



**Wilson, Sons**

## Interim Financial Information

Wilson Sons Holdings Brasil S.A.  
31 March 2022

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# **Interim Financial Information**

## **Wilson Sons Holdings Brasil S.A.**

31 March 2022

With Independent Auditor's Review Report

# **Wilson Sons Holdings Brasil S.A.**

## Interim financial information

At 31 March 2022

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## **Report on the review of quarterly information - ITR**

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities and Exchange Commission - CVM)

To Management and Shareholders of  
**Wilson Sons Holdings Brasil S.A.**  
Rio de Janeiro - RJ

### **Introduction**

We have reviewed the interim financial information, individual and consolidated, of Wilson Sons Holdings Brasil S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2022, which comprises the financial position as of March 31, 2022 and the respective statements of profit or loss, other comprehensive income, changes in equity and cash flows for the three-month period then ended, including the explanatory notes.

The Company's Management is responsible for the preparation of these interim financial information in accordance with CPC 21(R1) and with international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of Quarterly Information Form - ITR. Our responsibility is to express our conclusion on this interim financial information based on our review.

### **Scope of the review**

We conducted our review in accordance with the Brazilian and International Standards for Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Information Performed by the Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of management responsible for financial and accounting matters, and applying analytical procedures and other review procedures. The scope of a review is substantially less than an audit conducted in accordance with auditing standards and consequently, it did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



### **Conclusion on the individual and consolidated interim information**

Based on our review, nothing has come to our attention that cause us to believe that the individual and consolidated interim financial information included on the aforementioned Quarterly Information Form – ITR was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, applicable to preparation of Quarterly information Form – ITR and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

### **Other matters - Statement of added value**

The aforementioned interim financial information includes the statements of added value (DVA), individual and consolidated, for the three-months period ended March 31, 2022, prepared under the responsibility of the Company's management, presented as supplementary information for the purposes of IAS 34. These statements were submitted to the same review procedures followed together with the review of the Company's Quarterly Information Form – ITR, in order to form our conclusion whether these statements were reconciled to interim financial information and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on the Technical Pronouncement CPC 09 - Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statements of added value were not prepared, in all material respects, according to the criteria defined in this standard and consistently in accordance with the individual and consolidated interim financial information taken as a whole.

### **Other matters – Corresponding balances**

The corresponding balances related to the individual and consolidated financial position as of December 31, 2021 were audited by other independent auditors, who issued an unqualified report dated March 22, 2022, and the individual and consolidated interim statements of profit or loss, comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended March 31, 2021 were reviewed by other independent auditors who issued an unqualified report dated September 21, 2021. The corresponding balances related to the individual and consolidated statements of value added for the three-month period ended March 31, 2021 were submitted to the same review procedures by those independent auditors and, based on their review, those independent auditors reported that they were not aware of any fact that would lead them to believe that the statement of value added was not prepared, in all material respects, in accordance with the individual and consolidated interim accounting information taken as a whole.

Rio de Janeiro, May 13, 2022

KPMG Auditores Independentes  
CRC SP-014428/O-6 F-RJ

*Original report in Portuguese signed by*  
Marcelo Luiz Ferreira  
Accountant CRC RJ-087095/O-7

## Wilson Sons Holdings Brasil S.A.

### Statement of financial position

At 31 March 2022 and 31 December 2021

(Amounts expressed in thousands of Brazilian Reais, unless otherwise noted)

	Note	Parent Company		Consolidated	
		31/03/2022	31/12/2021	31/03/2022	31/12/2021
<b>Assets</b>					
Cash and cash equivalents	3	185,022	246,261	343,402	373,695
Operational trade receivables	4	-	-	242,738	273,972
Inventories	5	-	-	69,207	68,626
Recoverable taxes	6	8,931	8,388	137,526	141,635
Dividends receivable	7	148,671	151,671	-	-
Other current assets		6,276	7,371	62,559	57,098
<b>Total current assets</b>		<b>348,900</b>	<b>413,691</b>	<b>855,432</b>	<b>915,026</b>
Escrow deposits		58	57	20,116	19,990
Trade receivables from related parties	24	90,972	60,466	51,991	60,188
Recoverable taxes	6	2,400	2,400	70,937	71,521
Deferred tax assets	15	7,498	-	118,913	124,623
Investments	8	1,897,960	1,995,154	336,671	343,494
Property, plant, and equipment	10	275	354	2,826,138	3,142,129
Right of use	11	99	54	882,409	880,990
Intangible assets	12	52,817	62,211	138,372	157,666
Other trade receivables		-	-	8,136	8,816
<b>Total non-current assets</b>		<b>2,052,079</b>	<b>2,120,696</b>	<b>4,453,683</b>	<b>4,809,417</b>
<b>Total assets</b>		<b>2,400,979</b>	<b>2,534,387</b>	<b>5,309,115</b>	<b>5,724,443</b>
<b>Liabilities</b>					
Trade payables		2,889	1,664	99,334	159,846
Bank loans	14	411	45	237,104	252,723
Lease liabilities	11	67	16	108,821	108,538
Salaries, provisions, and social contributions		22,915	18,719	129,559	109,083
Taxes payable	13	550	666	42,734	44,961
Dividends payable	7	53,104	53,104	53,104	53,104
Other current liabilities		603	1,819	39,554	43,910
<b>Total current liabilities</b>		<b>80,539</b>	<b>76,033</b>	<b>710,210</b>	<b>772,165</b>
Accounts payable from related parties	24	45,440	45,105	11	13
Bank loans	14	47,378	55,805	1,261,762	1,430,347
Lease liabilities	11	38	28	846,372	828,110
Deferred tax liabilities	15	-	3,416	205,965	280,108
Provision for tax, labour, civil and environmental risks	16	2,148	2,120	46,301	49,708
Post-employment benefits	25.2	403	394	8,917	8,716
<b>Total non-current liabilities</b>		<b>95,407</b>	<b>106,868</b>	<b>2,369,328</b>	<b>2,597,002</b>
<b>Total liabilities</b>		<b>175,946</b>	<b>182,901</b>	<b>3,079,538</b>	<b>3,369,167</b>
<b>Equity</b>					
Share capital	17	342,008	336,910	342,008	336,910
Legal reserve		58,627	58,627	58,627	58,627
Capital reserves		24	24	24	24
Stock Option		36,626	36,193	36,626	36,193
Profit reserve		1,077,647	1,077,647	1,077,647	1,077,647
Retained earnings		139,132	-	139,132	-
Other comprehensive income		570,969	842,085	570,969	842,085
<b>Equity attributable to the parent company</b>		<b>2,225,033</b>	<b>2,351,486</b>	<b>2,225,033</b>	<b>2,351,486</b>
Non-controlling interests		-	-	4,544	3,790
<b>Total equity</b>		<b>2,225,033</b>	<b>2,351,486</b>	<b>2,229,577</b>	<b>2,355,276</b>
<b>Total liabilities and equity</b>		<b>2,400,979</b>	<b>2,534,387</b>	<b>5,309,115</b>	<b>5,724,443</b>

The accompanying notes are an integral part of the interim financial information.

## Wilson Sons Holdings Brasil S.A.

### Statement of profit or loss

For the three-month period ended 31 March 2022 and 2021

(Amounts expressed in thousands of Brazilian Reais, unless otherwise noted)

	Note	Parent Company		Consolidated	
		31/03/2022	31/03/2021	31/03/2022	31/03/2021
Revenues	18	-	-	529,218	507,086
Service costs	19	-	-	(294,773)	(273,105)
Gross profit		-	-	234,445	233,981
Selling expenses	19	-	-	(2,002)	(1,785)
General and administrative expenses	19	(10,719)	(6,571)	(95,889)	(82,257)
Other operating revenue (expenses)	20	3,848	4,383	(578)	4,856
Equity results	8	116,275	58,654	21,417	(10,240)
Income before financial result		109,404	56,466	157,393	144,555
Financial result	21	18,814	(30,156)	(18,710)	(65,448)
Income before tax		128,218	26,310	138,683	79,107
Income tax expense	15	10,914	(1,282)	4,803	(52,400)
Net income for the period		139,132	25,028	143,486	26,707
Net income attributable to:					
Controlling shareholders		139,132	25,028	139,132	25,028
Non-controlling interests		-	-	4,354	1,679
		139,132	25,028	143,486	26,707
Earnings per share					
Basic (expressed in reais)		-	-	1.9057	0.1934
Diluted (expressed in reais)		-	-	1.8704	0.1934

The accompanying notes are an integral part of the interim financial information.

## Wilson Sons Holdings Brasil S.A.

### Statement of other comprehensive income

For the three-month period ended in 31 March 2022 and 2021

(Amounts expressed in thousands of Brazilian Reais, unless otherwise noted)

	Parent Company		Consolidated	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Net income for the period	139,132	25,028	143,486	26,707
Items that will never affect profit or loss, net of tax effects:				
Translation reserve	(271,153)	129,570	(271,153)	129,570
Items that are or may be reclassified to profit or loss, net of tax effects:				
Effective portion of changes in fair value of cash flow hedges	37	(77)	37	(77)
Comprehensive income (loss) for the period	<u>(131,984)</u>	<u>154,521</u>	<u>(127,630)</u>	<u>156,200</u>
Comprehensive result for the period attributed to:				
Owners of the Company	(131,984)	154,521	(131,984)	154,521
Non-controlling interests	-	-	4,354	1,679
	<u>(131,984)</u>	<u>154,521</u>	<u>(127,630)</u>	<u>156,200</u>

The accompanying notes are an integral part of the interim financial information.

## Wilson Sons Holdings Brasil S.A.

### Statement of changes in equity

31 March 2022 and 2021

(Amounts expressed in thousands of Brazilian Reais, unless otherwise noted)

	Note	Reserve			Other comprehensive income			Share options	Retained earnings	Attributable to owners of the Company	Non-controlling owners	Total	
		Share capital	legal	capital of profits	Translation reserve	Derivatives	Post-employment benefit						
Balance at 31 December 2020	17	126,232	47,447	24	926,867	736,008	(119)	(5,057)	34,443	-	1,865,845	1,715	1,867,560
Net income for the period		-	-	-	-	-	-	-	-	25,028	25,028	1,679	26,707
Derivative financial instruments		-	-	-	-	-	(77)	-	-	-	(77)	-	(77)
Cumulative translation adjustments		-	-	-	-	129,570	-	-	-	-	129,570	-	129,570
Total comprehensive result		-	-	-	-	129,570	(77)	-	-	25,028	154,521	1,679	156,200
Share option	25.1	-	-	-	-	-	-	-	100	-	100	-	100
Capital increase		3,374	-	-	-	-	-	-	-	-	3,374	154	3,528
Profit allocation:													
Dividends	7	-	-	-	-	-	-	-	-	-	-	(1,500)	(1,500)
Balances at 31 March 2021	17	129,606	47,447	24	926,867	865,578	(196)	(5,057)	34,543	25,028	2,023,840	2,048	2,025,888
Balances at 31 December 2021		336,910	58,627	24	1,077,647	846,596	(49)	(4,462)	36,193	-	2,351,486	3,790	2,355,276
Net income for the period		-	-	-	-	-	-	-	-	139,132	139,132	4,354	143,486
Derivative financial instruments		-	-	-	-	-	37	-	-	-	37	-	37
Cumulative translation adjustments		-	-	-	-	(271,153)	-	-	-	-	(271,153)	-	(271,153)
Total comprehensive result		-	-	-	-	(271,153)	37	-	-	139,132	(131,984)	4,354	(127,630)
Capital increase	17	5,098	-	-	-	-	-	-	-	-	5,098	-	5,098
Share option	25.1	-	-	-	-	-	-	-	433	-	433	-	433
Profit allocation:													
Dividends	7	-	-	-	-	-	-	-	-	-	-	(3,600)	(3,600)
Balances at 31 March 2022	17	342,008	58,627	24	1,077,647	575,443	(12)	(4,462)	36,626	139,132	2,225,033	4,544	2,229,577

The accompanying notes are an integral part of the interim financial information.

# Wilson Sons Holdings Brasil S.A.

## Statement of cash flows

For the three-month period ended in 31 March 2022 and 2021

(Amounts expressed in thousands of Brazilian Reais, unless otherwise noted)

	Nota	Parent Company		Consolidated	
		31/03/2022	31/03/2021	31/03/2022	31/03/2021
Cash flow from operating activities					
Profit before income tax and social contribution		128,218	26,310	138,683	79,107
Adjustments by:					
Equity results	8	(116,275)	(58,654)	(21,417)	10,240
Depreciation and amortisation	10 and 12	29	43	64,599	69,466
Amortisation of right-of-use	11	14	30	18,707	17,081
Loss (gain) on sale of property, plant, and equipment		-	-	(126)	335
Expected credit losses		-	-	(1,623)	873
Provision for tax, labour, civil and environmental risks		28	(5)	(2,910)	(2,373)
Financial result	22	(18,814)	30,156	18,710	65,448
Employee benefits		(9)	5	(201)	85
Share options		-	-	433	-
Operational trade receivables		-	-	(11,187)	(71,490)
Inventories		-	-	(12,081)	1,990
Recoverable taxes		(802)	850	(25,246)	24,288
Escrow deposits		(10)	5	(3,473)	5,130
Other operating assets		(21)	148	(16,259)	3,372
Trade payables		1,632	501	(40,155)	(2,242)
Salaries, provisions, and social charges		7,756	141	40,788	2,625
Taxes payable		(16)	(262)	5,036	3,452
Interest paid on lease		(3)	(2)	(20,087)	(17,846)
Interest paid on financing		-	-	(11,821)	(12,876)
Current Income Tax and Social Contribution		-	-	(15,402)	(34,449)
Other operating liabilities		(1,042)	296	2,516	(1,080)
Net cash generated by (used in) operating activities		685	(438)	107,484	141,136
Financial income and interest received					
Interest received from related companies		612	281	4,659	1,686
Accounts payable and receivable with related companies		986	-	409	-
Dividends received		181	(5,146)	(941)	1,515
Advances for future capital increase		28,100	44,595	-	-
		(48)	-	(48)	-
Capital increases - joint ventures		(27,822)	-	(27,822)	-
Loan payable - WSSM		(36,000)	-	-	-
Sale of property, plant and equipment, and Intangible assets		-	-	201	155
Additions to property, plant, and equipment and intangible assets		-	-	(72,285)	(36,612)
Acquisition of shares in other companies		-	(6,180)	-	(6,180)
Net cash generated by (used in) investing activities		(33,991)	33,550	(95,827)	(39,436)
Funding - third parties					
Amortisation of financing - third parties		-	-	33,393	-
Repayments of leases obligations		-	-	(47,849)	(143,600)
Dividends paid	7	(11)	-	(11,377)	(10,649)
Capital increase		-	(33,420)	(3,600)	(34,920)
		5,098	3,374	5,098	3,528
Net cash generated by (used in) financing activities		5,087	(30,046)	(24,335)	(185,641)
Net increase (decrease) in cash and cash equivalents balance		(28,219)	3,066	(12,678)	(83,941)
Cash and cash equivalents at the beginning of the period		246,261	71,480	373,695	303,123
Effect of foreign exchange rate changes		(33,020)	(26,899)	(17,615)	(25,634)
Cash and cash equivalents at the end of the period		185,022	47,647	343,402	193,548
Net increase (decrease) in cash and cash equivalents balance		(28,219)	3,066	(12,678)	(83,941)

The accompanying notes are an integral part of the interim financial information.

## Wilson Sons Holdings Brasil S.A.

### Value added statement

For the three-month period ended in 31 March 2022 and 2021

(Amounts expressed in thousands of Brazilian Reais, unless otherwise noted)

	Parent Company		Consolidated	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
<b>Revenues</b>	<b>5</b>	<b>578</b>	<b>531,693</b>	<b>511,747</b>
Revenue from products and services	-	-	531,312	508,596
Other revenues	5	578	1,842	1,486
Expected credit losses	-	-	(1,461)	1,665
<b>Inputs from third parties</b>	<b>421</b>	<b>1,178</b>	<b>(120,783)</b>	<b>(97,311)</b>
Costs of products and services	(1,349)	(952)	(60,370)	(50,738)
Maintenance	(39)	(10)	(19,087)	(15,393)
Energy, fuels, and outsourced services	2,129	2,527	(38,044)	(29,998)
Other costs	(324)	(387)	(4,020)	(2,199)
Recovery of asset values	4	-	738	1,017
<b>Gross value added</b>	<b>426</b>	<b>1,756</b>	<b>410,910</b>	<b>414,436</b>
<b>Amortisation of right-of-use of the assets</b>	<b>(14)</b>	<b>(29)</b>	<b>(17,021)</b>	<b>(15,464)</b>
<b>Depreciation and amortisation</b>	<b>(29)</b>	<b>(43)</b>	<b>(64,599)</b>	<b>(69,468)</b>
<b>Net value added</b>	<b>383</b>	<b>1,684</b>	<b>329,290</b>	<b>329,504</b>
<b>Received from third parties</b>	<b>136,244</b>	<b>59,407</b>	<b>18,912</b>	<b>(5,102)</b>
Equity results	116,275	58,654	21,417	(10,240)
Finance income	19,969	753	(3,996)	3,818
Others	-	-	1,491	1,320
<b>Total value added to be distributed</b>	<b>136,627</b>	<b>61,091</b>	<b>348,202</b>	<b>324,402</b>
<b>Distribution of value added</b>				
<b>Personnel</b>	<b>6,926</b>	<b>3,489</b>	<b>131,719</b>	<b>119,131</b>
Direct compensation	6,696	3,152	98,700	87,888
Benefits	147	236	26,144	23,490
FGTS	83	101	6,875	7,753
<b>Taxes Payable</b>	<b>(10,180)</b>	<b>1,725</b>	<b>20,562</b>	<b>72,996</b>
Federal	(10,180)	1,725	16,909	69,072
State	-	-	2,740	3,237
Municipal	-	-	913	687
<b>Compensation on third-party capital</b>	<b>749</b>	<b>30,849</b>	<b>52,436</b>	<b>105,568</b>
Rents	11	-	39,442	36,947
Interest	738	30,849	12,994	68,621
<b>Compensation on equity</b>	<b>139,132</b>	<b>25,028</b>	<b>143,486</b>	<b>26,707</b>
Retained earnings	139,132	25,028	139,132	25,028
Non-controlling interests	-	-	4,354	1,679
<b>Distributed value added</b>	<b>136,627</b>	<b>61,091</b>	<b>348,203</b>	<b>324,402</b>

The accompanying notes are an integral part of the interim financial information.

# Wilson Sons Holdings Brasil S.A.

Notes to the parent company and consolidated interim financial information

31 March 2022

(Amounts expressed in thousands of Brazilian Reais, unless otherwise noted)

## 1. Operational context

Wilson Sons is a publicly-held corporation headquartered at Rua da Quitanda, 86, 5º andar, Centro, Rio de Janeiro, Brazil, with securities traded on the São Paulo stock exchange – BR S.A. (PORT3). The Company is one of the largest integrated operators of port and maritime logistics and supply chain solutions in Brazil. With over 180 years of history, the Company offers a complete line of services, nationwide, to participants in the domestic and foreign trade sectors, as well as to the oil and gas industry. The Company's main activities are divided into the following segments: tugboats and maritime agency, container terminals and offshore support bases, offshore support vessels, logistics and shipyards.

## 2. Basis of preparation and presentation and main accounting policies

The individual and consolidated interim financial statements of the Company ("interim financial information") have been prepared and are being presented in accordance with CPC 21 (R1) / IAS 34 - Interim Financial Reporting. All relevant information from its own interim financial information, and only this information, are being presented and correspond to those used by the Company's Management.

Critical accounting practices, policies, estimates, and judgments adopted by the Company in this interim financial information are consistent with those adopted in the accounting statements for the fiscal year ended 31 December 2021.

The result for the three-month period ended 31 March 2022 is not necessarily indicative of the results that can be expected for the entire fiscal year ending 31 December 2022. The interim financial information and notes do not include all information and disclosures required for annual accounting statements. Therefore, these statements should be read with the annual audited financial statements for 31 December 2021.

### 2.1. Functional and presentation currency of individual and consolidated interim financial information

We present below the concepts and practices related to the functional currency used due to its impact on the individual and consolidated interim financial information.

#### a) Functional currency of the Parent Company

A company's functional currency is the currency of the main economic environment in which it operates and should be the currency that best reflects its business and operations. Based on this analysis, Management concluded that the United States Dollar ("US\$" or "Dollar") is the Parent Company's functional currency and this conclusion is based on the analysis of the following indicators:

- Currency that most influences the prices of goods and services. It is the currency in which the selling price of your goods and services is expressed and settled;
- Currency of the country whose competitive forces and regulations most influence the business of the parent company;
- Currency that most influences costs for the supply of products or services, that is, the currency in which the Parent Company's costs are normally expressed and settled; and
- Currency in which the Parent Company normally raises funds from financial activities, and in which it normally receives for its sales and accumulates cash.

## **Wilson Sons Holdings Brasil S.A.**

Notes to the parent company and consolidated interim financial information

31 March 2022

(Amounts expressed in thousands of Brazilian Reais, unless otherwise noted)

### **b) Presentation currency of the Parent Company**

The presentation currency is the currency in which the interim financial information is presented and is normally defined based on the Company's legal obligations. In compliance with Brazilian law, this individual and consolidated interim financial information is presented in Reais, converting the individual and consolidated interim financial information prepared in the Parent Company's functional currency into Reais, using the following criteria:

- Assets and liabilities at the exchange rate in effect on the balance sheet date;
- Income and comprehensive income accounts, statement of cash flows and value added at the average monthly rate; and
- Equity at the historical value of formation.

The corresponding adjustments resulting from the above translation are recognised in equity as accumulated translation.

### **c) Conversion of Interim Financial Information of Subsidiaries**

For subsidiaries whose functional currency is different from the US dollar, the asset and liability accounts are translated into the Parent Company's functional currency, using the exchange rates in effect on the balance sheet date, and the income and expense items are translated using the average rate monthly. The resulting translation adjustments are recognised in equity as accumulated translation adjustments.

Goodwill and fair value adjustments arising from the acquisition of a foreign entity (entities with a functional currency other than the Parent) are treated as assets and liabilities of the foreign entity and translated at the closing rate, and the adjustments resulting from the conversion are also recognised in equity as cumulative translation adjustments.

The consolidated balance sheets, consolidated statements of income and cash flows in the functional currency (Dollar), converted to the presentation currency (Real) are as follows:

## Wilson Sons Holdings Brasil S.A.

Notes to the parent company and consolidated interim financial information

31 March 2022

(Amounts expressed in thousands of Brazilian Reais, unless otherwise noted)

### Consolidated statement of financial position

	31/03/2022		31/12/2021	
	US\$	R\$	US\$	R\$
<b>Assets</b>				
Cash and cash equivalents	72,481	343,402	66,964	373,695
Operational trade receivables	51,234	242,738	49,094	273,972
Inventories	14,607	69,207	12,297	68,626
Recoverable taxes	29,027	137,526	25,380	141,635
Other current assets	13,204	62,559	10,232	57,098
<b>Total current assets</b>	<b>180,553</b>	<b>855,432</b>	<b>163,967</b>	<b>915,026</b>
Escrow deposits	4,246	20,116	3,582	19,990
Trade receivables from related parties	10,974	51,991	10,786	60,188
Recoverable taxes	14,973	70,937	12,816	71,521
Deferred tax assets	25,099	118,913	22,332	124,623
Investments	71,061	336,671	61,553	343,494
Property, plant, and equipment	596,509	2,826,138	563,055	3,142,129
Right of use	186,249	882,409	157,869	880,990
Intangible assets	29,206	138,372	28,253	157,666
Other trade receivables	1,717	8,136	1,580	8,816
<b>Total non-current assets</b>	<b>940,034</b>	<b>4,453,683</b>	<b>861,826</b>	<b>4,809,417</b>
<b>Total assets</b>	<b>1,120,587</b>	<b>5,309,115</b>	<b>1,025,793</b>	<b>5,724,443</b>
<b>Liabilities</b>				
Trade payables	20,966	99,334	28,644	159,846
Bank loans	50,045	237,104	45,287	252,723
Lease liabilities	22,969	108,821	19,449	108,538
Salaries, provisions, and social contributions	27,346	129,559	19,547	109,083
Taxes payable	9,020	42,734	8,057	44,961
Dividends payable	11,209	53,104	9,516	53,104
Other current liabilities	8,349	39,554	7,865	43,910
<b>Total current liabilities</b>	<b>149,904</b>	<b>710,210</b>	<b>138,365</b>	<b>772,165</b>
Accounts payable from related parties	2	11	2	13
Bank loans	266,318	1,261,762	256,312	1,430,347
Lease liabilities	178,642	846,372	148,394	828,110
Deferred tax liabilities	43,473	205,965	50,194	280,108
Provision for labour, tax, civil and environmental risks	9,773	46,301	8,907	49,708
Post-employment benefits	1,882	8,917	1,562	8,716
<b>Total non-current liabilities</b>	<b>500,090</b>	<b>2,369,328</b>	<b>465,371</b>	<b>2,597,002</b>
<b>Total liabilities</b>	<b>649,994</b>	<b>3,079,538</b>	<b>603,736</b>	<b>3,369,167</b>
<b>Equity</b>				
Share capital	91,641	342,008	90,702	336,910
Legal reserve	14,839	58,627	14,839	58,627
Capital reserves	8	24	8	24
Stock Option	14,456	36,626	14,369	36,193
Profit reserve	475,408	1,077,647	475,411	1,077,647
Retained earnings	26,991	139,132	-	-
Other comprehensive income	(153,709)	570,969	(173,951)	842,085
<b>Equity attributable to the parent company</b>	<b>469,634</b>	<b>2,225,033</b>	<b>421,378</b>	<b>2,351,486</b>
<b>Non-controlling interests</b>	<b>959</b>	<b>4,544</b>	<b>679</b>	<b>3,790</b>
<b>Total equity</b>	<b>470,593</b>	<b>2,229,577</b>	<b>422,057</b>	<b>2,355,276</b>
<b>Total liabilities and equity</b>	<b>1,120,587</b>	<b>5,309,115</b>	<b>1,025,793</b>	<b>5,724,443</b>

## Wilson Sons Holdings Brasil S.A.

Notes to the parent company and consolidated interim financial information

31 March 2022

(Amounts expressed in thousands of Brazilian Reais, unless otherwise noted)

### Consolidated statement of profit or loss

	31/03/2022		31/03/2021	
	US\$	R\$	US\$	R\$
Revenues	101,354	529,218	92,528	507,086
Service costs	(56,439)	(294,773)	(49,845)	(273,105)
Gross profit	44,915	234,445	42,683	233,981
Selling expenses	(369)	(2,002)	(327)	(1,785)
General and administrative expenses	(18,388)	(95,889)	(15,027)	(82,257)
Other operating revenue (expenses)	(94)	(578)	873	4,856
Equity results	4,184	21,417	(1,850)	(10,240)
Income before financial result	30,248	157,393	26,352	144,555
Financial result	(3,441)	(18,710)	(11,971)	(65,448)
Income before tax	26,807	138,683	14,381	79,107
Income tax expense	1,019	4,803	(9,559)	(52,400)
Net income for the period	27,826	143,486	4,822	26,707
Net income attributable to:				
Controlling shareholders	26,991	139,132	4,513	25,028
Non-controlling interests	834	4,354	310	1,679
	27,825	143,486	4,823	26,707

# Wilson Sons Holdings Brasil S.A.

Notes to the parent company and consolidated interim financial information

31 March 2022

(Amounts expressed in thousands of Brazilian Reais, unless otherwise noted)

## Consolidated statement of cash flows

	31/03/2022		31/03/2021	
	US\$	R\$	US\$	R\$
Cash flow from operating activities				
Profit before income tax and social contribution	26,807	138,683	14,381	79,107
Adjustments by:				
Equity results	(4,184)	(21,417)	1,850	10,240
Depreciation and amortisation	12,349	64,599	12,677	69,466
Amortisation of right-of-use	3,580	18,707	3,124	17,081
Loss (gain) on sale of property, plant, and equipment	(25)	(126)	65	335
Expected credit losses	(343)	(1,623)	154	873
Provision for tax, labour, civil and environmental risks	(546)	(2,910)	(377)	(2,373)
Financial result	3,441	18,710	11,971	65,448
Employee benefits	(39)	(201)	16	85
Share options	87	433	-	-
Operational trade receivables	(2,140)	(11,187)	(13,038)	(71,490)
Inventories	(2,310)	(12,081)	363	1,990
Recoverable taxes	(4,827)	(25,246)	4,430	24,288
Escrow deposits	(664)	(3,473)	936	5,130
Other operating assets	(3,109)	(16,259)	568	3,372
Trade payables	(7,678)	(40,155)	(409)	(2,242)
Salaries, provisions, and social charges	7,799	40,788	479	2,625
Taxes payable	963	5,036	630	3,452
Interest paid on lease	(3,848)	(20,087)	(3,262)	(17,846)
Interest paid on financing	(2,263)	(11,821)	(2,304)	(12,876)
Current Income Tax and Social Contribution	(2,995)	(15,402)	(6,297)	(34,449)
Other operating liabilities	484	2,516	(194)	(1,080)
Net cash generated by (used in) operating activities	20,539	107,484	25,763	141,136
Financial income and interest received	705	4,659	310	1,686
Interest received from related companies	78	409	-	-
Accounts payable and receivable with related companies	(178)	(941)	(277)	1,515
Advances for future capital increase	(10)	(48)	-	-
Capital increases - joint ventures	(4,937)	(27,822)	-	-
Sale of property, plant and equipment, and Intangible assets	39	201	17	155
Additions to property, plant, and equipment and intangible assets	(13,857)	(72,285)	(6,625)	(36,612)
Acquisition of shares in other companies	-	-	(1,127)	(6,180)
Net cash generated by (used in) investing activities	(18,160)	(95,827)	(7,702)	(39,436)
Funding - third parties	6,740	33,393	-	-
Amortisation of financing - third parties	(9,091)	(47,849)	(25,408)	(143,600)
Repayments of leases obligations	(2,179)	(11,377)	(1,947)	(10,649)
Dividends paid	(655)	(3,600)	(5,873)	(34,920)
Capital increase	938	5,098	646	3,528
Net cash generated by (used in) financing activities	(4,247)	(24,335)	(32,582)	(185,641)
Net increase (decrease) in cash and cash equivalents balance	(1,868)	(12,678)	(14,521)	(83,941)
Cash and cash equivalents at the beginning of the period	66,964	373,695	58,330	303,123
Effect of foreign exchange rate changes	7,385	(17,615)	(9,837)	(25,634)
Cash and cash equivalents at the end of the period	72,481	343,402	33,972	193,548
Net decrease in cash and cash equivalents balance	(1,868)	(12,678)	(14,521)	(83,941)

## Wilson Sons Holdings Brasil S.A.

Notes to the parent company and consolidated interim financial information

31 March 2022

(Amounts expressed in thousands of Brazilian Reais, unless otherwise noted)

### 3. Cash and cash equivalents

	Parent Company		Consolidated	
	31/03/2022	31/12/2021	31/03/2022	31/12/2021
Denominated in US dollar:				
Exchange funds	-	241,735	-	241,735
Cash and banks	-	-	21,183	16,701
<b>Total</b>	<b>-</b>	<b>241,735</b>	<b>21,183</b>	<b>258,436</b>
Denominated in Brazilian Real:				
Fixed income investments	185,022	4,526	316,792	103,853
Cash and banks	-	-	5,336	11,314
Deposit certificates	-	-	91	92
<b>Total</b>	<b>185,022</b>	<b>4,526</b>	<b>322,219</b>	<b>115,259</b>
<b>Total cash and cash equivalents</b>	<b>185,022</b>	<b>246,261</b>	<b>343,402</b>	<b>373,695</b>

The average return rate from cash and cash equivalents is shown below:

	Parent Company		Consolidated	
	31/03/2022	31/12/2021	31/03/2022	31/12/2021
Denominated in US Dollar:				
Fixed income investments	(15.61%)	7.74%	(15.61%)	7.74%
Denominated in Brazilian Real:				
Fixed income investments	7.27%	4.95%	7.27%	4.95%
Deposit certificates	-	-	2.75%	2.75%

Cash and cash equivalents comprise cash on hand, bank accounts and short-term investments that are highly liquid and readily convertible to known amounts of cash and subject to an immaterial risk of changes in value.

The Company has investments in an exchange fund (Itaú Cambial FIC). The fund's objective is to monitor the behaviour of the US dollar through investment in quotas from other investment funds, targeting investors in general who seek to diversify investments through exposure to the US dollar exchange market. The exchange funds are highly liquid and readily convertible to known amounts of cash and subject to an immaterial risk of changes in value.

US dollar-denominated cash and cash equivalents refer principally to investments in time deposits placed with major financial institutions. Real-denominated cash and cash equivalents refer principally to investments in deposit certificates and Brazilian treasury bonds.

Fixed income investments refer to the exclusive investment fund, called Hydrus, amounting to R\$314.2 million and investments in Bradesco Bank, amounting to R\$3.0 million.

#### Exclusive investment fund

The Group has investments in an exclusive investment fund managed by Itaú BBA S.A., which is consolidated in this financial information. These highly liquid investments are readily convertible into known amounts of cash and are marked at fair value daily in profit or loss. The financial obligations of this fund are limited to Itaú BBA SA service fees, audit fees and other minor administrative expenses.

## Wilson Sons Holdings Brasil S.A.

Notes to the parent company and consolidated interim financial information

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(Amounts expressed in thousands of Brazilian Reais, unless otherwise noted)

The exclusive investment fund has its portfolio breakdown as set out below:

	31/03/2022	31/12/2021
Fixed income investments:		
Treasury financial bill	117,461	32,441
Finance bill	38,638	29,841
Eligible financial bill - Level II	5,756	4,803
NTN Over	135,916	33,289
LFS Eleg NII Cascata	599	497
LTF Over	15,872	-
Total	<u>314,242</u>	<u>100,871</u>

	<u>Parent Company</u>		<u>Consolidated</u>	
	31/03/2022	31/12/2021	31/03/2022	31/12/2021
Percentage of participation in the Fund	59%	4%	100%	100%
Amount invested in the Fund	185,022	4,526	314,242	100,871

#### 4. Operational trade receivables

	<u>Consolidated</u>	
	31/03/2022	31/12/2021
Receivable for services rendered	246,245	275,856
Expected credit losses	(3,507)	(1,884)
Total	<u>242,738</u>	<u>273,972</u>

Trade receivables disclosed are classified as financial assets measured at amortised costs.

The aging list of receivables for services rendered is as follows:

	31/03/2022	31/12/2021
Current	<u>213,528</u>	<u>240,854</u>
Overdue:		
01 to 30 days	20,999	22,866
31 to 90 days	5,685	4,787
91 to 180 days	2,487	5,521
More than 180 days	3,546	1,828
Total	<u>246,245</u>	<u>275,856</u>

Generally, interest of one percent per month plus a two percent penalty is charged on overdue balances. Allowances for expected credit losses are recognised as a reduction of receivables whenever a loss is expected. The Group has recognised an allowance considering an expected credit loss model that involves historical evaluation of effective loss over billing cycles. The period over review is 3.5 years, being renewed every 180 days. The measurement of default rates shall consider the recoverability of receivables and apply according to the debtors' payment profiles. The Group reviews, when appropriate, the matrix to adjust the historical credit loss experience with forward-looking information. The provision matrix is disclosed in Note 23. Due to the COVID-19 pandemic, the Company has reviewed the variables that make up the methodology of measuring estimated losses and has not observed an increase in customer default due to the coronavirus outbreak.

## Wilson Sons Holdings Brasil S.A.

Notes to the parent company and consolidated interim financial information

31 March 2022

(Amounts expressed in thousands of Brazilian Reais, unless otherwise noted)

The changes in the provision for expected credit losses are shown below:

	<u>Consolidated</u>
At 31 December 2020	2,879
Decrease in allowance	(995)
At 31 December 2021	<u>1,884</u>
Increase in allowance	1,623
At 31 March 2022	<u><u>3,507</u></u>

### 5. Inventories

	<u>Consolidated</u>	
	<u>31/03/2022</u>	<u>31/12/2021</u>
Operating materials	64,559	62,543
Raw materials for construction contracts (external customers)	6,738	8,191
Provisioned obsolescence	(2,090)	(2,108)
Total	<u>69,207</u>	<u>68,626</u>

Inventories are presented net of losses to adjust to their net realisable value, and these adjustments are mainly due to obsolescence and, when constituted, are recognised in income for the year.

### 6. Recoverable taxes

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>31/03/2022</u>	<u>31/12/2021</u>	<u>31/03/2022</u>	<u>31/12/2021</u>
PIS and COFINS recoverable	23	37	66,268	64,606
Income tax and social contribution recoverable	8,533	8,345	63,736	69,622
ISS recoverable	1	1	5,490	5,257
INSS recoverable	-	-	1,170	1,023
FUNDAF recoverable	-	-	114	786
Other recoverable taxes	374	5	748	341
Total recoverable taxes current	<u>8,931</u>	<u>8,388</u>	<u>137,526</u>	<u>141,635</u>
PIS and COFINS recoverable	-	-	53,720	53,720
FUNDAF recoverable	-	-	290	290
Judiciary bond recoverable	2,400	2,400	13,627	14,211
INSS recoverable	-	-	3,300	3,300
Total recoverable taxes non-current	<u>2,400</u>	<u>2,400</u>	<u>70,937</u>	<u>71,521</u>
Total	<u>11,331</u>	<u>10,788</u>	<u>208,463</u>	<u>213,156</u>

The Group reviews taxes and levies impacting its business to ensure that payments are accurately made. The tax credits are used within their legal term. If the Company does not utilise the tax credit, reimbursement of such amounts will be requested from the Brazilian Internal Revenue Service ("Receita Federal do Brasil").

## Wilson Sons Holdings Brasil S.A.

Notes to the parent company and consolidated interim financial information

31 March 2022

(Amounts expressed in thousands of Brazilian Reais, unless otherwise noted)

### 7. Dividends receivable and payable

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>31/03/2022</u>	<u>31/12/2021</u>	<u>31/03/2022</u>	<u>31/12/2021</u>
Amounts to be received:				
Wilson Sons Serviços Marítimos Ltda.	148,671	148,671	-	-
Wilson, Sons Shipping Services Ltda.	-	3,000	-	-
Total	<u>148,671</u>	<u>151,671</u>	<u>-</u>	<u>-</u>
Amounts to be paid:				
Shareholders	53,104	53,104	53,104	53,104
Total	<u>53,104</u>	<u>53,104</u>	<u>53,104</u>	<u>53,104</u>

Movement of dividends receivable in the period:

	<u>Parent Company</u>
At 31 December 2020	335,672
Declarations	6,419
Receipts	(190,420)
At 31 December 2021	<u>151,671</u>
Declarations	25,100
Receipts	(28,100)
Balance at 31 March 2022	<u>148,671</u>

Movement of dividends payable in the period:

	<u>Parent Company</u>	<u>Consolidated</u>
At 31 December 2020	31,673	31,673
Declarations	53,104	59,899
Payments	(31,673)	(38,468)
At 31 December 2021	<u>53,104</u>	<u>53,104</u>
Declarations	-	3,600
Payments	-	(3,600)
Balance at 31 March 2022	<u>53,104</u>	<u>53,104</u>

## Wilson Sons Holdings Brasil S.A.

Notes to the parent company and consolidated interim financial information

31 March 2022

(Amounts expressed in thousands of Brazilian Reais, unless otherwise noted)

### 8. Investments

#### 8.1. Invested

Details of the Company's subsidiaries, and other entities and operations under its control, on the base date of this financial information, are shown below:

	Place of constitution	Percentage of participation			
		31/03/2022		31/12/2021	
		Direct	Indirect	Direct	Indirect
<b>Subsidiaries</b>					
Shipyard					
Wilson Sons Estaleiros Ltda.	Rio de Janeiro	100.00%	-	100.00%	-
Ship agency					
Wilson Sons Shipping Service Ltda	Rio de Janeiro	100.00%	-	100.00%	-
Dock Market Soluções Ltda.	Rio de Janeiro	90.00%	-	90.00%	-
Logistics					
Wilson Sons Terminais e Logística Ltda.	Rio de Janeiro	100.00%	-	100.00%	-
Allink Transportes Internacionais Ltda.	São Paulo	50.00%	-	50.00%	-
Container terminal					
Tecon Rio Grande S.A.	Rio Grande do Sul	-	100.00%	-	100.00%
Tecon Salvador S.A.	Bahia	-	100.00%	-	100.00%
Offshore support bases & Towage					
Wilson Sons Serviços Marítimos Ltda.	Rio de Janeiro	100.00%	-	100.00%	-
<b>Joint ventures</b>					
Offshore					
Wilson Sons Ultratug Participações Ltda.	Rio de Janeiro	50.00%	-	50.00%	-
Atlantic Offshore Services S.A.	Panamá	50.00%	-	50.00%	-
Logistics					
Porto Campinas, Logística e Intermodal Ltda.	São Paulo	50.00%	-	50.00%	-

## Wilson Sons Holdings Brasil S.A.

Notes to the parent company and consolidated interim financial information

31 March 2022

(Amounts expressed in thousands of Brazilian Reais, unless otherwise noted)

The investments presented in the Parent Company's financial information evaluated under the equity method are shown as follows:

<b>31/03/2022</b>									
	<b>Number of shares</b>	<b>Percentage of participation(%)</b>	<b>Share capital</b>	<b>Investee's adjusted shareholders' equity</b>	<b>Investee's adjusted profit or loss</b>	<b>Equity result</b>	<b>Equity results on construction contracts</b>	<b>Profit on construction contracts</b>	<b>Book value of investment</b>
Wilson Sons Shipping Services Ltda.	121,230,446	100%	37,436	88,937	14,897	14,897	1,989	(98,451)	(9,515)
Wilson Sons Estaleiros Ltda.	82,247,379	100%	82,247	109,110	(1,660)	(1,660)	460	(36,275)	72,834
Wilson Sons Serviços Marítimos Ltda.	256,556,250	100%	427,340	808,788	51,099	51,100	-	-	808,789
Wilson Sons Terminais e Logística Ltda.	-	100%	606,032	629,566	26,147	26,147	-	-	629,565
Allink Transportes Internacionais Ltda.	225	50%	450	9,070	8,707	4,354	-	-	4,536
Wilson Sons Ultratug Participações Ltda.	55643450	50%	366,675	531,088	31,846	15,923	-	-	265,545
Atlantic Offshore Services S.A.	500	50%	234,670	250,006	6,151	3,076	-	-	125,004
Porto Campinas, Logística e Intermodal Ltda.	6,551,862	50%	6,552	2,234	(22)	(11)	-	-	1,117
Dock Market Soluções Ltda.	2,507,723	90%	2,508	95	-	-	-	-	85
						<b>113,826</b>	<b>2,449</b>	<b>(134,726)</b>	<b>1,897,960</b>

  

<b>31/12/2021</b>									
	<b>Number of shares</b>	<b>Percentage of participation(%)</b>	<b>Share capital</b>	<b>Investee's adjusted shareholders' equity</b>	<b>Investee's adjusted profit or loss</b>	<b>Equity result</b>	<b>Equity results on construction contracts</b>	<b>Profit on construction contracts</b>	<b>Book value of investment</b>
Wilson Sons Shipping Services Ltda.	21,230,446	100%	37,436	88,635	7,522	9,206	8,197	(118,084)	(29,449)
Wilson Sons Estaleiros Ltda.	82,247,379	100%	82,247	130,245	(15,152)	(15,152)	(1,669)	(43,212)	87,033
Wilson Sons Serviços Marítimos Ltda.	256,556,250	100%	427,340	897,925	160,109	160,104	-	-	897,925
Wilson Sons Terminais e Logística Ltda.	-	100%	603,396	624,918	119,695	117,056	-	-	624,918
Allink Transportes Internacionais Ltda.	225	50%	450	7,563	17,833	8,923	-	-	3,782
Wilson Sons Ultratug Participações Ltda.	50,346,250	50%	311,031	531,491	(89,800)	(44,943)	-	-	265,746
Atlantic Offshore Services S.A.	500	50%	234,670	287,971	14,066	3,274	-	-	143,986
Porto Campinas, Logística e Intermodal Ltda.	3,142,931	50%	6,286	2,255	(267)	(133)	-	-	1,128
Dock Market Soluções Ltda.	900,000	90%	2,508	95	(2,270)	(2,044)	-	-	85
						<b>236,291</b>	<b>6,528</b>	<b>(161,296)</b>	<b>1,995,154</b>

## Wilson Sons Holdings Brasil S.A.

Notes to the parent company and consolidated interim financial information

31 March 2022

(Amounts expressed in thousands of Brazilian Reais, unless otherwise noted)

The movement of investments in subsidiaries in the parent company financial information is as follows:

	31/03/2022												
	Opening balance	Translation reserve	Derivative reserves	Equity result	Equity result on construction contracts	Profit on construction contracts	Capital increase	Change of participation	Dividends	Extinction /Incorporation	Stock option	Post-employment benefits	Final balance
Wilson Sons Shipping Services Ltda.	(29,449)	(14,595)	-	14,897	1,989	17,643	-	-	-	-	-	-	(9,515)
Wilson Sons Estaleiros Ltda. (*)	87,033	(19,486)	-	(1,660)	460	6,477	-	-	-	-	10	-	72,834
Wilson Sons Serviços Marítimos Ltda.	897,925	(140,260)	-	51,100	-	-	-	-	-	-	24	-	808,789
Wilson Sons Terminais e Logística Ltda.	624,918	-	-	26,147	-	-	-	-	(21,500)	-	-	-	629,565
Allink Transportes Internacionais Ltda.	3,782	-	-	4,354	-	-	-	-	(3,600)	-	-	-	4,536
Wilson Sons Ultratug Participações Ltda.	265,746	(43,983)	37	15,923	-	-	27,822	-	-	-	-	-	265,545
Atlantic Offshore Services	143,986	(22,058)	-	3,076	-	-	-	-	-	-	-	-	125,004
Porto Campinas, Logística e Intermodal Ltda.	1,128	-	-	(11)	-	-	-	-	-	-	-	-	1,117
Dock Market	85	-	-	-	-	-	-	-	-	-	-	-	85
	1,995,154	(240,382)	37	113,826	2,449	24,120	27,822	-	(25,100)	-	34	-	1,897,960

  

	31/12/2021												
	Opening balance	Translation reserve	Derivative reserves	Equity result	Equity result on construction contracts	Profit on construction contracts	Capital increase	Change of participation	Dividends	Extinction /Incorporation	Stock option	Post-employment benefits	Final balance
Saveiros, Camuyrano Serviços Marítimos S.A.	441,107	-	-	-	-	-	-	-	-	(441,107)	-	-	-
Wilson Sons Agência Marítima Ltda.	10,376	-	-	-	-	-	-	-	-	(10,376)	-	-	-
Wilson Sons Shipping Services Ltda.	(54,340)	6,036	-	9,206	8,197	(8,634)	-	-	(714)	10,376	9	415	(29,449)
Wilport Operadores Portuários Ltda.	511,960	-	-	-	-	-	-	-	-	(511,960)	-	-	-
Wilson Sons Estaleiros Ltda.	97,693	9,615	-	(15,152)	(1,669)	(3,649)	-	-	-	-	85	110	87,033
Wilson Sons Serviços Marítimos Ltda.	238,658	56,325	-	160,104	-	-	-	-	-	441,107	277	1,454	897,925
Wilson Sons Terminais e Logísticas Ltda.	-	-	-	117,056	-	-	(2,843)	-	-	511,960	60	(1,315)	624,918
Allink Transportes Internacionais Ltda.	1,633	-	-	8,923	-	-	-	-	(6,795)	-	-	21	3,782
Wilson Sons Ultratug Participações Ltda.	183,108	19,800	72	(44,943)	-	-	104,281	3,374	-	-	-	54	265,746
Atlantic Offshore Services S.A.	-	3,484	-	3,274	-	-	-	137,228	-	-	-	-	143,986
Porto Campinas, Logística e Intermodal Ltda	1,128	-	-	(133)	-	-	133	-	-	-	-	-	1,128
Dock Market Soluções Ltda.	772	-	-	(2,044)	-	-	1,357	-	-	-	-	-	85
	1,432,095	95,260	72	236,291	6,528	(12,283)	102,928	140,602	(7,509)	-	431	739	1,995,154

## Wilson Sons Holdings Brasil S.A.

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The investments presented in the consolidated financial information evaluated under the equity method are shown as follows:

31/03/2022								
Number of shares	Percentage of participation	Share capital	Investees' adjusted shareholders' equity	Elimination of profit on construction contracts	Result of invested	Equity result	Book value of investment	
Wilson Sons Ultratug Participações Ltda.	55,643,450	50.00%	366,675	531,088	(109,984)	36,706	18,352	210,550
Atlantic Offshore Services S.A. Porto Campinas, Logística e Intermodal Ltda.	500	50.00%	234,670	250,006	-	6,151	3,076	125,004
Porto Campinas, Logística e Intermodal Ltda.	6,551,862	50.00%	6,552	2,234	-	(22)	(11)	1,117
			607,897	783,328	(109,984)	42,835	21,417	336,671

31/12/2021								
Number of shares	Percentage of participation	Share capital	Investees' adjusted shareholders' equity	Elimination of profit on construction contracts	Result of invested	Equity result	Book value of investment	
Wilson Sons Ultratug Participações Ltda.	50,346,250	50.00%	311,031	531,491	(134,729)	(69,876)	(34,938)	198,380
Atlantic Offshore Services S.A. Porto Campinas, Logística e Intermodal Ltda.	500	50.00%	234,670	287,971	-	14,066	3,274	143,986
Porto Campinas, Logística e Intermodal Ltda.	3,142,931	50.00%	6,286	2,255	-	(267)	(133)	1,128
			551,987	821,717	(134,729)	(56,077)	(31,797)	343,494

The movement of investments in joint ventures, presented in the consolidated financial information, is as follows:

31/03/2022							
	Opening balance	Translation reserve	Elimination of profit on construction contracts	Equity result	Derivative reserves	Capital increase	Final balance
Wilson Sons Ultratug Participações Ltda.	198,380	(33,215)	(826)	18,352	37	27,822	210,550
Atlantic Offshore Services S.A. Porto Campinas, Logística e Intermodal Ltda.	143,986	(22,058)	-	3,076	-	-	125,004
	1,128	-	-	(11)	-	-	1,117
	343,494	(55,273)	(826)	21,417	37	27,822	336,671

  

31/12/2021							
	Opening balance	Translation reserve	Elimination of profit on construction contracts	Equity result	Capital increase	Change of participation	Final balance
Wilson Sons Ultratug Participações Ltda.	110,667	18,267	103	(34,938)	104,281	-	198,380
Atlantic Offshore Services S.A. Porto Campinas, Logística e Intermodal Ltda.	-	3,484	-	3,274	-	137,228	143,986
	1,128	-	-	(133)	133	-	1,128
	111,795	21,751	103	(31,797)	104,414	137,228	343,494

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### 8.2. Joint operations and joint ventures

	Place of constitution	Interest % - Parent Company			
		31/03/2022		31/12/2021	
		Direct	Indirect	Direct	Indirect
<b>Joint ventures</b>					
<i>Offshore</i>					
Wilson Sons Ultratug Participações Ltda.	Rio de Janeiro	50.00%	-	50.00%	-
Atlantic Offshore Services S.A.	Panamá	50.00%	-	50.00%	-
<i>Logistics</i>					
Porto Campinas, Logística e Intermodal Ltda.	Rio de Janeiro	50.00%	-	50.00%	-

### 8.3. Joint operations

The following amounts are included in the interim financial information because of the proportional consolidation of joint ventures and consortia:

	31/03/2022 <sup>(1)</sup>	31/03/2021
Revenues	-	-
Expenses	-	(840)
Net income	-	(840)

<sup>(1)</sup>Consórcio de Rebocadores da Baía de São Marcos ended its activities in December 2021.

### 8.4. Joint ventures

The following balances are not consolidated in the Company's interim financial information as they are considered as joint ventures. The Company's interests in joint ventures are equity accounted.

	31/03/2022	31/12/2021
Cash and cash equivalents	50,762	42,085
Long-term investment	10,219	11,955
Trade and other trade receivables	215,512	259,762
Other assets	67,257	65,044
Property, plant and equipment	2,544,203	3,035,152
Right of use	122,264	151,806
<b>Total assets</b>	<b>3,010,217</b>	<b>3,565,804</b>
Trade and other trade payables	298,153	371,475
Bank loans	1,654,084	2,005,526
Lease liabilities	125,248	154,223
Other non-current liabilities	149,404	212,863
Equity	783,328	821,717
<b>Total liabilities and equity</b>	<b>3,010,217</b>	<b>3,565,804</b>

## Wilson Sons Holdings Brasil S.A.

Notes to the parent company and consolidated interim financial information

31 March 2022

(All amounts in thousands of reais, unless otherwise stated)

	<u>31/03/2022</u>	<u>31/03/2021</u>
Net operating revenue	166,413	132,507
Service costs	(150,273)	(135,241)
Gross profit	16,140	(2,734)
Selling expenses	(215)	(70)
General and administrative expenses	(17,708)	(14,705)
Other operating expenses, net	437	31
Income before financial result	(1,346)	(17,478)
Financial result	67,060	(60,398)
Loss before tax	65,714	(77,876)
Income tax expense	(22,880)	57,396
Loss for the period	<u>42,834</u>	<u>(20,480)</u>

The joint venture profit of the period is positively impacted by the elimination of profit margin on construction/dry-docking contracts amounting to R\$18,342 (31 March 2021: R\$(10,319)). Without this impact, the joint venture result of the period would have been a loss of R\$31,846 (31 March 2021: (R\$25,628)).

We have not separately disclosed all material Joint Ventures because they belong to the same economic group and are managed on a unified basis.

### **Guarantees**

Loan agreements of Wilson, Sons Ultratug Participações S.A. and subsidiaries with the BNDES are guaranteed by a lien on the financed vessels and in most of the contracts a corporate guarantee from both Wilson Sons Holdings Brasil e da Remolcadores Ultratug Ltda., each guaranteeing 50% of its subsidiary's debt balance with the BNDES. Financing, equivalent to 50%, totals R\$737.8 million (31 December 2021: R\$894.9 million).

Wilson, Sons Ultratug Participações S.A. subsidiary's loan agreement with Banco do Brasil is guaranteed by a pledge on the financed offshore support vessels. The security package also includes a standby letter of credit issued by Banco de Crédito e Inversiones - Chile for part of the debt balance, assignment of Petrobras' long-term contracts and a corporate guarantee issued by Inversiones Magallanes Ltda. - Chile. A cash reserve account of R\$10.2 million, classified as a long-term investment, must be maintained until full repayment of the loan agreement. Financing, equivalent to 50%, totals R\$108.5 million (31 December 2021: R\$132.5 million).

### **Restrictive clauses**

Wilson, Sons Ultratug Participações S.A.'s subsidiary must comply annual loan covenants. As of 31 December 2021, Wilson, Sons Ultratug Participações S.A.'s subsidiary was not complying with one of the covenant ratios. In the event of non-compliance, the subsidiary of the jointly owned subsidiary must be capitalised within a period of one year in the amount necessary to reach the index (R\$30.5 million). Since there was already the financial contribution through an advance for future capital increase in the January 2022, Management's understanding is that there is no breach of a clause or event that prompts negotiation or a waiver letter from Banco do Brasil.

### **Provision for tax, labour, civil and environmental risks**

In its ordinary course of business in Brazil, Wilson, Sons Ultratug Offshore S.A. (WSUT) remains exposed to numerous local legal claims. The WSUT policy is to vigorously contest such claims, many of which appear to have little substance in merit and to manage such claims through its legal counsel.

## Wilson Sons Holdings Brasil S.A.

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WSUT booked provisions related to labour claims amounting to R\$0.5 million (31 December 2021: R\$0.8 million), whose probability of loss was estimated as probable.

In addition to the cases for which WSUT booked the provision, there are other tax, civil, labour and environmental disputes amounting to R\$34.1 million (31 December 2021: R\$32.0 million) whose probability of loss was estimated by the legal counsel as possible.

The breakdown of possible claims is described as follows:

	<u>31/03/2022</u>	<u>31/12/2021</u>
Labour claims	30,859	28,762
Tax cases	3,226	3,224
Civil claims	20	20
Total	<u>34,105</u>	<u>32,006</u>

### 9. Impairment test of the cash generate units

The Company annually tests its assets for impairment or when there is an indication that the book value may not be recoverable.

The recoverable amount of a Cash Generating Unit (CGU) is determined based on value-in-use calculations. These calculations use cash flow projections, based on financial budgets approved by Management for a period of ten years, for the offshore support bases and until the end of the lease agreements for the container terminals.

Discount rates represent the assessment of risks in the current market, specific to each cash-generating unit, taking into account the time value of money and the individual risks of the underlying assets that were not incorporated in the cash flow estimates. The calculation of the discount rate is based on specific circumstances of the Company and is derived from the weighted average cost of capital (WACC). The WACC considers both the cost of debt and equity. The cost of equity is derived from the expected return on investment by investors. The cost of debt is based on interest-bearing financing that the Company is required to honour. The specific risk of the logistics and port segments (in the case of the UGCs of Tecon Rio Grande and Tecon Salvador), as well as of the oil and gas segment, are incorporated by applying individual beta factors. Beta factors are evaluated annually based on publicly available market data.

There are no impairment indications for the three-month period ended 31 March 2022.

## Wilson Sons Holdings Brasil S.A.

Notes to the parent company and consolidated interim financial information

31 March 2022

(All amounts in thousands of reais, unless otherwise stated)

### 10. Property, plant, and equipment

Changes in the Parent Company's property, plant, and equipment in the period:

	<b>Lands and buildings</b>	<b>Vehicles, machines and equipment</b>	<b>Total</b>
<b>Cost or valuation</b>			
At 31 December 2020	180	1,147	1,327
Additions	-	255	255
Disposals	-	(393)	(393)
Foreign currency loss in respect of translation into Brazilian Reais	14	99	113
At 31 December 2021	194	1,108	1,302
Additions	-	-	-
Disposals	-	-	-
Foreign currency loss in respect of translation into Brazilian Reais	(29)	(167)	(196)
At 31 March 2022	165	941	1.106
<b>Accumulated depreciation</b>			
At 31 December 2020	130	923	1,053
Charge for the year	-	179	179
Disposals	-	(366)	(366)
Foreign currency loss in respect of translation into Brazilian Reais	10	72	82
At 31 December 2021	140	808	948
Charge for the period	-	29	29
Disposals	-	-	-
Foreign currency loss in respect of translation into Brazilian Reais	(20)	(126)	(146)
At 31 March 2022	120	711	831
Carrying amount			
At 31 March 2022	45	230	275
At 31 December 2021	54	300	354

## Wilson Sons Holdings Brasil S.A.

Notes to the parent company and consolidated interim financial information

31 March 2022

(All amounts in thousands of reais, unless otherwise stated)

Changes in consolidated property, plant, and equipment in the period:

	Land and buildings	Vessels	Vehicles, machines and equipment	Assets under construction	Total
<b>Cost or valuation</b>					
At 31 December 2020	1,451,506	2,730,784	1,086,279	1,518	5,270,087
Additions	48,472	127,920	34,700	50,845	261,937
Transfers	(89)	8,260	(8,171)	-	-
Transfer to right-of-use	-	-	(2)	-	(2)
Transfers from intangible assets	(2)	-	-	-	(2)
Investments written-off - Suape	(8,386)	-	(7,042)	-	(15,428)
Investments written-off - Consórcio Rebocadores Baía de São Marcos	-	(46,923)	(281)	-	(47,204)
Disposals	(2,167)	(5,042)	(12,901)	-	(20,110)
Impairment of fixed assets	-	-	(1,824)	-	(1,824)
Foreign currency loss in respect of translation into Brazilian Reais	43,528	205,455	16,761	1,104	266,848
At 31 December 2021	1,532,862	3,020,454	1,107,519	53,467	5,714,302
Additions	10,996	31,120	4,470	24,029	70,615
Transfers	(6)	2,206	(2,200)	-	-
Disposals	(83)	(267)	(662)	-	(1,012)
Foreign currency loss in respect of translation into Brazilian Reais	(96,811)	(459,243)	(35,540)	(10,028)	(601,622)
At 31 March 2022	1,446,958	2,594,270	1,073,587	67,468	5,182,283
<b>Accumulated depreciation</b>					
At 31 December 2020	413,804	1,276,208	570,469	-	2,260,481
Additions	43,051	140,747	67,869	-	251,667
Elimination on construction contracts	-	134	-	-	134
Investments written-off - Suape	(3,985)	-	(5,146)	-	(9,131)
Investments written-off - Consórcio Rebocadores Baía de São Marcos	-	(33,643)	(97)	-	(33,740)
Disposals	(2,323)	(4,978)	(11,145)	-	(18,446)
Foreign currency loss in respect of translation into Brazilian Reais	10,688	99,433	11,087	-	121,208
At 31 December 2021	461,235	1,477,901	633,037	-	2,572,173
Additions	11,005	34,768	15,776	-	61,549
Disposals	(83)	(267)	(587)	-	(937)
Foreign currency loss in respect of translation into Brazilian Reais	(25,116)	(226,452)	(25,072)	-	(276,640)
At 31 March 2022	447,041	1,285,950	623,154	-	2,356,145
<b>Carrying amount</b>					
At 31 March 2022	999,917	1,308,320	450,433	67,468	2,826,138
At 31 December 2021	1,071,627	1,542,553	474,482	53,467	3,142,129

Land and buildings with a net carrying amount of R\$1.0 million (31 December 2021: R\$1.2 million) and plant and equipment with a net carrying amount of R\$0.3 million (31 December 2021: R\$0.5 million) have been pledged as collateral in various tax lawsuits.

The Group has pledged assets with a carrying amount of approximately R\$1.205 million (31 December 2021: R\$1.404 million) to secure loans granted to the Group.

In 2022 and 2021, there were no capitalised borrowing costs.

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On 31 March 2022, the Group had contractual commitments to suppliers for the acquisition and construction of Vehicles, plants, and equipment amounting to R\$75.3 million (31 December 2021: R\$79.0 million). The amount mainly refers to investments in the Salvador container terminal with smaller amounts related to the Rio Grande container terminal and Offshore support bases.

On 31 March 2022, the Company did not identify any impairment on these assets. On 31 December 2021, the Company recognised an impairment charge of R\$1.8 million referring to obsolete equipment.

### 11. Lease operations

#### 11.1 Right-of-use

##### Parent Company

Right-of-use by class of asset	<u>Buildings</u>	<u>Vehicles, plant, and equipment</u>	<u>Total</u>
<b>Cost or valuation</b>			
At 31 December 2020	107	238	345
Foreign currency loss in respect of translation into Brazilian Reais	5	19	24
At 31 December 2021	<u>112</u>	<u>257</u>	<u>369</u>
Additions	-	73	73
Foreign currency loss in respect of translation into Brazilian Reais	(17)	(49)	(66)
At 31 March 2022	<u>95</u>	<u>281</u>	<u>376</u>
<b>Accumulated amortisations</b>			
At 31 December 2020	37	187	224
Charge for the year	18	53	71
Foreign currency loss in respect of translation into Brazilian Reais	3	17	20
At 31 December 2021	<u>58</u>	<u>257</u>	<u>315</u>
Charge for the period	4	10	14
Foreign currency loss in respect of translation into Brazilian Reais	(11)	(41)	(52)
At 31 March 2022	<u>51</u>	<u>226</u>	<u>277</u>
Carrying amount			
At 31 March 2022	<u>44</u>	<u>55</u>	<u>99</u>
At 31 December 2021	<u>54</u>	<u>-</u>	<u>54</u>

## Wilson Sons Holdings Brasil S.A.

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### Consolidated

Right-of-use by class of asset	Operational assets	Vessels	Buildings	Vehicles, plant, and equipment	Finance Leases	Total
<b>Cost or valuation</b>						
At 31 December 2020	803,984	37,821	28,769	16,996	33,655	921,225
Contractual amendments	193,837	(5,464)	646	1,104	-	190,123
Additions	-	40,266	961	1,030	-	42,257
Transfer from property, plant, and equipment	-	-	-	-	2	2
Finished contracts	-	-	(702)	(54)	(2,095)	(2,851)
Finished contracts - SUAPE	(62,294)	-	-	(362)	(1,693)	(64,349)
Foreign currency loss in respect of translation into Brazilian Reais	(2,927)	354	(689)	(33)	808	(2,487)
At 31 December 2021	932,600	72,977	28,985	18,681	30,677	1,083,920
Contractual amendments	21,384	770	47	(35)	-	22,166
Additions	-	-	6,116	1,790	-	7,906
Finished contracts	-	-	-	(164)	-	(164)
Foreign currency loss in respect of translation into Brazilian Reais	(7,838)	(3,862)	(3,283)	(1,851)	(2,537)	(19,371)
At 31 March 2022	946,146	69,885	31,865	18,421	28,140	1,094,457
<b>Accumulated amortisations</b>						
At 31 December 2020	71,395	24,684	11,746	8,056	29,591	145,472
Additions	39,875	22,591	5,289	2,863	1,158	71,776
Finished contracts	-	-	(464)	(165)	(1,088)	(1,717)
Finished contracts - SUAPE	(8,948)	-	-	(133)	(1,270)	(10,351)
Foreign currency loss in respect of translation into Brazilian Reais	(211)	(1,547)	(1,135)	(33)	676	(2,250)
At 31 December 2021	102,111	45,728	15,436	10,588	29,067	202,930
Additions	10,111	6,267	1,315	758	256	18,707
Finished contracts	-	-	-	(142)	-	(142)
Foreign currency loss in respect of translation into Brazilian Reais	(948)	(3,365)	(1,657)	(1,147)	(2,330)	(9,447)
At 31 March 2022	111,274	48,630	15,094	10,057	26,993	212,048
<b>Carrying amount</b>						
At 31 March 2022	834,872	21,255	16,771	8,364	1,147	882,409
At 31 December 2021	830,489	27,249	13,549	8,093	1,610	880,990

On 31 March 2022 and 31 December 2021, the Company did not identify any impairment on these assets.

### Operational assets

The main lease commitments for operational assets are described below:

#### *Rio Grande container terminal*

The Rio Grande container terminal lease was signed on 3 February 1997 for 25 years renewable for a further 25. The actual total lease term of 50 years, until 2047, is provided in the first amendment signed on 7 March 2006 given the compliance with the contractual requirements and advanced investments in the expansion works of the terminal, construction of the third berth of docking and the annual volume handled together with other considerations the Rio Grande container terminal.

## **Wilson Sons Holdings Brasil S.A.**

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Among the commitments outlined in the Lease Agreement and its Addendum, the following are highlighted:

- Monthly payment for facilities and leased areas;
- Payment by container moved, with a commitment for minimum contractual movement (MMC); and
- Pay per ton in general cargo handling and unloading.

### *Salvador container terminal*

Tecon Salvador S.A. has the right to lease and operate the Container and Heavy and Unitized Cargo Terminal (Liaison Quay) in the Port of Salvador for 25 years early renewed in 2016 for a further 25 years, to March 2050.

The total lease term of 50 years, until March 2050, is provided in the Second Addendum to the Rental Agreement. This addendum provides for the expansion of the lease area through completing minimum investments.

As a result of the lease agreement with CODEBA, the Company has the following commitments:

- Payment of monthly instalments readjusted for the minimum periodicity established in the contract;
- Payment for the lease of the existing area and the area added under the terms of the second contractual addendum; and
- Payment of minimum contractual movement - MMC.

### *Wilson Sons shipyards*

Wilson Sons shipyards lease commitments mainly refer to a 60-year lease right of its operational asset from June 2008 (30 years, renewable for a further period of 30 years, under Group's sole option). Management intends to exercise its renewal option.

### *Offshore support bases*

Offshore support base lease commitments mainly refer to a 30-year lease right to operate in a sheltered area at Guanabara Bay, Rio de Janeiro, Brazil, with a privileged position to service the Campos and Santos oil-producing basins.

### *Logistics*

Logistics lease commitments mainly refer to the bonded terminals and distribution centre located in Santo André with terms between eighteen and twenty-four years.

### **Vessels**

Chartering of vessels for maritime transport between container terminals and towage operations.

The payments related to the quantity of vessel trips were not included in the measurement of lease liabilities because they relate to variable payments.

### **Buildings**

The Group has lease commitments for its headquarters, branches, and commercial offices in several Brazilian cities.

### **Vehicles, plant, and equipment**

Rental contracts mainly refer to forklifts, other operating equipment, and vehicles for operational, commercial, and administrative activities.

## Wilson Sons Holdings Brasil S.A.

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### Finance Leases

Lease contracts previously classified under CPC 06 (R1) (IAS 17) and substantially represented by Machines and Equipment.

#### 11.2. Lease liabilities

##### Parent Company

<u>Lease liabilities by class of asset</u>	<u>Discount Rate</u>	<u>31/03/2022</u>	<u>31/12/2021</u>
Buildings	8.75%	40	44
Vehicles, plant, and equipment	11.86% - 15.32%	65	-
Total		105	44
Total current		67	16
Total noncurrent		38	28

##### Consolidated

<u>Lease liabilities by class of asset</u>	<u>Discount Rate</u>	<u>31/03/2022</u>	<u>31/12/2021</u>
Operational assets	5.17% - 9.33%	907,107	889,774
Vessels	7.75% - 10.52%	21,786	26,916
Buildings	4.41% - 19.08%	17,198	11,936
Vehicles, plant, and equipment	4.87% - 17.82%	9,102	8,022
Total		955,193	936,648
Total current		108,821	108,538
Total noncurrent		846,372	828,110

The breakdown of lease liabilities by maturity is as follows:

<u>Maturity analysis – contractual undiscounted cash flows</u>	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>31/03/2022</u>	<u>31/12/2021</u>	<u>31/03/2022</u>	<u>31/12/2021</u>
In the first year	72	17	113,954	113,413
In the second year	33	35	112,947	209,466
In the third to fifth years (including)	13	-	287,239	182,857
After five years	-	-	1,776,183	1,747,272
Total undiscounted lease liabilities	118	52	2,290,323	2,253,008
Adjustment to present value	(13)	(8)	(1,335,130)	(1,316,360)
Total lease liabilities	105	44	955,193	936,648

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### *Inflation adjustment of the lease liabilities*

The table below presents the lease liabilities balance considering the projected future inflation in the discounted payment flows. For this calculation, all other assumptions were maintained.

	Parent Company		Consolidated	
	31/03/2022	31/12/2021	31/03/2022	31/12/2021
Actual flow	118	52	2,290,323	2,253,008
Embedded interest	(13)	(8)	(1,335,130)	(1,316,360)
Lease liability	105	44	955,193	936,648
	Parent Company		Consolidated	
	31/03/2022	31/12/2021	31/03/2022	31/12/2021
Inflated flow	119	55	2,417,903	2,381,164
Embedded interest	(12)	(7)	(1,428,234)	(1,411,724)
Lease liability	107	48	989,669	969,440

### 11.3. Amounts recognised in profit or loss

#### Parent Company

	31/03/2022	31/03/2021
Amortisation of right-of-use	(14)	-
Interest on lease liabilities	(3)	2
Expenses relating to short-term leases	(11)	-
Total	(28)	2

#### Consolidated

	31/03/2022	31/03/2021
Amortisation of right-of-use	(18,707)	(17,081)
Amortisation of PIS and COFINS	1,686	1,617
Interest on lease liabilities	(20,087)	(17,846)
Interest on PIS and COFINS	1,220	1,005
Variable lease payments not included in the measurement of lease liabilities <sup>(1)</sup>	(151)	(1,852)
Expenses relating to short-term leases	(35,483)	(34,355)
Expenses relating to low-value assets	(3,974)	(1,354)
Total	(75,496)	(69,866)

<sup>(1)</sup> The amount refers to payments that exceeded the minimum forecast volumes of the Rio Grande and Salvador container terminals and payments related to the quantity of vessel trips were not included in the measurement of lease liabilities.

The Group understands as not applicable the estimation of the future cash outflows to variable lease payments due to operational, economic and exchange rate variables.

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### 11.4. Amounts recognised in the statement of cash flows

#### Parent Company

	<u>31/03/2022</u>	<u>31/03/2021</u>
Amortisation - lease payments	(11)	-
Interest paid – lease liability	(3)	(2)
Short-term leases paid	(11)	-
<b>Total</b>	<b>(25)</b>	<b>(2)</b>

#### Consolidated

	<u>31/03/2022</u>	<u>31/03/2021</u>
Amortisation – lease payments	(11,377)	(10,649)
Interest paid – lease liability	(20,087)	(17,846)
Short-term leases paid	(35,483)	(34,355)
Variable lease payments paid	(151)	(1,852)
Low value lease payments	(3,974)	(1,354)
<b>Total</b>	<b>(71,072)</b>	<b>(66,056)</b>

### 12. Intangible assets

#### Parent Company

	<b>Systems applications software</b>	<b>Exploration right</b>	<b>Goodwill on investments</b>	<b>Brands and patents</b>	<b>Total</b>
<b>Cost or valuation</b>					
Balance at 31 December 2020	573	843	57,929	4	59,349
Transfer	(439)	-	-	-	(439)
Foreign currency loss in respect of translation into Brazilian Reais	34	62	4,278	-	4,374
Balance at 31 December 2021	168	905	62,207	4	63,284
Foreign currency loss in respect of translation into Brazilian Reais At 31 March 2022	(25)	(137)	(9,393)	(1)	(9,556)
	143	768	52,814	3	53,728
<b>Accumulated amortisations</b>					
Balance at 31 December 2020	157	843	-	-	1,000
Foreign currency loss in respect of translation into Brazilian Reais	11	62	-	-	73
Balance at 31 December 2021	168	905	-	-	1,073
Foreign currency loss in respect of translation into Brazilian Reais At 31 March 2022	(25)	(137)	-	-	(162)
	143	768	-	-	911
<b>Carrying amount</b>					
At 31 March 2022	-	-	52,814	3	52,817
At 31 December 2021	-	-	62,207	4	62,211

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### Consolidated

	<b>Systems apps software</b>	<b>Right of Exploration</b>	<b>Goodwill on investments</b>	<b>Brands and patents</b>	<b>Total</b>
<b>Cost or valuation</b>					
Balance at 31 December 2020	213,619	82,665	69,786	246	366,316
Additions	7,475	-	-	-	7,475
Transfer to property, plant, and equipment	2	-	-	-	2
Investments written-off - Suape	(330)	-	-	-	(330)
Disposals	(4,868)	-	-	-	(4,868)
Foreign currency loss in respect of translation into Brazilian Reais	12,480	3,837	4,281	5	20,603
Balance at 31 December 2021	228,378	86,502	74,067	251	389,198
Additions	1,671	-	-	-	1,671
Disposals	(704)	-	-	-	(704)
Foreign currency loss in respect of translation into Brazilian Reais	(27,769)	(8,425)	(9,391)	(12)	(45,597)
Balance at 31 March 2022	201,576	78,077	64,676	239	344,568
<b>Accumulated amortisations</b>					
Balance at 31 December 2020	178,498	29,860	-	-	208,358
Additions	12,395	2,246	-	-	14,641
Investments written-off - Suape	(322)	-	-	-	(322)
Disposals	(3,600)	-	-	-	(3,600)
Foreign currency loss in respect of translation into Brazilian Reais	11,369	1,086	-	-	12,455
Balance at 31 December 2021	198,340	33,192	-	-	231,532
Additions	2,497	553	-	-	3,050
Disposals	(704)	-	-	-	(704)
Foreign currency loss in respect of translation into Brazilian Reais	(25,156)	(2,526)	-	-	(27,682)
Balance at 31 March 2022	174,977	31,219	-	-	206,196
At 31 March 2022	26,599	46,858	64,676	239	138,372
At 31 December 2021	30,038	53,310	74,067	251	157,666

On 31 March 2022 and 31 December 2021, the Company did not identify any indication of impairment of intangible assets.

### 13. Taxes payable

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>31/03/2022</b>	<b>31/12/2021</b>	<b>31/03/2022</b>	<b>31/12/2021</b>
ISS payable	5	12	10,326	10,637
PIS and COFINS payable	61	84	9,782	9,124
INSS payable	172	201	9,740	10,379
Income tax payable	97	308	8,145	9,310
FGTS payable	35	41	1,815	2,777
Other taxes payable	180	20	2,926	2,734
Total	550	666	42,734	44,961

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### 14. Bank and loans

<b>Parent Company</b>				
<b>Secured borrowings</b>	<b>Interest rate % p.a.</b>	<b>Business</b>	<b>31/03/2022</b>	<b>31/12/2021</b>
Santander - US Dollar	2.63%	Corporate	47,789	55,850
Total			47,789	55,850
<b>Consolidated</b>				
<b>Secured borrowings</b>	<b>Interest rate % p.a.</b>	<b>Business</b>	<b>31/03/2022</b>	<b>31/12/2021</b>
BNDES - FMM linked to US Dollar <sup>1</sup>	2.30% - 4.35%	Towage	530,721	616,725
BNDES - FMM linked to US Dollar <sup>1</sup>	2.07% - 4.08%	Shipyards	114,848	140,413
BNDES - FMM linked to US Dollar <sup>1</sup>	5.00%	Towage	-	987
BNDES – Real	15.71%	Container Terminals	252,981	252,598
BNDES – Real	14.45%	Offshore support bases	33,740	34,829
BNDES - FMM Real <sup>1</sup>	10.53%	Towage	3,407	3,562
Total BNDES			935,697	1,049,114
Banco do Brasil - FMM linked to US Dollar <sup>1</sup>	2.00% - 4.00%	Towage	333,406	400,965
Bradesco - NCE – Real	12.58% - 13.25%	Container Terminals	156,183	152,060
Bradesco - NCE – Real	13.25%	Corporate	25,791	25,081
Santander - US Dollar	2.63%	Corporate	47,789	55,850
Total others			563,169	633,956
Total			1,498,866	1,683,070

(1) As agents of the Merchant Marine Fund (Fundo da Marinha Mercante - FMM), Banco Nacional de Desenvolvimento Econômico e Social ("BNDES") and Banco do Brasil ("BB") finance the construction of tugboats and shipyard facilities.

The breakdown of bank overdrafts and loans by maturity is as follows:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>31/03/2022</b>	<b>31/12/2021</b>	<b>31/03/2022</b>	<b>31/12/2021</b>
In the first year	411	45	237,104	252,723
In the second year	47,378	55,805	241,265	267,641
In the third to fifth years (including)	-	-	444,161	483,669
After five years	-	-	576,336	679,037
Total	47,789	55,850	1,498,866	1,683,070
Total current	411	45	237,104	252,723
Total non-current	47,378	55,805	1,261,762	1,430,347

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Changes in bank loans are as follows:

	<b>Parent Company</b>	<b>Consolidated</b>
On 1 January 2021	-	1,780,707
Additions	57,260	109,057
Principal amortisation	-	(318,400)
Interest amortisation	-	(56,385)
Accrued interest	45	87,618
Other provisions	7	152
Foreign currency loss in respect of translation into Brazilian Reais	(1,462)	80,321
On 31 December 2021	<u>55,850</u>	<u>1,683,070</u>
Additions	-	33,393
Principal amortisation	-	(47,849)
Interest amortisation	-	(11,821)
Accrued interest	400	22,458
Other provisions	59	59
Foreign currency loss in respect of translation into Brazilian Reais	(8,520)	(180,444)
On 31 March 2022	<u>47,789</u>	<u>1,498,866</u>

The analysis of borrowings by currency is as follows:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>31/03/2022</b>	<b>31/12/2021</b>	<b>31/03/2022</b>	<b>31/12/2021</b>
Bank loans				
Real	-	-	96,649	91,339
Real linked to US Dollars	411	45	140,455	161,384
Total current	<u>411</u>	<u>45</u>	<u>237,104</u>	<u>252,723</u>
Bank loans				
Real	-	-	375,453	376,790
Real linked to US Dollars	47,378	55,805	886,309	1,053,557
Total non-current	<u>47,378</u>	<u>55,805</u>	<u>1,261,762</u>	<u>1,430,347</u>
Total	<u>47,789</u>	<u>55,850</u>	<u>1,498,866</u>	<u>1,683,070</u>

### Guarantees

Loans from BNDES and Banco do Brasil have a corporate guarantee from the Company or the subsidiary Wilson Sons Terminais e Logística Ltda. For some contracts, the corporate guarantee is additional to the pledge of the respective tugboat or lien on the logistics equipment.

The loan agreement for the Salvador and Rio Grande container terminals from Bradesco for equipment acquisition relies on a corporate guarantee from the subsidiary Wilson Sons Terminais e Logística Ltda.

### Undrawn credit facilities

On 31 March 2022, the Group had R\$362.4 million available (31 December 2021: R\$439.6 million) of undrawn borrowing facilities available concerning (i) the Salvador Terminal expansion and (ii) the docking, maintenance and repair of tugs.

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### Fair value

Management estimates the fair value of the Group's borrowings as follows:

	Parent Company		Consolidated	
	31/03/2022	31/12/2021	31/03/2022	31/12/2021
BNDES	-	-	935,697	1,049,114
Banco do Brasil	-	-	333,406	400,965
Bradesco - NCE	-	-	182,750	178,055
Santander	47,789	55,850	47,789	55,850
Total	47,789	55,850	1,499,642	1,683,984

### Covenants

Some of the Company's long-term financial instruments including obligations related to financial indicators.

The Company and the subsidiary Wilson Sons Terminais e Logística Ltda., as corporate guarantor, must comply at least two of three annual loan covenants with the financing agreements of Wilson Sons Estaleiros, Wilson Sons Serviços Marítimos Ltda., Tecon Salvador S.A. and Tecon Rio Grande S.A. signed with BNDES and Bradesco.

The Company must comply with the following financial covenants with BNDES:

- EBITDA / Net operating revenue  $\geq 0.165$  or EBITDA / Debt service  $\geq 1.7$
- Equity / Total assets  $\geq 0.3$
- Net Debt / EBITDA  $\leq 3.0$

The subsidiary Wilson Sons Terminais e Logística Ltda. must comply at least two of three annual loan covenants with BNDES and Bradesco:

- Debt service coverage ratio  $\geq 1.3$
- Net Debt / EBITDA  $\leq 3.0$
- Equity / Total assets  $\geq 0.3$

The subsidiary Tecon Salvador S.A. must comply with covenants in financing contracts, such as a Debt Coverage Ratio greater than or equal to 1.3, in contracts with BNDES to fund the terminal's expansion.

On 31 December 2021, the Company followed all annual covenants for the above-mentioned loan contracts.

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### 15. Income tax expense

#### 15.1. Income tax recognised in profit or loss:

	Parent Company		Consolidated	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Current taxes	-	-	(29,165)	(46,376)
Deferred tax	10,914	(1,282)	33,968	(6,024)
Total income tax expense	10,914	(1,282)	4,803	(52,400)

Brazilian income tax is calculated at 25% of the taxable profit for the period. Brazilian social contribution taxes are calculated at 9% of the taxable profit for the period.

The income tax expense for the period can be reconciled with the accounting profit as follows:

	Parent Company		Consolidated	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Income before tax	128,218	26,310	138,683	79,107
Tax at the standard Brazilian tax rate (34%)	(43,594)	(8,945)	(47,152)	(26,897)
Impact of exchange rate variation in reais on functional dollar companies	8,876	(1,712)	(45,779)	32,056
Tax effect of share of results of joint ventures	39,534	20,314	7,282	(3,481)
Tax effect of foreign exchange gain or loss on monetary items	6,196	(10,498)	5,032	(9,660)
Effect of exchange differences on the translation process of non-current assets	26	(7)	91,267	(33,147)
Stock Option	(136)	(13)	(148)	(34)
Non-deductible expenses	(119)	(159)	113	(1,288)
Unrecognised tax loss for the period	-	-	(1,253)	(227)
Leasing	-	-	84	437
Impact of the result converted by the historical rate versus the average rate (translation from dollar to real)	(2)	(9)	(6,900)	(9,110)
Government Grant – Adene	-	-	2,481	165
Others	133	(253)	(224)	(1,214)
Income tax expense	10,914	(1,282)	4,803	(52,400)

#### 15.2. Deferred taxes

The table below corresponds to the analysis of deferred tax assets (liabilities) presented in the balance sheets:

##### Parent Company

	Unrealised foreign exchange	Other timing differences	Non-monetary items	Total
At 31 December 2020	(13,160)	7,385	(31)	(5,806)
Charge (credit) to income	(3,059)	4,559	16	1,516
Other adjustments	-	876	-	876
Translation adjustment to Brazilian real	-	-	(2)	(2)
At 31 December 2021	(16,219)	12,820	(17)	(3,416)
Charge (credit) to income	313	10,575	26	10,914
Other adjustments	569	(571)	2	-
At 31 March 2022	(15,337)	22,824	11	7,498

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	Tax depreciation	Unrealised foreign exchange	Tax losses	Profit under construction	Other timing differences	Non- monetary items	Total
At 31 December 2020	(153,219)	189,458	76,412	80,238	32,143	(336,001)	(110,969)
Charge (credit) to income	(13,365)	7,380	(22,409)	(3,364)	11,869	790	(19,099)
Other adjustments	-	-	-	-	(8,126)	-	(8,126)
Translation adjustment to Brazilian real	-	-	-	5,761	592	(23,644)	(17,291)
At 31 December 2021	(166,584)	196,838	54,003	82,635	36,478	(358,855)	(155,485)
Charge (credit) to income	(2,936)	(63,681)	5,565	(1,262)	5,015	91,267	33,968
Other adjustments	(8,423)	571	1,335	457	7,893	-	1,833
Translation adjustment to Brazilian real	-	-	-	(12,426)	(279)	45,337	32,632
At 31 March 2022	(177,943)	133,728	60,903	69,404	49,107	(222,251)	(87,052)

	Parent Company		Consolidated	
	31/03/2022	31/12/2021	31/03/2022	31/12/2021
Deferred tax assets	7,498	-	118,913	124,623
Deferred tax liabilities	-	(3,416)	(205,965)	(280,108)
Total	7,498	(3,416)	(87,052)	(155,485)

### 15.3. Tax losses

#### Deferred taxes over net operating losses

At the end of the reporting period, the Group has a R\$236.0 million (31 December 2021: R\$217.4 million) balance of tax losses carry forward available to be utilised against future taxable profits.

Brazil has no tax consolidation rules and it applies ring-fencing on a legal entity basis in determining the utilisation of net operating losses (NOL) to carry forward.

Out of R\$78.9 million (31 December 2021: R\$72.4 million) total deferred tax assets from net operating losses, only R\$46.9 million (31 December 2021: R\$30.0 million) was recognised for accounting purposes at the end of the reporting period and is expected to be utilised against the cash-generating entities future taxable profits. The Company expects to recover the deferred tax assets over three and five years.

#### Deferred taxes over non-monetary items

As disclosed in Note 2 ("Basis of Preparation"), under CPC 02 the US dollar is the functional currency for the Company, and non-monetary items are re-measured using historical exchange rates. Changes in exchange rates and indexing for tax purposes will create differences between the Brazilian Reais cost of those items (tax basis) and the equivalent US dollar amount.

The deferred tax liability or asset for those differences is recognised to neutralise the effect of changes in exchange rates on non-monetary items measured at historical BRL/USD versus the exchange rates at the period close.

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### 16. Provision for tax, labour, civil and environmental risks

#### Parent Company

	<u>Tax cases</u>
At 31 December 2020	2,075
Increase in provision in the year	45
At 31 December 2021	<u>2,120</u>
Increase in provision in the period	28
At 31 March 2022	<u><u>2,148</u></u>

#### Consolidated

	<u>Labour claims</u>	<u>Tax cases</u>	<u>Civil and environmental cases</u>	<u>Total</u>
At 31 December 2020	41,494	6,244	6,047	53,785
Increase in provision in the year	3,739	1,562	1,902	7,203
Unused amounts reversed	(8,645)	(566)	(16)	(9,227)
Utilisation of provisions	<u>(2,043)</u>	<u>(10)</u>	<u>-</u>	<u>(2,053)</u>
At 31 December 2021	34,545	7,230	7,933	49,708
Increase in provision in the period	417	2,078	755	3,250
Unused amounts reversed	(5,930)	-	(720)	(6,650)
Utilisation of provisions	<u>-</u>	<u>(7)</u>	<u>-</u>	<u>(7)</u>
At 31 March 2022	<u><u>29,032</u></u>	<u><u>9,301</u></u>	<u><u>7,968</u></u>	<u><u>46,301</u></u>

In the ordinary course of business in Brazil, the Company is exposed to numerous local legal claims. The Company's policy is to vigorously contest such claims, many of which appear to have little substance or merit and manage such claims through its lawyers.

In addition to the cases for which the Company booked provisions, there are other tax, civil, labour and environmental disputes amounting to R\$393.5 million (31 December 2021: R\$405.4 million).

The breakdown of possible claims is described as follows:

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>31/03/2022</u>	<u>31/12/2021</u>	<u>31/03/2022</u>	<u>31/12/2021</u>
Tax cases	2,299	2,285	298,681	294,613
Civil and environmental claims	-	63	65,768	83,041
Labour claims	-	-	29,098	27,723
Total	<u><u>2,299</u></u>	<u><u>2,348</u></u>	<u><u>393,547</u></u>	<u><u>405,377</u></u>

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The main probable and possible claims against the Group are described below:

**Tax cases** - (i) CPRB (Social Security Contribution on Gross Revenue) charges on export revenues from services provided to foreign shipowners, (ii) discussions regarding the non-approval of requests for offsetting existing PIS and COFINS credits due to the non-levy of taxes on export revenues from services provided to foreign shipowners, (iii) discussions regarding the non-approval of the compensation of the existing Social Security Contribution credit due to the undue payment of the tax on the remuneration of temporary workers and (iv) the collection of regulatory fines for late submission of information.

**Labour claims** - Most claims involve payment of health risks, additional overtime, and other allowances.

**Civil and environmental cases** - Indemnification claims involving material damages, environmental and shipping claims, and other contractual disputes.

Procedure for classification of legal liabilities identifies claims as probable, possible or remote, as assessed with the assistance of external lawyers:

- Upon receiving notices of new judicial lawsuits, external lawyers generally classify the claim as possible, disclosing the total amount involved. The Company uses the criteria of the estimated value at risk and not the total order value involved in each process.
- Exceptionally, if there is sufficient knowledge from the beginning that there is a very high or very low risk of loss, the lawyer may classify the claim as a probable loss or remote loss.
- During the lawsuit and considering, for instance, its first judicial decision, legal precedents, arguments of the claimant, thesis under discussion, applicable laws, documentation for the defence and other variables, the lawyer may re-classify the claim as a probable loss or remote loss.
- When classifying the claim as a probable and possible loss, the lawyer estimates the amount at risk for such a claim.

Management cannot indicate when the provisions are likely to be utilised as most provisions involve litigations, the resolution of which is highly uncertain as to timing.

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### 17. Equity

#### Share capital

In 2022, eligible members exercised their options and acquired 162,140 shares, increasing the Company's capital by R\$5,097,904.

On March 2022 the share capital fully subscribed and paid-up amounting to R\$342,008,075 (31 December 2021: 336,910,170.97) referring to 73,022,100 shares (31 December 2021: 72,859,960). The capital stock may be increased regardless of amendment to the bylaws, by resolution of the Board of Directors, up to the global limit of 150,000,000 (one hundred and fifty million) common shares. The conditions for issuing the new common shares will be deliberated and approved at a meeting of the Board of Directors.

#### Legal reserve

The legal reserve is calculated based on amounts in US dollars, the Company's functional currency, and translated into Brazilian Real at the closing rate. The amount equivalent to 5% of net profit in US dollars was allocated and classified in a specific account called "legal reserve", limited to 20% of the share capital in US dollars.

#### Mandatory dividends

According to the Company's Bylaws, after recognising the legal reserve, the net income will be allocated as proposed by the Company. Of the balance, if any, 25% will be allocated to the payment of the minimum mandatory dividend.

The Company may also draw up interim balance sheets and declare dividends, as resolved by the Shareholders' Meeting. Interim dividends will be considered as an advanced mandatory dividend.

#### Translation reserve

Exchange rate differences related to the translation of assets, liabilities, results and equity of subsidiaries that have the same functional currency as the Company (US dollar) and the translation of this financial information to the Company's presentation currency (Brazilian Real) are recognised directly in other comprehensive income and accumulated in a specific account in equity.

#### Earnings per share

The basic and diluted net earnings (loss) per share is calculated by dividing the Company's net income (loss) attributable to the controlling shareholders by the average amount in the period, as shown below:

	31/03/2022	31/03/2021
Net income attributed to controlling shareholders	139,132	25,028
Weighted average number of shares in the period	73,008,588	129,441,321
Earnings per share - basic (expressed in reais)	1.9057	0.1934
Weighted average number of shares in the period	74,385,600	129,441,321
Earnings per share - diluted (expressed in reais)	1.8704	0.1934

The weighted average calculation of the number of shares during the period is prepared considering the number of total common shares held by shareholders at the beginning of the period, adjusted by the number of common shares issued during the period multiplied by a time weighting factor.

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### 18. Net operating revenue

The table below shows the analysis of the Company's income from continuing operations for the period (excluding financial income - Note 21):

#### 18.1. Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	<u>31/03/2022</u>	<u>31/03/2021</u>
<b>Towage and agency services</b>		
Harbour Manoeuvres	235,295	218,527
Special Operations	18,360	27,967
Ship Agency	11,915	11,387
Total	<u>265,570</u>	<u>257,881</u>
<b>Container terminals</b>		
Container Handling	91,319	96,442
Warehousing	55,064	45,341
Ancillary services	24,262	28,338
Other services	11,409	14,652
Total	<u>182,054</u>	<u>184,773</u>
<b>Offshore support bases</b>		
O&G support base	11,504	8,061
Total	<u>11,504</u>	<u>8,061</u>
<b>Logistics</b>		
Logistics	63,095	42,739
Total	<u>63,095</u>	<u>42,739</u>
<b>Shipyard</b>		
Technical assistance / dry-docking	6,995	13,632
Total	<u>6,995</u>	<u>13,632</u>
Total	<u>529,218</u>	<u>507,086</u>
	<u>31/03/2022</u>	<u>31/03/2021</u>
<b>Timing of revenue recognition</b>		
At a point in time	522,223	493,454
Over time	6,995	13,632
Total	<u>529,218</u>	<u>507,086</u>

#### 18.2. Contract balance

Trade receivables are generally received within 30 days. At the end of the reporting period, the carrying amount of operational trade receivables was R\$242.7 million (31 December 2021: R\$274.0 million). These amounts include R\$ 64.2 million (31 December 2021: R\$75.4 million) of contract assets (unbilled accounts receivables). Details are disclosed in Note 4.

There are no other contract assets and liabilities recognised for the period presented.

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### 18.3. Performance obligations

Information about the Group's performance obligation is summarised below:

Performance obligation	When the performance obligation is typically met
<b>Towage and shipping agency services</b>	
Harbour Manoeuvres	At a point in time
Special Operations	At a point in time
Ship Agency	At a point in time
<b>Container terminals offshore support bases</b>	
Container handling	At a point in time
Warehousing	At a point in time
Ancillary services	At a point in time
Offshore support base	At a point in time
Other services	At a point in time
<b>Logistics</b>	
Logistics	At a point in time
<b>Shipyard</b>	
Ship construction contracts	Overtime
Technical assistance / dry-docking	Overtime

Most of the Group's performance obligations are satisfied at a point in time upon delivery of the service, and payment is generally due within 30 days upon completion of services.

The performance obligation of ship construction contracts is satisfied over time, and the revenue related to services and construction contracts is recognised when the work in proportion to the stage of completion of transactions contracted has been performed. On 31 March 2022, there are no warranties or refunds obligations applied to ship construction contracts.

There are no significant judgements on both scenarios of performance obligations.

### 19. General and administrative expenses

	Parent Company		Consolidated	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Salaries and charges	(7,195)	(3,842)	(150,963)	(136,299)
Depreciation and amortisation	(29)	(43)	(64,599)	(69,468)
Rents	(11)	-	(39,457)	(35,709)
Material and operating costs	-	(8)	(36,337)	(31,392)
Contracted services	(1,189)	(1,343)	(23,234)	(22,508)
Freight	-	-	(22,543)	(10,549)
Amortisation of right-of-use	(14)	(29)	(17,021)	(15,464)
Energy, water and communication	(307)	(65)	(17,000)	(13,662)
Insurance	(68)	(38)	(4,808)	(4,678)
Travels	(254)	(10)	(1,915)	(428)
Audit fees	(362)	(258)	(364)	(260)
Others	(1,290)	(935)	(14,423)	(16,730)
<b>Total</b>	<b>(10,719)</b>	<b>(6,571)</b>	<b>(392,664)</b>	<b>(357,147)</b>
Classified as:				
Service costs	-	-	(294,773)	(273,105)
Selling expenses	-	-	(2,002)	(1,785)
General and administrative expenses	(10,719)	(6,571)	(95,889)	(82,257)
<b>Total</b>	<b>(10,719)</b>	<b>(6,571)</b>	<b>(392,664)</b>	<b>(357,147)</b>

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### 20. Other operating revenue (expenses)

	Parent Company		Consolidated	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Revenues				
Property rent	-	-	1,509	1,341
Service agreement - related companies	-	574	825	1,244
Expense recovery	1,298	937	145	3,311
Result on sale of property, plant, and equipment	-	-	126	-
Corporate apportionment	2,628	2,901	-	-
Other operating income	-	-	70	-
<b>Total income</b>	<b>3,926</b>	<b>4,412</b>	<b>2,675</b>	<b>5,896</b>
Expenses				
Taxes payable	(48)	(24)	(2,583)	(667)
Result on sale of property, plant, and equipment	-	-	-	(335)
Procedural provisions and contingencies	(30)	(5)	(670)	(29)
Other operating expenses	-	-	-	(9)
<b>Total expenses</b>	<b>(78)</b>	<b>(29)</b>	<b>(3,253)</b>	<b>(1,040)</b>
<b>Total</b>	<b>3,848</b>	<b>4,383</b>	<b>(578)</b>	<b>4,856</b>

### 21. Financial result

	Parent Company		Consolidated	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Income from Financial Investments	612	281	4,352	1,556
Discounts obtained	-	-	1,958	1,395
Interest income from loans - related parties	986	449	409	449
Tax update income	147	24	2,279	122
Judicial deposits update income	1	-	412	129
Other interest income	-	-	307	161
<b>Total finance income</b>	<b>1,746</b>	<b>754</b>	<b>9,717</b>	<b>3,812</b>
Interest on bank loans	(400)	-	(22,451)	(22,329)
Interests on lease liabilities	(3)	(2)	(18,867)	(16,841)
Other interest	(335)	(325)	(83)	(1,033)
Exchange losses on investments	-	-	(118)	-
Other financial expenses	(417)	270	(1,708)	(670)
<b>Total financial expenses</b>	<b>(1,155)</b>	<b>(57)</b>	<b>(43,227)</b>	<b>(40,873)</b>
Exchange gain (loss) on translation	18,223	(30,853)	14,800	(28,387)
<b>Total</b>	<b>18,814</b>	<b>(30,156)</b>	<b>(18,710)</b>	<b>(65,448)</b>

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### 22. Compensation of key management personnel

The compensation of the Group's key management personnel is presented below:

	Parent Company		Consolidated	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Short-term salary benefits	(6.173)	(5.144)	(6.173)	(6.377)
Post-employment benefits	(57)	(32)	(57)	(48)
Stock Option	(400)	(39)	(400)	(39)
Total	(6.630)	(5.215)	(6.630)	(6.464)

### 23. Financial instruments and risk assessment

#### a) Capital risk management

The Group manages its capital to ensure that its entities will continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's capital structure consists of debt (which includes the borrowings disclosed in Note 14, cash and cash equivalents and short-term investments disclosed in Note 3, and equity attributable to owners of the parent company comprising issued capital, reserves and retained earnings as disclosed in Note 17).

#### b) Categories of financial instruments

	Parent Company			
	Fair value		Carrying amount	
	31/03/2022	31/12/2021	31/03/2022	31/12/2021
Financial assets classified as amortised cost				
Trade receivables from related parties	90,972	60,466	90,972	60,466
Total financial assets - amortised cost	90,972	60,466	90,972	60,466
Financial assets classified as FVPL				
Fixed income investments	185,022	4,526	185,022	4,526
Exchange funds	-	241,735	-	241,735
Total financial assets - FVPL	185,022	246,261	185,022	246,261
Total	275,994	306,727	275,994	306,727
Financial liabilities classified as amortised cost				
Bank loans	47,789	55,850	47,789	55,850
Trade payables	2,889	1,664	2,889	1,664
Lease liabilities	105	44	105	44
Accounts payable from related parties	45,440	45,105	45,440	45,105
Total financial liabilities - amortised cost	96,223	102,663	96,223	102,663
Total	96,223	102,663	96,223	102,663

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	Consolidated			
	Fair value		Carrying amount	
	31/03/2022	31/12/2021	31/03/2022	31/12/2021
Financial assets classified as amortised cost				
Cash and cash equivalents	26,519	28,015	26,519	28,015
Deposit certificates	91	92	91	92
Operational trade receivables	242,738	273,972	242,738	273,972
Trade receivables from related parties	51,991	60,188	51,991	60,188
Total financial assets - amortised cost	321,339	362,267	321,339	362,267
Financial assets classified as FVPL				
Fixed income investments	316,792	103,853	316,792	103,853
Exchange funds	-	241,735	-	241,735
Total financial assets - FVPL	316,792	345,588	316,792	345,588
Total	638,131	707,855	638,131	707,855
Financial liabilities classified as amortised cost				
Bank loans	1,499,642	1,683,984	1,498,866	1,683,070
Trade payables	99,334	159,846	99,334	159,846
Lease liabilities	955,193	936,648	955,193	936,648
Accounts payable from related parties	11	13	11	13
Total financial liabilities - amortised cost	2,554,180	2,780,491	2,553,404	2,779,577
Total	2,554,180	2,780,491	2,553,404	2,779,577

### c) Financial risk management objectives

The Group monitors and manages financial risks related to the operations. A financial risk committee meets regularly to assess financial risks and decide mitigation based on the Group's financial risk policy guidelines.

These risks include market risk, credit risk and liquidity risk. The primary objective is to minimise exposure to those risks by using financial instruments and assessing and controlling the credit and liquidity risks. The Group may use derivatives and other financial instruments for hedging purposes only.

### d) Foreign currency risk management

The operating cash flows are exposed to currency fluctuations because they are denominated partially in Brazilian Real. These proportions vary according to the characteristics of each business.

Cash flows from investments in fixed assets are denominated partly in Brazilian Real. These investments are subject to currency fluctuations when those goods or services are acquired and the actual payment date. The resources and their application are monitored to match the currency cash flows and payment dates.

The Group seeks to neutralise the currency risk of operating cash flows by matching revenues and expenses in general terms. Furthermore, the Group seeks to generate an operating cash surplus in the same currency in which the debt service of each business is denominated.

The Group has part of its debt and part of its cash and cash equivalents denominated in Brazilian Real.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting dates are as follows:

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Transactions in Brazilian Real	Assets		Liabilities	
	31/03/2022	31/12/2021	31/03/2022	31/12/2021
Parent Company	362,460	417,478	127,569	181,898
Consolidated	911,952	949,774	1,972,561	2,050,990

### Foreign currency sensitivity analysis

The sensitivity analysis presented in the following sections estimates the impacts of the Brazilian Real devaluation against the US Dollar based on the position on 31 March 2022. Three exchange rate scenarios are contemplated: the likely scenario (Probable) and two scenarios of deterioration of 25% (Possible) and 50% (Remote) in the exchange rate. The Group uses the Brazilian Central Bank's "Focus" report to determine the probable scenario.

31/03/2022						
Exchange rates <sup>(1)</sup>						
Probable scenario		Possible scenario (25%)		Remote scenario (50%)		
R\$5.2500		R\$6.5625		R\$7.8750		
<b>Parent Company</b>						
Operation	Risk	Amount in US\$	Result	Probable scenario	Possible scenario (25%)	Remote scenario (50%)
Total assets	R\$	362,460	Exchange effects	(35,362)	(100,782)	(144,395)
Total liabilities	R\$	127,569	Exchange effects	12,446	35,470	50,820
				(22,916)	(65,312)	(93,575)
<b>Consolidated</b>						
Operation	Risk	Amount in US\$	Result	Probable scenario	Possible scenario (25%)	Remote scenario (50%)
Total assets	R\$	911,952	Exchange effects	(88,972)	(253,568)	(363,298)
Total liabilities	R\$	1,972,561	Exchange effects	192,447	548,470	785,818
				103,475	294,902	422,520

<sup>(1)</sup> Information source: BACEN Focus Report of 7 January 2022.

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31/12/2021						
Exchange rates <sup>(1)</sup>						
Probable scenario		Possible scenario (25%)		Remote scenario (50%)		
R\$5.5900		R\$6.9875		R\$8.3850		
<b>Parent Company</b>						
Operation	Risk	Amount in US\$	Result	Probable scenario	Possible scenario (25%)	Remote scenario (50%)
Total assets	R\$	417,478	Exchange effects	(709)	(84,063)	(139,632)
Total liabilities	R\$	181,898	Exchange effects	309	36,627	60,839
				(400)	(47,436)	(78,793)
<b>Consolidated</b>						
Operation	Risk	Amount in US\$	Result	Probable scenario	Possible scenario (25%)	Remote scenario (50%)
Total assets	R\$	949,774	Exchange effects	(1,614)	(191,246)	(317,668)
Total liabilities	R\$	2,050,990	Exchange effects	3,486	412,986	685,987
				1,872	221,740	368,319

<sup>(1)</sup> Information source: Focus BACEN, a report from 8 January 2021.

### Derivative financial instruments

The Group may enter derivative contracts to manage risks arising from exchange rate fluctuations. All such transactions are carried out within the guidelines set by the Financial Risk Committee.

The Group may use exchange rate hedges to limit its exposure that may result from the variation of the U.S. Dollar against the Brazilian Real or other exchange rates, and there are no current outstanding contracts.

### e) Interest rate risk management

The Company holds most of its debts linked to fixed rates, most of which are with the FMM (Merchant Marine Fund).

Other loans exposed to floating rates are as follows:

- TJLP (Brazilian Long Term Interest Rate) for Brazilian Real-denominated funding through Finame credit line to port operations and Logistics operations;
- DI (Brazilian Interbank Interest Rate) for Brazilian Real-denominated funding in logistics operations; and
- IPCA (Brazilian National Consumer Prices) for Brazilian Real-denominated funding in port operations and offshore support bases.

The Company's Brazilian Real-denominated investments yield interest rates corresponding to the DI daily fluctuation for privately issued securities and/or "Selic-Over" government-issued bonds. The US Dollar-denominated investments are short-term time deposits.

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### Interest rate sensitivity analysis

The Company does not currently fair value account for financial assets or liabilities through profit or loss. Therefore, a change in interest rates at the reporting date would not change the profit or loss result. The Company uses the Brazilian Central Bank's "Focus" BM&F (Bolsa de Mercadorias e Futuros), Bloomberg and Brazilian Economic and Social Development Bank (BNDES) data to estimate the probable scenarios.

The following analysis concerns a possible fluctuation of revenue or expenses linked to the transactions and scenarios shown without considering their fair value.

31/03/2022						
CDI <sup>(1)</sup> TJLP <sup>(2)</sup> e IPCA <sup>(3)</sup>						
Operation				Scenario probable	Scenario possible (25%)	Scenario remote (50%)
Loans – CDI				12.71%	15.89%	19.07%
Loans – TJLP				6.82%	8.53%	10.23%
Loans – IPCA				11.30%	14.13%	16.95%
Investments – CDI				12.71%	15.89%	19.07%
<b>Parent Company</b>						
Operation	Risk	Amount in Reais	Result	Scenario probable	Scenario possible (25%)	Scenario remote (50%)
Loans – Fixed	None	47,789		-	-	-
Investments	CDI	185,075	Result	4,957	7,853	10,748
<b>Consolidated</b>						
Operation	Risk	Amount in Reais	Result	Scenario probable	Scenario possible (25%)	Scenario remote (50%)
Loans - CDI	CDI	181,974	Interest	(1,530)	(5,345)	(9,066)
Loans – TJLP	TJLP	3,407	Interest	-	(36)	(72)
Loans – IPCA	IPCA	286,721	Interest	-	(7,327)	(14,483)
Loans – Fixed	None	1,026,763		-	-	-
Total loans		1,498,865		(1,530)	(12,708)	(23,621)
Investments	CDI	316,884	Result	13,803	21,865	29,928
			Net income	12,273	9,157	6,307

<sup>(1)</sup> Information source: B3 (Brasília Bolsa Balcão), report of 06/04/2022 CDI.

<sup>(2)</sup> Information source: BNDES (Banco Nacional de Desenvolvimento Econômico e Social), report of 06/04/2022 TJLP.

<sup>(3)</sup> Information source: IPCA (Índice de Preços ao Consumidor Amplo), report 06/04/2022 IPCA.

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31/12/2021						
CDI <sup>(1)</sup> , TJLP <sup>(2)</sup> , IPCA <sup>(3)</sup> and DI - BM&F <sup>(4)</sup>						
Operation				Scenario probable	Scenario possible (25%)	Scenario remote (50%)
Loans – CDI				11.96%	14.95%	17.94%
Loans – TJLP				6.08%	7.60%	9.12%
Loans – IPCA				10.74%	13.43%	16.11%
Investments – CDI				11.96%	14.95%	17.94%
Parent Company						
Operation	Risk	Amount in Reais	Result	Scenario probable	Scenario possible (25%)	Scenario remote (50%)
Loans – Fixed	None	55,850		-	-	-
Investments	CDI	4,566	Result	471	672	873
Consolidated						
Operation	Risk	Amount in Reais	Result	Scenario Probable	Scenario possible (25%)	Scenario remote (50%)
Loans - CDI	CDI	177,141	Interest	(3,432)	(7,491)	(11,455)
Loans – TJLP	TJLP	3,562	Interest	-	(34)	(68)
Loans – IPCA	IPCA	287,427	Interest	-	(6,219)	(12,299)
Loans – Fixed	None	1,214,940		-	-	-
Total loans		1,683,070		(3,432)	(13,744)	(23,822)
Investments	CDI	103,945	Result	12,314	22,942	22,819
Net income				8,882	9,198	(1,003)

(1) Information source: B3 (Brasília Bolsa Balcão), report of 07/01/2022 CDI.

(2) Information source: BNDES (Banco Nacional de Desenvolvimento Econômico e Social), report of 07/01/2022 TJPL.

(3) Information source: IPCA (Índice de Preços ao Consumidor Amplo), report 07/01/2022 IPCA.

The net effect was obtained by assuming a 12-month period starting 31 December 2021 in which interest rates vary, and all other variables are held constant. The scenarios express the difference between the weighted scenario rate and the actual rate.

### Derivative financial instruments

The Company may enter derivative contracts to manage risks arising from interest rate fluctuations. All such transactions must be carried out within the guidelines set by the Financial Risk Committee. Generally, the Company seeks to apply hedge accounting to manage volatility in profit or loss.

### f) Liquidity risk management

The Company manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities, continuously monitoring the forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity risk is the risk that the Company will encounter difficulty fulfilling obligations associated with its financial liabilities that are settled with cash payments or other financial assets. The Company's approach in managing liquidity is to ensure that the Group always has sufficient liquidity to fulfil the obligations that expire, under normal and stress conditions, without causing unacceptable losses or risk damage to the reputation of the Group.

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The Company ensures sufficient cash reserves to meet the expected operational expenses, including financial obligations. This practice excludes the potential impact of extreme circumstances that cannot be reasonably foreseen, such as natural disasters.

For these cases, the Company's practice is to create a multidisciplinary crisis committee to address the most appropriate actions. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

	Average weighted interest rates	Less than 12 months	1-5 years	Less than 5 years	Total
<b>31 March 2022</b>					
Variable interest rate instruments	5.08%	129,193	287,896	188,137	605,226
Fixed interest rate instruments	2.74%	161,172	540,777	453,957	1,155,906
Lease liability (under CPC 06 R2 – IFRS 16)	10.91%	113,954	400,186	1,776,183	2,290,323
Total		404,319	1,228,859	2,418,277	4,051,455
<b>31 December 2021</b>					
Variable interest rate instruments	4.26%	125,252	272,257	199,737	597,246
Fixed interest rate instruments	2.73%	193,371	630,053	549,063	1,372,487
Lease liability (under CPC 06 R2 – IFRS 16)	9.46%	113,413	392,323	1,747,272	2,253,008
Total		432,036	1,294,633	2,496,072	4,222,741

### g) Credit risk

The Group's credit risk can be attributed mainly to balances such as cash and cash equivalents, short-term investments, debt securities, loans, trade receivables and other trade receivables. The disclosure in the balance sheet is shown net of the allowance for bad debts.

According to regulations approved by, the Group invests temporary cash surpluses in government and private bonds, which follow the Group policy on credit risk concentration. Credit risk on investments in non-government-backed bonds is mitigated by investing only in assets issued by leading financial institutions. The Group stipulates a cash allocation limit per bank and investment rules according to rating classification. The Company invests in banks with rating classification BBB (limited to a maximum of 15%), from A to AA (limited to a maximum of 40%) or AAA (limited to a minimum of 40% and a maximum of 100%).

The Group's sales policy follows the criteria for credit sales set by Management, which seeks to mitigate any loss due to customer default.

	Note	Parent Company		Consolidated	
		31/03/2022	31/12/2021	31/03/2022	31/12/2021
Cash and cash equivalents	3	185,022	246,261	343,402	373,695
Operational trade receivables	4	-	-	242,738	273,972
Trade receivables from related parties	24	90,972	60,466	51,991	60,188
Exposed to credit risk		275,994	306,727	638,131	707,855

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### *Operational trade receivables*

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision matrix is initially based on the Company's historical observed default rates. The Company evaluates the concentration of risk concerning trade receivables and contract assets as low, as historically trade receivables are generally received in 30 days.

<b>31 March 2022</b>	<b>To be due</b>	<b>01 to 30 days</b>	<b>31 to 90 days</b>	<b>91 to 180 days</b>	<b>Higher than 180 days</b>	<b>Total</b>
Expected credit loss rate	0.07%	0.07%	3.89%	14.23%	77.87%	
Receivables for services rendered	213,528	20,999	5,685	2,487	3,546	246,245
Accumulated credit loss	(157)	(14)	(221)	(354)	(2,761)	(3,507)
<b>31 December 2021</b>	<b>To be due</b>	<b>01 to 30 days</b>	<b>31 to 90 days</b>	<b>91 to 180 days</b>	<b>Higher than 180 days</b>	<b>Total</b>
Expected credit loss rate	0.05%	0.05%	1.60%	8.23%	57.18%	
Receivables for services rendered	240,854	22,866	4,787	5,521	1,828	275,856
Accumulated credit loss	(154)	(15)	(166)	(308)	(1,241)	(1,884)

### **h) Fair value of financial instruments**

The Group's financial instruments are managed through operating strategies to obtain liquidity, profitability and security. The control policy consists of ongoing monitoring of rates agreed versus those in force in the market and whether its short-term financial investments are being properly marked to market by the institutions dealing with its funds.

Determining estimated realisable values of the Group's financial assets and liabilities relies on information available in the market and relevant assessment methodologies. Nevertheless, considerable judgment is required when interpreting market data to derive the most adequate estimated realisable value.

All the Group's financial instruments (as disclosed in note 23 b) are considered as level 2 under the CPC 40 (IFRS 7) hierarchy as fair values are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

### **i) Criteria, assumptions, and limitations used when computing fair values**

#### *Cash and cash equivalents*

The market values of the bank's current account balances are consistent with book balances.

#### *Investments*

The fair values of the short-term investments are consistent with book balances.

#### *Trade and other trade receivables/payables*

According to Management estimates, the fair values of the trade receivables and trade payables are consistent with book balances.

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### Bank loans

The fair value of loan arrangements was calculated at their present value determined by future cash flows and at interest rates applicable to instruments of similar nature, terms, and risks or market quotations of these securities. Fair value measurements recognised in the consolidated interim financial information are grouped into levels based on the degree to which the fair value is observable.

The fair values of BNDES, BB and Santander financing arrangements are considered their carrying amounts as the Group has not identified comparable instruments to date.

### 24. Related-party transactions

The balances and transactions, as well as the details regarding the transactions between the Company and its subsidiaries and other related parties, are presented below:

Parent Company	Receivables		Trade Payables		Revenues (Expenses)	
	31/03/2022	31/12/2021	31/03/2022	31/12/2021	31/03/2022	31/03/2021
1. Wilson Sons Ultratug Participações Ltda.	50,694	59,260	-	-	409	449
2. Wilson Sons Serviços Marítimos Ltda.	37,061	96	1	-	576	-
3. Tecon Rio Grande S.A.	2,995	1,061	-	-	2,628	2,901
4. Tecon Salvador S.A.	149	37	-	-	-	(955)
5. Wilson. Sons Shipping Services Ltda.	16	8	45,439	45,105	(335)	-
6. Porto Campinas Ltda	48	-	-	-	-	-
7. Wilson Sons Terminais & Logística Ltda.	9	4	-	-	-	-
8. Wilson Sons Limited	-	-	-	-	-	573
9. Others	-	-	-	-	-	(325)
<b>Total</b>	<b>90,972</b>	<b>60,466</b>	<b>45,440</b>	<b>45,105</b>	<b>3,278</b>	<b>2,643</b>

1 – Loan receivable (interest rate – 3.6% per year without maturity (R\$51.0 million));

2 - Customer receivable / Loan receivable (interest rate – 11,56% per year without maturity (R\$37.0 million));

3 – Customer receivable / Corporate apportionment

4,7 – Customer receivable

5 – Customer receivable / Loan payable (interest off 11.56% per year, with a term of 60 months, renewable for an equal period).

6 – AFAC receivable

8 - Transfer of corporate expenses

Consolidated	Receivables		Trade Payables		Revenues (Expenses)	
	31/03/2022	31/12/2021	31/03/2022	31/12/2021	31/03/2022	31/03/2021
1. Wilson Sons Ultratug Participações Ltda.	51,943	60,188	11	13	2,202	1,423
2. Porto Campinas	48	-	-	-	-	-
3. Wilson Sons Limited	-	-	-	-	-	573
Other:						
4. Gouvêa Vieira Advogados	-	-	-	-	(28)	(28)
5. CMMR Intermediação Comercial Ltda.	-	-	-	-	-	875
<b>Total</b>	<b>51,991</b>	<b>60,188</b>	<b>11</b>	<b>13</b>	<b>2,174</b>	<b>2,843</b>

1. Loan with Wilson, Sons Ultratug (interest rate - 0.3% p.m. without maturity) (R\$50.7 million)

2. AFAC receivable

3. Transfer of corporate expenses; and

4. Mr. Mr. J.F. Gouvêa Vieira is a partner with the law firm Gouvêa Vieira. Fees were paid to Gouvêa Vieira Advogados for legal services.

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Allink Transportes Internacionais Ltda. it is 50% controlled by the Group and rents a warehouse from the Group's terminal. Mr Augusto Cezar Baião is a minority shareholder of Allink Transportes Internacionais Ltda. The Company presented outstanding amounts payable with Allink for 2022 R\$76 (there were no amounts payable for 2021). The Company had a negative net effect on income from transactions with Allink in the amount of (R\$305) for 2022 (31 March 2021: (R\$338)).

### 25. Stock options plan and post-employment benefits

#### 25.1. Stock option plan

The shareholders in a special general meeting approved the migration of stock options plan ("Migration Plan") from Wilson Sons Limited ("WSL") to Wilson Sons Holdings Brasil S.A. on 24 June 2021. The Migration Plan replaced the stock options granted by WSL under 2014 Share Options Scheme as amended in 2016 ("WSL Plan") to eligible employees. The Migration Plan ensures that the rights and, in particular, the granted stock options are maintained in accordance with the conditions stipulated in the prior WSL Plan. The options plan is detailed below:

Options series	Grant date	Original vesting date	Expiry date	Exercise price (R\$)	Number	Expired	Exercised	Vested	Outstanding not vested	Total subsisting
07 ESO - 3 Year	10/01/2014	10/01/2017	10/01/2024	31.23	961,653	(178,695)	(566,988)	215,970	-	215,970
07 ESO - 4 Year	10/01/2014	10/01/2018	10/01/2024	31.23	961,653	(178,695)	(566,988)	215,970	-	215,970
07 ESO - 5 Year	10/01/2014	10/01/2019	10/01/2024	31.23	990,794	(184,110)	(565,624)	241,060	-	241,060
07 ESO - 3 Year	13/11/2014	13/11/2017	13/11/2024	33.98	45,870	(17,490)	(28,380)	-	-	-
07 ESO - 4 Year	13/11/2014	13/11/2018	13/11/2024	33.98	45,870	(17,490)	(28,380)	-	-	-
07 ESO - 5 Year	13/11/2014	13/11/2019	13/11/2024	33.98	47,260	(18,020)	(29,240)	-	-	-
07 ESO - 3 Year	11/08/2016	11/08/2019	11/08/2026	34.03	82,500	-	(40,500)	42,000	-	42,000
07 ESO - 4 Year	11/08/2016	11/08/2020	11/08/2026	34.03	82,500	-	(40,500)	42,000	-	42,000
07 ESO - 5 Year	11/08/2016	11/08/2021	11/08/2026	34.03	85,000	-	-	85,000	-	85,000
07 ESO - 3 Year	15/05/2017	15/05/2020	15/05/2027	38.00	20,130	(4,620)	-	15,510	-	15,510
07 ESO - 4 Year	15/05/2017	15/05/2021	15/05/2027	38.00	20,130	(4,620)	-	15,510	-	15,510
07 ESO - 5 Year	15/05/2017	15/05/2022	15/05/2027	38.00	20,740	(4,760)	-	-	15,980	15,980
07 ESO - 3 Year	09/11/2017	09/11/2020	09/11/2027	40.33	23,760	(11,880)	(11,500)	380	-	380
07 ESO - 4 Year	09/11/2017	09/11/2021	09/11/2027	40.33	23,760	(11,880)	-	11,880	-	11,880
07 ESO - 5 Year	09/11/2017	09/11/2022	09/11/2027	40.33	24,480	(12,240)	-	-	12,240	12,240
07 ESO - 3 Year	10/05/2021	10/05/2024	10/05/2031	51.95	148,500	-	-	-	148,500	148,500
07 ESO - 4 Year	10/05/2021	10/05/2025	10/05/2031	51.95	148,500	-	-	-	148,500	148,500
07 ESO - 5 Year	10/05/2021	10/05/2026	10/05/2031	51.95	153,000	-	-	-	153,000	153,000
Total					3,886,100	(644,500)	(1,878,100)	885,280	478,220	1,363,500

The options terminate on their expiry date or immediately in case on the resignation of the beneficiary, whichever is earlier. Options lapse if not exercised within six months of the date that the participant ceases to be employed or hold office because of, amongst others, injury, disability, retirement, or dismissal without cause.

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### Movements during the period

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

	Number	WAEP (R\$)
At 1 January 2021	2,213,490	31.96
Options	450,000	51.95
Exercised during the year	(1,123,850)	31.65
Expired during the year	(14,000)	38.00
At 31 December 2021	<u>1,525,640</u>	38.03
Exercised during the period	<u>(162,140)</u>	31.44
At 31 March 2022	<u>1,363,500</u>	38.81

(<sup>1</sup>) At the date of exercise, the weighted average share price of these options was R\$55.72 (31 December 2021: R\$33.50).

The fair value expense of the grant to be recorded as a liability in the respective accounting periods was determined using a binomial model based on the assumptions detailed below:

Period commencing	Projected CPC 10 (IFRS2) fair value expense R\$
2014	7,453
2015	7,893
2016	8,115
2017	5,776
2018	2,922
2019	881
2020	1,403
2021	1,750
2022	1,684
2023	1,599
2024	1,177
2025	605
2026	151
Total	<u>41,409</u>

	10 January 2014	13 November 2014	11 August 2016	16 May 2017	9 November 2017	10 May 2021
Closing share price (in Real)	R\$30.05	R\$33.50	R\$32.15	R\$38.00	R\$38.01	R\$50.85
Expected volatility	28.00%	29.75%	31.56%	31.82%	31.82%	38.18%-40.30%
Expected life	10 years	10 years	10 years	10 years	10 years	10 years
Risk free rate	10.80%	12.74%	12.03%	10.17%	10.17%	7.68%-8.44%
Expected dividend yield	1.70%	4.80%	4.80%	4.80%	4.80%	5.66%

Expected volatility was determined by calculating the historical volatility of the Company's share price. The expected life used in the model has been determined based on Management's best estimate for exercise restrictions and behavioural considerations.

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### 25.2. Post-employment benefits

The Group operates a private medical insurance scheme for its employees, requiring eligible employees to pay fixed monthly contributions. Under the regulation of the Brazilian law, eligible employees with greater than ten years' service acquire the right to remain in the plan following retirement or termination of employment, generating a post-employment commitment for the Group. Ex-employees remaining in the plan will be liable for paying the full cost of their continued scheme membership. The present value of actuarial obligations on 31 March 2022 is R\$8.9 million (2021: R\$8.7 million). The future actuarial liability for the Group relates to the potential increase in plan costs resulting from additional claims because of the expanded membership of the scheme.

#### Actuarial assumptions

The calculation of the liability generated by the post-employment commitment involves actuarial assumptions. The following are the principal actuarial assumptions at the reporting date:

#### Economic and financial assumptions

	<u>31/12/2021</u>
Annual interest rate	8.67%
Estimated inflation rate in the long-term	3.00%
Aging factor	Based on the experience of Wilson Sons <sup>(1)</sup>
Health care cost trend rate	5.58% p.a.
<sup>(1)</sup> The amount of current contributions of both retirees and medical costs used in the actuarial valuation, in monthly amounts per health care provider, may vary between R\$216,09 and R\$11,497.27 (absolute value).	

#### Biometric and demographic assumptions

	<u>31/12/2021</u>
Employee turnover	14.10%
Mortality table	AT-2000
Disability table	Álvaro Vindas
Retirement age	100% at 62
Employees who opt to keep the health plan after retirement and termination	23%
Family composition before retirement:	
Probability of marriage	80% of the participants
Age difference for active participants	Man 3 years older than the woman
Family composition before retirement	Composition of the family group

#### Sensitivity analysis

The present value of future liabilities may change depending on market conditions and actuarial assumptions. Changes on a relevant actuarial assumption, keeping the other assumptions constant, would have affected the defined benefit obligation as shown below:

	<u>Parent Company</u>	<u>Consolidated</u>
	<u>31/12/2021</u>	<u>31/12/2021</u>
CiPBO(*) - discount rate + 0.5%	(65)	(1,181)
CiPBO(*) - discount rate - 0.5%	74	1,356
CiPBO(*) - Health Care Cost Trend Rate + 0.5%	76	1,392
CiPBO(*) - Health Care Cost Trend Rate - 0.5%	(65)	(1,204)
CiPBO(*) - Aging factor + 0.5%	54	907
CiPBO(*) - Aging factor - 0.5%	(54)	(907)

(\*) CiPBO means Change in Projected Benefit Obligation.

There were no significant changes in the biometric and demographic assumptions between 31 December 2021 and 31 March 2022. The plan's actuarial obligations will be updated on the base date 31 December 2022 and disclosed in the annual financial statements referring to this base date.

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### 26. Information by Segment

#### Reportable segments

For management purposes, the Group is currently organised into five reportable segments: towage and agency services, port terminals, offshore vessels, logistics and shipyards. These divisions are reported for resource allocation and assessment of segment performance.

Finance costs relating to liabilities were allocated to reporting segments based on the loans taken to finance the acquisition or the construction of fixed assets in that segment. Finance income arising from bank balances held by Brazilian operating segments, including foreign exchange differences on such balances, were also allocated to the reporting segments.

Administrative and financial expenses are presented as non-segmented activities.

Segment information relating to these businesses is presented below:

	2022								
	Towage and shipping agency services	Container terminals	Offshore support bases	Offshore support vessels	Logistics	Shipyard	Non segmented activities	Elimination	Consolidated
31 March 2022	R\$	R\$	R\$	R\$	R\$	R\$	R\$	R\$	R\$
Revenues	265,570	182,054	11,504	-	63,095	37,774	-	(30,779)	529,218
Results from operating activities (excluding equity results)	80,298	70,403	(3,732)	-	15,910	(3,496)	(26,978)	3,571	135,976
Financial result (adjusted) <sup>(1)</sup>	(4,515)	(29,570)	(1,717)	-	376	(1,858)	3,635	139	(33,510)
Operating profit (loss) adjusted by finance income and cost	75,783	40,833	(5,449)	-	16,286	(5,354)	(23,343)	3,710	102,466
Share of result of joint ventures	-	-	-	21,428	(11)	-	-	-	21,417
Exchange gain (loss) on translation	-	-	-	-	-	-	-	-	14,800
Income before tax	-	-	-	-	-	-	-	-	138,683
Other information:									
Expenditure for acquisition of property, plant, and equipment	(59,046)	(9,192)	(2,868)	-	(544)	(558)	(78)	-	(72,286)
Amortisation of right-of-use	(4,096)	(8,839)	(586)	-	(2,495)	(70)	(935)	-	(17,021)
Depreciation and amortisation	(37,723)	(20,610)	(2,797)	-	(578)	(5,194)	(952)	3,255	(64,599)

<sup>(1)</sup> Adjusted financial result does not consider the exchange gain (loss) on translation.

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	2021								
	Towage and shipping agency services	Container terminals	Offshore support bases	Offshore support vessels	Logistics	Shipyard	Non segmented activities	Elimination	Consolidated
31 March 2021	R\$	R\$	R\$	R\$	R\$	R\$	R\$	R\$	R\$
Revenues	257,881	184,773	8,061	-	42,739	28,868	-	(15,236)	507,086
Results from operating activities	88,108	84,347	(4,506)	-	6,147	(3,281)	(19,058)	3,038	154,795
Financial result (adjusted) <sup>(1)</sup>	(6,075)	(24,945)	(1,963)	-	(2,344)	(994)	(821)	81	(37,061)
Operating profit (loss) adjusted by finance income and cost	82,033	59,402	(6,469)	-	3,803	(4,275)	(19,879)	3,119	117,734
Share of result of joint ventures	-	-	-	(10,208)	(32)	-	-	-	(10,240)
Exchange gain (loss) on translation	-	-	-	-	-	-	-	-	(28,387)
Income before tax	-	-	-	-	-	-	-	-	79,107
Other information:									
Expenditure for acquisition of property, plant, and equipment	(19,771)	(15,053)	(1,265)	-	(70)	(343)	(110)	-	(36,612)
Amortisation of right-of-use	(3,653)	(6,994)	(567)	-	(3,233)	(63)	(954)	-	(15,464)
Depreciation and amortisation	(40,110)	(21,485)	(2,840)	-	(870)	(5,320)	(1,703)	2,862	(69,466)

<sup>(1)</sup> Adjusted financial result does not consider the exchange gain (loss) on translation.

### 27. Subsequent event

#### *Dividend resolution*

On 26 April 2022, following Board and Shareholder approval dividends in the amount of R\$2.681964 per share totalling R\$195.843 were paid by 10 May 2022 to Shareholders.

#### *Split of shares*

On 26 April 2022, the Companies' shareholders approved, at the respective Ordinary General Meeting of the Companies, the split of shares issued by the Company, with each 1 (one) common share representing 6 (six) common shares, without increasing the issued capital of the company (increasing to 438,132,600 shares). The Companies' shareholders also approved that the capital stock may be increased regardless of amendment to the bylaws, by resolution of the Board of Directors, up to the global limit of 900,000,000 (nine hundred million) common shares, excluding shares already issued.

### 28. Managements' declaration on the interim financial information

As Managements of Wilson Sons Holdings Brasil S.A., we state, under Article 25, Paragraph 1, Item VI, of CVM Instruction 480, of 7 December 2009, as amended, that we have reviewed, discussed, and agreed with the Company's Interim Financial Information for the period ended 31 March 2022.

### 29. Directors' declaration on the Independent Auditors' Report

As Directors of Wilson Sons Holdings Brasil S.A., we state, under Article 25, Paragraph 1, Item V, of CVM Instruction 480, of 7 December 2009, as amended, that we have reviewed, discussed and agreed with the conclusion in the independent auditor's report on the Company's Interim Financial Information for the period ended 31 March 2022.

## **Wilson Sons Holdings Brasil S.A.**

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### **30. Report of the Audit Committee**

Pursuant to the legal provisions, the audit committee of Wilson Sons Holdings Brasil S.A. has reviewed the interim financial information for the period ending 31 March 2022. On the basis of the aforementioned review and further considering the information and clarifications provided by the Company's and by KPMG Auditores Independentes, received during the course of the period, the Audit Committee recommends that the Board of Directors approve the Interim Financial Information (including explanatory notes) for the period ending 31 March 2022.

### **31. Approval of the interim financial information**

The interim financial information was approved by Company's and authorised for issue on 13 May 2022.