Audit fees	(461)	(397)
Directors' fees	(704)	(704)
Total corporate expenses	**(5,629)**	**(4,267)**

8 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 are subject to Brazilian corporation tax and Brazilian social contribution tax calculated at respectively 25% and 9% (2023: 25% and 9%) of the taxable profit for the year. Upon completion of the transaction described in note 5, the Company will be subject to capital gain taxes in Brazil.

The results of the maritime services segment have been presented as discontinued operations for the current year and the comparative information re-presented as if the operations had been discontinued from the start of the comparative period. Further details are presented in note 5.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024 *(Expressed in thousands of US Dollars)*

8 Taxation (CONTINUED)

Deferred tax

The deferred tax assets and liabilities recognised by the Group all arise from the maritime services segment, for which the assets and liabilities have been classified as part of a disposal group held for sale for the year ended 31 December 2024 and the comparative information has not been re-presented. Further details are presented in note 5.

	2024	2023
Deferred tax arising from		
Tax depreciation	–	(39,933)
Foreign exchange variance on loans	–	1,105
Tax losses	–	8,581
Profit on construction contracts	–	14,426
Other timing differences	–	12,841
Retranslation of non-monetary items	–	(39,789)
Net deferred tax balance	**–**	**(42,769)**
Deferred tax assets	–	22,827
Deferred tax liabilities	–	(65,596)

At 31 December 2024, the Group had within the maritime services segment unused tax losses of US$24.2 million (2023: US$33.7 million) available for offset against future profits in the entity in which they arose. No deferred tax asset has been recognised (2023: US$4.4 million not recognised) due to the unpredictability of future profit streams.

Recoverable and payable taxes

The recoverable and payable taxes relate to Brazilian federal taxes, Brazilian sales and rendering of services taxes, Brazilian payroll taxes, Brazilian income tax, Brazilian social contributions, and judicial bonds related to these items. The assets and liabilities of the maritime services segment have been classified as part of a disposal group held for sale for the year ended 31 December 2024 and the comparative information has not been re-presented. Further details are presented in note 5.

	2024	2023
Recoverable taxes – current	–	47,708
Recoverable taxes – non-current	–	20,680
Total recoverable taxes	**–**	**68,388**

	2024	2023
Taxes payable – current	–	(10,831)
Total taxes payable	**–**	**(10,831)**

9 Cash and cash equivalents

The composition of cash and cash equivalents is as follows:

	2024	2023
Cash and bank deposits	4,197	19,799
Time deposits	34,650	19,920
Fixed income investments	–	29,648
Total cash and cash equivalents	**38,847**	**69,367**

For the year ended 31 December 2024 (Expressed in thousands of US Dollars)

Fixed income investments include an investment fund and an exchange traded fund both privately managed and including underlying investments that are highly liquid and readily convertible within the Brazil – maritime service segment. The assets of the maritime services segment, including cash and cash equivalents, have been classified as part of a disposal group held for sale for the year ended 31 December 2024 and the comparative information has not been re-presented. Further details are presented in note 5.

10 Trade and other receivables

Trade and other receivables arise from the maritime services segment, for which the assets have been classified as part of a disposal group held for sale for the year ended 31 December 2024 and the comparative information has not been re-presented. Further details are presented in note 5.

	2024	2023
Current		
Trade receivable for the sale of services	–	46,381
Unbilled trade receivables	–	20,936
Total gross current trade receivables	–	67,317
Allowance for expected credit loss	–	(1,623)
Trade receivables	**-**	**65,694**
Non-current		
Receivables from related parties	–	11,494
Other receivables	–	1,547
Total other receivables	**-**	**13,041**
Total trade and other receivables	**-**	**78,735**

11 Other assets

Other assets arise from the maritime services segment, for which the assets have been classified as part of a disposal group held for sale for the year ended 31 December 2024 and the comparative information has not been re-presented. Further details are presented in note 5.

	2024	2023
Prepayments	–	4,560
Insurance claim receivable	–	5,385
Employee advances	–	2,636
Other current assets	–	339
Total other current assets	**-**	**12,920**
Escrow deposits	–	3,101
Investments in maritime start-ups	–	2,691
Total other non-current assets	**-**	**5,792**

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024 *(Expressed in thousands of US Dollars)*

12 Inventories

Inventories arise from the maritime services segment, for which the assets have been classified as part of a disposal group held for sale for the year ended 31 December 2024 and the comparative information has not been re-presented. Further details are presented in note 5.

	2024	2023
Operating materials	–	15,648
Raw materials for third party vessel construction	–	2,523
Total inventories	**–**	**18,171**

Inventories are presented net of provision for obsolescence amounting to US$0.5 million at 31 December 2023.

13 Joint ventures and associates

Joint ventures and associates interests are held within the maritime services segment, for which the results have been presented as discontinued operations for the current year and the comparative information re-presented as if the operations had been discontinued from the start of the comparative period, and for which the assets have been classified as part of a disposal group held for sale for the year ended 31 December 2024 and the comparative information has not been re-presented. Further details are presented in note 5.

The Group, through the maritime services segment, holds the following interests in joint ventures and associates at the end of the reporting period:

	Place of incorporation and operation	**Proportion of ownership**	
		2024	2023
JOINT VENTURES			
Logistics			
Porto Campinas Logística e Intermodal Ltda	Brazil	50%	50%
Offshore			
Wilson Sons Ultratug Participações S.A.	Brazil	50%	50%
Atlantic Offshore S.A.	Panamá	50%	50%
ASSOCIATES			
Argonáutica Engenharia e Pesquisas S.A.	Brazil	32.32%	32.32%

The reconciliation of the joint ventures and associates results to the share of result of joint ventures and associates, presented as discontinued operations, is as follows:

	2024	2023
Joint ventures reconciliation:		
Total profit for the year	4,697	12,712
Participation	50%	50%
Share of profit for the year from joint ventures	2,349	6,356
Associates reconciliation:		
Total profit for the year	667	281
Participation	32.32%	32.32%
Share of profit for the year for associates	216	91
Share of result of joint ventures and associates – discontinued operations	**2,565**	**6,447**

For the year ended 31 December 2024 (Expressed in thousands of US Dollars)

The reconciliation of the joint ventures and associates financial position to the investment in joint ventures and associates, presented as an asset held for sale within the maritime services segment disposal group, is as follows:

	2024	2023
Joint ventures reconciliation:		
Total net assets	204,605	204,655
Participation	50%	50%
Group's share of net assets of joint ventures	102,303	102,328
Associates reconciliation:		
Total net assets	1,314	1,511
Participation	32.32%	32.32%
Group's share of net assets of associates	425	488
Adjustments for:		
Goodwill and surplus generated on associate purchase	1,781	1,862
Cumulative elimination of profit on construction contracts	(6,732)	(8,594)
Total adjustments	(4,951)	(6,732)
Investment in joint ventures and associates – assets within disposal group held for sale	**97,777**	**96,084**

The movement in investment in joint ventures and associates is as follows:

	2024	2023
Opening balance – 1 January	**96,084**	**81,863**
Share of result of joint ventures and associates	2,565	6,447
Dividends from joint ventures and associates	(281)	-
Elimination of profit on construction contracts	(28)	(81)
Share of other comprehensive income of joint ventures and associates	(590)	335
Capital increase	27	7,520
Reclassification as assets held for sale	(97,777)	-
Closing balance – 31 December	**-**	**96,084**

During the year ended 31 December 2024, the Group increased its invested capital in Porto Campinas Logística e Intermodal Ltda by US$0.03 million. During the year ended 31 December 2023, the Group increased its invested capital in Wilson Sons Ultratug Participações S.A. by US$7.5 million and in Porto Campinas Logística e Intermodal Ltda by US$0.04 million.

Guarantees

Wilson Sons Ultratug Participações S.A. has loans with the Brazilian Development Bank guaranteed by a lien on the financed supply vessels and by a corporate guarantee from its participants, proportionate to their ownership. The Group's subsidiary Wilson Sons S.A. is guaranteeing US$137.9 million (2023: US$155.3 million).

Wilson Sons Ultratug Participações S.A. has a loan with Banco do Brasil guaranteed by a pledge on the financed offshore support vessels, a letter of credit issued by Banco del Estado de Chile and its long-term contracts with Petrobras. The joint venture also has to maintain a cash reserve account until full repayment of the loan agreement amounting to US$1.8 million (2023: US$1.8 million).

Covenants and capital commitments

On 31 December 2024 and 2023, Wilson Sons Ultratug Participações S.A. was in compliance with all of its covenants' ratios related to its loans with the Brazilian Development Bank and with Banco do Brasil. There were no capital commitments for the joint ventures and associates as of 31 December 2024 and 2023.

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14 Property, plant and equipment

Property, plant and equipment are held within the maritime services segment, for which the results have been presented as discontinued operations for the current year and the comparative information re-presented as if the operations had been discontinued from the start of the comparative period, and for which the assets have been classified as part of a disposal group held for sale for the year ended 31 December 2024 and the comparative information has not been re-presented. Further details are presented in note 5.

The movement in property, plant and equipment is as follows:

	Land, buildings and leasehold improvements	Floating Craft	Vehicles, plant and equipment	Assets under construction	Total
Cost					
At 1 January 2023	294,535	576,891	211,985	14,391	1,097,802
Additions	12,096	12,547	16,662	23,831	65,136
Transfers	(27)	22,248	(1,284)	(20,937)	-
Transfers from intangible assets	25	-	8	-	33
Disposals	(511)	(75)	(1,985)	-	(2,571)
Exchange differences	14,238	-	13,664	-	27,902
At 1 January 2024	**320,356**	**611,611**	**239,050**	**17,285**	**1,188,302**
Additions	6,312	24,720	19,086	5,093	55,211
Transfers	829	22,204	(1,312)	(21,721)	-
Transfers from intangible assets	190	-	19	-	209
Disposals	(2,635)	(5,448)	(4,593)	-	(12,676)
Exchange differences	(44,966)	-	(43,493)	-	(88,459)
Reclassification as held for sale	(280,086)	(653,087)	(208,757)	(657)	(1,142,587)
At 31 December 2024	**-**	**-**	**-**	**-**	**-**
Accumulated depreciation					
At 1 January 2023	93,168	288,328	126,677	-	508,173
Charge for the year – discontinued operations	9,330	33,647	12,489	-	55,466
Elimination on construction contracts	-	2	-	-	2
Disposals	(406)	(70)	(1,850)	-	(2,326)
Exchange differences	5,008	-	7,880	-	12,888
At 1 January 2024	**107,100**	**321,907**	**145,196**	**-**	**574,203**
Charge for the year – discontinued operations	7,268	26,794	8,927	-	42,989
Transfers	3	-	(3)	-	-
Elimination on construction contracts	-	42	-	-	42
Disposals	(1,150)	(5,268)	(4,165)	-	(10,583)
Exchange differences	(16,737)	-	(25,903)	-	(42,640)
Reclassification as held for sale	(96,484)	(343,475)	(124,052)	-	(564,011)
At 31 December 2024	**-**	**-**	**-**	**-**	**-**
Carrying Amount					
At 31 December 2023	213,256	289,704	93,854	17,285	614,099
At 31 December 2024	**-**	**-**	**-**	**-**	**-**

The Group, within the maritime services segment only, has contractual commitments to suppliers for the acquisition and construction of property, plant and equipment amounting to US$20.4 million (2023: US$7.9 million).

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15 Lease arrangements

Lease arrangements are held within the maritime services segment, for which the results have been presented as discontinued operations for the current year and the comparative information re-presented as if the operations had been discontinued from the start of the comparative period, and for which the assets and liabilities have been classified as part of a disposal group held for sale for the year ended 31 December 2024 and the comparative information has not been re-presented. Further details are presented in note 5.

Right-of-use assets

The movement in right-of-use assets is as follows:

	Operational facilities	Floating craft	Buildings	Vehicles, plant and equipment	Total
Cost					
At 1 January 2023	195,332	19,602	3,081	10,132	228,147
Additions	83	2,136	61	1,254	3,534
Contractual amendments	9,146	10,197	70	(93)	19,320
Terminated contracts	-	-	(368)	(763)	(1,131)
Exchange differences	14,839	706	229	417	16,191
At 1 January 2024	**219,400**	**32,641**	**3,073**	**10,947**	**266,061**
Additions	-	-	963	36	999
Contractual amendments	7,861	4,522	414	379	13,176
Terminated contracts	-	-	(517)	(357)	(874)
Exchange differences	(46,970)	(2,612)	(69)	(1,261)	(50,912)
Reclassification as held for sale	(180,291)	(34,551)	(3,864)	(9,744)	(228,450)
At 31 December 2024	**-**	**-**	**-**	**-**	**-**
Accumulated depreciation					
At 1 January 2023	27,646	12,035	1,511	8,256	49,448
Charge for the year – discontinued operations	8,973	5,351	498	915	15,737
Terminated contracts	-	-	(326)	(651)	(977)
Exchange differences	2,300	492	198	355	3,345
At 1 January 2024	**38,919**	**17,878**	**1,881**	**8,875**	**67,553**
Charge for the year – discontinued operations	6,708	4,347	409	601	12,065
Terminated contracts	-	-	(460)	(293)	(753)
Exchange differences	(9,197)	(2,006)	(65)	(1,064)	(12,332)
Reclassification as held for sale	(36,430)	(20,219)	(1,765)	(8,119)	(66,533)
At 31 December 2024	**-**	**-**	**-**	**-**	**-**
Carrying Amount					
At 31 December 2023	180,481	14,763	1,192	2,072	198,508
At 31 December 2024	**-**	**-**	**-**	**-**	**-**

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For the year ended 31 December 2024 *(Expressed in thousands of US Dollars)*

15 Lease arrangements (CONTINUED)

Lease liabilities

The movement in lease liabilities is as follows:

	2024	2023
Opening – 1 January	**(224,286)**	**(196,176)**
Additions	(999)	(3,534)
Termination of contracts	298	335
Contracts remeasurement	(13,176)	(19,320)
Principal amortisation	29,021	28,384
Interest – discontinued operations	(17,809)	(18,297)
Exchange differences	49,209	(15,678)
Reclassification as held for sale	177,742	
Closing – 31 December	**-**	**(224,286)**

	2024	2023
Operational facilities	-	(204,424)
Floating craft	-	(15,625)
Buildings	-	(1,984)
Vehicles, plant and equipment	-	(2,253)
Total	**-**	**(224,286)**

For the year ended 31 December 2024 (Expressed in thousands of US Dollars)

16 Other intangible assets

Other intangible assets are held within the maritime services segment, for which the results have been presented as discontinued operations for the current year and the comparative information re-presented as if the operations had been discontinued from the start of the comparative period, and for which the assets have been classified as part of a disposal group held for sale for the year ended 31 December 2024 and the comparative information has not been re-presented. Further details are presented in note 5.

The movement in other intangible assets is as follows:

	Computer software	Concession-rights	**Total**
Cost			
At 1 January 2023	41,822	15,825	57,647
Additions	1,132	-	1,132
Transfers to property, plant and equipment	(33)	-	(33)
Disposals	(41)	-	(41)
Exchange differences	735	462	1,197
At 1 January 2024	**43,615**	**16,287**	**59,902**
Additions	573	-	573
Transfers to property, plant and equipment	(209)	-	(209)
Disposals	(77)	-	(77)
Exchange differences	(2,344)	(1,288)	(3,632)
Reclassification as held for sale	(41,558)	(14,999)	(56,557)
At 31 December 2024	**-**	**-**	**-**
Accumulated amortisation			
At 1 January 2023	36,781	6,474	43,255
Charge for the year – discontinued operations	1,570	427	1,997
Disposals	(41)	-	(41)
Exchange differences	574	259	833
At 1 January 2024	**38,884**	**7,160**	**46,044**
Charge for the year – discontinued operations	976	317	1,293
Disposals	(77)	-	(77)
Exchange differences	(1,905)	(706)	(2,611)
Reclassification as held for sale	(37,878)	(6,771)	(44,649)
At 31 December 2024	**-**	**-**	**-**
Carrying amount			
31 December 2023	4,731	9,127	13,858
At 31 December 2024	**-**	**-**	**-**

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For the year ended 31 December 2024 *(Expressed in thousands of US Dollars)*

17 Goodwill

Goodwill is held within the maritime services segment, for which the assets have been classified as part of a disposal group held for sale for the year ended 31 December 2024 and the comparative information has not been re-presented. Further details are presented in note 5.

	Tecon Rio Grande	Tecon Salvador	Total
Carrying Value			
At 1 January 2023	10,940	2,480	13,420
Exchange differences	177	-	177
At 1 January 2024	**11,117**	**2,480**	**13,597**
Exchange differences	(535)	-	(535)
Reclassification as held for sale	(10,582)	(2,480)	(13,062)
At 31 December 2024	**-**	**-**	**-**

18 Trade and other payables

The liabilities of the maritime services segment have been classified as part of a disposal group held for sale for the year ended 31 December 2024 and the comparative information has not been re-presented. Further details are presented in note 5.

	2024	2023
Trade payables and accruals	(633)	(44,179)
Other payables	-	(226)
Provisions for employee benefits	-	(25,279)
Deferred income	-	(2,084)
Total trade and other payables	**(633)**	**(71,768)**

19 Bank loans

Bank loans are held within the maritime services segment, for which the results have been presented as discontinued operations for the current year and the comparative information re-presented as if the operations had been discontinued from the start of the comparative period, and for which the liabilities have been classified as part of a disposal group held for sale for the year ended 31 December 2024 and the comparative information has not been re-presented. Further details are presented in note 5.

The movement in bank loans is as follows:

	2024	2023
Opening – 1 January	**(324,201)**	**(321,891)**
Additions	(39,540)	(53,259)
Principal amortisation	69,298	61,148
Interest amortisation	12,901	14,088
Accrued interest	(15,007)	(17,140)
Exchange difference	19,841	(7,147)
Reclassification as held for sale	276,708	-
Closing – 31 December	**-**	**(324,201)**

For the year ended 31 December 2024 (Expressed in thousands of US Dollars)

The terms and conditions, carrying value and fair value of the bank loans, held in the maritime services segment and classified as part of a disposal group held for sale, are as follows:

				2024		2023	
Lender	Currency	Annual interest rate %	Year of maturity	**Carrying value**	**Fair value**	Carrying value	Fair value
BNDES	linked to US Dollar	3.1%	2043	(135,580)	(135,580)	(135,411)	(135,411)
BNDES	linked to US Dollar	2.2%	2028	(14,115)	(14,115)	(17,796)	(17,796)
BNDES	linked to US Dollar	3.1%	2045	(8,136)	(8,136)	(2,787)	(2,787)
BNDES	Real	9.9%	2034	(39,524)	(39,524)	(53,537)	(53,537)
BNDES	Real	8.7%	2029	(3,482)	(3,482)	(5,356)	(5,356)
BNDES	Real	11.1%	2027	(275)	(275)	(481)	(481)
Banco do Brasil	linked to US Dollar	2.5%	2035	(54,280)	(54,280)	(60,193)	(60,193)
Bradesco	Real	-	-	-	-	(10,519)	(10,515)
Banco Santander	linked to US Dollar	-	-	-	-	(10,279)	(10,270)
Banco Santander	Real	13.1%	2025	(5,217)	(5,210)	(6,744)	(6,582)
CCB	Real	12.8%	2026	(11,562)	(11,568)	(21,098)	(20,976)
Itaú - NCE	linked to US Dollar	6.1%	2026	(4,537)	(4,537)	-	-
Total bank loans within liabilities held for sale				**(276,708)**	**(276,707)**	**-**	**-**
Total bank loans				**-**	**-**	**(324,201)**	**(323,904)**

Guarantees

The Group has pledged assets with a carrying amount of US$248.9 million (2023: US$262.4 million) to secure loans granted to the Group. The assets pledged and the loans granted are both exclusively within the maritime services segment.

Some of the loan agreements rely on corporate guarantees from the Group's subsidiary party to the agreement. For some agreements, the corporate guarantees are in addition to the assignment of receivables, a pledge of the respective financed tugboat or a lien over the logistics and port operations equipment financed.

Undrawn credit facilities

At 31 December 2024, the Group had US$81.9 million (2023: US$50.1 million) of undrawn borrowing facilities available in the maritime services segment in relation to tugs construction, dry-docking and repair of tugs.

Covenants

Loan agreements with a carrying value of US$72.1 million (2023: US$93.5 million) include obligations related to financial indicators that must be complied with annually, including EBITDA/Net operating revenue, EBITDA/Debt service, Equity/Total assets and Net debt/EBITDA. At 31 December 2024 and 2023, the Group was in compliance with all covenants related to its loan agreements.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024 *(Expressed in thousands of US Dollars)*

20 Post-employment benefits

The Group operates a private medical insurance scheme for its employees in its Brazilian operations, which requires the eligible employees to pay fixed monthly contributions. The post-employment benefits liability relates to the potential increase in plan costs resulting from additional claims due to the expanded membership of the scheme.

The post-employment benefits liability is held within the maritime services segment, for which the results have been presented as discontinued operations for the current year and the comparative information re-presented as if the operations had been discontinued from the start of the comparative period, and for which the liabilities have been classified as part of a disposal group held for sale for the year ended 31 December 2024 and the comparative information has not been re-presented. Further details are presented in note 5.

The movement in the post-employment benefits liability is as follows:

	2024	2023
Opening balance – 1 January	**(2,047)**	**(1,737)**
Current service cost	(7)	(8)
Interest expense	(161)	(168)
Contributions to the plan	(9)	(9)
Changes assumptions	203	(214)
Experience adjustments	(78)	231
Exchange differences	470	(142)
Reclassification as held for sale	1,629	-
Closing balance – 31 December	**-**	**(2,047)**

The calculation of the post-employment benefits liability involves actuarial assumptions that are based on market conditions. The principal actuarial assumptions, and the impact of a change (keeping the other assumptions constant) on the post-employment benefits liability valuation are as follows:

	2024	2023
Annual interest rate	9.44%	8.66%
Estimated inflation rate in the long-term	3.00%	3.00%
Impact of 0.5% increase	155	235
Impact of 0.5% decrease	(181)	(270)
Medical cost trend rate	5.58%	5.58%
Impact of 0.5% increase	(187)	(286)
Impact of 0.5% decrease	162	234

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21 Legal claims

In the normal course of its operations in Brazil, the Group is exposed to numerous local legal claims. The Group's policy is to vigorously contest those claims, many of which appear to have little substance or merit, and manage such claims through its legal counsel.

Labour claims – Claims involving payment of health risks, additional overtime and other allowances.

Tax cases – Claims involving government tax assessments when the Group considers it has a chance of successfully defending its position.

Civil – Claims involving indemnification for material damage, environmental and shipping claims and other contractual disputes.

Claims deemed probable and subject to reasonable estimation by management and its legal counsel are recorded as provisions, whereas claims deemed only reasonably possible are disclosed as contingent liabilities. Both provisions and contingent liabilities are subject to uncertainties around the timing and amount of possible cash outflows as the outcome is heavily dependent on court proceedings.

Provisions for legal claims are held within the maritime services segment, for which the results have been presented as discontinued operations for the current year and the comparative information re-presented as if the operations had been discontinued from the start of the comparative period, and for which the liabilities have been classified as part of a disposal group held for sale for the year ended 31 December 2024 and the comparative information has not been re-presented. Further details are presented in note 5.

The movement in provision for legal claims is as follows:

	Labour claims	Tax cases	Civil cases	Total
At 1 January 2024	**(4,205)**	**(1,476)**	**(1,641)**	**(7,322)**
Additional provisions – discontinued operations	(826)	(2,619)	(1,632)	(5,077)
Unused amounts reversed – discontinued operations	557	-	79	636
Utilisation of provisions	547	-	7	554
Exchange difference	854	634	530	2,018
Reclassification as held for sale	3,073	3,461	2,657	9,191
At 31 December 2024	**-**	**-**	**-**	**-**

The contingent liabilities at the end of each period are as follows:

	Labour claims	Tax cases	Civil cases	Total
At 31 December 2023	(7,312)	(75,982)	(13,536)	(96,830)
At 31 December 2024	**(9,041)**	**(59,133)**	**(4,164)**	**(72,338)**

At 31 December 2024, other assets of US$2.2 million classified as part of a disposal group held for sale represent escrow deposits required by the Brazilian legal authorities as security to contest legal actions.

At 31 December 2023, other non-current assets of US$3.1 million represent escrow deposits required by the Brazilian legal authorities as security to contest legal actions.

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For the year ended 31 December 2024 *(Expressed in thousands of US Dollars)*

22 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)	
	2024	2023	**2024**	2023
Joint ventures and associates				
Wilson, Sons Ultratug Participações S.A.[1]	1,603	964	6,459	11,437
Argonáutica Engenharia e Pesquisas S.A.[2]	(78)	(14)	(3)	(4)
Others				
Hanseatic Asset Management LBG[3,4]	(3,220)	(2,996)	(276)	(759)
Hansa Capital Partners LLP[5]	(32)	(30)	-	-

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.

Mr Townsend is the investment director of Hansa Capital GmbH. During the year ended 31 December 2024, directors' fees of US$0.1 million were paid to Mr. C Townsend through Hansa Capital GmbH (2023: US$0.1 million).

Remuneration of key management personnel

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

	2024	2023
Short-term employee benefits[1]	(10,264)	(6,853)
Post-employment benefits	(60)	(70)
Share based payment expense	(141)	(306)
Total remuneration of key management personnel	**(10,465)**	**(7,229)**
Remuneration of key management personnel – continuing operations	(486)	(451)
Remuneration of key management personnel – discontinued operations	(9,979)	(6,778)

1 Short-term employee benefits for key management personnel were re-presented to address inconsistencies in the presentation of the data that were contrary to the guidelines of the Brazilian Accounting Pronouncements Committee. The net result is an increase of US$1.8 million for the short-term employee benefits for key management personal for the year ended 31 December 2023, with no impact on the total amount presented in the consolidated financial statements.

For the year ended 31 December 2024 (Expressed in thousands of US Dollars)

23 Share capital

The number of Company's shares and corresponding share capital amounts are as follows:

	2024	2023
Authorised		
50,060,000 ordinary shares of 20p each		
(2023: 50,060,000 ordinary shares of 20p each)	16,119	16,119
Issued and fully paid		
35,363,040 ordinary shares of 20p each		
(2023: 35,363,040 ordinary shares of 20p each)	11,390	11,390

The Company has one class of ordinary share which carries no right to fixed income.

Share capital is converted at the exchange rate prevailing at 31 December 2002, the date at which the Group's presentation currency changed from Sterling to US Dollars, being US$1.61 to £1.

24 Equity transactions in subsidiaries

Share options in subsidiary

On 8 January 2014, the shareholders of the Group's subsidiary Wilson Sons S.A. approved a share option plan which allowed for the grant of options to eligible participants, including an increase in the authorised capital of Wilson Sons S.A. through the creation of up to 26,465,562 new shares.

The options provide participants with the right to acquire shares in Wilson Sons S.A. at a predetermined fixed price, following a vesting period of 3 to 5 years, and expire 10 years from the grant date, or immediately on the resignation of the employee, whichever is earlier. Options lapse if not exercised by the employee within 6 months following retirement.

The movement in share options and related weighted average exercise prices ("WAEP") in Brazilian Real (R$) is as follows:

	2024		2023	
	Number of shares	**WAEP (R$)**	Number of shares	WAEP (R$)
Opening balance – 1 January	**3,747,000**	**7.90**	**5,427,600**	**7.12**
Granted during the period	-	-	-	-
Exercised during the period	(989,000)	7.14	(1,680,600)	5.38
Expired during the period	(804,000)	8.66	-	-
Outstanding at 31 December	**1,954,000**	**7.96**	**3,747,000**	**7.90**
Exercisable at 31 December	**949,000**	**7.23**	**1,047,000**	**5.93**

The options outstanding at 31 December 2024 had an exercise price in the range of R$5.67 to R$8.66 (2023: R$5.67 to R$8.66) and a weighted-average contractual life of 5.3 years (2023: 6.1 years). The weighted average share price at the date of exercise for the year ended 31 December 2024 was R$16.28 (2023: R$10.06).

During the year ended 31 December 2024, 989,000 share options of the Group's subsidiary Wilson Sons S.A. were exercised (2023: 1,680,600), resulting in an increase in non-controlling interest of 0.13% (2023: 0.22%).

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For the year ended 31 December 2024 *(Expressed in thousands of US Dollars)*

24 Equity transactions in subsidiaries (CONTINUED)

Share buyback in subsidiary

On 13 May 2022, the board of directors of the Group's subsidiary Wilson Sons S.A. approved a share buyback program which allows for the repurchase of the subsidiary's own common shares at market price for an 18-month period. During the year ended 31 December 2023, 1,150,500 shares of the Group's subsidiary Wilson Sons S.A. were repurchased at a weighted average share price of R$10.47, resulting in a decrease in non-controlling interest of 0.15%. No share buyback program was in place for the year ended 31 December 2024.

25 Non-controlling interests

The information on the Group's composition is presented in note 3. The non-controlling interests immaterial to the Group originate from the Brazil – maritime services segment and are presented together as Other. The results of the maritime services segment have been presented as discontinued operations for the current year and the comparative information re-presented as if the operations had been discontinued from the start of the comparative period. Further details are presented in note 5.

The information related to non-controlling interests is as follows:

At and for the year ended 31 December 2024	Wilson Sons S.A.	Other	**Total**
Net assets attributable to non-controlling interest	211,281	239	211,520
From discontinued operations			
Profit allocated to non-controlling interest	46,721	721	47,442
Other comprehensive income allocated to non-controlling interest	12,330	65	12,395
Dividends to non-controlling interest	37,996	509	38,505

At and for the year ended 31 December 2023	Wilson Sons S.A.	Other	**Total**
Net assets attributable to non-controlling interest	214,218	92	214,310
From discontinued operations			
Profit allocated to non-controlling interest	34,899	1,125	36,024
Other comprehensive income allocated to non-controlling interest	3,855	(3)	3,852
Dividends to non-controlling interest	23,704	1,544	25,248

26 Dividends

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

	2024	2023
85c per share (2023: 70c per share)	30,059	24,754

After the reporting date, the dividends proposed by the Board but not recognised as liabilities were as follows:

	2024	2023
122c per share (2023: 85c per share)	43,143	30,059

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27 Earnings per share

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

	2024	2023
Profit for the year attributable to equity holders of the Company		
From continuing operations	11,182	21,690
From discontinued operations	60,496	45,358
Weighted average number of ordinary shares	35,363,040	35,363,040
Earnings per share from continuing operations – basic and diluted	31.6c	61.3c
Earnings per share from discontinued operations – basic and diluted	171.1c	128.3c
Earnings per share – basic and diluted	202.7c	189.6c

The Company has no dilutive or potentially dilutive ordinary shares.

28 Capital risk management

The Group manages its capital to ensure that entities within it are viable and will be able to continue as a going concern. The Group has two distinctly separate operating segments, maritime services and investments, with no recourse between them, and the capital is managed in a manner that reflects that structure.

The capital structure of the maritime services segment consists of debt, long term in nature, which includes the borrowings disclosed in notes 5 and 19, the lease liabilities included in notes 5 and 15, working capital and cash and cash equivalents. Borrowings are made to fund capital projects and cash flow from these projects are used to meet repayments. Working capital is funded through cash generated by operating activities.

The capital structure of the investments segment consists of investment portfolio assets disclosed in note 6, working capital and cash and cash equivalents. The investments segment has no borrowings and uses the cash generated from investing activities to fund capital commitments.

The capital structure of the Group consists of the operating segments described above and of equity attributable to equity holders of the Company comprising issued capital, reserves and retained earnings disclosed in the consolidated statement of changes in equity.

There were no significant changes during the year relative to the Group policy relating to capital management. In October 2024, the Board committed to have OWOIL sell its full ownership interest in the maritime services segment, for which details are presented in note 5.

Notes to the Consolidated Financial Statements

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29 Financial instruments

The financial assets and financial liabilities of the maritime services segment have been classified as a disposal group held for sale for the year ended 31 December 2024 and the comparative information has not been re-presented. Further details are presented in note 5.

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

	2024		2023	
	Carrying value	**Fair value**	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	38,847	38,847	69,367	69,367
Investment portfolio	322,636	322,636	309,158	309,158
Trade and other receivables	-	-	78,735	78,735
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	(633)	(633)	(71,768)	(71,768)
Bank loans	-	-	(324,201)	(323,904)
Financial liabilities within disposal group held for sale				
Trade and other payables	(69,869)	(69,869)	-	-
Bank loans	(276,708)	(276,707)	-	-

The carrying value of cash and cash equivalents, trade and other receivables, and trade and other payable is a reasonable approximation of their fair value.

The fair value of bank loans was established as their present value determined by future cash flows and interest rates applicable to instruments of similar nature, terms and risks or at market quotations of these securities.

The fair value of the investment portfolio assets are based on quoted market prices at the close of trading at the end of the period if traded in active markets and based on valuation techniques if not traded in active markets. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates.

Fair value measurements recognised in the consolidated financial statements are grouped into levels based on the degree to which the fair value is observable.

Financial instruments whose values are based on quoted market prices in active markets are classified as Level 1. These include active listed equities.

Financial instruments that trade in markets that are not considered active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include open ended funds, certain private investments that are traded over the counter, and debt instruments.

Financial instruments that have significant unobservable inputs as they trade infrequently and are not quoted in an active market are classified as Level 3. These include investments in limited partnerships and other private equity funds which may be subject to restrictions on redemptions such as lock up periods, redemption gates and side pockets.

For the year ended 31 December 2024 (Expressed in thousands of US Dollars)

The Group considers the valuation techniques and inputs used in valuing these funds as part of its due diligence prior to investing to ensure they are reasonable and appropriate. Therefore, the net asset value ("NAV") of these funds may be used as an input into measuring their fair value. In measuring this fair value, the NAV of the funds is adjusted, if necessary, for other relevant factors known of the fund. In measuring fair value, consideration is also paid to any clearly identifiable transactions in the shares of the fund.

Depending on the nature and level of adjustments needed to the NAV and the level of trading in the fund, the Group classifies these funds as either Level 2 or Level 3. As observable prices are not available for these securities, the Group values these based on an estimate of their fair value. The Group obtains the fair value of their holdings from valuation statements provided by the managers of the invested funds. Where the valuation statement is not stated at the reporting date, the Group adjusts the most recently available valuation for any capital transactions made up to the reporting date. When considering whether the NAV of the underlying managed funds represent fair value, the Investment Manager considers the valuation techniques and inputs used by the managed funds in determining their NAV.

The underlying funds use a blend of methods to determine the value of their own NAV by valuing underlying investments using methodology consistent with the International Private Equity and Venture Capital Valuation Guidelines ('IPEV'). IPEV guidelines generally provides five ways to determine the fair market value of an investment: (i) binding offer on the company, (ii) transaction multiples, (iii) market multiples, (iv) net assets and (v) discounted cash flows. Such valuations are necessarily dependent upon the reasonableness of the valuations by the fund managers of the underlying investments. In the absence of contrary information, these values are relied upon.

The financial instruments recognised in the 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
31 December 2024				
Investment portfolio	53,879	151,521	117,236	322,636
Bank loans within disposal group held for sale	–	(276,708)	–	(276,708)
31 December 2023				
Investment portfolio	34,058	156,829	118,271	309,158
Bank loans	–	(324,201)	–	(324,201)

During the year ended 31 December 2024, no financial instruments were transferred between levels.

During the year ended 31 December 2023, one open ended fund with a carrying value of US$5.3 million was transferred from Level 3 to Level 2 because alternative pricing sources supported by observable inputs became available.

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

	2024	2023
Balance at 1 January	**118,271**	**120,366**
Transfers from Level 3 to Level 2	–	(5,266)
Purchases	12,611	8,153
Proceeds on disposal	(1,305)	(8,314)
Realised (losses)/gains	(6,424)	3,943
Unrealised losses	(5,917)	(611)
Balance at 31 December	**117,236**	**118,271**

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29 Financial instruments (CONTINUED)

During the year ended 31 December 2024, the classification of cash flows related to the investment portfolio have been updated to better represent the effect they have on the Group.

For the investment portfolio assets classified as level 3, this reclassification resulted in an increase in purchases of US$0.2 million, an increase in proceeds on disposal of US$11.0 million, a decrease in realised gains of US$6.5 million and a decrease in unrealised gains of US$4.7 million, with no net impact on the investment portfolio assets classified as level 3 for the year ended 31 December 2024. Prior year comparatives have not been adjusted.

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:

	2024	2023
Decrease of 5%	(5,862)	(5,914)
Decrease of 10%	(11,724)	(11,827)
Decrease of 20%	(23,447)	(23,654)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to its cash and cash equivalents, investments, and trade and other receivables. The amounts presented as trade and other receivables in the consolidated statement of financial position are shown net of allowances for credit loss.

Temporary cash surpluses are invested in time deposits, exchange funds, and fixed income investments, according to regulations approved by management. Credit risk is limited because the counterparties to those investments are regulated institutions or leading financial institutions with high credit ratings.

The level of credit risk associated with the investment portfolio is dependent upon the terms and conditions and the management of each of the investment vehicles. The Investment Manager evaluates the credit risk on trading investments prior to and during the investment period, and the Board reviews all investments at its regular meetings from reports prepared by the Investment Manager.

The Group has no significant concentration of credit risk for trade receivables as they consist of a large number of customers with no single customer representing more than 10% of the total trade receivables.

Allowance for expected credit losses for trade receivables

The Group recognises an allowance for expected credit losses based on an expected credit losses ("ECLs") model and a provision matrix, based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates, and will be adjusted, when appropriate, to adjust the historical credit losses experience with forward-looking information.

For the year ended 31 December 2024 (Expressed in thousands of US Dollars)

The allowance for expected credit losses is as follows:

	Current	1-30 days	31-90 days	91-180 days	More than 180 days	Total
31 December 2024						
Expected credit loss rate within disposal group held for sale	0.09%	0.09%	3.79%	14.10%	62.94%	
Receivables for services within disposal group held for sale	51,605	8,198	1,608	1,050	707	63,168
Allowance for expected credit losses within disposal group held for sale	(47)	(7)	(61)	(148)	(445)	(708)
31 December 2023						
Expected credit loss rate	0.04%	0.04%	2.56%	19.63%	64.73%	
Receivables for services	48,593	9,313	6,561	954	1,896	67,317
Allowance for expected credit losses	(17)	(3)	(168)	(187)	(1,248)	(1,623)

Foreign currency risk

The Brazil – maritime services segment operates principally in Brazil with a substantial proportion of its revenue, expenses, assets and liabilities denominated in Real, exposing the Group to exchange rate fluctuations. Purchases and sales of goods and services are denominated in Real and US Dollars. These transactions are subject to currency fluctuations between the time that the price of goods or services are settled and the actual payment date. For investing and financing cash flows, the resources and their application are monitored with the objective of matching the currency cash flows and due dates. For operating cash flows, the Group seeks to neutralise the currency risk by matching assets (receivables) and liabilities (payments).

Furthermore, the Group has contracted US Dollar denominated and Real denominated debt within the maritime services segment, and the related cash and cash equivalents balances are also US Dollar denominated and Real denominated. The Group seeks to generate an operating cash surplus in the same currency in which the debt service of each business is denominated.

The Bermuda – investments segment operates internationally and holds monetary assets denominated in currencies other than the US Dollar, the functional currency. Foreign currency risk arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

The Group's policy is not to manage its exposure to foreign exchange movements in the investment portfolio by entering into any foreign exchange hedging transactions. Instead, when the Investment Manager formulates a view on the future direction of foreign exchange rates and the potential impact on the investment portfolio, the Investment Manager factors that into its portfolio allocation decisions.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities or foreign currency denominated monetary assets and monetary liabilities classified within a disposal group held for sale at the reporting date are as follows (presented in US Dollar):

	Assets		Liabilities	
	2024	2023	**2024**	2023
Real	182,541	205,428	(395,239)	(461,336)
Sterling	11,539	13,575	(20)	(20)
Swiss Franc	–	1,983	–	–
Euro	20,140	15,747	–	–
Yen	5,059	4,948	–	–
Total foreign currency denominated monetary items	**219,279**	**241,681**	**(395,259)**	**(461,356)**

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024 *(Expressed in thousands of US Dollars)*

29 Financial instruments (CONTINUED)

The Group is primarily exposed to unfavourable movements in the Real on its Brazilian monetary assets and liabilities held by US Dollar functional currency entities. The sensitivity analysis below refers to the position at the end of the reporting period and estimates the impacts of a Real devaluation against the US Dollar, considering three scenarios: a likely scenario (probable), a 25% devaluation scenario (possible) and a 50% devaluation scenario (remote). The Group uses the Brazilian Central Bank's "Focus" report to determine the probable scenario.

	Currency	Amount (US$)	Probable scenario	Possible scenario (25%)	Remote scenario (50%)
31 December 2024					
Projected exchange rate			6.00	7.50	9.00
Total assets	BRL	182,541	5,850	(31,827)	(56,947)
Total liabilities	BRL	(395,239)	(12,667)	68,914	123,301
Net impact			**(6,817)**	**37,087**	**66,354**
31 December 2023					
Projected exchange rate			4.95	6.19	7.43
Total assets	BRL	205,428	(4,511)	(44,694)	(71,483)
Total liabilities	BRL	(461,336)	10,131	100,372	160,532
Net impact			**5,620**	**55,678**	**89,049**

The US Dollar/Brazilian Real exchange rate was 6.19 at 31 December 2024 (2023: 4.84).

Market price risk

By the nature of its activities, the Bermuda – investments segment's investments are exposed to market price fluctuations. However, the portfolio as a whole does not correlate directly to any Stock Exchange Index as it is invested in a diversified range of markets. The Investment Manager and the Board monitor the portfolio valuation on a regular basis and consideration is given to hedging the portfolio against large market movements.

The sensitivity of the investment portfolio to changes in market prices and the impact on its fair value and returns at the end of the financial year, while all other variables are held constant, is as follows:

	2024	2023
Decrease of 5%	(16,132)	(15,458)
Decrease of 10%	(32,264)	(30,916)
Decrease of 20%	(64,527)	(61,832)

Interest rate risk

Entities within the maritime services segment borrow funds at both fixed and floating interest rates. The Group is primarily exposed to unfavourable movements in the interest rate impacting its floating interest rate borrowings, which are partially being offset by the impact on its floating interest rates investments.

For the year ended 31 December 2024 (Expressed in thousands of US Dollars)

The sensitivity analysis below refers to the position at the end of the reporting period and estimates the impacts of unfavourable movement in the interest rates, considering three scenarios: a likely scenario (probable), a 25% increase in interest rates over the likely scenario (possible) and a 50% increase in interest rates over the likely scenario (remote). The net impact was obtained by assuming a 12-month period starting at the beginning of the period in which interest rates vary and all other variables are held constant. The Group uses the Brazilian Central Bank's "Focus" report to determine the probable scenario.

	Risk	Amount (US$)	Probable scenario	Possible scenario (25%)	Remote scenario (50%)
31 December 2024					
Borrowing	Brazilian Interbank Interest Rate	(16,779)	(107)	(247)	(382)
Borrowing	Brazilian Long-Term Interest Rate	(275)	-	(3)	(6)
Borrowing	Brazilian National Consumer Prices	(43,006)	-	(453)	(902)
Borrowing	N/A (fixed interest rates)	(216,648)	-	-	-
Investments	Brazilian Interbank Interest Rate	43,423	1,466	2,948	4,429
Net impact			**1,359**	**2,245**	**3,139**
31 December 2023					
Borrowing	Brazilian Interbank Interest Rate	(38,361)	452	(265)	(967)
Borrowing	Brazilian Long-Term Interest Rate	(481)	-	(5)	(9)
Borrowing	Brazilian National Consumer Prices	(58,893)	-	(663)	(1,319)
Borrowing	N/A (fixed interest rates)	(226,466)	-	-	-
Investments	Brazilian Interbank Interest Rate	29,649	(765)	(183)	398
Net impact			**(313)**	**(1,116)**	**(1,897)**

Concentration risk

By the nature of its activities, the Bermuda – investments segment's investments are exposed to concentration of credit risk and market risk based on geographic exposure and sector exposure. The Investment Manager and the Board monitor the portfolio composition on a regular basis to ensure it remains invested in a diversified range of markets to limit the concentration of exposure by geography and by sector.

At 31 December 2024, the Group has identified concentration risk for the investment portfolio due to its geographic exposure of US$178.1 million or 55.2% in North America (2023: US$157.7 million or 51.0%) and its sector exposure of US$82.0 million or 25.4% in information technology (2023: US$73.7 million or 23.8%). These exposures are based on the immediate investment into investment vehicles and may be further affected by specific allocation of assets within those vehicles.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024 *(Expressed in thousands of US Dollars)*

29 Financial instruments (CONTINUED)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in fulfilling obligations associated with its financial liabilities that are settled with cash payments or other financial assets. The Group's approach in managing liquidity is to ensure that the Group always has sufficient liquidity to fulfil its obligations that expire and to meet the expected operational expenses, under normal and stressed conditions, to avoid damage to the reputation of the Group. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

The following table details the Group's remaining contractual maturity for its financial liabilities and financial liabilities within a disposal group held for sale, showing their undiscounted cash flows based on the earliest date on which the Group can be required to pay, including both interest and principal payments.

	Weighted average effective interest rate %	Less than 12 months	1-5 years	5+ years	Total
31 December 2024					
Trade payables and accruals	0.00%	(29,927)	-	-	(29,927)
Variable interest rate instruments	10.04%	(24,986)	(24,485)	(19,019)	(68,490)
Fixed interest rate instruments	2.95%	(39,699)	(104,520)	(81,278)	(225,497)
Lease liability	13.39%	(46,703)	(151,445)	(591,550)	(789,698)
Total contractual cash outflows		**(141,315)**	**(280,450)**	**(691,847)**	**(1,113,612)**
31 December 2023					
Trade payables and accruals	0.00%	(44,179)	-	-	(44,179)
Variable interest rate instruments	11.06%	(26,595)	(50,002)	(33,384)	(109,981)
Fixed interest rate instruments	2.95%	(48,629)	(124,663)	(94,574)	(267,866)
Lease liability	13.07%	(30,196)	(95,752)	(382,424)	(508,372)
Total contractual cash outflows		**(149,599)**	**(270,417)**	**(510,382)**	**(930,398)**

Limitations of sensitivity analysis

The sensitivity information included in this note demonstrates the estimated impact of a change in a major input assumption while other assumptions remain unchanged. There are normally significant levels of correlation between the assumptions and other factors.

Five Year Summary (Unaudited)

For the year ended 31 December 2024 *(Expressed in thousands of US Dollars)*

	2024	2023	2022	2021	2020
Income Statement					
Continuing operations					
Returns on investment portfolio	20,463	29,120	(47,947)	49,474	33,383
Investment portfolio expenses	(3,527)	(3,278)	(3,249)	(5,166)	(3,315)
Corporate expenses	(5,629)	(4,267)	(3,578)	(3,162)	(2,508)
Finance income	665	205	-	-	-
Finance costs	(156)	(10)	-	-	-
Foreign exchange gains on monetary items	(634)	(80)	(217)	(110)	(107)
Profit for the year from continuing operations	**11,182**	**21,690**	**(54,991)**	**41,036**	**27,453**
Profit for the year from discontinued operations	**107,938**	**81,382**	**66,469**	**41,430**	**20,550**
Profit for the year	**119,120**	**103,072**	**11,478**	**82,466**	**48,003**
Profit for the year attributable to:					
Equity holders of the Company	71,678	67,048	(18,675)	63,687	38,712
Non-controlling interests	47,442	36,024	30,153	18,779	9,291
	119,120	**103,072**	**11,478**	**82,466**	**48,003**
Statement of financial position					
Current assets	1,462,760	523,379	467,343	518,523	492,769
Non-current assets	-	998,486	933,944	861,824	861,093
Total assets	**1,462,760**	**1,521,865**	**1,401,287**	**1,380,347**	**1,353,862**
Current liabilities	(623,371)	(182,238)	(153,236)	(131,306)	(124,276)
Non-current liabilities	-	(523,813)	(493,925)	(465,369)	(485,879)
Total liabilities	**(623,371)**	**(706,051)**	**(647,161)**	**(596,675)**	**(610,155)**
Net assets	**839,389**	**815,814**	**754,126**	**783,672**	**743,707**
Key Statistics					
Earnings per share (US$)	202.7c	189.6c	(52.8)c	180.1c	109.5c
Cash dividends per share paid (US$)	85.0c	70.0c	70.0c	70.0c	70.0c
Book value per share (US$)	$23.74	$23.07	$22.69	$22.16	$21.03
Company share price at period closing	£13.00	£12.00	£9.30	£9.32	£8.45
Company share price at period closing (US$)	$16.27	$15.28	$11.24	$12.62	$11.55

SECTION

05

Shareholder Information

Directory

BERMUDA OFFICE

Mailing Address:

PO Box HM 2250
Hamilton HM JX
Bermuda

Office Address:

Richmond House - 5th Floor
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

REGISTERED OFFICE

Mailing Address:

PO Box HM 2250
Hamilton HM JX
Bermuda

Office Address:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

REGISTRARS

Conyers Corporate Services
(Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

UK TRANSFER AGENT AND OCEAN WILSONS DIVIDEND ADDRESS

Link Group
10th Floor
Central Square
29 Wellington Street
Leeds LS1 4DL
United Kingdom

AUDITOR

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Crown House
4 Par-la-ville Road
Hamilton HM 08
Bermuda

INVESTMENT MANAGER

Hanseatic Asset Management LBG
Le Truchot
Guernsey GY1 1WD
Channel Islands

BROKERS

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100 Liverpool Street
London EC2M 2AT
United Kingdom

BANKERS

HSBC Bank Bermuda Limited
37 Front Street
Hamilton HM 11
Bermuda

Lombard Odier & Cie SA
Rue de la Corraterie 11
1204 Geneva
Switzerland

Notice of Annual General Meeting

Notice is hereby given that the 2025 Annual General Meeting of the Company will be held at the offices of Conyers Dill & Pearman Limited, Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda on 30 April 2025 at 9:00am for the following purposes:

1 To appoint a Chair of the meeting.

2 To confirm notice and quorum.

3 To receive and, if approved, adopt the Directors' Report and Accounts for the year ended 31 December 2024.

4 To declare a dividend of US 122 cents per share.

5 To determine the maximum number of Directors for the ensuing year as nine and to authorise the Board of Directors to fill any vacancy in their number left unfilled for any reason to serve until the conclusion of the next Annual General Meeting.

6 To re-elect Ms Caroline Foulger as a Director until the next Annual General Meeting.

7 To re-elect Mr William Salomon as a Director until the next Annual General Meeting.

8 To re-elect Mr Andrey Berzins as a Director until the next Annual General Meeting.

9 To re-elect Mr Christopher Townsend as a Director until the next Annual General Meeting.

10 To re-elect Ms Fiona Beck as a Director until the next Annual General Meeting.

11 To re-appoint KPMG Audit Limited as the Auditor and to authorise the Directors to determine the remuneration of the Auditor.

12 Ratification and confirmation of all and any actions taken by the Board of Directors and the persons entrusted with Company's management in the year ended 31 December 2024.

13 To consider, and if thought fit, approve the amendment of the bye-laws of the Company in the manner following, namely:

a. by deleting bye-law number 171(a) in its entirety and substituting the following new bye-law number 171(a): "(a) "acquire", in relation to shares, means to be or become the legal or beneficial owner of shares whether directly or indirectly and whether by the issue, transfer, purchase, exchange, conversion or renunciation of shares or beneficial interest therein or otherwise howsoever, provided that (for the avoidance of doubt) any increase in the proportion of shares in the Company held by any person as a result of any redemption or acquisition by the Company of its own shares shall not be treated as an acquisition of shares for the purposes of Bye-laws 171 through 182.";

b. by deleting bye-law number 172 in its entirety and substituting the following new bye-law number 172(a): "(a) Unless the Panel otherwise consents and subject to Bye-laws 178 through 182 below, when any shares in the Company are acquired by any person (other than as a result of the exercise of any option granted under an employees' share scheme) and, as a result of such acquisition, such person and persons acting in concert with such person (if applicable) then between them or any of them hold shares which carry 30% or more of the voting rights of the shares in the Company (and such person and persons (if applicable) did not immediately prior to such acquisition between them or any of them hold shares which did so carry (disregarding, for this purpose, any prior increase in the percentage of voting rights held by such person or persons as a result of any redemption or acquisition by the Company of its own shares)), such person and if applicable each member of the relevant concert party who is a Member (collectively the "Offeror") shall together make an offer, on the basis set out in Bye-law 173, to all the other holders of shares in the capital of the Company.";

c. by adding new bye-law number 172(b) below new bye-law number 172(a): "(b) For the avoidance of doubt, this Bye-law 172 shall not oblige any person and persons acting in concert with such person (if applicable) to make any such offer if the percentage of voting rights in the Company held by such person or persons increases to 30% or more as a result of any redemption or acquisition by the Company of its own shares. In such circumstances (and provided such person (together with any persons acting in concert with such person) has not subsequently reduced its holding of shares carrying voting rights to below 30%), any subsequent acquisition of any shares by such person (or any persons acting in concert with such person) which increases the percentage of voting rights in the Company held by such person or persons shall be an acquisition to which Bye-law 172(a) applies."; and

d. by replacing the first reference to "Bye-law 172" in bye-law number 175(b), bye-law number 175(b)(i), bye-law number 175(b)(ii) and bye-law number 175(b)(iii) with a reference to "Bye-law 175(a)".

On Behalf of the Board

Conyers Corporate Services (Bermuda) Limited
Company Secretary
Clarendon House, Church Street, Hamilton HM 11, Bermuda
19 March 2025

Any member of the Company entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote instead on their behalf. A proxy need not be a member of the Company.

Form of Proxy

*** I / We** ....

*** of** ....

....

being a Member of Ocean Wilsons Holdings Limited, hereby appoint Ms Caroline Foulger, or failing her, any Director of the Company as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 30 April 2025 at 9:00am (Bermuda time) and at any adjournment thereof. The proxy will vote on the Resolutions as indicated opposite.

Or ....

as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 30 April 2025 and at any adjournment thereof. The proxy will vote on the Resolutions as indicated opposite.

		FOR	AGAINST	WITHHELD
1	To receive and, if approved, adopt the Directors' Report and Accounts for the year ended 31 December 2024.	○	○	○
2	To declare a dividend of US 122 cents per share.	○	○	○
3	To determine the maximum number of Directors for the ensuing year as nine and authorise the Board of Directors to elect or appoint on the Members' behalf a person or persons to act as additional Directors up to such maximum number to serve until the conclusion of the next Annual General Meeting.	○	○	○
4	To re-elect Ms Caroline Foulger as a Director until the next Annual General Meeting.	○	○	○
5	To re-elect Mr William Salomon as a Director until the next Annual General Meeting.	○	○	○
6	To re-elect Mr Andrey Berzins as a Director until the next Annual General Meeting.	○	○	○
7	To re-elect Mr Christopher Townsend as a Director until the next Annual General Meeting.	○	○	○
8	To re-elect Ms Fiona Beck as a Director until the next Annual General Meeting.	○	○	○
9	To re-appoint KPMG Audit Limited as the Auditor and authorise the Directors to fix the remuneration of the Auditor.	○	○	○
10	Ratification and confirmation of all and any actions taken by the Board of Directors and the persons entrusted with Company's management in the year ended 31 December 2024.	○	○	○
11	To consider and, if thought fit, approve amendments to the bye-laws of the Company so as to (i) ensure that the mandatory offer provisions (under bye-laws 171 to 182 (inclusive)) do not require a shareholder to make a mandatory offer for the Company in circumstances where that shareholder's percentage shareholding increases to 30% or more only as a result of the Company repurchasing shares from other shareholders and (ii) correct certain cross-referencing errors in bye-law 175.	○	○	○

Signature .... **Dated** 2025

Notes

(1) If any other proxy is preferred, delete the names inserted above and add the name of the proxy whom you wish to appoint, and initial the alteration.

(2) Please indicate by a cross in the appropriate box how you wish your proxy to vote. If no indication is given your proxy will abstain or vote as he/she thinks fit.

(3) To be valid, the proxy should be deposited at the Transfer Agents of the Company, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS 14DL, United Kingdom, no less than 48 hours before the time for the Meeting by 9:00am Bermuda time on 30 April 2025.

(4) In the case of a corporation, this proxy must be under its Common Seal or under that of an Officer or Attorney duly authorised in writing.

(5) In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members, in respect of the joint holding.

* PLEASE INSERT YOUR FULL NAME AND ADDRESS IN **BLOCK CAPITALS**.

OCEAN WILSONS HOLDINGS LIMITED

2024 ANNUAL REPORT