OCEAN WILSONS

HOLDINGS LIMITED

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FOR IMMEDIATE RELEASE

6 November 2025

Ocean Wilsons Holdings Limited

("Ocean Wilsons" or the "Company")

Q3 2025 Business Update

Investment portfolio returned 4.9% for the third quarter (10.2% year-to-date)

Ocean Wilsons Holdings Limited (LSE: OCN) today provides an update on Q3 2025 net asset value ("**NAV**") performance.

NAV performance

As at market close on 30 September 2025, the Company's implied NAV was US$812.4 million (£604.0 million) equating to an implied NAV per Ocean Wilsons share of US$28.72 (£21.35). The Company's investment portfolio was valued at US$355.5 million, which represents US$12.57 (£9.34) per Ocean Wilsons share, with the balance of US$456.9 million held in cash, reflecting the proceeds from the Wilson Sons disposal.

Ocean Wilsons' investment portfolio returned 4.9% in dollar terms for the third quarter, resulting in a year-to-date gross performance of 10.2%. This performance results from the Company's disciplined, long-term investment strategy, which has continued to deliver attractive returns in a period marked by ongoing macroeconomic uncertainty, shifting interest rate expectations, and geopolitical challenges. The portfolio's resilience and diversified positioning provide a strong foundation for the Company to capture future opportunities while protecting shareholder value.

Investment Manager – Market Outlook

The recent surge in AI-related markets has raised questions about potential bubble dynamics. We believe conditions have not yet reached bubble territory and that markets may continue to advance in the near term. Against this backdrop, maintaining diversification across geographies, asset classes, and investment styles remains central to prudent portfolio management. This long-term, balanced approach positions the portfolio to capture growth opportunities while mitigating concentration and macroeconomic risks.

Corporate Update

During the quarter the Company returned £109.1 million to shareholders through its tender offer, completed on 23 July. Subsequently, on 28 July, the Company announced a recommended all-share combination with Hansa Investment Company Limited (the 'Combination') to be effected by means of a court-sanctioned scheme of arrangement of the Company (the 'Scheme'). On 12 September the Company announced that the requisite majority of shareholders had voted in favour of the Scheme and that the Scheme remained subject to, among other things, the sanction of the Scheme by the Supreme Court of Bermuda (the 'Court') at a hearing (the 'Court Sanction Hearing'). On 23 September the Company announced that the Court Sanction Hearing had been adjourned until 30 October to afford Arnhold LLC, a minority shareholder holding approximately 3% of the issued share capital of the Company, additional time to present its objection to the sanctioning of the Scheme by the Court.

On 4 November, the Company announced that the Court Sanction Hearing had concluded on 3 November and that the Court had confirmed its intention to hand down judgment as to the sanctioning of the Scheme as soon as possible. The Company will make further announcements in due course as appropriate.

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About Ocean Wilsons

Ocean Wilsons is a Bermuda investment holding company listed on both the London Stock Exchange and the Bermuda Stock Exchange. Ocean Wilsons' active business comprises Ocean Wilsons (Investments) Limited, an entity that holds an actively managed diversified portfolio of international investments.

LEI: 213800U1K395G8PK4I21

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Important Notices

*Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser and broker to Ocean Wilsons and for no one else in connection with the matters referred to in this announcement and will not be responsible to any person other than Ocean Wilsons for providing the protections afforded to clients of Peel Hunt, nor for providing advice in relation to the matters referred to herein. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with the matters referred to in this announcement, or otherwise.*

Further Information regarding the Combination

*The Combination will be implemented solely pursuant to the terms of the circular in relation to the Scheme published by the Company on 14 August 2025 (the "**Scheme Document**"). Capitalised terms used in the paragraphs below shall, unless otherwise defined, have the same meaning as set out in the Scheme Document.*

This announcement is for information purposes only. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Combination or otherwise nor will there be any sale, issuance, exchange or transfer of securities of Hansa or Ocean Wilsons pursuant to the Combination or otherwise in any jurisdiction in contravention of applicable law.

This announcement has been prepared for the purpose of complying with Bermudian and English law, the Market Abuse Regulation and the UK Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom and Bermuda.

The Combination is subject to the jurisdiction of the Court and the applicable requirements of the London Stock Exchange, the Bermuda Stock Exchange and the FCA.

This announcement does not constitute a prospectus or prospectus exemption document for the purposes of Article 1(4) or (5) of the UK Prospectus Regulation.

Forward-Looking Statements

This announcement and other information to be published by Ocean Wilsons, may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect Ocean Wilsons' current views with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Ocean Wilsons' businesses, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made.

Neither Ocean Wilsons, nor any of its associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Given these risks and uncertainties, you are cautioned not to place any reliance on these forward-looking statements.

Other than in accordance with its legal or regulatory obligations, Ocean Wilsons is under no obligation, and Ocean Wilsons expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

A non-exclusive list of the important factors that could cause actual results to differ materially from those in such forward-looking statements includes: (a) changes in the global political, economic, business and competitive environments and in market and regulatory forces; (b) changes in future exchange and interest rates; (c) changes in tax rates; (d) future business combinations or disposals; (e) changes in general economic and business conditions; (f) changes in the behaviour of other market participants; (g) weak, volatile or illiquid capital and/or credit markets; and (h) changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Additionally, the Combination is subject to risks and uncertainties, including: (i) Hansa and Ocean Wilsons may be unable to complete the Combination because, among other reasons, conditions to Completion may *not be satisfied or waived, or either party may be entitled to terminate the Combination; (ii) uncertainty as to the timing of Completion; (iii) uncertainty as to the long-term value of the New Hansa Shares to be issued to Ocean Wilsons Shareholders in connection with the Combination; and (iv) the outcome of any legal proceedings to the extent initiated against Hansa, Ocean Wilsons and others relating to the Combination, as well as the responses of Hansa and Ocean Wilsons to any of the aforementioned factors.*

Ocean Wilsons does not undertake any obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

No profit forecasts or estimates

No statement in this announcement (including any statement of estimated costs savings or synergies) is intended as a profit forecast or estimate for any period and no statement in this announcement should be intended to mean that earnings, earnings per share, net asset value or net asset value per share for Ocean Wilsons for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share, net asset value or net asset value per share for Ocean Wilsons.