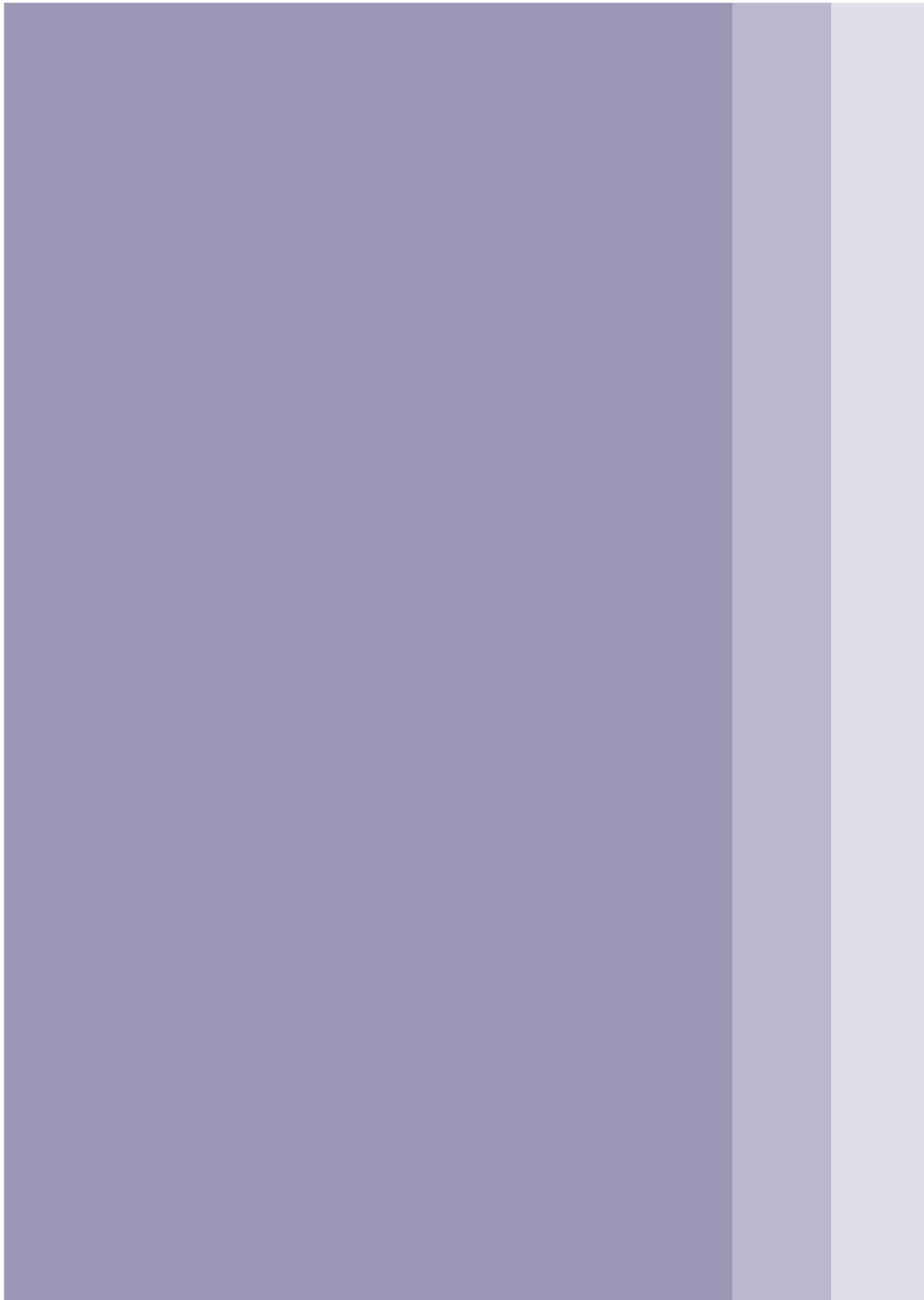




OCEAN WILSONS  
HOLDINGS LIMITED

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INTERIM REPORT  
2024



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## 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 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”).

The Company owns 100% of OWIL and 57% of Wilson Sons which is fully consolidated in the financial statements with a 43% non-controlling interest. Wilson Sons is one of the largest providers of maritime services in Brazil with activities including towage, container terminals, offshore oil and gas support services, small vessel construction, logistics and ship agency.

## Objective

The Company’s objective is to focus on long-term value creation through both the investment portfolio and the investment in Wilson Sons. This longer-term view directs an OWIL investment strategy of a balanced thematic portfolio of funds leveraging our long-standing investment market relationships and through detailed insights and analysis. The Wilson Sons strategy focuses on providing best in class or innovative solutions in a rapidly growing maritime logistics market.

# Data Highlights

## Key Data

(in US\$ millions)

	6 months ended 30 June 2024	6 months ended 30 June 2023	Change	
Revenue	<b>262.4</b>	<b>229.7</b>	+32.7	+14.2%
Operating profit	<b>68.4</b>	<b>55.9</b>	+12.5	+22.4%
Profit after tax	<b>38.4</b>	<b>47.9</b>	-9.5	-19.8%
Investment portfolio net return	<b>10.7</b>	<b>11.2</b>	-0.5	-4.5%
Net cash inflow from operating activities	<b>90.5</b>	<b>45.5</b>	+45.0	+98.9%

	At 30 June 2024	At 31 December 2023	Change	
Investment portfolio assets	<b>319.6</b>	<b>310.9</b>	+8.7	+2.8%
Net assets	<b>789.8</b>	<b>815.8</b>	-26.0	-3.2%
Net debt	<b>436.7</b>	<b>479.1</b>	-42.4	-8.8%

## Share Data

	6 months ended 30 June 2024	6 months ended 30 June 2023	Change	
Dividend paid per share (USD)	<b>85 cents</b>	<b>70 cents</b>	+15 cents	+21.4%
Earnings per share (USD)	<b>71.1 cents</b>	<b>86.2 cents</b>	-15.1 cents	-17.5%

	12 months ended 31 December 2023
Earnings per share (USD)	<b>189.6 cents</b>

	At 30 June 2024	At 31 December 2023	Change	
Share price (GBP)	<b>12.90</b>	<b>12.00</b>	+0.90	+7.5%

SECTION ONE

# Strategic Report

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# Chair's Statement

I am pleased to report that Ocean Wilsons Holdings Limited has delivered a robust performance for the first half of 2024, underscored by the strong operating results from Wilson Sons driven by its strategic growth initiatives and operational resilience.

Wilson Sons has delivered a 14.2% growth in revenues period on period, with a particular highlight being the addition of a new feeder route in South America and two new direct services connecting Asia to both Rio Grande and Salvador. These developments have significantly boosted container volumes, offsetting the temporary slowdown from the severe floods in the southern region of Brazil. Wilson Sons' growth strategy for its container terminals has proven to be highly successful and its other business lines are also continuing to produce solid results, leading to strong cash generation. More details are provided in the Wilson Sons' management report.

Our investment portfolio delivered a 3.9% gross return for the six-month period which was in line with the absolute benchmark return and significantly ahead of the equal weighted 60:40 comparable benchmark. As shareholders are aware, our investment strategy is intentionally designed to have a balanced portfolio of assets generating sustainable but less volatile returns over the long term. We remain confident in our investment approach which combines exposure to both public and private markets as well as a defensive allocation to assets providing uncorrelated returns and our focus remains on sustainable, long-term growth. A key strength of our investment manager is its preferred access to individual funds in both public and private markets due to the strength of its long-term relationships. Private markets have performed exceptionally well over the long term, albeit they are lagging public markets at present, with the latter driven by the "Magnificent Seven". Typically these

lags in performance are temporary affairs. The portfolio commentary in this document provides more specifics. We believe that the ever more uncertain geopolitical backdrop at present is likely to drive longer-term asset returns, reinforcing the resilience of this strategy, particularly as interest rates are expected to decline through 2025.

## Strategic Review

Our strategic review of our investment in Wilson Sons continues, albeit not as swiftly as we had initially anticipated. However, we remain on track to announce the outcome of this review before the end of 2024. Both external factors and the excellent performance of Wilson Sons are playing into these considerations. The Board compliments the Wilson Sons management team for its steadfast commitment and focus on delivering its strategy without distraction during this review period. This measured strategic review remains focused on ensuring that we continue to align both of our sectors with our long-term objectives and deliver value to our shareholders.

Wilson Sons has generated significant cash during the period and has distributed dividends in excess of those in previous periods and to an earlier timeframe. Currently our own dividend policy remains unchanged and will be reviewed in conjunction with the completion of the strategic review.

In summary, the first half of 2024 has been a period of strong operational performance for Ocean Wilsons Holdings Limited, primarily driven by the resilience and strategic advancements of Wilson Sons, supported by an investment return benchmarked to the market with a lower risk profile. We remain committed to our growth strategy and investment strategy and are optimistic about the future.

# Investment Manager's Report

## Market Backdrop

Global markets remained remarkably strong in the first half of the year with the US continuing to lead the way on the back of robust economic performance and the enthusiasm for Artificial Intelligence (AI). High expectations of interest rate cuts coming into the year were tempered by an unexpected increase in US inflation with the market now more realistic. This change created a challenging environment for bonds with yields rising across the board although corporate bonds performed markedly better than government bonds.

While headline equity market performance was impressive and the MSCI ACWI + FM index had a strong start to the year gaining 11.3%, much of this return came from only seven technology stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla) known as the Magnificent 7. However, if you mute the outsized weighting of these companies in the index by looking at the MSCI ACWI Equal Weighted index, the return was only 0.9% showing the market was actually significantly more difficult than on first glance.

Against this backdrop, the investment portfolio's gross return of 3.9% and net return of 3.3% was pleasing and compared well to the 3.9% return of the absolute benchmark (US CPI Urban Consumers NSA + 3%) which is inflation driven. The investment portfolio was significantly ahead of the 60:40 MSCI ACWI Equal Weighted : Bloomberg Global Treasury which declined 1.5%.

## Portfolio Commentary

### Public Equity and Directional Hedge Funds

The investment portfolio's strongest performance was in the public equity and directional hedge funds. Positioning in the US market and the technology sector continued to be the primary contributors. **BlackRock Strategic Equity Hedge Fund**, which has large positions in both Microsoft and Alphabet, performed particularly well gaining 17.0%. **Polar Capital Global Technology** (+25.7%) benefitted from having leant into AI with a significant amount of its holdings positioned to directly profit from the increased investor interest in the area. Its top 10 holdings also include five of the Magnificent 7.

There was more mixed performance within our Japanese holdings with the more esoteric fund, **Simplex Value Up**,

gaining 10.5% with strong stock picking being the major driver. Our larger cap holdings were more mixed with **Arcus Japan**, **Alma Eikoh Japan Large Cap** and **Indus Japan** returning 2.6%, 1.9% and -2.7%, respectively. This was due to these funds broadly avoiding the handful of mega cap stocks that drove the Japanese market so far this year.

### Private Markets

Private markets continued to experience their usual time lag behind public markets but some of the portfolio's newer investments materially gained in value. Private markets more broadly continued to be subdued with higher interest rates leading to less transaction activity which in turn has slowed the pace of fundraising for many managers. Within our portfolio there was noticeably strong performance from financials specialist **Reverence Capital Partners Opportunities Fund V** and healthcare specialist **OrbiMed Private Investment IX** which both saw material valuation increases. No new commitments were made in the first half of the year.

### Defensive Positioning

The defensive silo contributed positively on an absolute basis and continues to outperform global treasury bonds. Several of the fund's fixed income positions performed very strongly this year with **Selwood AM – Liquid Credit Strategy**, a specialist in trading investment grade credit default swaps (CDXs) which are a type of insurance against corporate defaults, gaining 4.5%. The increase in geopolitical risk in Europe over the last few months has meant that demand for CDX protection is higher and the coupons have increased. **Nephila Iron Catastrophe Fund**, a specialist strategy investing in catastrophe bonds, gained 6.0% reflecting an extremely strong pricing environment.

**Lazard Convertible Bond Fund** had a poor start to the year declining 2.7% as the holding's growth bias gave it higher exposure to equity markets, but not the Magnificent 7 stocks. We decided to fully redeem our holding in **Keynes Dynamic Beta Strategy** after a poor run over the last couple of years. **Brevan Howard Absolute Return Government Bond Fund** was also sold as we felt the returns were not justifying the fees that are significantly higher than just holding a government bond ETF.



## Looking forward

The near-term outlook for stock markets will continue to be driven by the inflation/interest rate dynamic, economic growth and the outlook for the Magnificent 7. With interest rates likely to be heading down rather than up - albeit not to the degree by which markets thought they would at the start of the year - and economic and corporate growth largely supportive, this should help underpin share prices. Clearly there are risks though with the current low volatility seeming inappropriate given the number of challenges faced in the world and we are also becoming a little wary about the ongoing strength of the Magnificent 7 and the rush into AI.

However, whilst the economic backdrop might continue to drive shorter-term returns, increasing geopolitical uncertainty is likely to impact longer term asset returns. Ultimately, governments and their policies determine the long-term growth prospects of a country, the environment in which corporates operate and the risks faced. It is this, combined with relatively high valuations and the supernormal returns of the last couple of decades as rates fell to zero, that leads us to conclude that stock market returns, whilst still positive, are likely to be somewhat lower in the future.

## Investment Portfolio Returns

	30 June 2024	30 June 2023	3 Years p.a.	5 Years p.a.
Gross return	3.9%	4.5%	1.5%	6.0%
Net return*	3.3%	3.9%	0.3%	4.8%
Performance Benchmark**	3.9%	3.7%	8.0%	7.2%
60:40 MSCI ACWI and Bloomberg Global Treasury	4.5%	8.4%	0.2%	5.0%
60:40 MSCI ACWI Equal Weighted and Bloomberg Global Treasury	-1.5%	3.1%	-4.8%	1.0%
MSCI ACWI Equal Weighted	0.9%	4.7%	-3.3%	3.7%
MSCI ACWI + FM NR US\$	11.3%	13.9%	5.4%	10.7%
Bloomberg Global Treasury TR US\$ (Unhedged)	-4.9%	0.6%	-7.2%	-3.4%
MSCI Emerging Markets NR US\$	7.5%	4.9%	-5.1%	3.1%

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

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

## Investment Portfolio at 30 June 2024

Holding	Market Value US\$000	% of NAV	Primary Focus
Findlay Park American Fund	33,188	10.4	US Equities - Long Only
BlackRock Strategic Equity Hedge Fund	17,582	5.5	Europe Equities - Hedge
Select Equity Offshore, Ltd	12,531	3.9	US Equities - Long Only
BA Beutel Goodman US Value Fund	10,326	3.2	US Equities - Long Only
Pershing Square Holdings Ltd	9,137	2.9	US Equities - Long Only
iShares Core MSCI Europe UCITS ETF	7,268	2.3	Europe Equities - Long Only
Schroder ISF Asian Total Return Fund	7,010	2.2	Asia ex-Japan Equities - Long Only
NG Capital Partners II, LP	6,843	2.1	Private Assets - Latin America
Schroder ISF Global Recovery	6,634	2.1	Global Equities - Long Only
Polar Capital Global Insurance Fund	6,504	2.0	Financials Equities - Long Only
<b>Top 10 Holdings</b>	<b>117,023</b>	<b>36.6</b>	
Polar Capital Global Technology Fund	6,254	2.0	Technology Equities - Long Only
Navegar I, LP	6,195	1.9	Private Assets - Asia
iShares Core S&P 500 UCITS ETF	6,101	1.9	US Equities - Long Only
NTAsian Discovery Fund	5,563	1.8	Asia ex-Japan Equities - Long Only
Armistice Capital Offshore Fund Ltd	5,315	1.7	US Equities - Hedge
Stepstone Global Partners VI, LP	4,922	1.5	Private Assets - US Venture Capital
Indus Japan Long Only Fund	4,812	1.5	Japan Equities - Long Only
Silver Lake Partners IV, LP	4,805	1.5	Private Assets - Global Technology
KKR Americas XII, LP	4,587	1.4	Private Assets - North America
Pangaea II, LP	4,320	1.4	Private Assets - GEM
<b>Top 20 Holdings</b>	<b>169,897</b>	<b>53.2</b>	
RA Capital International Healthcare Fund	4,312	1.3	Healthcare Equities - Long Short
TA Associates XIII-A, LP	4,266	1.3	Private Assets - Global Growth
Simplex Value Up Company	4,239	1.3	Japan Equities - Long Only
Selwood AM - Liquid Credit Strategy	4,194	1.3	Market Neutral - Global Bonds
Global Event Partners Ltd	4,004	1.3	Market Neutral - Event-Driven
Worldwide Healthcare Trust PLC	3,890	1.2	Healthcare Equities - Long Only
TA Associates XIV-B, LP	3,581	1.1	Private Assets - Global Growth
BPEA Private Equity Fund VII, L.P.	3,471	1.1	Private Assets - Asia
Reverence Capital Partners Opportunities Fund II	3,427	1.1	Private Assets - Financials
Silver Lake Partners VI, LP	3,383	1.1	Private Assets - Global Technology
<b>Top 30 Holdings</b>	<b>208,664</b>	<b>65.3</b>	
<b>Remaining Holdings</b>	<b>104,952</b>	<b>32.8</b>	
<b>Cash and Cash Equivalents</b>	<b>5,948</b>	<b>1.9</b>	
<b>TOTAL</b>	<b>319,564</b>	<b>100.0</b>	

# Wilson Sons' Management Report

The Wilson Sons June 2024 Earnings Report was released on 8 August 2024 and is posted on [www.wilsonsons.com.br](http://www.wilsonsons.com.br). In the report, Mr Fernando Salek, CEO of Wilson Sons, said:

"Wilson Sons' 30 June 2024 net revenues of US\$262.4 million were 14.2% higher than the comparative period (2023: US\$229.7 million), mainly due to excellent container terminal and towage results.

Towage revenues increased 8.4% driven by volume growth and improved mix. Volume growth of 6.7% was primarily driven by a greater number of ships carrying grains, iron ore and breakbulk cargo. The decrease in special operations revenue was largely attributed to lower salvage assistance activity. In late August 2024, our fleet will welcome the WS Onix, a 90-tonne bollard pull tug built at our shipyard.

Container terminal revenues surged 29.0% driven by robust growth in transshipment and gateway volumes, higher revenues from ancillary services and fixed cost dilution. Aggregate volumes increased 24.7% to an all-time high propelled by exceptional performances at both terminals. In May 2024, Rio Grande launched a new deep-sea route and feeder solution for cargo from Argentina, Uruguay and southern Brazil, further cementing its status as a key hub port on South America's east coast. In July 2024, Salvador welcomed Brazil's first regular call by a New Panamax vessel,

establishing a direct link to Asian markets and strategically positioning the terminal to handle substantial gateway and transshipment volumes from the country's northern and northeastern regions.

Offshore support vessel revenues increased 21.2% driven by improved fleet utilisation and higher daily rates. Operating days rose 6.0% driven by new hires and contract renewals.

Workplace safety for the twelve months ended 30 June 2024 was stable at 0.25 incidents per million hours worked, in line with the rate observed in March 2024 and continuing to outperform the world-class benchmark of 0.50. Our unwavering commitment to safety is a cornerstone of our operations, with the well-being of our employees paramount.

As we conclude the first half of 2024, I am pleased to report that Wilson Sons continues to deliver robust growth and operational excellence. The strength of our core businesses has been remarkable, showcasing not only the vigour of our operating model but also the effectiveness of our strategy. Looking ahead, we remain firmly committed to our principles of stringent safety standards, optimal asset utilisation and disciplined capital allocation. I am quite optimistic about the prospects ahead and confident in our ability to navigate towards an even brighter future."

<b>Operating volumes (to 30 June)</b>	<b>2024</b>	<b>2023</b>	<b>Change</b>
<b>Towage</b>			
Number of harbour manoeuvres	28,900	27,079	+6.7%
<b>Offshore support bases</b>			
Number of vessel turnarounds	570	554	+2.9%
Number of operating days	3,875	3,657	+6.0%
<b>Container terminal – aggregated Volumes</b>			
Exports – full containers	158.6	139.4	+13.8%
Imports – full containers	75.6	62.4	+21.2%
Cabotage – full containers	67.1	63.3	+6.0%
Inland Navigation – full containers*	12.1	13.4	-9.7%
Transshipment – full containers	144.3	59.8	+141.3%
Empty containers	154.0	152.2	+1.2%
<b>Total Volume</b>	<b>611.7</b>	<b>490.5</b>	<b>+24.7%</b>

\*Inland navigation volumes decreased due to temporary flood-driven impacts in May 2024

# Financial Report

## Operating profit

Operating profit of US\$68.4 million represents a 22.4% increase from US\$55.9 million for the comparative period. Revenue increased 14.2% while operating expenses increased by 11.6% resulting in an operating margin of 26.1% (2023: 24.3%).

Total operating expenses of US\$194.0 million (2023: US\$173.8 million) mainly include raw material and consumables used of US\$18.2 million (2023: US\$17.7 million), employee charges and benefits expenses of US\$75.0 million (2023: US\$67.6 million), other operating expenses of US\$62.5 million (2023: US\$55.2 million), and depreciation and amortisation charges of US\$37.1 million (2023: US\$35.7 million). Foreign currency exchange loss of US\$1.2 million (2023: US\$0.7 million gain) included in operating profit arose from the Group's foreign currency monetary items and reflect the movement of the BRL against the USD during the period.

## Revenue from maritime services

Revenue for the period increased by 14.2% compared to the first half of the prior year to US\$262.4 million (2023: US\$229.7 million). Container terminal revenues increased 29.0% driven by growth in transshipment and gateway volumes, higher revenues from ancillary services and fixed cost dilution. Towage revenues increased 8.4% driven by volume growth of 6.7% driven by a greater number of ships carrying grains, iron ore and breakbulk cargo. Offshore support vessel revenues increased 21.2% driven by improved fleet utilisation and higher daily rates while operating days rose 6.0%.

## Returns on the investment portfolio

The gain for the period on the investment portfolio of US\$12.3 million (2023: US\$12.7 million) comprises an unrealised gain of US\$5.8 million (2023: US\$10.5 million), net investment income of US\$0.1 million (2023: US\$0.7 million) and profit on disposal of US\$6.4 million (2023: US\$1.5 million). The investment portfolio and cash under management was US\$8.7 million higher at US\$319.6 million at 30 June 2024 (31 December 2023: US\$310.9 million).

## Share of results of joint ventures and associates

The share of results of joint ventures and associates is comprised of Wilson Sons' 50% share of the net results for the period from the offshore support vessel joint ventures and 32.32% share of the net results for the period from the associate Argonáutica. The net profit attributable to Wilson Sons for the period was US\$0.1 million (2023: US\$6.0 million); this reduction is mostly attributable to a significant increase

in foreign exchange losses on monetary items within the joint ventures due to the depreciation of the BRL against the USD.

## Exchange rates

The Group reports in USD and has revenue, costs, assets and liabilities in both BRL and USD. In the six months to 30 June 2024 the BRL depreciated 14.9% against the USD from R\$4.84 at 1 January 2024 to R\$5.56 at the period end. In the comparative period in 2023 the BRL appreciated 7.7% against the USD from R\$5.22 to R\$4.82.

## Profit before tax

Profit before tax increased US\$7.4 million to US\$65.7 million compared to US\$58.3 million for the comparative period, mainly driven by a US\$12.5 million increase in operating profit which was offset by a US\$5.9 million decrease in share of results of joint ventures and associates.

## Taxation

The Group is taxed on its maritime services operations in Brazil at a combined corporation and social contribution tax rate of 34%. The total tax expense for the period of US\$27.2 million (2023: US\$10.4 million) comprises the current tax expense of US\$13.1 million (2023: US\$13.8 million) and the deferred tax expense resulting from timing differences of US\$14.1 million (2023: credit of US\$3.3 million).

## Profit for the period

After deducting the profit attributable to non-controlling interests of US\$13.3 million (2023: US\$17.4 million), the profit for the period attributable to equity holders of the Company is US\$25.2 million (2023: US\$30.5 million). The earnings per share for the period was US 71.1 cents (2023: US 86.2 cents).

## Cash flow and debt

At 30 June 2024, the Group had cash and cash equivalents of US\$66.2 million (30 June 2023: US\$14.9 million). Net cash inflow from operating activities for the period was US\$90.5 million (2023: US\$45.5 million). Disposal of investment portfolio assets, net of purchases, were US\$7.7 million (2023: net purchase of US\$30.2 million). Purchase of property, plant and equipment was US\$26.3 million for the period (2023: US\$31.7 million). Dividends of US\$30.1 million were paid to equity holders of the Company (2023: US\$24.8 million) with a further US\$17.7 million paid to non-controlling interests in our subsidiaries (2023: US\$12.4 million). Borrowings including lease liabilities were US\$502.8 million at the end of the period

(31 December 2023: US\$548.5 million). New loans of US\$13.1 million were raised in the period (2023: US\$29.0 million) while capital repayments on existing loans of US\$26.0 million were made in the period (2023: US\$36.2 million).

## Balance sheet

Equity attributable to equity holders of the Company at the end of the period was US\$587.2 million compared to US\$601.5 million at 31 December 2023. The main movements in equity for the half year was the profit for the period attributable to equity holders of the Company of US\$25.2 million, dividends paid of US\$30.1 million and a negative currency translation adjustment of US\$9.4 million.

## Other matters

### Principal risks

The Board reported on the principal risks and uncertainties faced by the Company in the Annual Report and Financial Statements for the year ended 31 December 2023. A detailed description can be found in the Report of Directors of the 2023 Annual Report and Financial Statements which are available on the Company website at [www.oceanwilsons.bm](http://www.oceanwilsons.bm).

The Board notes that there have been no substantive changes to the risk assessment during the reporting period.

### Related party transactions

Related party transactions during the period are set out in note 18 of the interim consolidated financial statements.

### Going concern

The Group closely monitors and manages its liquidity risk. The Group has considerable financial resources including US\$66.2 million in cash and cash equivalents and the majority of 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 together with the Investment Manager's report and the Wilson Sons' report. Details of the Group's borrowings are set out in note 16 of the interim consolidated financial statements. Based on the Group's year to date results and cash forecasts, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operation for the foreseeable future.

The Group manages its liquidity risk and does so in a manner that reflects its structure and two distinct businesses.

### OWIL

OWIL has no debt. It has outstanding commitments of US\$47.8 million in respect of investment subscriptions, for which details are provided in note 8. The timing of these investment commitments may be accelerated or delayed in comparison with those indicated in note 8.

However, highly liquid investments held are significantly in excess of the commitments. Neither Ocean Wilsons nor OWIL have made any commitments or have obligations towards Wilson Sons and its subsidiaries and their creditors or lenders. Therefore, in the unlikely circumstance that Wilson Sons was to encounter financial difficulty, the parent company and its investment 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

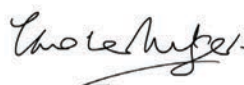
Wilson Sons has adequate cash, other liquid resources and undrawn credit facilities to enable it to meet its obligations as they fall due in order to continue its operations. All of the debt, as set out in note 16, and all of the lease liabilities, as set out in note 12, relate to Wilson Sons, and generally have a long maturity profile. The debt held by Wilson Sons is subject to covenant compliance tests as summarised in note 16, which were satisfied at 30 June 2024.

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 OWIL, 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 interim consolidated financial statements.

## Responsibility statement

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

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



**Caroline Foulger**  
Chair  
8 August 2024

SECTION TWO

# Interim Consolidated Financial Statements



## Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

(Unaudited) For the 6 months ended 30 June 2024 (Expressed in thousands of US Dollars)

	Note	Unaudited 30 June 2024	Unaudited 30 June 2023
Sales of services	4	262,363	229,663
Raw materials and consumables used		(18,216)	(17,749)
Employee charges and benefits expense		(74,961)	(67,592)
Other operating expenses		(62,543)	(55,190)
Depreciation of owned assets	11	(28,749)	(27,665)
Depreciation of right-of-use assets	12	(7,427)	(6,943)
Amortisation of intangible assets	13	(876)	(1,047)
Gain on disposal of property, plant and equipment		29	1,716
Foreign exchange (loss)/gain on monetary items		(1,224)	678
<b>Operating profit</b>		<b>68,396</b>	<b>55,871</b>
Share of results of joint ventures and associates	10	103	6,045
Return on investment portfolio	4	12,308	12,694
Investment portfolio management fees		(1,581)	(1,477)
Other income	4	4,944	3,233
Finance costs	5	(18,512)	(18,059)
<b>Profit before tax</b>		<b>65,658</b>	<b>58,307</b>
Tax expense	6	(27,231)	(10,442)
<b>Profit for the period</b>		<b>38,427</b>	<b>47,865</b>
<b>Other comprehensive income:</b>			
<b>Items that will be or may be reclassified subsequently to profit or loss</b>			
Exchange differences arising on translation of foreign operations		(16,764)	9,426
<b>Other comprehensive (loss)/income for the period</b>		<b>(16,764)</b>	<b>9,426</b>
<b>Total comprehensive income for the period</b>		<b>21,663</b>	<b>57,291</b>
Profit for the period attributable to:			
Equity holders of the Company		25,153	30,492
Non-controlling interests		13,274	17,373
		<b>38,427</b>	<b>47,865</b>
Total comprehensive income for the period attributable to:			
Equity holders of the Company		15,704	35,813
Non-controlling interests		5,959	21,478
		<b>21,663</b>	<b>57,291</b>
Earnings per share:			
Basic and diluted	20	71.1c	86.2c

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




## Interim Consolidated Statement of Financial Position

(Unaudited) at 30 June 2024 (Expressed in thousands of US Dollars)

	Note	Unaudited 30 June 2024	Audited 31 December 2023
<b>Current assets</b>			
Cash and cash equivalents	7	66,183	69,367
Investment portfolio	8	313,616	309,158
Recoverable taxes		28,704	47,708
Trade receivables	9	64,680	65,694
Other current assets		19,049	13,281
Inventories		17,632	18,171
		509,864	523,379
<b>Non-current assets</b>			
Other receivables	9	13,053	13,041
Other non-current assets		3,235	5,792
Recoverable taxes		23,403	20,680
Investment in joint ventures and associates	10	95,657	96,084
Deferred tax assets		23,075	22,827
Property, plant and equipment	11	584,814	614,099
Right-of-use assets	12	180,789	198,508
Other intangible assets	13	12,316	13,858
Goodwill	14	13,281	13,597
		949,623	998,486
<b>Total assets</b>		<b>1,459,487</b>	<b>1,521,865</b>
<b>Current liabilities</b>			
Trade and other payables	15	(70,978)	(71,768)
Bank loans	16	(79,476)	(70,856)
Tax liabilities		(9,471)	(10,831)
Lease liabilities	12	(25,865)	(28,783)
		(185,790)	(182,238)
<b>Net current assets</b>		<b>324,074</b>	<b>341,141</b>
<b>Non-current liabilities</b>			
Bank loans	16	(220,899)	(253,345)
Deferred tax liabilities		(77,264)	(65,596)
Lease liabilities	12	(176,608)	(195,503)
Provisions for legal claims	17	(7,251)	(7,322)
Post-employment benefits		(1,864)	(2,047)
		(483,886)	(523,813)
<b>Total liabilities</b>		<b>(669,676)</b>	<b>(706,051)</b>
<b>Capital and reserves</b>			
Share capital		11,390	11,390
Retained earnings		671,956	676,817
Translation reserve		(96,152)	(86,703)
<b>Equity attributable to equity holders of the Company</b>		<b>587,194</b>	<b>601,504</b>
Non-controlling interests		202,617	214,310
<b>Total equity</b>		<b>789,811</b>	<b>815,814</b>

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.

## Interim Consolidated Statement of Changes in Equity

(Unaudited) For the 6 months ended 30 June 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	754,128
Currency translation adjustment	-	-	5,320	5,320	4,106	9,426
Profit for the period	-	30,492	-	30,492	17,373	47,865
Total comprehensive income for the period	-	30,492	5,320	35,812	21,479	57,291
Dividends (note 19)	-	(24,754)	-	(24,754)	(12,394)	(37,148)
Equity transactions in subsidiary	-	(467)	-	(467)	68	(399)
Balance at 30 June 2023	11,390	640,181	(86,372)	565,199	208,671	773,870
<b>Balance at 1 January 2024</b>	<b>11,390</b>	<b>676,817</b>	<b>(86,703)</b>	<b>601,504</b>	<b>214,310</b>	<b>815,814</b>
Currency translation adjustment	-	-	(9,449)	(9,449)	(7,315)	(16,764)
Profit for the period	-	25,153	-	25,153	13,274	38,427
Total comprehensive income/(loss) for the period	-	25,153	(9,449)	15,704	5,959	21,663
Dividends (note 19)	-	(30,059)	-	(30,059)	(17,686)	(47,745)
Equity transactions in subsidiary	-	45	-	45	34	79
<b>Balance at 30 June 2024</b>	<b>11,390</b>	<b>671,956</b>	<b>(96,152)</b>	<b>587,194</b>	<b>202,617</b>	<b>789,811</b>

### Translation reserve

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

### Equity transactions in subsidiary

Wilson Sons S.A. ("Wilson Sons"), a controlled subsidiary listed on the Novo Mercado exchange, has in place a share option plan and a share buyback plan. During the period ended 30 June 2024, no share options of Wilson Sons were exercised and no shares of Wilson Sons were repurchased. During the period ended 30 June 2023, 1,680,600 share options of Wilson Sons were exercised and 1,150,500 shares of Wilson Sons were repurchased, resulting in a net increase in non-controlling interest of 0.06%.

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

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

## Interim Consolidated Statement of Cash Flow

(Unaudited) For the 6 months ended 30 June 2024 (Expressed in thousands of US Dollars)

	Note	Unaudited 30 June 2024	Unaudited 30 June 2023
<b>Operating activities</b>			
Profit for the period		38,427	47,865
Adjustment for:			
Depreciation & amortisation	11,12,13	37,052	35,655
Gain on disposal of property, plant and equipment		(29)	(1,716)
Provisions for legal claims	17	896	(616)
Share of results of joint ventures and associates	10	(103)	(6,045)
Returns on investment portfolio	8	(12,308)	(12,694)
Other income	4	(4,944)	(3,233)
Finance costs	5	18,512	18,059
Foreign exchange (loss)/gain on monetary items		1,224	(678)
Share based payment expense in subsidiary		79	152
Tax expense	6	27,231	10,442
Changes in:			
Inventories		539	1,047
Trade and other receivables	9	1,002	(16,693)
Other current and non-current assets		(3,211)	(1,043)
Trade and other payables	15	10,655	5,188
Interest paid		(16,284)	(16,495)
Taxes paid		(8,240)	(13,681)
<b>Net cash inflow from operating activities</b>		<b>90,498</b>	<b>45,514</b>
<b>Investing activities</b>			
Income received from financial assets		3,152	2,049
Purchase of investment portfolio assets		(20,346)	(42,402)
Proceeds on disposal of investment portfolio assets		28,077	12,249
Purchase of property, plant and equipment	11	(26,334)	(31,714)
Proceeds on disposal of property, plant and equipment		122	1,852
Purchase of intangible assets	13	(147)	(290)
Investment in joint ventures and associates	10	-	(4,986)
<b>Net cash outflow from investing activities</b>		<b>(15,476)</b>	<b>(63,242)</b>
<b>Financing activities</b>			
Dividends paid to equity holders of the Company	19	(30,059)	(24,754)
Dividends paid to non-controlling interests in subsidiary		(17,686)	(12,394)
Repayments of bank loans principal	16	(26,043)	(36,218)
Payments of lease liabilities	12	(5,656)	(4,927)
New bank loans drawn down	16	13,067	29,024
Shares repurchased in subsidiary		-	(2,338)
Issue of new shares in subsidiary under employee share option plan		-	1,787
<b>Net cash outflow from financing activities</b>		<b>(66,377)</b>	<b>(49,820)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>8,645</b>	<b>(67,548)</b>
Cash and cash equivalents at the beginning of the period		69,367	75,724
Effect of foreign exchange rate changes		(11,829)	6,686
<b>Cash and cash equivalents at the end of the period</b>		<b>66,183</b>	<b>14,862</b>

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

## Notes to the Interim Consolidated Financial Statements

(Unaudited) For the 6 months ended 30 June 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 interim consolidated financial statements comprise the Company and its subsidiaries (the “Group”).

These interim consolidated financial statements were approved by the Board on 8 August 2024.

### 2 Material accounting policies

These interim consolidated financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting and follow the same accounting policies disclosed in the Company’s 31 December 2023 annual report. These interim consolidated financial statements do not include all the information required in the annual report and should be read in conjunction with the Company’s 31 December 2023 annual report.

### 3 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 unallocated corporate costs.

	Brazil - maritime services	Bermuda - investments	Corporate	Consolidated
<b>Result for the period ended 30 June 2024 (unaudited)</b>				
Sale of services	262,363	-	-	262,363
Net return on investment portfolio	-	10,727	-	10,727
Profit/(loss) before tax	57,247	10,583	(2,172)	65,658
Tax expense	(27,231)	-	-	(27,231)
Profit/(loss) after tax	30,016	10,583	(2,172)	38,427
<b>Financial position at 30 June 2024 (unaudited)</b>				
Segment assets	1,126,396	320,480	12,611	1,459,487
Segment liabilities	(668,388)	(1,232)	(56)	(669,676)

	Brazil - maritime services	Bermuda - investments	Corporate	Consolidated
<b>Result for the period ended 30 June 2023 (unaudited)</b>				
Sale of services	229,663	-	-	229,663
Net return on investment portfolio	-	11,217	-	11,217
Profit/(loss) before tax	49,402	11,060	(2,155)	58,307
Tax expense	(10,442)	-	-	(10,442)
Profit/(loss) after tax	38,960	11,060	(2,155)	47,865
<b>Financial position at 31 December 2023 (audited)</b>				
Segment assets	1,191,179	310,944	19,742	1,521,865
Segment liabilities	(704,976)	(779)	(296)	(706,051)

## Notes to the Consolidated Financial Statements

(Unaudited) For the 6 months ended 30 June 2024 (Expressed in thousands of US Dollars)

### 4 Revenue

An analysis of the Group's revenue is as follows:

	Unaudited 30 June 2024	Unaudited 30 June 2023
<b>Sale of services</b>	<b>262,363</b>	<b>229,663</b>
Net income from investment portfolio	119	746
Profit on disposal of investment portfolio assets	6,390	1,495
Unrealised gain on investment portfolio assets	5,799	10,453
<b>Returns on investment portfolio</b>	<b>12,308</b>	<b>12,694</b>
Income generated by cash and cash equivalents	2,790	2,058
Tax credits and legal deposits monetary adjustments	1,488	839
Other income	666	336
<b>Other income</b>	<b>4,944</b>	<b>3,233</b>
<b>Total Revenue</b>	<b>279,615</b>	<b>246,780</b>

All revenue for the period ended 30 June 2024 and 2023 was derived from continuing operations.

The Group derives its revenue from contracts with customers from the sale of services in its Brazil – maritime services segment. The revenue from contracts with customers can be disaggregated as follows:

	Unaudited 30 June 2024	Unaudited 30 June 2023
Harbour manoeuvres	113,547	102,935
Special operations	10,695	11,730
Ship agency	6,130	5,230
<b>Towage and ship agency services</b>	<b>130,372</b>	<b>119,895</b>
Container handling	48,724	39,852
Warehousing	24,585	19,194
Ancillary services	14,854	10,263
Offshore support bases	10,086	8,324
Other port terminal services	11,432	7,898
<b>Port terminals</b>	<b>109,681</b>	<b>85,531</b>
<b>Logistics</b>	<b>16,647</b>	<b>19,946</b>
<b>Shipyard</b>	<b>5,663</b>	<b>3,803</b>
<b>Other services</b>	<b>-</b>	<b>488</b>
<b>Total Revenue from contracts with customers</b>	<b>262,363</b>	<b>229,663</b>

At 30 June 2024 and 2023, there were no warranties or refund obligations associated with shipyard contracts, for which performance obligation are satisfied over time.

The revenue from contracts with customers based on the timing of performance obligations can be disaggregated as follows:

	Unaudited 30 June 2024	Unaudited 30 June 2023
At a point in time	256,700	225,860
Over time	5,663	3,803
<b>Total Revenue from contracts with customers</b>	<b>262,363</b>	<b>229,663</b>

## Notes to the Interim Consolidated Financial Statements

(Unaudited) For the 6 months ended 30 June 2024 (Expressed in thousands of US Dollars)

### 4 Revenue (continued)

#### Contract balance

Operational trade receivables are generally due and received within 30 days. The carrying amount of operational trade receivables at the end of the reporting period was US\$64.7 million (31 December 2023: US\$65.7 million). These amounts include US\$19.6 million (31 December 2023: US\$20.9 million) of contract assets (unbilled accounts receivables). There were no contract liabilities as of 30 June 2024 (31 December 2023: none).

### 5 Finance costs

Finance costs are classified as follows:

	Unaudited 30 June 2024	Unaudited 30 June 2023
Interest on lease liabilities	(8,716)	(8,211)
Interest on borrowings	(8,266)	(9,079)
Exchange loss on foreign currency borrowings	(1,026)	(367)
Other finance costs	(504)	(402)
<b>Finance costs</b>	<b>(18,512)</b>	<b>(18,059)</b>

### 6 Taxation

At the present time, no income, profit, capital or capital gain 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. The Company is currently not in scope for the Bermuda Corporate Income Tax Act of 2023, as such the exemptions provided by the Bermuda government undertaking still apply.

The reconciliation of the tax expense recognised in profit or loss is as follows:

	Unaudited 30 June 2024	Unaudited 30 June 2023
<b>Current tax expense</b>		
Brazilian corporation tax	(9,101)	(9,962)
Brazilian social contribution	(4,008)	(3,824)
Total current tax expense	(13,109)	(13,786)
<b>Deferred tax – origination and reversal of timing differences</b>		
Charge for the period in respect of deferred tax liabilities	(15,340)	(7,961)
Credit for the period in respect of deferred tax assets	1,218	11,305
Total deferred tax (expense)/credit	(14,122)	3,344
<b>Total tax expense</b>	<b>(27,231)</b>	<b>(10,442)</b>

Brazilian corporation tax is calculated at 25% (2023: 25%) of the taxable profit for the period. Brazilian social contribution tax is calculated at 9% (2023: 9%) of the taxable profit for the period.

## Notes to the Consolidated Financial Statements

(Unaudited) For the 6 months ended 30 June 2024 (Expressed in thousands of US Dollars)

### 7 Cash and cash equivalents

The composition of cash and cash equivalents is as follows:

	<b>Unaudited 30 June 2024</b>	<b>Audited 31 December 2023</b>
Cash and bank deposits	24,721	19,799
Time deposits	8,150	19,920
Fixed income investments	33,312	29,648
<b>Total cash and cash equivalents</b>	<b>66,183</b>	<b>69,367</b>

Fixed income investments include an investment fund and an exchange traded fund both privately managed within the Brazil – maritime service segment. The funds underlying investments are highly liquid and readily convertible.

### 8 Investment portfolio

The movement in the investment portfolio is as follows:

	<b>Unaudited 30 June 2024</b>	<b>Audited 31 December 2023</b>
<b>Opening balance – 1 January</b>	<b>309,158</b>	<b>272,931</b>
Additions, at cost	20,346	42,674
Disposals, at market value	(28,077)	(33,545)
Profit on disposal of investment portfolio assets	6,390	9,080
Unrealised gain on investment portfolio assets	5,799	18,018
<b>Closing balance</b>	<b>313,616</b>	<b>309,158</b>

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.

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:

	<b>Unaudited 30 June 2024</b>	<b>Audited 31 December 2023</b>
Within one year	4,051	4,557
In the second to fifth year inclusive	6,348	4,621
After five years	37,425	44,585
<b>Total</b>	<b>47,824</b>	<b>53,763</b>

## Notes to the Interim Consolidated Financial Statements

(Unaudited) For the 6 months ended 30 June 2024 (Expressed in thousands of US Dollars)

### 9 Trade and other receivables

Trade and other receivables are classified as follows:

	Unaudited 30 June 2024	Audited 31 December 2023
<b>Current</b>		
Trade receivable for the sale of services	46,823	46,381
Unbilled trade receivables	19,616	20,936
Total gross current trade receivables	66,439	67,317
Allowance for expected credit loss	(1,759)	(1,623)
<b>Trade receivables</b>	<b>64,680</b>	<b>65,694</b>
<b>Non-current</b>		
Receivables from related parties (note 18)	11,664	11,494
Other receivables	1,389	1,547
<b>Total other receivables</b>	<b>13,053</b>	<b>13,041</b>
<b>Total trade and other receivables</b>	<b>77,733</b>	<b>78,735</b>

The ageing of the trade receivables is as follows:

	Unaudited 30 June 2024	Audited 31 December 2023
Current	52,876	48,593
From 0 - 30 days	8,066	9,313
From 31 - 90 days	2,089	6,561
From 91 - 180 days	1,530	954
More than 180 days	1,878	1,896
<b>Total gross trade receivables</b>	<b>66,439</b>	<b>67,317</b>

The movement in allowance for expected credit loss is as follows:

	Unaudited 30 June 2024	Audited 31 December 2023
<b>Opening balance - 1 January</b>	<b>(1,623)</b>	<b>(792)</b>
Increase in allowance recognised in profit or loss	(228)	(733)
Exchange differences	92	(98)
<b>Closing balance</b>	<b>(1,759)</b>	<b>(1,623)</b>



## Notes to the Consolidated Financial Statements

(Unaudited) For the 6 months ended 30 June 2024 (Expressed in thousands of US Dollars)

### 10 Joint ventures and associates

The Group holds the following significant interests in joint ventures and associates at the end of the reporting period:

	Place of incorporation and operation	Proportion of ownership	
		Unaudited 30 June 2024	Unaudited 30 June 2023
<b>JOINT VENTURES</b>			
<b>Logistics</b>			
Porto Campinas Logística e Intermodal Ltda	Brazil	50%	50%
<b>Offshore</b>			
Wilson Sons Ultratug Participações S.A.	Brazil	50%	50%
Atlantic Offshore S.A.	Panamá	50%	50%
<b>ASSOCIATES</b>			
Argonáutica Engenharia e Pesquisas S.A.	Brazil	32.32%	32.32%

The financial information of the joint ventures and associates and its reconciliation to the share of result of joint ventures and associates is as follows:

	Unaudited 30 June 2024	Unaudited 30 June 2023
Sales of services	122,439	106,209
Operating expenses	(78,670)	(64,981)
Depreciation and amortisation	(28,522)	(25,363)
Foreign exchange (loss)/gain on monetary items	(8,641)	6,245
Results from operating activities	6,606	22,110
Finance income	374	725
Finance costs	(6,084)	(5,533)
Profit before tax	896	17,302
Tax expense	(544)	(5,165)
<b>Total profit for the period generated by joint ventures and associates</b>	<b>352</b>	<b>12,137</b>
<b>Joint ventures reconciliation:</b>		
Total (loss)/profit for the period	(57)	12,004
Participation	50%	50%
Share of result for the period from joint ventures	(29)	6,002
<b>Associates reconciliation:</b>		
Total profit for the period	409	133
Participation	32.32%	32.32%
Share of result for the period for associates	132	43
<b>Share of result of joint ventures and associates</b>	<b>103</b>	<b>6,045</b>

## Notes to the Interim Consolidated Financial Statements

(Unaudited) For the 6 months ended 30 June 2024 (Expressed in thousands of US Dollars)

### 10 Joint ventures and associates (continued)

The financial information of the joint ventures and associates and its reconciliation to the investment in joint ventures and associates is as follows:

	<b>Unaudited 30 June 2024</b>	<b>Audited 31 December 2023</b>
Cash and cash equivalents	23,197	19,410
Other current assets	66,953	65,531
Non-current assets	517,794	528,271
<b>Total assets</b>	<b>607,944</b>	<b>613,212</b>
Trade and other payables	(25,066)	(32,019)
Other current liabilities	(60,291)	(58,779)
Non-current liabilities	(318,915)	(316,248)
<b>Total liabilities</b>	<b>(404,272)</b>	<b>(407,046)</b>
<b>Total net assets of joint ventures and associates</b>	<b>203,672</b>	<b>206,166</b>
<b>Joint ventures reconciliation:</b>		
Total net assets	201,770	204,655
Participation	50%	50%
Group's share of net assets of joint ventures	100,885	102,328
<b>Associates reconciliation:</b>		
Total net assets	1,902	1,511
Participation	32.32%	32.32%
Group's share of net assets of associates	615	488
<b>Adjustments for:</b>		
Goodwill and surplus	1,825	1,862
Cumulative elimination of profit on construction contracts	(7,668)	(8,594)
<b>Total adjustments</b>	<b>(5,843)</b>	<b>(6,732)</b>
<b>Investment in joint ventures and associates</b>	<b>95,657</b>	<b>96,084</b>

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

	<b>Unaudited 30 June 2024</b>	<b>Audited 31 December 2023</b>
<b>Opening balance – 1 January</b>	<b>96,084</b>	<b>81,863</b>
Share of result of joint ventures and associates	103	6,447
Elimination of profit on construction contracts	(1)	(81)
Share of other comprehensive income of joint ventures and associates	(529)	335
Capital increase	-	7,520
<b>Closing balance</b>	<b>95,657</b>	<b>96,084</b>

### Guarantees, covenants and capital commitments

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\$153.6 million (31 December 2023: US\$155.3 million).

## Notes to the Consolidated Financial Statements

(Unaudited) For the 6 months ended 30 June 2024 (Expressed in thousands of US Dollars)

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 (31 December 2023: US\$1.8 million) presented as long-term investment.

On 30 June 2024 and 31 December 2023, Wilson Sons Ultratug Participações S.A. was in compliance with all of its covenants 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 30 June 2024 and 31 December 2023.

### 11 Property, plant and equipment

Property, plant and equipment are classified as follows:

	Land, buildings and leasehold improvements	Floating Craft	Vehicles, plant and equipment	Assets under construction	Total
<b>Cost</b>					
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
<b>At 1 January 2024</b>	<b>320,356</b>	<b>611,611</b>	<b>239,050</b>	<b>17,285</b>	<b>1,188,302</b>
Additions	2,187	12,133	7,960	4,054	26,334
Transfers	(1)	10,694	1	(10,694)	-
Transfers from intangible assets	190	-	19	-	209
Disposals	(81)	(60)	(1,317)	-	(1,458)
Exchange differences	(26,404)	-	(25,362)	-	(51,766)
<b>At 30 June 2024</b>	<b>296,247</b>	<b>634,378</b>	<b>220,351</b>	<b>10,645</b>	<b>1,161,621</b>
<b>Accumulated depreciation</b>					
At 1 January 2023	93,168	288,328	126,677	-	508,173
Charge for the period	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
<b>At 1 January 2024</b>	<b>107,100</b>	<b>321,907</b>	<b>145,196</b>	<b>-</b>	<b>574,203</b>
Charge for the period	4,933	17,704	6,112	-	28,749
Elimination on construction contracts	-	14	-	-	14
Transfers	3	-	(3)	-	-
Disposals	(85)	(59)	(1,221)	-	(1,365)
Exchange differences	(9,697)	-	(15,097)	-	(24,794)
<b>At 30 June 2024</b>	<b>102,254</b>	<b>339,566</b>	<b>134,987</b>	<b>-</b>	<b>576,807</b>
<b>Carrying Amount</b>					
At 31 December 2023 (audited)	213,256	289,704	93,854	17,285	614,099
<b>At 30 June 2024 (unaudited)</b>	<b>193,993</b>	<b>294,812</b>	<b>85,364</b>	<b>10,645</b>	<b>584,814</b>

Land and buildings with a net book value of US\$0.2 million (31 December 2023: US\$0.2 million) and plant and equipment with a carrying amount of US\$0.04 million (31 December 2023: US\$0.05 million) have been given in guarantee for various legal processes.

## Notes to the Interim Consolidated Financial Statements

(Unaudited) For the 6 months ended 30 June 2024 (Expressed in thousands of US Dollars)

### 11 Property, plant and equipment (continued)

The amount of borrowing costs capitalised in the period ending 30 June 2024 was US\$0.1 million at an average interest rate of 4.8% (30 June 2023: US\$0.1 million, 5.4%).

The Group has contractual commitments to suppliers for the acquisition and construction of property, plant and equipment amounting to US\$5.5 million (31 December 2023: US\$7.9 million).

### 12 Lease arrangements

#### Right-of-use assets

Right-of-use assets are classified as follows:

	Operational facilities	Floating craft	Buildings	Vehicles, plant and equipment	Total
<b>Cost</b>					
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
<b>At 1 January 2024</b>	<b>219,400</b>	<b>32,641</b>	<b>3,073</b>	<b>10,947</b>	<b>266,061</b>
Additions	-	-	948	28	976
Contractual amendments	7,418	4,309	400	185	12,312
Terminated contracts	-	-	(3,303)	(325)	(3,628)
Exchange differences	(27,623)	(1,261)	2,739	(735)	(26,880)
<b>At 30 June 2024</b>	<b>199,195</b>	<b>35,689</b>	<b>3,857</b>	<b>10,100</b>	<b>248,841</b>
<b>Accumulated depreciation</b>					
At 1 January 2023	27,646	12,035	1,511	8,256	49,448
Charge for the period	8,973	5,351	498	915	15,737
Terminated contracts	-	-	(326)	(651)	(977)
Exchange differences	2,300	492	198	355	3,345
<b>At 1 January 2024</b>	<b>38,919</b>	<b>17,878</b>	<b>1,881</b>	<b>8,875</b>	<b>67,553</b>
Charge for the period	4,568	2,925	268	413	8,174
Terminated contracts	-	-	(3,224)	(269)	(3,493)
Exchange differences	(5,159)	(1,122)	2,719	(620)	(4,182)
<b>At 30 June 2024</b>	<b>38,328</b>	<b>19,681</b>	<b>1,644</b>	<b>8,399</b>	<b>68,052</b>
<b>Carrying Amount</b>					
At 31 December 2023 (audited)	180,481	14,763	1,192	2,072	198,508
<b>At 30 June 2024 (unaudited)</b>	<b>160,867</b>	<b>16,008</b>	<b>2,213</b>	<b>1,701</b>	<b>180,789</b>

The reconciliation of depreciation of right-of-use assets is as follows:

	Unaudited 30 June 2024	Audited 31 December 2023
Depreciation of right-of-use assets	(8,174)	(15,737)
PIS and COFINS taxes	747	1,432
<b>Net depreciation of right-of-use assets</b>	<b>(7,427)</b>	<b>(14,305)</b>

## Notes to the Consolidated Financial Statements

(Unaudited) For the 6 months ended 30 June 2024 (Expressed in thousands of US Dollars)

### Lease liabilities

Lease liabilities are classified as follows:

	Unaudited 30 June 2024	Audited 31 December 2023
Operational facilities	(182,670)	(204,424)
Floating craft	(15,411)	(15,625)
Buildings	(2,632)	(1,984)
Vehicles, plant and equipment	(1,760)	(2,253)
<b>Total</b>	<b>(202,473)</b>	<b>(224,286)</b>
Total current	(25,865)	(28,783)
Total non-current	(176,608)	(195,503)

The movement in lease liabilities is as follows:

	Unaudited 30 June 2024	Audited 31 December 2023
<b>Opening balance – 1 January</b>	<b>(224,286)</b>	<b>(196,176)</b>
Additions	(976)	(3,534)
Contracts remeasurement	(12,312)	(19,320)
Termination of contracts	135	154
Gain/(loss) on termination of contracts <sup>1</sup>	60	(2)
Discounts	95	183
Principal amortisation	15,018	28,384
Interest	(9,362)	(18,297)
Exchange differences	29,155	(15,678)
<b>Closing balance</b>	<b>(202,473)</b>	<b>(224,286)</b>

<sup>1</sup> Included in other finance costs (note 5 – finance costs)

The reconciliation of interest on lease liabilities is as follow:

	Unaudited 30 June 2024	Audited 31 December 2023
Interest on lease liabilities	(9,362)	(18,297)
PIS and COFINS taxes	646	1,199
<b>Net interest on lease liabilities</b>	<b>(8,716)</b>	<b>(17,098)</b>

The contractual undiscounted cash flows related to leases liabilities are as follows:

	Unaudited 30 June 2024	Audited 31 December 2023
Within one year	(27,128)	(30,196)
In the second year	(24,723)	(27,100)
In the third to fifth years inclusive	(62,763)	(68,652)
After five years	(337,862)	(382,424)
<b>Total cash flows</b>	<b>(452,476)</b>	<b>(508,372)</b>
Adjustment to present value	250,003	284,086
<b>Total lease liabilities</b>	<b>(202,473)</b>	<b>(224,286)</b>

## Notes to the Interim Consolidated Financial Statements

(Unaudited) For the 6 months ended 30 June 2024 (Expressed in thousands of US Dollars)

### 13 Other intangible assets

Other intangible assets are classified as follows:

	Computer software	Concession rights	Total
<b>Cost</b>			
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
<b>At 1 January 2024</b>	<b>43,615</b>	<b>16,287</b>	<b>59,902</b>
Additions	147	-	147
Transfers to property, plant and equipment	(209)	-	(209)
Disposals	(3)	-	(3)
Exchange differences	(1,364)	(825)	(2,189)
<b>At 30 June 2024</b>	<b>42,186</b>	<b>15,462</b>	<b>57,648</b>
<b>Accumulated amortisation</b>			
At 1 January 2023	36,781	6,474	43,255
Charge for the period	1,570	427	1,997
Disposals	(41)	-	(41)
Exchange differences	574	259	833
<b>At 1 January 2024</b>	<b>38,884</b>	<b>7,160</b>	<b>46,044</b>
Charge for the period	663	213	876
Disposals	(3)	-	(3)
Exchange differences	(1,108)	(477)	(1,585)
<b>At 30 June 2024</b>	<b>38,436</b>	<b>6,896</b>	<b>45,332</b>
<b>Carrying Amount</b>			
At 31 December 2023 (audited)	4,731	9,127	13,858
<b>At 30 June 2024 (unaudited)</b>	<b>3,750</b>	<b>8,566</b>	<b>12,316</b>

### 14 Goodwill

Goodwill is classified as follows:

	Tecon Rio Grande	Tecon Salvador	Total
<b>Carrying amount</b>			
At 1 January 2023	10,940	2,480	13,420
Exchange differences	177	-	177
<b>At 1 January 2024</b>	<b>11,117</b>	<b>2,480</b>	<b>13,597</b>
Exchange differences	(316)	-	(316)
<b>At 30 June 2024</b>	<b>10,801</b>	<b>2,480</b>	<b>13,281</b>

The goodwill associated with each cash-generating unit "CGU" (Tecon Rio Grande and Tecon Salvador) is attributed to the Brazil - maritime services segment.

## Notes to the Consolidated Financial Statements

(Unaudited) For the 6 months ended 30 June 2024 (Expressed in thousands of US Dollars)

### 15 Trade and other payables

Trade and other payables are classified as follows:

	Unaudited 30 June 2024	Audited 31 December 2023
Trade payables and accruals	(44,048)	(43,420)
Payables from related parties (note 18)	(271)	(820)
Deferred income	(3,927)	(2,084)
Provisions for employee benefits	(19,961)	(25,279)
Other payables	(2,771)	(165)
<b>Total trade and other payables</b>	<b>(70,978)</b>	<b>(71,768)</b>

### 16 Bank loans

The movement in bank loans is as follows:

	Unaudited 30 June 2024	Audited 31 December 2023
<b>Opening balance – 1 January</b>	<b>(324,201)</b>	<b>(321,891)</b>
Additions	(13,067)	(53,259)
Principal amortisation	26,043	61,148
Interest amortisation	6,922	14,088
Accrued interest	(8,325)	(17,140)
Exchange difference	12,253	(7,147)
<b>Closing balance</b>	<b>(300,375)</b>	<b>(324,201)</b>

The analysis of bank loans by maturity is as follows:

	Unaudited 30 June 2024	Audited 31 December 2023
Within one year	(79,476)	(70,856)
In the second year	(34,829)	(54,121)
In the third to fifth years (inclusive)	(85,665)	(91,027)
After five years	(100,405)	(108,197)
<b>Total bank loans</b>	<b>(300,375)</b>	<b>(324,201)</b>

#### Guarantees and covenants

The Group has pledged assets with a carrying value of US\$257.9 million (31 December 2023: US\$252.9 million) to secure loans granted to the Group.

A portion of the loan agreements relies 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 (note 11).

At 30 June 2024 and 31 December 2023, the Group was in compliance with all covenants related to its loan agreements.

## Notes to the Interim Consolidated Financial Statements

(Unaudited) For the 6 months ended 30 June 2024 (Expressed in thousands of US Dollars)

### 17 Provisions and contingent liabilities for 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, given many are deemed to have little substance or merit, and to manage such claims through its legal counsel.

The movement in the carrying amount of each class of provision for legal claims for the period is as follows:

	Labour claims	Tax cases	Civil cases	Total
<b>At 1 January 2024</b>	<b>(4,205)</b>	<b>(1,476)</b>	<b>(1,641)</b>	<b>(7,322)</b>
Additional provisions	(361)	(1,204)	(203)	(1,768)
Unused amounts reversed	782	-	79	861
Utilisation of provisions	3	-	8	11
Exchange difference	506	234	227	967
<b>At 30 June 2024</b>	<b>(3,275)</b>	<b>(2,446)</b>	<b>(1,530)</b>	<b>(7,251)</b>

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)
<b>At 30 June 2024</b>	<b>(7,065)</b>	<b>(65,997)</b>	<b>(5,902)</b>	<b>(78,964)</b>

Other non-current assets of US\$2.7 million (31 December 2023: US\$3.1 million) represent legal deposits required by the Brazilian legal authorities as security to contest legal actions.

### 18 Related party transactions

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

	Revenues/(Expenses)		Receivable/(Payable)	
	Unaudited 30 June 2024	Unaudited 30 June 2023	Unaudited 30 June 2024	Audited 31 December 2023
<b>Joint ventures and associates</b>				
Wilson Sons Ultratug Participações S.A. <sup>1</sup>	571	602	11,644	11,437
Argonáutica Engenharia e Pesquisas S.A. <sup>2</sup>	(25)	-	(4)	(4)
Porto Campinas Logística e Intermodal Ltda <sup>3</sup>	-	-	15	-
<b>Others</b>				
Hanseatic Asset Management LBG <sup>4</sup>	(1,581)	(1,477)	(262)	(759)
Hansa Capital Partners LLP <sup>5</sup>	(32)	(30)	-	-

<sup>1</sup> Related party loan (interest - 3.6% per year with no maturity date) and services provided by the Group.

<sup>2</sup> Contract for the implementation of a port traffic monitoring and port traffic intelligence system.

<sup>3</sup> Advance for future capital increase.

<sup>4</sup> Mr William Salomon (Board Director) is chair and Mr Christopher Townsend (Board 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.

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



## Notes to the Consolidated Financial Statements

(Unaudited) For the 6 months ended 30 June 2024 (Expressed in thousands of US Dollars)

### Remuneration of key management personnel

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

	Unaudited 30 June 2024	Unaudited 30 June 2023
Short-term employee benefits	(3,807)	(2,459)
Post-employment benefits	(32)	(35)
Share based payment expense	(79)	(153)
<b>Total remuneration of key management</b>	<b>(3,918)</b>	<b>(2,647)</b>

## 19 Dividends

The following dividends were declared and paid by the Company:

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

## 20 Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

	Unaudited 30 June 2024	Unaudited 30 June 2023
Profit for the period attributable to equity holders of the Company	25,153	30,492
Weighted average number of ordinary shares	35,363,040	35,363,040
Earnings per share - basic and diluted	71.1c	86.2c

The Company has no dilutive or potentially dilutive ordinary shares.

## 21 Financial instruments

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

	Unaudited 30 June 2024		Audited 31 December 2023	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
Cash and cash equivalents	66,183	66,183	69,367	69,367
Investment portfolio	313,616	313,616	309,158	309,158
Trade and other receivables	77,733	77,733	78,735	78,735
<b>Financial liabilities</b>				
Trade and other payables	(70,978)	(70,978)	(71,768)	(71,768)
Bank loans	(300,375)	(300,106)	(324,201)	(323,904)

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.

## Notes to the Interim Consolidated Financial Statements

(Unaudited) For the 6 months ended 30 June 2024 (Expressed in thousands of US Dollars)

### 21 Financial instruments (continued)

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.

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 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
<b>30 June 2024 (unaudited)</b>				
Investment portfolio	37,302	158,692	117,622	313,616
Bank loans	-	(300,375)	-	(300,375)
<b>31 December 2023 (audited)</b>				
Investment portfolio	34,058	156,829	118,271	309,158
Bank loans	-	(324,201)	-	(324,201)

## Notes to the Consolidated Financial Statements

(Unaudited) For the 6 months ended 30 June 2024 (Expressed in thousands of US Dollars)

During the period ended 30 June 2024, no financial instruments were transferred between Level 1 and Level 2 (2023: none).

The movement in Level 3 financial instruments is as follows:

	<b>Unaudited 30 June 2024</b>	<b>Audited 31 December 2023</b>
<b>Opening balance - 1 January</b>	<b>118,271</b>	<b>120,366</b>
Transfers from Level 3 to Level 2	-	(5,266)
Purchases of investments and drawdowns of financial commitments	5,961	8,153
Sales of investments and repayments of capital	(5,968)	(8,314)
Realised gain	3,239	3,943
Unrealised loss	(3,881)	(611)
<b>Closing balance</b>	<b>117,622</b>	<b>118,271</b>
Cost	134,159	130,927
Cumulative unrealised losses	(16,537)	(12,656)

Investments in 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:

	<b>Unaudited 30 June 2024</b>	<b>Audited 31 December 2023</b>
Decrease of 5%	(5,881)	(5,914)
Decrease of 10%	(11,762)	(11,827)
Decrease of 20%	(23,524)	(23,654)

# Directory

## Bermuda Office

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*Mailing Address:*

PO Box HM 2250  
Hamilton HM JX  
Bermuda

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

## Registered Office

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*Mailing Address:*

PO Box HM 2250  
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Bermuda

*Office Address:*

Clarendon House  
2 Church Street  
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## Registrars

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Conyers Corporate Services (Bermuda)  
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## UK Transfer Agent and Ocean Wilsons Dividend Address

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29 Wellington Street  
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## Auditor

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KPMG Audit Limited  
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## Investment Manager

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Le Truchot,  
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Channel Islands

## Brokers

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100 Liverpool Street  
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1204 Geneva  
Switzerland





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**OCEAN WILSONS HOLDINGS LIMITED**

INTERIM REPORT 2024