



# APPRAISAL REPORT

## AP-00275/25-01b

Wilson Sons S.A.

Issue date: June 10<sup>th</sup>, 2025

(resubmitted on August 27, 2025, to comply with requirements)

**APPRAISAL REPORT:** AP-00275/25-01b

**VALUATION DATE:** December 31<sup>st</sup>, 2024

**REQUESTER:** SAS SHIPPING AGENCIES SERVICES SARL, hereinafter denominated SAS SHIPPING or REQUESTER.

A limited liability company (société à responsabilité limitée) incorporated under the laws of Luxembourg, headquartered at 11B, Boulevard Joseph II 1840, Ville-Haute, registered with the Brazilian CNPJ under No. 44.467.019/0001-18.

**OBJECTS:** Common shares issued by WILSON SONS S.A. (“WILSON SONS” or “COMPANY”) hereinafter denominated “COMMON SHARES” or “WILSON SONS’ SHARES”.

A publicly held corporation (sociedade anônima aberta) incorporated under the laws of Brazil, with head offices at Praia de Botafogo, 186, Office 301, City and State of Rio de Janeiro, registered with the Brazilian CNPJ under No. 33.130.691/0001-05.

**OBJECTIVE:**

Preparation of a Valuation Report with the valuation date of December 31<sup>st</sup>, 2024, in the context of a public tender offer (OPA) for the acquisition of WILSON SONS’ SHARES, in compliance with the provisions of CVM Resolution No. 85/22, as amended.

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## EXECUTIVE SUMMARY

Founded in 1837, WILSON SONS is one of Brazil's largest operators of port, maritime, and logistics services, with operations across various regions of the country. The company offers integrated solutions such as vessel towing, shipping agency services, port support, container terminal operations, and onshore and offshore logistics. The COMPANY held its Initial Public Offering (IPO) in 2021, listing on B3's Novo Mercado segment, with its shares trading under the ticker PORT3.

As disclosed on the 'Press Release – Conference Call'<sup>1</sup> of October 21st, 2024, SAS SHIPPING entered into a Share Purchase Agreement (SPA) with the former controlling shareholder of WILSON SONS, acquiring a majority stake and control of the COMPANY.

In this context, SAS SHIPPING intends to launch a public tender offer for the acquisition of shares ("Delisting Tender Offer" or "OPA") of WILSON SONS, in accordance with the provisions of CVM Resolution No. 85/22.

## SCOPE AND OBJECTIVE

APSiS CONSULTORIA EMPRESARIAL LTDA, hereinafter denominated APSiS, was appointed by SAS SHIPPING to prepare this Report in the context of WILSON SONS' OPA, in accordance with the provisions of CVM Resolution No. 85/22, as amended.

In accordance with the provisions of CVM Resolution No. 85/22, APSiS conducted the valuation of WILSON SONS' SHARES based on the following criteria:

- Volume-weighted average trading price of the shares.
- Accounting shareholder's equity value (book value) per share.
- Equity Value per share (discounted cash flow, market multiples, or transaction multiples).
- Other valuation methods selected by the appraiser, generally accepted in the company's industry and by the Brazilian Securities and Exchange Commission (CVM).

Below, we present a description of the methodologies considered.

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<sup>1</sup> Press Release – Conference Call <https://api.mziq.com/mzfilemanager/v2/d/8284de4a-426a-465a-beab-92abeabafc97/1f27c8b3-81b8-d9e0-951a-082d5c9a41f7?origin=1>

METHODOLOGY	DESCRIPTION	MAIN CONSIDERATIONS
<p><b>Income approach: discounted cash flow (equity value)</b></p>	<p><b>Discounted Cash Flow:</b> consists of the sum of the present value of the projected cash flow, discounted at a rate that adequately compensates the investors.</p>	<p>As described in Brazilian Accounting Pronouncements Committee (CPC 46 – Fair Value Measurement), the fair value hierarchy defines Level 1 (the most reliable) methodology as the price quoted in an active market. In WILSON SONS' case, being a company with a high free float and good historical liquidity, the appraisers believe this argument supports not using the discounted cash flow methodology to determine the COMPANY's fair value.</p> <p>In accordance with Article 10, item IV, of Annex C of CVM Resolution No. 85/22, the discount rate used for the discounted cash flow calculation was 12.2%. Further details and sensitivity ranges can be found in Attachment 1.</p>
<p><b>Market approach: market multiples (equity value)</b></p>	<p><b>Market multiples:</b> consider the average of a given multiple from comparable companies (operating in the same sector) or similar transaction deals (when available).</p>	<p>With respect to market multiples, although it is a sound valuation methodology – considering aspects such as the company's performance relative to its peers, market and industry factors, and historical performance – the appraisers deem this methodology as not the most appropriate for the valuation of WILSON SONS. This is due to the limited number of Brazilian companies with similar characteristics and with stable and sufficiently comparable data that are publicly traded and therefore suitable for the application of the market multiples methodology.</p>

 Adopted Methodology.

METHODOLOGY	DESCRIPTION	MAIN CONSIDERATIONS
<p><b>Volume-weighted average price (VWAP) of the shares</b></p>	<ul style="list-style-type: none"> <li>a. 12 (twelve) months immediately prior to the publication date of the Material Fact.</li> <li>b. Between the publication of the Material Fact and the issue date of the Valuation Report.</li> <li>c. 12 (twelve) months immediately prior to the valuation date (additional criterion in accordance with CVM No. 85/22).</li> <li>d. Between the valuation date and the last business day before the issue date of the Valuation Report (additional criterion in accordance with CVM No. 85/22).</li> </ul>	<p>The appraisers conclude that this methodology is the most appropriate for determining the value of WILSON SONS' SHARES, as it aims to assess the company by the sum of all its shares in the market, considering the volume and the value transacted. Since the price of a share is defined by the present value of future dividend flows and a sale price at the end of the period, at a required return rate in an ideal financial market, this approach would indicate the correct value of the company for investors.</p> <p>The appraisers concluded that the volume-weighted average price of the shares between the valuation base date and the last business day before the issuance of the Valuation Report is the best approach, as it encompasses the period closest to the signing of the report and better reflects the impact of the outcome of recent significant liquidity events.</p> <p>Additionally, it is noteworthy that WILSON SONS' SHARES have a relevant free float, exceeding 30% of the company's total common shares, high liquidity is also observed in the secondary market for these shares. In the last 30 days prior to the publication of this report, the market transacted more than 30 million WILSON SONS SHARES, representing over 20% of the company's total free float shares. It is also important to highlight the low volatility of the shares, with a small difference in VWAP demonstrated across the different calculation periods mentioned.</p> <p>It is important to note that the first two methodologies listed in the scope and objectives description, also present in this executive summary, are not applicable due to the absence of a Material Fact at the date of issuance of the Valuation Report. Therefore, the appraisers chose to analyze through other, additional, methodologies, in accordance with item IV of Article 13 of CVM Resolution No. 85/22, for the purposes of greater rigor, transparency, and good practice.</p>

 Adopted methodology.

METHODOLOGY	DESCRIPTION	MAIN CONSIDERATIONS
<b>Accounting shareholders' equity (book value)</b>	Consists of the value of shareholders' equity determined in accordance with the most recent financial statements published by WILSON SONS as of the valuation base-date.	The appraisers conclude that this methodology is not the most appropriate for determining the value of WILSON SONS' SHARES, as it is a static method focused solely on accounting balances and does not consider the future profitability and the potential appreciation or devaluation of various assets and liabilities of the company. As a result, scenarios involving cash generation or consumption, as well as negative or positive results, are disregarded in the outcome, rendering the methodology unsuitable for WILSON SONS' context.
<b>Market approach</b>	Acquisition Value of Majority Stake and Transfer of Control (additional criterion in accordance with CVM Resolution No. 85/22).	<p>On October 21, 2024, WILSON SONS announced through a Press Release that it had received a notification from its then-controlling shareholder regarding the execution of a Share Purchase Agreement entered on the same date between SAS SHIPPING and the former controlling shareholder of the COMPANY. The acquisition resulted in the purchase of 56.47% of the total and voting share capital at a price of R\$ 17.50 per share. This offered price represented, at the date of the formalization of the agreement, a premium of more than 8.3% over the closing price of WILSON SONS SHARES on the Brazilian stock exchange.</p> <p>The price could be interpreted as the best proxy for fair value from the perspective of the Brazilian Accounting Pronouncements Committee (CPC 46 – Fair Value Measurement), in accordance with Level 1 (market price) of the fair value hierarchy.</p> <p>However, the appraisers conclude that considering the present context of a tender offer (OPA), consisting of an open offer with the intention to ensure mass participation, a unilateral acquisition with high voluntary shareholder adherence, and the absence of negotiation rounds between players, the purchase price incorporates a premium, and may or may not reliably represent the fair value of the share.</p>

 Adopted Methodology.

## DISCOUNT RATE

The discount rate was calculated using the Weighted Average Cost of Capital (WACC) methodology, in which the cost of capital is determined based on the weighted average of the market value of the capital structure components, equity and debt, as shown in the table below.

CAPITAL STRUCTURE	
EQUITY	81%
DEBT	19%
EQUITY + DEBT	100%
PROJECTED U.S. INFLATION	2.0%
PROJECTED BRAZILIAN INFLATION	3.8%
COST OF EQUITY	
RISK-FREE RATE (Rf)	3.3%
U BETA	0.56
R BETA	0.65
RISK PREMIUM (Rm - Rf)	6.2%
SIZE PREMIUM (Rs)	1.4%
COUNTRY RISK	2.7%
<b>Nominal Ke in US\$ (=)</b>	<b>11.5%</b>
<b>Nominal Ke in RS\$ (=)</b>	<b>13.4%</b>
COST OF DEBT	
Nominal Kd in RS\$ (=)	10.5%
<b>Nominal Kd with Tax Shield (=)</b>	<b>7.0%</b>
WACC	
COST OF EQUITY	13.4%
COST OF DEBT	7.0%
<b>NOMINAL DISCOUNT RATE (=)</b>	<b>12.2%</b>

The main assumptions adopted to define the discount rate are listed below.

- **Capital Structure** – The capital structure considered for the discount rate was based on the arithmetic mean of the comparable companies selected in the Beta sample.
- **Risk free rate of return (cost of equity)** – Corresponds to the average profitability (yield) of 20-Year U.S. T Bond in the period from 01/01/2020 to 31/12/2024. Source: [http://www.treas.gov/offices/domestic-finance/debt-management/interest-rate/yield\\_historical.shtml](http://www.treas.gov/offices/domestic-finance/debt-management/interest-rate/yield_historical.shtml).

- **Beta u** – Equivalent to the 5 (five) year weekly average historical beta of the sector in which WILSON SONS is part of. The comparable company sample was obtained through the S&P Capital IQ Pro database. <https://www.capitaliq.spglobal.com/>
- **Beta r** – The beta re-levered by the average market capital structure shown in the table above<sup>2</sup>.
- **Risk premium** – Corresponds to the spread between the S&P 500 and the 20-year U.S. T-Bond. Source: Supply Side.
- **Size Premium** – Source: 2024 Valuation Handbook: Guide to Cost of Capital. Chicago, IL: LLC, 2024. Print.
- **Country Premium** – Corresponds to the average country risk between 01/01/2020 e 31/12/2024. Source: EMBI+, developed by J. P. Morgan.
- **Cost of debt** – Determined by WILSON SONS' average cost of debt, weighted as of the valuation date. The breakdown of loan and financing balances was analyzed based on the explanatory notes in the 2024 financial statements. Debts originating from the *Fundo de Marinha Mercantil* (Merchant Marine Fund) were excluded as they are subsidized and do not reliably reflect the true market cost of debt. The cost of debt (Kd) considered in the calculation was 10.48%.
- **Effective income tax rate (tax shield)** – The projected weighted average tax rate for the company was considered. Based on our calculations it was estimated at 33.6%.
- **Long-term U.S. Inflation Rate** - Source: <https://www.federalreserve.gov/monetarypolicy/fomccalendars.htm>.
- **Long-term Brazilian Inflation Rate** – Source: <https://www3.bcb.gov.br/expectativas2/#/consultas>.

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<sup>2</sup>  $Beta r = Beta d \times (1 + (1 - t) \times \left(\frac{D}{E}\right))$ .

## RESULTS

METHODOLOGY	PERIOD (dd/mm/yyyy)	R\$/share
Value based on Discounted Cash Flow <sup>1</sup>	31/12/2024	R\$ 16.48
Value based on Market Multiples (EV/EBITDA) (average)	31/12/2024	R\$ 17.12
Value based on Market Multiples (EV/EBITDA) (median)	31/12/2024	R\$ 15.85
Value based on Shareholders' Equity (Book Value)	31/12/2024	R\$ 6.46
Value based on the Acquisition of a Majority Stake	21/10/2024***	R\$ 17.50
Volume-Weighted Average Price (VWAP):	-	-
a. VWAP on the 12 months immediately prior to the publication date of the Material Fact	04/06/2024 - 04/05/2025	R\$ 16.57
b. VWAP between the publication date of the Material Fact and the last business day prior to the issue date of the Valuation Report	04/06/2025 - 09/06/2025**	R\$ 17.39
c. VWAP on the 12 months prior to the valuation date of the Valuation Report	01/01/2024 - 31/12/2024	R\$ 16.48
d. VWAP between the valuation date of the Valuation Report and the last business day prior to the issue date of the Valuation Report	31/12/2024 - 09/06/2025**	R\$ 17.08

<sup>1</sup> The dividends distributed in May 2025 are not reflected on the Discounted Cash Flow, considering the valuation date of 31/12/2024

\* Possible differences between valuation date and the periods analysed are due to the closing of the market

\*\*Data captured up to the last business day prior to the issuance of the report due to the time between the completion of the calculations and the finalization of the report

\*\*\*According to Press Release

 Adopted methodology.

## FINAL VALUE

Based on the analyses presented and conducted by APSIS, as of the valuation base date of December 31<sup>st</sup>, 2024, the approach used to determine the fair price of WILSON SONS' SHARES is the volume-weighted average price per share between the valuation base date and the last business day prior to the issuance of the Valuation Report, resulting in a value of R\$ 17.08 per share.

## 1. INFORMATION ABOUT THE APPRAISER

APSYS, headquartered at Rua do Passeio, No. 62, 6th floor, Centro, City and State of Rio de Janeiro, registered with the CNPJ under No. 27.281.922/0001-70, was appointed by SAS SHIPPING to prepare this Report in the context of the public tender offer for WILSON SONS' SHARES, in compliance with the provisions of CVM Resolution No. 85/22.

### EXPERIENCE IN THE VALUATION OF PUBLICLY TRADED COMPANIES

The Business Valuation segment of APSIS is comprised of a specialized, certified team with recent experience in the valuation of publicly traded companies across various industries. Below are the most relevant valuations conducted by APSIS in the last three years.

- Terra Santa Propriedades Agrícolas S.A.: valuation report to define share parity relationship, issued in September 2022.
- Locaweb S.A.: valuation report for compliance with Article 256 of the Brazilian Corporations Law, issued in March 2022.
- Arezzo Indústria e Comércio S.A.: valuation report for compliance with Articles 226 and 227 of the Brazilian Corporations Law, issued in November 2022.
- Paranapanema S.A.: economic-financial feasibility study of the judicial recovery plan, for compliance with item II of Article 53 of Law No. 11.101/05 (Judicial Recovery Law), issued in February 2023.
- Americanas S.A.: economic-financial feasibility study of the judicial recovery plan, for compliance with item II of Article 53 of Law No. 11.101/05 (Judicial Recovery Law), issued in March 2023.
- Americanas S.A.: assets and property valuation report for compliance with item III of Article 53 of Law No. 11.101/05 (Judicial Recovery Law), issued in March 2023.
- BR Properties S.A.: valuation report for compliance with CVM Resolution No. 85/22 (OPA), issued in March 2023.
- Alpargatas S.A.: valuation report for compliance with CVM Resolution No. 85/22 (OPA), issued in May 2023.
- Light S.A.: economic-financial feasibility study of the judicial recovery plan, for compliance with item II of Article 53 of Law No. 11.101/05 (Judicial Recovery Law), issued in July 2023.
- BR Properties S.A.: valuation report for compliance with Articles 226 and 227 of the Brazilian Corporations Law, issued in September 2023.
- GetNinjas S.A.: valuation report for compliance with CVM Resolution No. 85/22 (OPA), issued in December 2023.
- Alper S.A.: valuation report for compliance with CVM Resolution No. 85/22 (OPA), issued in March 2024.
- Serena Energia S.A.: valuation report for compliance with CVM Resolution No. 85/22 (OPA) issued in May 2025.
- Marfrig S.A.: valuation report for compliance with article 264 of the Brazilian Corporations Law, issued in May 2025.
- BRF S.A.: valuation report for compliance with article 264 of the Brazilian Corporations Law, issued in May 2025.
- BRF S.A.: valuation report for compliance with article 252 of the Brazilian Corporations Law, issued in May 2025.
- Zamp S.A.: valuation report for compliance with CVM Resolution No. 85/22 (OPA) issued in June 2025.

As provided in Article 11 of Annex C of CVM Resolution 85/22, the following outlines the internal approval process of APSIS:

1. Collection and analysis of public data
2. Data modeling and verification of inconsistencies
3. Preparation of valuation reports by the technical team
4. Director's approval of report and related calculations.

The approval process also involves meticulous quality reviews at multiple stages. During the preparation of the Report, all valuation models undergo an analysis process, including internal reviews by the project manager and director in charge, to ensure a high standard of quality.

In the preparation of this Report, data and information provided by WILSON SONS' management were used, in the form of documents and verbal interviews with their representatives, as well as publicly available information. The estimates used in this process are based on:

- Public information collected from the S&P Capital IQ Pro system.
- Audited financial statements of WILSON SONS as of December 31, 2024.
- Public information about WILSON SONS.

**The professionals who participated in the preparation of this work are listed below:**

- BRUNO GRAVINA BOTTINO – Director – Responsible for the Valuation Report
- DANIEL FELIX LAMONICA - Projects
- LEONARDO HENRIQUE CARDOSO BRAZ - Projects
- LUIS FELIPE ANTELO JASSUS - Projects
- MIGUEL CÔRTEZ CARNEIRO MONTEIRO - Director / Economist and Accountant (CORECON/RJ 26898 and CRC/SP-344323/O-6)
- RODRIGO MENNA BARRETO AMIL – Projects

Below, we present the summarized qualifications of the technical team directly responsible for the preparation of this Report.

## **MIGUEL CÔRTEZ CARNEIRO MONTEIRO**

Graduated in Economics from IBMEC and MBA in Finance from Saint Paul in partnership with NYIF, he is certified by the International Association of Consultants, Valuators and Analysts (IACVA). In 2014, he did an exchange program at Duff & Phelps in New York.

He is Project Director at APSIS and has extensive experience in economic and financial valuation processes with various public and private entities. His career has been developed in the area of Business Valuation, working on the preparation of valuation reports for the purpose of marking investment fund quotas, Corporate Law, Purchase Price Allocation (PPA), Judicial Reorganization, determination of assets, among others. He is responsible for managing the Business Valuation team in the development of projects, with great recognition from the clients served.

## **BRUNO GRAVINA BOTTINO**

Graduated in Production Engineering from Universidade Federal Fluminense (UFF), he holds an extension course in Finance from Fundação Getúlio Vargas (FGV), an MBA in Business Management from Instituto Brasileiro de Mercados de Capitais (IBMEC), and an LLM in Business Law, also from IBMEC.

He is a Project Director at APSIS and has developed a career in Business Valuation and Strategic Consulting, with experience in numerous organizations across various market segments. He has extensive experience in economic-financial valuation processes for several public and private entities. He has worked on preparing reports/valuation reports for purposes such as marking of investment fund quotas, Brazilian Corporation Law (Lei das S.A.), Purchase Price Allocation (PPA), Impairment Testing (CPC 01), Public Acquisition Offers (OPA), Shareholder Settlement, M&A, among others. In Business Consulting, he has experience in managing projects focused on organizational efficiency through mapping, reviewing, controlling, and automating processes and areas, as well as other products such as defining SLAs, goals, performance evaluation models, budget analysis, business plans, and Post Merger Integration (PMI), combining business strategy and technology with a focus on organizational efficiency.

## **RODRIGO MENNA BARRETO AMIL**

Graduated in Engineering from Universidade Federal do Rio de Janeiro (UFRJ), with a specialization in Finance from COPPEAD-UFRJ and an MBA from COPPEAD-UFRJ.

He is a Project Manager at APSIS and has over 8 years of experience in economic-financial modeling, conducting valuations for purposes such as marking of investment fund quotas, fairness opinions, reports for corporate purposes, reports for purchase price allocation (PPA), public acquisition offers (OPA), judicial recovery, and other scopes.

### **DANIEL FELIX LAMONICA**

Graduated in Production Engineering from Universidade Federal Fluminense (UFF), with an extension course in Valuation and Asset Pricing, and professional experience in corporate financial operations and valuation of tangible and intangible assets.

A Senior Consultant at APSIS, he has experience in over 100 economic-financial valuation processes for various public and private entities. He has advised leading executives in a wide range of industries, including in processes such as Judicial Recovery, Business Valuation, Purchase Price Allocation (PPA), Due Diligence, and valuation of intangible assets.

### **LUIS FELIPE ANTELO JASSUS**

Graduated in Economics from IBMEC, with an MBA in IFRS/CPC from the Fundação Instituto de Pesquisas Contábeis, Atuariais e Financeiras (FIPECAFI).

He is a Consultant at APSIS and has expertise in the financial area, with experience in economic and financial valuations for both public and private entities across various industries. He has worked on projects such as Purchase Price Allocation (PPA), impairment testing, valuation of intangibles (brands, contracts, patents, client portfolios, concessions, among others), Public Acquisition Offers (OPA), determination of shareholders' equity, and judicial recovery processes. He also has expertise in mergers & acquisitions, having worked in all stages of such projects (from the planning of the sale or acquisition strategy, structuring the transaction, preparing the valuation, coordinating the due diligence, negotiation, and closing of the transaction).

### **LEONARDO HENRIQUE CARDOSO BRAZ**

Graduated in Business Administration - International Business *cum laude* with a concentration in Economics from The George Washington University, in Washington, D.C. He holds an extension course in Capital Markets from Fundação Getúlio Vargas (FGV).

He is a Consultant at APSIS, with experience in over 100 economic and financial valuation processes for various public and private entities. Has expertise in Public Acquisition Offers (OPA), Business Valuation, Purchase Price Allocation (PPA), Judicial Recovery, Impairment Tests, Marking of Investment Fund Quotas, and valuations of intangible assets (brands, contracts, patents, client portfolios, software), among others.

## 2. STATEMENTS BY THE APPRAISER

APSYS, together with its controlling parties, declares for the purposes of compliance with CVM Resolution No. 85/22, that:

- The controlling shareholders and the administrators of the companies involved have not directed, limited, hindered, or engaged in any acts that have or may have compromised access to, use of, or knowledge of information, assets, documents, or work methodologies relevant to the quality of the conclusions contained in this report.
- APSIS, together with its controlling shareholder, its subsidiaries, and all professionals involved in the preparation of this Valuation Report, as well as their respective related parties, does not hold and will not hold, up to the settlement date of the Tender Offer (OPA), nor does it manage securities issued by WILSON SONS or derivatives referenced thereto, whether on its own behalf or on behalf of its partners, officers, directors, board members, controlling shareholders, or related parties.
- There is no conflict of interest that compromises APSIS's independence in the preparation of this Report.
- APSIS' professional fees are in no way contingent upon the conclusions of this Report.
- The consultants have no direct or indirect interest in the companies involved or in the transaction, nor is there any other relevant circumstance that could constitute a conflict of interest.
- The information received from third parties is assumed to be correct, with the sources of such information being included and cited in the Report.
- For the preparation of this Report, APSIS used historical information and data either audited by third parties or unaudited, obtained from the mentioned sources. Therefore, APSIS was not responsible for conducting an independent verification of the information received, thus accepting and using it within the scope of its analysis, unless it was determined that such information was inconsistent. Thus, APSIS assumes no responsibility for the accuracy of this information.
- The administrators of SAS SHIPPING provided clear, objective, and sufficient information for the preparation of the Valuation Report.
- The scope of this work did not include an audit of the financial statements, or a review of the work performed by the auditors of WILSON SONS. Therefore, APSIS does not express an opinion on the financial statements of the Requester.
- We are not responsible for any losses incurred by the Requester and its subsidiaries, its partners, directors, creditors, or other parties as a result of the utilization of the data and information provided by the company and included in this Report.
- APSIS is not responsible for any direct or indirect losses or for any lost profits that may result from the improper use of this Report.
- We emphasize that the understanding of the conclusion of this Report will occur through the full reading of it and its appendices, and therefore, conclusions should not be drawn from partial readings, which may be incorrect or misleading.
- For the preparation of this Report, APSIS's fees, covered by SAS SHIPPING, were of R\$ 165,000.00 (one hundred sixty-five thousand reais), with no contingent or variable remuneration.
- Except for the relationship regarding the preparation of this Report, APSIS has no commercial or credit relationship with WILSON SONS, nor does it have any other commercial or credit information of any kind that could impact the valuation.
- APSIS has not received any fees from WILSON SONS.
- In the last 12 (twelve) months, APSIS has not received any amount from WILSON SONS, its parent companies, or subsidiaries.

- Beyond the remuneration for the Report, APSIS has not received any amount from the REQUESTER, its subsidiaries, or its parent companies.
- SAS SHIPPING, WILSON SONS, and their respective shareholders and managers did not determine the methodologies used by APSIS to reach the conclusions presented.
- APSIS has experience in the valuation of publicly traded companies, being duly qualified for the preparation of the Valuation Report and to meet the other qualification and experience requirements as detailed in CVM Resolution No. 85/22 (OPA) and other applicable regulations.
- APSIS holds the necessary authorizations to prepare the Valuation Report.

### 3. INFORMATION ABOUT WILSON SONS



Wilson Sons S.A. is an integrated port and maritime logistics company operating along the entire Brazilian coast. A leader in the sector in terms of revenue, the company has more than 186 years of history and offers comprehensive solutions for both national and international supply chains. It boasts strategically positioned assets in key port regions and operates through several specialized business units.

## Wilson, Sons

Below is a description of the company's operational segments:

- **Container Terminals:** Operates two terminals leased in public ports – Tecon Rio Grande (RS) and Tecon Salvador (BA) – responsible for container handling and storage, serving both long-haul and cabotage routes, with connections to road and rail modes.
- **Tugboat Services and Maritime Agency:** Provides port support services for navigation, with tugboats used for docking, undocking, and maneuvering vessels at more than 40 ports in Brazil. It also offers maritime agency services to both domestic and foreign vessels.
- **Offshore Support Base:** Operates two bases at Guanabara Bay (RJ) to provide logistical support for oil and gas sector activities, including cargo handling, storage, and auxiliary services.
- **Shipbuilding:** Operates a shipyard in Guarujá (SP), focused on the construction, maintenance, and repair of vessels, particularly tugboats and offshore support ships.
- **Offshore Support Vessels:** Through the joint venture WSUT (Wilson Sons Ultratug Offshore), participates in the operation of vessels supporting oil exploration and production activities, especially in deep waters.
- **Integrated Logistics:** The COMPANY offers integrated solutions to support domestic and international trade, operating with general and bonded warehousing, inventory management, distribution, transportation management, and solutions for the foreign trade sector. The COMPANY has a logistics center in Santo André, near São Paulo offering customized solutions and operates in the inland navigation segment through Tecon Santa Clara, a logistics center located in the Triunfo Petrochemical Hub (RS), with access to the Port of Rio Grande via waterways.

#### 3.1 COMPANY HISTORY AND DEVELOPMENT OF ITS ACTIVITIES<sup>3</sup>

According to item 1.1. ~~of the most recent version~~ of Wilson Sons' 2025 Reference Form – Fiscal Year 2024 (6<sup>th</sup> resubmission), released on April 22, 2025, the company's history began in 1837, with the foundation of a branch of Wilson, Sons & Company in the city of Salvador (BA), focused on providing maritime agency services and the international trade of coal.

In 1869, the COMPANY participated in one of the largest infrastructure projects of the Brazilian Empire by integrating the works of the Great Western of Brazil Railway, now part of the Federal Railway Network. From then on, its operations were consolidated as a relevant trading company, with a focus on coal trading and the import of manufactured goods such as cotton, wool, linen, and silk.

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<sup>3</sup> 2025 Reference Form – Fiscal Year 2024 (6<sup>th</sup> resubmission) - Wilson, Sons accessed through the company's Investor Relations website <https://ri.wilsonsons.com.br/en/publications/cvm-filings/>

In 1928, the largest covered warehouse in Latin America was inaugurated in São Cristóvão (RJ), expanding its presence in storage and logistics. Asset expansion continued with the acquisition of Rio de Janeiro Lighterage Company in 1936, reinforcing operations in the tugboat segment.

In 1958, Walter Salomon identified an investment opportunity in Brazil and acquired a controlling stake in Ocean Wilsons Holdings Ltd., through Scottish and Mercantile Investment Trust (now Hansa Investment Company Ltd.). This move represented a new cycle of growth and investments for Wilson Sons in the country.

In 1966, the COMPANY acquired Camuyrano Serviços Marítimos, doubling its tugboat fleet and expanding its operational capacity in port support.

The current legal structure of Wilson Sons formally began on January 29, 1971, with the establishment of Wilson, Sons de Administração e Comércio Ltda. in Brazil, through Wilson Sons & Company Limited. Two years later, in 1973, the COMPANY reinforced its shipbuilding operations with the acquisition of the Guarujá I shipyard.

In 1997, Wilson Sons took a significant step in its diversification by winning the privatization tender for Tecon Rio Grande, initiating operations in the container terminal sector. In 1999, the offshore support base business was established with the acquisition of Wilson Sons Serviços Marítimos Ltda., and in 2000, the COMPANY acquired Tecon Salvador in a new public tender.

The year 2003 marked the beginning of offshore support vessel activities with the launch of PSV Albatroz, built at the COMPANY's own shipyard. In 2006, Tecon Rio Grande signed an addendum to its lease agreement, bringing forward substantial investments in the construction of a new berth and the acquisition of equipment, totaling R\$ 129.8 million.

Wilson Sons held its IPO in 2007, listing Wilson Sons Limited on the Brazilian stock exchange. The following year, in 2008, the third berth at Tecon Rio Grande was delivered, making it the terminal with the largest container yard in Brazil.

In 2012, Tecon Salvador underwent its first major expansion with an investment of R\$ 204 million, nearly doubling the terminal's capacity and expanding the quay to 377 meters. In 2013, the COMPANY completed the construction of the Guarujá II shipyard, increasing annual steel processing capacity from 4,500 to 10,000 tons.

Also in 2013, the publication of Law No. 12,815 modernized the regulatory framework for Brazil's port sector, allowing the early renewal of port lease contracts, paving the way for new investments and expansions of assets operated by Wilson Sons.

From 2016 onwards, the COMPANY renewed the lease contract for Tecon Salvador for another 25 years, until 2050, and also acquired six tugboats from Vale. That same year, the Tecon Santa Clara operation was launched, an inland navigation terminal located in the Triunfo Petrochemical Pole (RS), with a proposal for multimodal integration aimed at efficient cargo movement to the Port of Rio Grande.

Wilson Sons celebrated its 180th anniversary in 2017. In 2018, it reached a new record with the handling of 1.073 million TEUs at its container terminals.

The tugboat WS Aries was incorporated into the fleet in 2019, standing out as the most powerful in the country, with a static pull of 90 tons. In 2020, Tecon Salvador completed the expansion of its main quay to 800 meters, allowing for the simultaneous docking of two super post-Panamax vessels, each 366 meters long.

Also in 2020, Wilson, Sons de Administração e Comércio Ltda. changed its name to Wilson Sons Holdings Brasil Ltda., which, in 2021, was transformed into Wilson Sons Holdings Brasil S.A. In parallel, the incorporation of Wilson Sons Limited was completed, consolidating its migration to the Novo Mercado segment of B3 under the ticker PORT3.

In 2022, the COMPANY delivered two new-generation tugboats — WS Centaurus and WS Orion — with static pull exceeding 90 tons and efficient hydrodynamic design, aligned with Tier III IMO standards, promoting an estimated reduction of up to 14% in greenhouse gas emissions compared to the previous technology.

The year 2023 saw new additions to the fleet with the tugboats WS Rosalvo and WS Castor, also with static pull exceeding 90 tons, as well as the introduction of twelve electric tractors at Tecon Salvador — the first in Latin America — reinforcing the COMPANY's commitment to sustainability practices and technological innovation.

In 2024, the delivery of the tugboats WS Dorado and WS Onyx took place, the last two of the six tugboats with 90 tons of static pull announced by the COMPANY.

On October 21, 2024, OW Overseas (Investments) Limited ("OWOIL"), the former controlling shareholder of WILSON SONS, entered into a binding agreement with SAS SHIPPING, a wholly owned subsidiary of MSC Mediterranean Shipping Company S.A., for the sale of 248,664,000 common shares of the COMPANY, equivalent to approximately 56% of the voting share capital. Additionally, on December 5, 2024, SAS acquired 52,917,348 shares via the secondary market, raising its ownership stake to approximately 68% of the COMPANY's total capital.

The agreed price per share was R\$ 17.50, with settlement completed on the closing date of the transaction, June 4, 2025. During the transition period, shareholders were eligible to receive quarterly interim dividends of up to US\$ 22 million, subject to profit generation. On March 18, 2025, a dividend of R\$ 0.28 per share was declared, totaling R\$ 125.6 million, with payment made on March 28, 2025. On May 7, 2025, a dividend of 0.29 per share was declared, totaling R\$ 125.9 million, with payment made on May 19, 2025. On May 20, 2025, a dividend of R\$ 0.20 per share was declared, totaling R\$ 87.6 million, with payment made on May 30, 2025. This price per share, paid for the acquisition of control of WILSON SONS, represented, as of the contract signing date, a premium of over 8.3% compared to the closing price of WILSON SONS SHARES on the Brazilian Stock Exchange on that same day.

As described in the material fact disclosed to the market by the COMPANY on June 4, 2025, after verifying the applicable conditions precedent, the closing of the transaction took place on that same date. According to the announcement, SAS SHIPPING will file a request with the Brazilian Securities and Exchange Commission (CVM), pursuant to the applicable regulations, for registration of a unified public tender offer, with the objectives of: (i) granting minority shareholders the right to sell their common shares issued by the COMPANY under the same terms and conditions offered to the former controlling shareholder; (ii) carrying out the delisting of the company as a securities issuer with the CVM; and (iii) facilitating the company's delisting from the Novo Mercado segment of B3.

## 3.2 SECTOR ANALYSIS

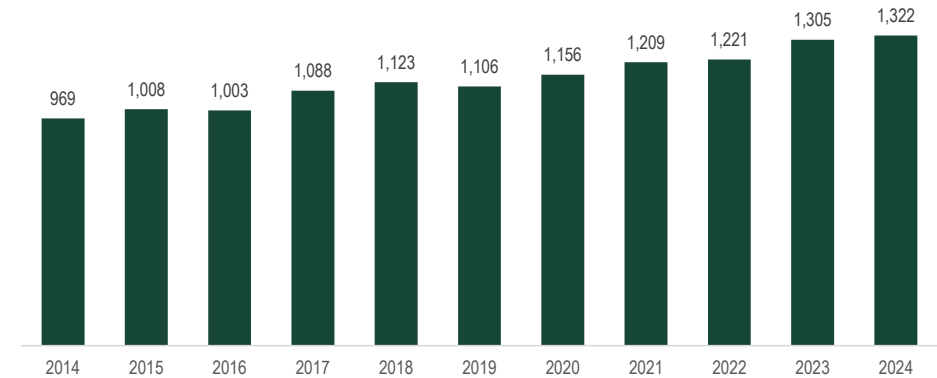
### BRAZILIAN SCENARIO

According to the study [Fleet of Maritime Support Vessels in Brazil - December 2024](#) ([abeam.org.br](#)), published monthly by the Brazilian Association of Maritime Support Companies (ABEAM), it can be said that the maritime support navigation segment is relatively recent in Brazil and began with offshore oil and gas exploration off the country's coast. After the enactment of Law No. 9.432/97 and the subsequent discoveries of oil in deep and ultra-deep waters, the market for Brazilian-flagged maritime support vessels became more relevant, as well as comprising a beneficial regulatory framework that prioritizes the hiring of national-flagged vessels. According to the article [Mercado de Embarcações de Apoio a Plataformas de Petróleo e Gás Natural](#) (Market for Support Vessels for Oil and Natural Gas Platforms) ([web.bndes.gov.br](#)), by the Brazilian Development Bank (BNDES), the market for maritime support vessels is dynamic and promising because, in addition to Brazil being among the world's top ten oil and gas producers, production takes place mostly in deep waters. According to the [Oil and Natural Gas Production Bulletin - December 2024 / Number 172 - ANP](#) ([gov.br/anp](#)) from the National Petroleum, Natural Gas and Biofuels Agency (ANP), the pre-salt fields accounted for 78.29% of the total oil and natural gas produced in Brazil in 2024.

According to data from the [Waterway Statistics Panel](#) ([web3.antaq.gov.br](#)) kept by the National Waterway Transportation Agency (ANTAQ), the Brazilian port sector handled 1,322 million tons in 2024. This figure represents an increase of 1.3% compared to 2023, when 1,305 million tons were handled.

The following chart illustrates the growth in port activity in recent years, based on data from ANTAQ.

Port Cargo Volume (millions of metric tons)

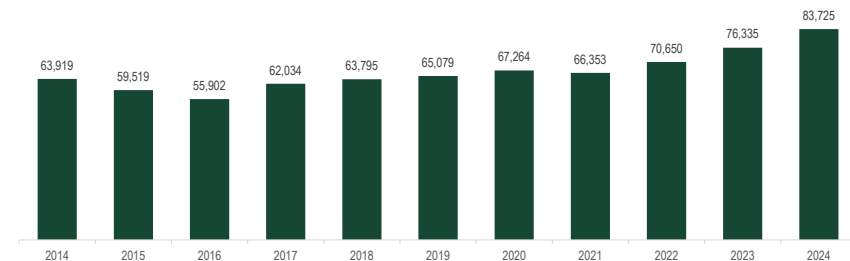


Source: [Waterway Statistics Panel - ANTAQ](#) (accessed on 14/07/2025)

According to data from ANTAQ's Waterway Statistical Panel, the total number of port calls at Brazilian ports in 2024 was 83,725. This figure represents an increase of 9.7% in total port calls compared to the first half of 2023, which saw a total of 76,335 port calls.

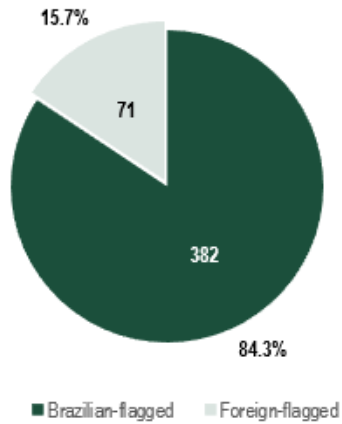
The following graph shows data on the total number of port calls in recent years, provided by ANTAQ.

Total Port Calls (port calls)



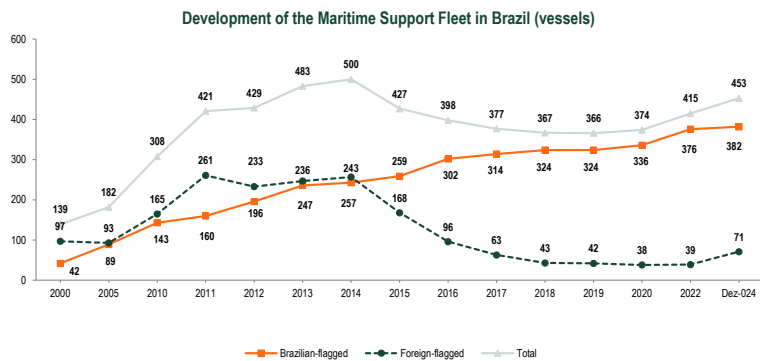
Source: [Waterway Statistics Panel - ANTAQ](#) (accessed on 14/07/2025)

ABEAM's report [Fleet of Maritime Support Vessels in Brazil - December 2024 \(abeam.org.br\)](https://abeam.org.br) highlights that, at the end of December 2024, the maritime support fleet in Brazilian waters totaled 453 vessels, 382 of which were Brazilian-flagged and 71 foreign-flagged, as shown in the chart below.



Source: [Fleet of Maritime Support Vessels in Brazil - December 2024 - ABEAM \(abeam.org.br\)](https://abeam.org.br)

In comparison, since December 2015, 203 foreign-flagged vessels have been decommissioned, and 117 Brazilian-flagged vessels have been added. In the same period, 88 vessels originally flying a foreign flag had their flags changed to the Brazilian flag.



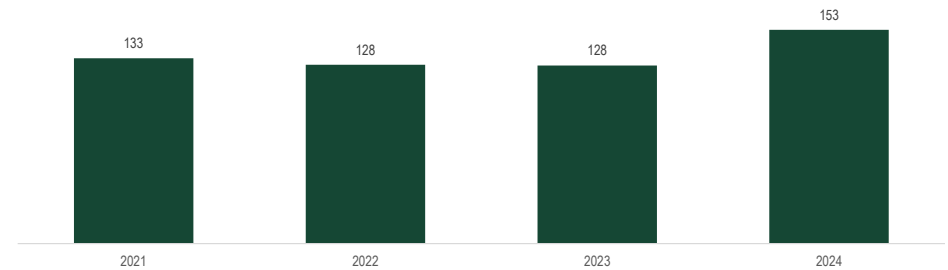
Source: [Fleet of Maritime Support Vessels in Brazil - December 2024 - ABEAM \(abeam.org.br\)](https://abeam.org.br)

Also according to the ABEAM report, at the end of December 2024, the fleet was made up of 47% PSVs (platform supply vessels) and OSRVs (oil recovery supply vessels), totaling 212 vessels. Another 14% were LHs (line handling) and SVs (mini supply vessels), which corresponded to 63 boats. AHTSs (anchor handling tug supply vessels) totaled 65 units in the period, while 25 support vessels were FSVs (fast supply vessels) and crew boats, 17 PLSVs (pipe laying vessels), 19 RSVs (ROV support vessels) and 23 MPSVs (multi-purpose support vessels).

Regarding containers, according to data from [ANTAQ's Waterway Statistics Panel](#), the total volume of container handling at Brazilian ports in 2024 was 153.4 million tons. This figure represents an increase of 20.05% compared to 2023, which recorded a total of 127.8 million tons.

The graph below illustrates the evolution of container handling over the past four years, based on information published by ANTAQ.

Container handling (millions of metric tons)



Source: [Waterway Statistics Panel - ANTAQ \(accessed on 14/07/2025\)](#)

According to Eduardo Nery, director-general of ANTAQ, the trend for this segment is one of expansion. “We have projects underway to increase port capacity and ensure efficiency in meeting the growing volume of cargo.”<sup>4</sup>

According to ANTAQ data<sup>5</sup>, the largest volume of cargo handled in containers in 2024 came from the plastics, organic chemicals, and iron and steel segments. The Port of Salvador (BA) stood out on the national scene, recording growth of 41.18% and reaching a total of 6.60 million tons handled. This performance was mainly driven by the strong increase in fertilizer handling, which totaled 788,500 tons - an increase of 210.22% - and by containers, which grew by 36.81%, totaling 5.2 million tons. Among the products with the biggest percentage changes in the volume handled were wheat, up 39.51% (9.03 million tons), liquefied petroleum gas, up 35.31% (5.29 million tons), and fuels, oils and mineral products, up 23.63% (4.06 million tons). Considering that around 95% of Brazilian exports take place via ports, the growth in cargo handling seen over the last six years was directly reflected in the trade balance, which in 2024 recorded the second largest surplus in the historical series, with a balance of US\$74.5 billion.

According to the [Ten-Year Energy Expansion Plan 2034 \(epe.gov.br\)](https://www.epe.gov.br), (PDE 2034) prepared by the Brazilian Energy Research Company (EPE), national oil production is expected to experience significant growth until 2030. The projection indicates that production, estimated at 3.6 million barrels per day in 2024, will reach 5.3 million barrels per day by 2030, driven by the entry of new production modules, the development of contingent resources, and additional discoveries in contracted and federal areas. This upward trend is supported by the maturation of pre-salt projects and the expectation of continued exploration in high-productivity fields. From 2031 onwards, however, a gradual decline is projected, with production falling to 4.4 million barrels per day by 2034, reflecting the natural reduction of producing fields and the limitation in the replenishment of reserves at the same extraction rate. Nonetheless, the sector remains

<sup>4</sup> [Portos brasileiros registram recorde de movimentação em 2024 – Jornal Diário do Povo \(diario.dopovo.com.br\)](https://diario.dopovo.com.br)

strategic for the country, both due to its economic impact and its contribution to the energy transition, as highlighted by the EPE.

National Daily Oil Production Forecast											
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Total production (million barrels/day)	3.6	4.2	4.7	4.8	4.8	5.2	5.3	5.1	4.8	4.6	4.4
% growth		16.7%	11.9%	2.1%	0.0%	8.3%	1.9%	-3.8%	-5.9%	-4.2%	-4.3%

Source: [Ten-Year Energy Expansion Plan 2034 \(epe.gov.br\)](https://www.epe.gov.br)

As mentioned previously, Brazilian maritime trade reached a new record in 2024, with total handling of 1,322 million tons, representing growth of 1.3% over the previous year. This volume is expected to continue growing, reaching 1,490 million tons in 2029, with an average annual growth rate (CAGR) of approximately 2.4% over the period (2024-2029). The main drivers of port handling are shipments of iron ore, soybeans, crude oil, oil products, fertilizers, sugar and containers. The [Waterway Performance Report 2024](#) document also highlights the growing participation of authorized terminals, which accounted for 64% of handling in 2024, as well as the expansion of cabotage and inland navigation. There was also an increase in operational productivity in various ports and a greater concentration of cargo in specialized terminals, which reinforces the importance of port logistics infrastructure as the foundation of Brazilian foreign trade.

Estimated Growth of Cargo Handling											
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
Cargo Handling (million metric tons)	1,156	1,209	1,221	1,305	1,322	1,335	1,394	1,422	1,444	1,490	
% growth		4.6%	0.9%	6.9%	1.3%	1.0%	4.4%	2.0%	1.5%	3.2%	

Source: ANTAQ - [Waterway Statistics Panel \(historic data, accessed on 14/07/2025\)](#) and [Waterway Performance Report 2024 \(forecast\)](#)

<sup>5</sup> [Portos brasileiros registram maior movimentação da história com 1.32 bilhão de toneladas em 2024 \(gov.br/portos-e-aeroportos\)](https://gov.br/portos-e-aeroportos)

When comparing the two projections, while national oil production - according to EPE's PDE 2034 - tends to grow until 2030 and then decline, Brazilian maritime trade shows a continuous expansion trajectory throughout the decade, according to ANTAQ data. This difference in behavior between the two indicators highlights the importance of a robust and adaptable logistics structure, capable of meeting both energy demand and the dynamism of exports of commodities and various cargoes. In this context, companies with integrated operations in port terminals, towing and offshore support - such as Wilson Sons - are well placed to benefit from a scenario of high structural demand in the maritime sector, even in the face of changes in the profile of the cargo handled.

The Ministry of Ports and Airports announced that the Brazilian port sector will receive R\$ 19.7 billion in investments throughout 2025, of which R\$ 1.7 billion will come from public resources and R\$ 18 billion will be contributed by the private sector.<sup>6</sup> The Ministry also projects a total of R\$ 50 billion in investments by 2026, aiming to drive economic growth and promote the modernization of transportation infrastructure, emphasizing the importance of investments in ports, airports, and inland waterways for strengthening the national economy and optimizing the flow of production.<sup>7</sup>

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<sup>6</sup> [Portos receberão cerca de R\\$ 20 bi de investimento em 2025 – CNN Brasil \(cnn.com.br\)](https://www.cnn.com.br)

<sup>7</sup> [Brasil e Arábia Saudita sinalizam acordo para investimento no setor portuário – Ministério de Portos e Aeroportos \(gov.com.br/portos-e-aeroportos\)](https://www.gov.com.br/portos-e-aeroportos)

#### 4. MACROECONOMIC PREMISES

In compliance with item IV of Article 12 of Annex C of CVM Resolution 85, we present below the macroeconomic assumptions used in this assessment, as well as their sources.

- **Long-term U.S. inflation rate** – 2.0% Federal Reserve Open Market Committee – <https://www.federalreserve.gov/monetarypolicy/fomccalendars.htm>.
- **Long-term Brazil inflation rate** – 3.8%. Source: Bacen Expectations System – <https://www3.bcb.gov.br/expectativas2/#/consultas>.
- **Risk-free rate (cost of equity)** – Corresponds to the average yield of the US 20-year T-Bond (Federal Reserve) from 01/01/2019 to 31/12/2024. Source: [http://www.treas.gov/offices/domestic-finance/debt-management/interestrate/yield\\_historical.shtml](http://www.treas.gov/offices/domestic-finance/debt-management/interestrate/yield_historical.shtml).
- **Country risk** – Corresponds to the average country risk from 01/01/2019 to 31/12/2024. Source: [EMBI+](#), developed by J.P. Morgan.
- **Brazilian long-term GDP growth rate** – 2.0%. Source: Bacen Expectations System – <https://www3.bcb.gov.br/expectativas2/#/consultas>.
- **Perpetuity growth rate** – 3.8%. Referring to the long-term inflation expectation rate. Source: BACEN Expectations System – <https://www3.bcb.gov.br/expectativas2/#/consultas>.

#### INVESTMENT FLOW

In compliance with item V of Article 12 of Annex C of CVM Resolution 85, we inform that the total investment of R\$ 942,400 thousand was considered referring to expansion CAPEX related to Tecon Salvador between 2026 and 2027, as disclosed in public information and investor presentations and material facts extracted from the Company's Investor Relations website.<sup>8</sup>

In Attachment 1 of this Report, we present in detail the economic-financial modeling, whose operational projections were based on historical performance and market estimates, according to S&P Capital IQ Pro.

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<sup>8</sup> Press Release – FMM Financing Priority for the Salvador Terminal Expansion ([ri.wilsonsons.com.br](http://ri.wilsonsons.com.br))

## 5. VALUES DETERMINED THROUGH EACH CRITERIA

The appraisal of WILSON SONS' SHARES, within the context of the OPA (Public Tender Offer), was conducted based on the criteria established by CVM Resolution No. 85/22. The criteria mentioned in the legislation and regulations are as follows:

- A.** Weighted average share price on the stock exchange or in the organized over-the-counter market during the twelve months immediately preceding the publication of the Relevant Fact and between the publication date of the Relevant Fact and the date of the (Report).
- B.** Accounting shareholders' equity value per share determined from the most recent periodic information (annual or quarterly) submitted to CVM.
- C.** Equity value per share (discounted cash flow, market multiples or transaction multiples).

For the purpose of appraising WILSON SONS, all the criteria mentioned were analyzed and will be described in the subsequent chapters.

The appraisers opted to use the "A" criterion as the methodology that best captures the fair value of WILSON SONS' SHARES, as it demonstrates the market's perception of the company. As highlighted in the Executive Summary of this Report, the COMPANY has not yet disclosed the Material Fact regarding the official launch of the Public Tender Offer (OPA). Therefore, alternative criteria for calculating the weighted average of WILSON SONS' SHARES were adopted these are: VWAP of the 12 (twelve) months immediately preceding the report's base date, VWAP of the 12 (twelve) months immediately preceding the last business day before the report's issuance, and VWAP between the report's base date and the last business day before the report's issuance.

The "B" criterion – the value of net equity per share – was applied, although the appraisers consider that, despite being a good valuation methodology, it is not recommended, as detailed in this Report.

The "C" criterion – market multiple and/or economic value per share through the income approach (presented for informational purposes in Chapter 8) – was applied, although the appraisers consider that these methodologies do not represent the highest level of reliability for determining the fair value of WILSON SONS' SHARES, as detailed in the hierarchical levels presented in CPC 46 – Measurement of Fair Value.

## **6. VALUATION CRITERIA**

### **6.1 MARKET APPROACH – STOCK EXCHANGE QUOTATION**

This methodology aims to appraise a company by the sum of all its shares at market prices. Since the price of a share is defined by the present value of future dividend flows and a selling price at the end of the period, at a required rate of return in an ideal financial market, this is a good approach to indicate the company's value to investors.

Based on CPC 46 – Fair Value Measurement, the fair value appraisal hierarchy defines the Level 1 methodology (the most reliable) as the price quotes in an active market. In the case of WILSON SONS, being a company with a high free float and historical liquidity, the appraisers understand that, supported by the provisions of the accounting pronouncement, the Market Approach, through the volume-weighted average price (VWAP) of the shares on the stock exchange is the most appropriate methodology for defining the fair value of WILSON SONS as it best reflects the value of the company due to the characteristics of its operations. It is worth noting the significant free float of shares, over 30% of the COMPANY's total ordinary shares and the high liquidity observed in the secondary market for these shares. In the last 30 days prior to the Issue Date of this report, the market traded over 30 million WILSON SONS SHARES, representing over 20% of the COMPANY's total free float. It is also important to highlight the low volatility of the share price, noting the low difference in VWAP shown in the different calculation periods analyzed. In this respect, the period between the disclosure of the material fact and the Issue Date of this report is excluded, as it represents a weighted average based only on a few days of stock trading.

### **6.2 ACCOUNTING APPROACH – SHAREHOLDER'S EQUITY VALUE (BOOK VALUE)**

This methodology aims to appraise the company by the accounting value of its assets and liabilities. It is applied through an examination of supporting documentation, with the objective of verifying proper bookkeeping, in compliance with legal and regulatory provisions, as well as norms and statutes that govern the matter, within the framework of "Generally Accepted Accounting Principles," applied according to Brazilian legislation.

### **6.3 MARKET APPROACH – MARKET MULTIPLES**

This methodology defines the company's value by extrapolating it through comparison with other companies operating in the same industry and markets with similar characteristics. Market multiples are calculated by dividing variables, such as the company's market value, by a range of indicators found in financial statements, such as estimated earnings, estimates of the operational value of comparable companies and WILSON SONS, as well as EBITDA.

### **6.4 INCOME APPROACH – CASH FLOW**

This methodology defines the profitability of the business unit as the value of the company in operation, equivalent to the discounted value of the future net cash flow.

## 7. VALUATION BASED ON THE WEIGHTED AVERAGE PRICE OF SHARES ON THE STOCK EXCHANGE

### 7.1 METHODOLOGY

The Volume-Weighted Average Price methodology aims to appraise a company by the sum of all its shares at market prices. Since the price of a share is defined by the present value of future dividend flows and a selling price at the end of the period, at a required rate of return, under the Efficient Market Hypothesis, this approach would indicate the correct value of the company to investors, when not affected by factors such as the liquidity of the shares in the market.

### 7.2 VALUATION

At the time of this Report, the “Material Fact – Change of Control – Transaction Completion”<sup>9</sup> of June 4, 2025, was identified as the material fact of the tender offer. For transparency purposes and to ensure good technique, additional analyses were performed in accordance with item IV of article 13 of Annex C of CVM Resolution No. 85/22, considering additional criteria using the valuation date and the period closest to the issuance of the Report as time references. To select the additional intervals, we used criteria generally accepted in the market for transactions of this nature, in line with usual practices in the business sector of the appraised company and with parameters provided for in Law No. 6,404 (Corporation Law). The choice was based on the representativeness and liquidity of the shares traded in the period, to faithfully reflect the market value of the company under normal trading conditions, mitigating possible distortions. The share prices and volumes considered in this analysis are present in Attachment 2.

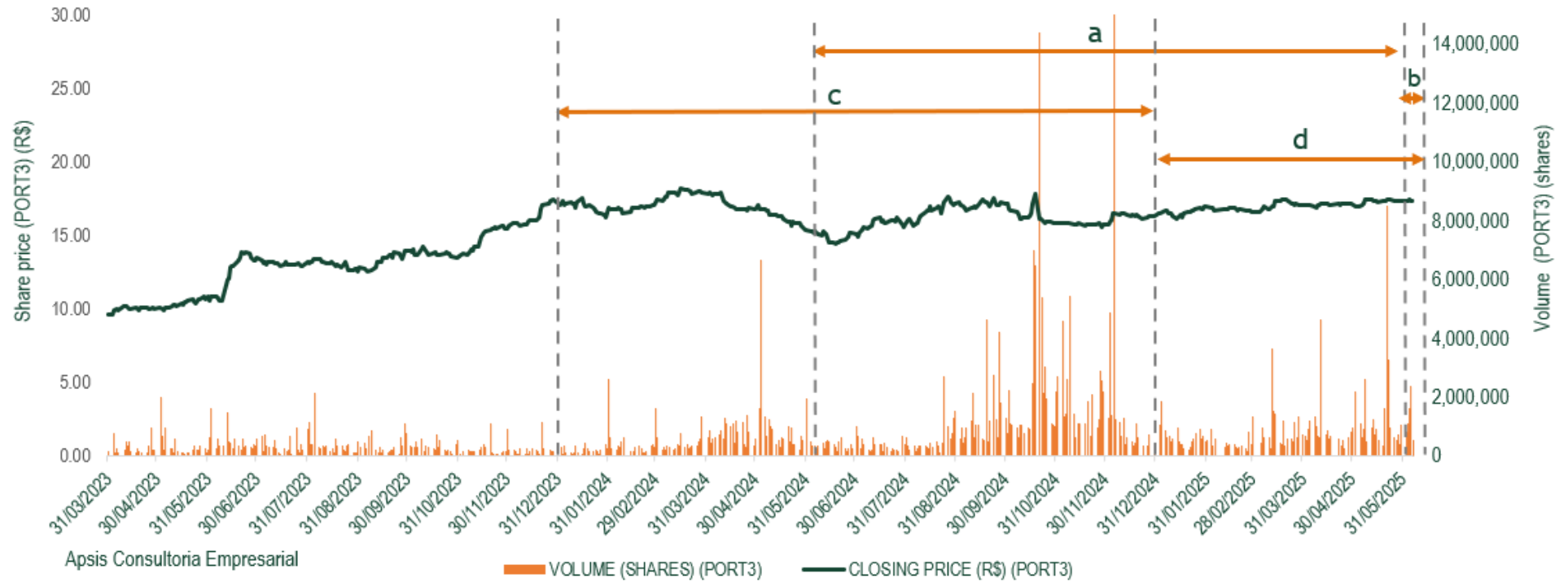
The chosen criteria were as follows:

- Volume weighted average price of the shares on the stock exchange or in the organized over-the-counter market, during the 12 (twelve) months immediately prior to the Material Fact’s publication date.
- Volume weighted average price of the shares on the stock exchange or in the organized over-the-counter market, between the Material Fact’s publication date and the last business day prior to the Report’s Issue Date.
- Volume weighted average price of the shares on the stock exchange or in the organized over-the-counter market, during the 12 (twelve) months immediately prior to the Report’s Valuation Date.
- Volume weighted average price of the shares on the stock exchange or in the organized over-the-counter market, between the Report’s Valuation Date and the last business day prior to the Report’s Reissue Date.

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<sup>9</sup> [Material Fact – Change of Control – Transaction Completion \(ri.wilsonsons.com.br\)](http://ri.wilsonsons.com.br)

### Historical Share Prices and Volumes - WILSON SONS (PORT3)



Reference intervals approximated in the graph. Report's Issue date: 10/06/2025. (dd/mm/yyyy) Report's Valuation Date: 31/12/2024 / Material Fact: 04/06/2025. / Report's Reissue Date: 27/08/2025

### 7.3 CONCLUSION – VOLUME WEIGHTED AVERAGE SHARE PRICE ON STOCK EXCHANGE

REFERENCE	DESCRIPTION	PERIOD (dd/mm/yyyy)	VWAP <sup>1</sup>
a	12 months prior to the Material Fact's publication date	04/06/2024 - 04/06/2025	16.57
b	Between the Material Fact's publication date and the last business day prior to the Report's Issue Date	04/06/2025 - 09/06/2025	17.39
c	12 months prior to the Report's Valuation Date	01/01/2024 - 31/12/2024	16.48
d	Between the valuation date of the Report and the last business day prior to the issuance of the Report.	31/12/2024 - 09/06/2025	17.08

<sup>1</sup>Volume Weighted Average Price - Source data extracted from S&P Capital IQ Pro.

Note: Possible differences between the valuation date and analysed dates are due to market closures on the respective dates.

## **8. VALUATION BASED ON THE ACCOUNTING SHAREHOLDERS' EQUITY (BOOK EQUITY) VALUE PER SHARE**

### **8.1 METHODOLOGY**

The calculation of the per-share value was performed by dividing the accounting shareholders' equity by the number of shares of the company as stated in the previously mentioned supporting documentation. It is understood, based on auditor disclosures and reviews, that the bookkeeping has been properly carried out, in compliance with the legal, regulatory, normative, and statutory provisions governing the matter, within the framework of "Generally Accepted Accounting Principles and Conventions," applied in accordance with Brazilian legislation.

### **8.2 VALUATION**

Given the information presented, as of the report's base date, the accounting shareholders' equity value of WILSON SONS is as shown in the table below, based on the audited financial information for the period ended December 31, 2024, reviewed by its independent auditors and submitted to the CVM, in accordance with CVM Resolution No. 85/22.

### **8.3 CONCLUSION – ACCOUNTING SHAREHOLDERS' EQUITY VALUE PER SHARE**

Based on WILSON SONS' Audited Quarterly Financial Statements as of December 31<sup>st</sup>, 2024, we identified a shareholders' equity value of R\$ 6.46 (six reais and forty-six centavos) for each of the WILSON SONS SHARES, as shown in the tables below.

WILSON SONS BALANCE SHEET	ACCOUNTING STATEMENTS
(BRL '000)	AS OF DEC 2024
<b>CURRENT ASSETS</b>	<b>1,208,728</b>
Cash and cash equivalents	492,387
Operational trade receivables	386,771
Inventories	115,116
Recoverable income tax and social contribution	35,638
Other recoverable taxes	93,211
Other current assets	85,605
<b>NON-CURRENT ASSETS</b>	<b>5,496,811</b>
<b>LONG-TERM RECEIVABLES</b>	<b>265,322</b>
Escrow deposits	13,784
Other trade receivables	7,699
Intergroup loan	39,583
Trade receivables from related parties	487
Other recoverable taxes	65,914
Deferred tax assets	137,855
<b>INVESTMENTS</b>	<b>606,571</b>
<b>FIXED ASSETS</b>	<b>3,493,921</b>
Lands and buildings	1,122,949
Vessels	1,859,866
Vehicles machines and equipment	507,034
Assets under construction	4,072
<b>RIGHT-OF-USE ASSETS</b>	<b>978,850</b>
<b>INTANGIBLE ASSETS</b>	<b>152,147</b>
Systems, applications, and software	20,959
Exploitation right	50,042
Goodwill on investments	80,886
Brands and patents	260
<b>TOTAL ASSETS</b>	<b>6,705,539</b>

<b>WILSON SONS BALANCE SHEET</b>	<b>ACCOUNTING STATEMENTS</b>
<b>(BRL '000)</b>	<b>AS OF DEC 2024</b>
<b>CURRENT LIABILITIES</b>	<b>999,733</b>
Trade payables	181,387
Bank loans	370,396
Lease liabilities	137,955
Salaries, provisions and social contributions	153,488
Income tax and social contribution payable	8,997
Taxes payable	49,824
Other current liabilities	97,686
<b>NON-CURRENT LIABILITIES</b>	<b>2,856,454</b>
<b>LONG-TERM LIABILITIES</b>	<b>2,856,454</b>
Accounts payable from related parties	94
Bank loans	1,343,059
Lease liabilities	962,678
Deferred tax liabilities	483,618
Provision for tax, labor, civil, and environmental risks	56,916
Post-employment benefits	10,089
<b>SHAREHOLDERS' EQUITY</b>	<b>2,849,352</b>
Share capital	358,730
Capital reserves	24
Profit reserve	1,412,135
Stock options	3,104
Other comprehensive income	1,073,879
Non-controlling interests	1,480
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>6,705,539</b>

<b>SHAREHOLDERS' EQUITY PER SHARE</b>	
SHAREHOLDERS' EQUITY (R\$ '000)	2,849,352
NUMBER OF SHARES (shares)	440,977,900
<b>SHAREHOLDERS' EQUITY PER SHARE (R\$)</b>	<b>R\$ 6.46</b>

## 9. VALUATION BASED ON MARKET MULTIPLES

### 9.1 MARKET APPROACH – MARKET MULTIPLES

This methodology defines the company's value by extrapolating it through comparison with other companies operating in the same industry and in markets with similar characteristics. Market multiples are calculated by dividing variables such as the company's market value by a range of indicators found in the financial statements, such as net book equity, net operating revenue, estimated profit, and EBITDA.

#### 9.1.1 METHODOLOGY

This methodology assumes that the company can generate future cash flows. Based on this, its reference value for appraisal is obtained by comparing it with similar publicly traded companies. In other words, it is a relative valuation, as it considers market-traded prices as a benchmark for the company's own value.

A sample of companies operating in the Port and Maritime Logistics market was extracted from S&P Capital IQ Pro, as described in item 9.1.2 below. Priority was given to companies that operate as port logistics operators in the global market and are comparable to WILSON SONS in the following key characteristics: diversity of products/services, mature companies (with many years of operation), low capital expenditure requirements, and a workforce- and service-intensive model. From this sample, the EV/EBITDA multiples of the comparable companies were extracted as of the base date.

## 9.1.2 VALUATION

The table below presents the sample of comparable companies selected for the multiples analysis, using data extracted from S&P Capital IQ Pro.

### MARKET MULTIPLES ANALYSIS

COMPANY	TICKER	COUNTRY	ENTERPRISE VALUE (31/12/2024) (R\$ '000)	EBITDA LTM (31/12/2024) (R\$ '000)	EV/EBITDA LTM (31/12/2024)	NET INCOME MARGIN (%)	RETURN ON ASSETS - ROA (%)	MARKET CAP (US\$ Thousand)	TOTAL EMPLOYEES (#)	TIME IN BUSINESS (Years)*
Wilson Sons S.A.	BOVESPA:PORT3	Brazil	7,821,727	1,194,091	6.55 x	16.57%	8.65%	1,161,325	4,034	188
Hamburger Hafen und Logistik Aktiengesellschaft	XTRA:HHFA	Germany	16,854,590	1,899,582	8.87 x	2.02%	2.67%	1,376,830	6,728	140
EUROKAI GmbH & Co. KGaA	DB:EUK3	Germany	3,757,337	521,865	7.20 x	17.54%	2.18%	476,929	911	64
Svitzer Group A/S	CPSE:SVTZR	Denmark	9,265,433	1,572,099	5.89 x	5.97%	3.77%	981,932	4,099	192
Thessaloniki Port Authority Societe Anonyme	ATSE:OLTH	Greece	1,637,958	251,398	6.52 x	27.84%	8.20%	233,763	439	26
Matson, Inc.	NYSE:MATX	United States	30,088,018	4,921,325	6.11 x	13.92%	7.89%	4,478,054	4,356	143
Eimskipafélag Íslands hf.	ICSE:EIM	Iceland	4,303,014	703,299	6.12 x	3.52%	3.51%	455,617	1,711	111
<i>Average (except WILSON SONS)</i>					6.79 x	11.80%	4.70%			
<i>Median (except WILSON SONS)</i>					6.32 x	9.94%	3.64%			

Source: S&P Capital IQ Pro

\*Calculated based on each company's foundation date, as present in their respective business descriptions, extracted from S&P Capital IQ Pro, present in Attachment 3.

Note: The "EV/EBITDA LTM" data for the companies were extracted from S&P Capital IQ Pro via the portal <https://www.capitaliq.spglobal.com/> following these steps: (1) log in to the platform; (2) access the "Screener" module; (3) select the "Add companies" option; (4) enter the ticker (company's stock exchange code) in the "company" field; (5) add a column under the "display columns" option; (6) include the following parameters: IQ\_TEV\_EBITDA code in the Field Research section, period "LTM," and "last date" field set to the report's valuation date (12/31/2024).

## 9.1.3 CONCLUSION – MULTIPLES APPROACH

MARKET MULTIPLES ANALYSIS	EV/EBITDA (average)	EV/EBITDA (median)
Market Multiple (EV/EBITDA) (Avg. or median)	6.79 x	6.32 x
EBITDALTM (31/12/2024) (R\$ '000)	1,194,091	1,194,091
<b>Enterprise Value (R\$ '000)</b>	<b>8,102,667</b>	<b>7,542,909</b>
Net Debt (R\$ '000)	(1,221,068)	(1,221,068)
Non Operating Assets/Liabilities (R\$ '000)	666,939	666,939
<b>Equity Value (R\$ '000)</b>	<b>7,548,538</b>	<b>6,988,780</b>
Quantity of shares (shares)	440,977,900	440,977,900
<b>Equity Value Per Share (R\$)</b>	<b>R\$ 17.12</b>	<b>R\$ 15.85</b>

## 10. VALUATION BASED ON DISCOUNTED CASH FLOW

### 10.1 INCOME APPROACH – DISCOUNTED CASH FLOW

This methodology defines the value of the organization as the result of the projected net cash flow discounted to present value. This flow is composed of net income after taxes, with the addition of non-cash items (amortization and depreciation) and the deduction of investments in operational assets (working capital, facilities, installed capacity, etc.). The projection period for net cash flow is determined based on the time the company is expected to take to achieve stable operational activity, that is, without operational variations considered significant. The cash flow is then discounted to present value using a discount rate that reflects the risks associated with the market, the company, and its capital structure.

#### 10.1.1 METHODOLOGY

For the calculation of net cash flow, we used invested capital as the measure of income, as shown in the table below, based on the most commonly accepted economic theories and valuation practices in the market.

##### FREE CASH FLOW TO THE FIRM

Profit before non-cash items, interest, and taxes (EBITDA)

( - ) Non-cash items (depreciation and amortization)

( = ) Net income before taxes (EBIT)

( - ) Income Tax and Social Contribution (IR/CSSL)

( = ) Net Income after Taxes

( + ) Non-cash items (depreciation and amortization)

( = ) Simple Balance

( - ) Capital expenditures (CAPEX)

( + ) Other inflows

( - ) Other outflows

( - ) Change in working capital

( = ) Balance of the Period

## RESIDUAL VALUE

In accordance with item IV of Article 15, Section III of CVM Resolution 85, as established in *Article 4 – Duration* of the Articles of Incorporation of WILSON SONS<sup>10</sup>, the company's duration is indefinite. It is important to highlight that, for the perpetuity period considered in this appraisal, no concession contracts held by the COMPANY were considered. The Residual Value of WILSON SONS was calculated after the expiration of concession contracts, considering the residual operation without these contracts.

Thus, the projections were prepared following the Going Concern Assumption, which assumes that the company is operating and will continue to do so for the foreseeable future, with no intention or need to enter liquidation or reduce its scale of operations.

Therefore, after the projected period ends, perpetuity is considered, which encompasses all future flows to be generated and their respective growths. Typically, the residual value of the company (perpetuity) is calculated using the constant growth model, which assumes that net income will grow continuously and perpetually. In the last projected year, perpetuity is calculated using the geometric progression model, and the value is then carried forward to the first estimated year.

## DISCOUNT RATE - WACC

The discount rate used to calculate the present value of the returns determined in the projected cash flow represents the minimum return required by investors, considering that the company will be partially financed by equity (which will require a higher return than that obtained in a standard risk application) and by third-party capital.

This rate is calculated using the Weighted Average Cost of Capital (WACC) methodology, in which the cost of capital is defined by the weighted average of the economic value of the components of the capital structure (own and third parties) described in the following tables.

Typically, risk-free rates are based on US Treasury bond rates. For the cost of equity capital, bonds with a term of twenty years are used, as this is a period that more closely reflects the concept of business continuity.

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<sup>10</sup> Articles of Incorporation Wilson Sons S.A. - 22/04/2025 present in the company's Investor Relations website (IR) (<https://ri.wilsonsons.com.br/en/corporate-governance/bylaws-policies-and-codes/>) and extracted through the link (<https://api.mziq.com/mzfilemanager/v2/d/8284de4a-426a-465a-beab-92abeabafc97/d7ed7d3d-29d1-e7c5-4866-ff007036a7c4?origin=1>).

<b>Cost of equity</b>	$Re = Rf + \text{beta} \cdot (Rm - Rf) + Rp + Rs$
<b>Rf</b>	Risk-free rate: it is based on the annual interest rate of the U.S. Treasury for twenty-year bonds, considering long-term U.S. inflation.
<b>Rm</b>	Market risk: it values the valuation of a fully diversified portfolio of stocks for a period of twenty years.
<b>Rp</b>	Country risk: represents the risk of investing in an asset in the country in question, compared to a similar investment in a country considered safe.
<b>Rs</b>	The risk premium for size: measures the extent to which a company's size increases its risk.
<b>Beta</b>	Adjusts market risk to the risk of a specific sector.
<b>Levered beta</b>	Adjusts the industry beta to the company's risk.

<b>Cost of debt</b>	$Rd = \text{Company's weighted cost of debt}$
<b>Discount Rate</b>	$WACC = (Re \times We) + Rd (1 - t) \times Wd$
<b>Re =</b>	Cost of equity
<b>Rd =</b>	Cost of debt
<b>We =</b>	Percent of equity in the company's capital structure
<b>Wd =</b>	Percent of debt in the company's capital structure
<b>T =</b>	The company's effective rate of income tax

## COMPANY VALUE

The free cash flow to the firm (FCFF) is projected considering the company's overall operation, available to all capital funders, shareholders, and other investors, while not considering the impacts of the company's indebtedness. Thus, for the determination of the value of shareholders, it is necessary to deduct the general indebtedness with third parties and sum the available cash.

After this result, it is necessary to include non-operating assets and liabilities, in other words, those that are not consolidated in the company's operating activities, to the economic value found.

## 10.1.2 VALUATION

The economic-financial modeling was conducted to demonstrate the company's cash generation capacity over the considered time period. Essentially, the previously mentioned information was used. Projections were made for the period deemed necessary, under full operational and administrative conditions, with the following assumptions listed below.

- The free cash flow was analytically projected for a period of 29 (twenty-nine) years, from January 2025 to December 2053, and perpetuity was considered thereafter with a nominal growth rate of 3.8%<sup>11</sup>. The projected period does not consider the renewal of concession contracts in effect at the valuation base date, due to the uncertainty regarding the renewal of these contracts in the future. On the other hand, the appraisers did not consider investments for the expansion of the company's total capacity, adopting a conservative approach.
- The fiscal year was assumed to be from January 1<sup>st</sup> to December 31<sup>st</sup> for the annual period.
- For the calculation of the present value, the mid-year convention was considered, i.e., it is considered that the cash flows are generated linearly throughout the year, and therefore the midpoint of the year (mid-year point) is the one that best represents the company's average cash generation point.
- The cash flows were projected in current currency and the present value was calculated using the nominal discount rate (considering inflation).
- The values are expressed in thousands of Brazilian reais, unless indicated otherwise.
- The consolidated balance sheet as of December 31, 2024, was used as the reference for forecasting the company's future results.

Details of the modelling and assumptions involved in the income approach valuation are present in Attachment 1.

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<sup>11</sup> In accordance with Section IV of Article 15, Section III of CVM Resolution 85, as established in *Article 4 - Duration* of the Articles of Incorporation of WILSON SONS, the company's duration is indefinite. It is important to highlight that for the perpetuity period considered in the valuation of this report; no concession contracts held by the COMPANY were considered. The Residual Value of WILSON SONS was calculated after the termination of the concession contracts, considering the residual operation without the existence of these contracts. Therefore, the projections were developed based on the Going Concern Assumption, which assumes that the company is operational and will continue to operate for the foreseeable future, with no intention or necessity to enter liquidation or reduce its scale of operations.

The projection period was considered until December 2053 to ensure that all concession contracts in effect at the valuation date are completed, taking into account the remaining duration of each contract.

## INVESTMENTS FLOW

In compliance with item V of Article 12 of Annex C of CVM Resolution 85, we inform that the total investment of R\$ 942,400 thousand was considered referring to expansion CAPEX related to Tecon Salvador between 2026 and 2027, as disclosed in public information and investor presentations and material facts extracted from the Company's Investor Relations website. Details of the CAPEX projection are present in Attachment 1.

## DISCOUNT RATE

The discount rate was calculated using the Weighted Average Cost of Capital (WACC) methodology, in which the cost of capital is determined based on the weighted average of the market value of capital structure components, equity and debt, as shown in the table below.

CAPITAL STRUCTURE	
SHAREHOLDER'S EQUITY	81%
DEBT / THIRD PARTIES	19%
EQUITY + DEBT	100%
PROJECTED U.S. INFLATION	2.0%
PROJECTED BRAZILIAN INFLATION	3.8%
COST OF EQUITY	
RISK-FREE RATE (Rf)	3.3%
U BETA	0.56
R BETA	0.65
RISK PREMIUM (Rm - Rf)	6.2%
SIZE PREMIUM (Rs)	1.4%
COUNTRY RISK	2.7%
<b>Nominal Ke in US\$ (=)</b>	<b>11.5%</b>
<b>Nominal Ke in RS\$ (=)</b>	<b>13.4%</b>
COST OF DEBT	
Nominal Kd in RS\$ (=)	10.5%
<b>Nominal Kd with Tax Shield (=)</b>	<b>7.0%</b>
WACC	
COST OF EQUITY	13.4%
COST OF DEBT	7.0%
<b>NOMINAL DISCOUNT RATE (=)</b>	<b>12.2%</b>

The main assumptions adopted to define the discount rate are listed below.

- **Capital structure** – The capital structure considered for the discount rate was based on the arithmetic mean of the comparable companies selected in the Beta sample.
- **Risk free rate of return (cost of equity)** – Corresponds to the average profitability (yield) of 20-Year U.S. T Bond in the period from 01/01/2020 to 31/12/2024. Source: [http://www.treas.gov/offices/domestic-finance/debt-management/interest-rate/yield\\_historical.shtml](http://www.treas.gov/offices/domestic-finance/debt-management/interest-rate/yield_historical.shtml).
- **Beta u** – Equivalent to the 5 (five) year weekly average historical beta of the sector in which WILSON SONS is part of. The comparable company sample was obtained through the S&P Capital IQ Pro database. <https://www.capitaliq.spqlobal.com/>
- **Beta r** – The beta re-levered by the average market capital structure shown in the table above<sup>12</sup>.
- **Risk premium** – Corresponds to the spread between the S&P 500 and the 20-year U.S. T-Bond. Source: Supply Side.
- **Size premium** – Source: 2024 Valuation Handbook: Guide to Cost of Capital. Chicago, IL: LLC, 2024. Print.
- **Country premium** – Corresponds to the average country risk between 01/01/2020 e 31/12/2024. Source: EMBI+, developed by J. P. Morgan.
- **Cost of debt** – Determined by WILSON SONS' average cost of debt, weighted as of the valuation date. The breakdown of loan and financing balances was analyzed based on the explanatory notes in the 2024 financial statements. Debts originating from the *Fundo de Marinha Mercantil* (Merchant Marine Fund) were excluded as they are subsidized and do not reliably reflect the true market cost of debt. The cost of debt (Kd) considered in the calculation was 10.48%.
- **Effective income tax rate (tax shield)** – The projected weighted average tax rate for the company was considered. Based on our calculations it was estimated at 33.6%.
- **Long-term U.S. inflation rate** - Source: <https://www.federalreserve.gov/monetarypolicy/fomccalendars.htm>.
- **Long-term Brazil inflation rate** – Source: <https://www3.bcb.gov.br/expectativas2/#/consultas>.

BETA					
Company	Ticker	Country	Beta 5y	Equity (%)	Beta 5y Unlevered
<b>Wilson Sons S.A.</b>	<b>BOVESP:PORT3</b>	<b>Brazil</b>	<b>0.44</b>	<b>80%</b>	<b>0.38</b>
Hamburger Hafen und Logistik Aktiengesellschaft	XTRA:HHFA	Germany	1.02	56%	0.66
EUROKAI GmbH & Co. KGaA	DB:EUK3	Germany	0.79	90%	0.73
Svitzer Group AS	CPSE:SVTZR	Denmark	0.59	95%	0.56
Thessaloniki Port Authority Societe Anonyme	ATSE:OLTH	Greece	0.46	100%	0.46
Matson, Inc.	NYSE:MATX	United States	0.87	78%	0.71
Eimskipafélag Islands hf.	ICSE:EIM	Iceland	0.36	68%	0.26
<b>Average (Excluding WILSON SONS)</b>			<b>0.68</b>	<b>81%</b>	<b>0.56</b>

Source: S&P Capital IQ Pro, detailed descriptions of the comparable companies selected are present in Attachment 3.

<sup>12</sup>  $Beta\ r = Beta\ d \times (1 + (1 - t) \times \left(\frac{D}{E}\right))$ .

### 10.1.3 CONCLUSION – DISCOUNTED CASH FLOW

Based on the Audited Quarterly Financial Statements of WILSON SONS as of December 31<sup>st</sup>, 2024, and according to the analysis presented in Attachment 1 of this Report, the appraisers identified the equity value of R\$ 16.48 (sixteen reais and forty-eight centavos) for each of WILSON SONS' SHARES, appraised through discounted cash flow, as per the table below.

Rate of return	12.2%
Perpetuity growth rate	3.8%
<b>WILSON SONS EQUITY VALUE</b>	
DISCOUNTED CASH FLOW	7,392,459
DISCOUNTED RESIDUAL VALUE	429,268
<b>WILSON SONS ENTERPRISE VALUE (BRL '000)</b>	<b>7,821,727</b>
NET DEBT	(1,221,068)
NON-OPERATING ASSETS/LIABILITIES	666,939
<b>WILSON SONS EQUITY VALUE (BRL '000)</b>	<b>7,267,598</b>
NUMBER OF SHARES	440,977,900
<b>EQUITY VALUE PER SHARE (BRL '000)</b>	<b>16.48</b>

## 11. VALUATION BASED ON THE ACQUISITION VALUE OF A MAJORITY STAKE

### 11.1 METHODOLOGY

This methodology seeks to solely represent the value of the acquisition of the WILSON SONS SHARES that culminated on the sale of the company's control that took place on October 21<sup>st</sup>, 2024.

### 11.2 VALUATION

On October 21, 2024, OWOIL, the controlling shareholder of WILSON SONS, entered into a binding agreement with SAS SHIPPING, a wholly owned subsidiary of MSC Mediterranean Shipping Company S.A., for the sale of 248,664,000 common shares of the COMPANY, equivalent to approximately 56% of the voting share capital. The agreed price per share was R\$17.50, with settlement completed on the closing date of the transaction, June 4, 2025. This price per share, paid for the acquisition of control of WILSON SONS, represented, as of the contract signing date, a premium of over 8.3% compared to the closing price of WILSON SONS SHARES on the Brazilian Stock Exchange on that same day.

After the verification of the applicable conditions precedent, the closing of the transaction took place on June 4, 2025.

### 11.3 CONCLUSION – MAJORITY STAKE ACQUISITION

The appraisers conclude that, considering the current context of a Public Tender Offer (OPA), an open offer with the intention of ensuring mass adhesion, a unilateral acquisition with high voluntary shareholder participation, and the absence of negotiation rounds between players, the price paid may incorporate a premium and may not reliably represent the fair value of the share.

## 12. CONCLUSION

In light of the examinations conducted on the previously mentioned documentation and based on studies by APSIS, as well as the economic, financial, and asset situation of WILSON SONS as determined in the financial statements of December 31<sup>st</sup>, 2024, the appraisers concluded that the fair value of WILSON SONS SHARES is R\$ 17.08 (seventeen reais and eight centavos) per share.

The appraisers believe that the methodology of the weighted average price of shares is the most appropriate criterion for determining the fair value of the company's shares. To the appraisers' knowledge, all the methodologies are based on negotiations between independent parties, who are knowledgeable about the business and free from pressures or other interests unrelated to the essence of the transaction, and for these reasons, they are considered to be "arm's length." Furthermore, it is important to emphasize that the methodology chosen for the conclusion of this report complies with the highest hierarchy (Level 1) of information for determining fair value, as outlined in CPC 46, prioritizing what is considered by the standard as the most reliable and observable data for measuring the value of the asset.

It should also be noted that this report reflects the appraisers' opinion regarding the value or reasonable range for the fair price of the shares. However, it should not be understood or interpreted, in any way, as a recommendation to accept the price of the Public Tender Offer (OPA) to be made by SAS SHIPPING.

The Appraisal Report AP-00275/25-01b was prepared by APSIS (CREA/RJ 1982200620 and CORECON/RJ RF.02052), a company specialized in asset valuation, legally represented below by its consultants, who are available for any clarifications that may be necessary.

Rio de Janeiro, August 27<sup>th</sup>, 2025.



BRUNO GRAVINA BOTTINO  
Director  
Responsible for the Valuation Report



DANIEL FELIX LAMONICA  
Projects

### 13. LIST OF ATTACHMENTS

1. Valuation calculations
2. Historical share prices and volumes
3. Comparable companies
4. Glossary

The image features a white background with a large orange triangle in the top-left corner. A thin, light-colored diagonal line runs from the bottom-left towards the top-right, intersecting the orange triangle.

# ATTACHMENT 1

## ASSUMPTIONS FOR RESULTS PROJECTIONS

WILSON SONS is an operator active in several sectors of Brazil's port and maritime logistics industry, offering solutions to support Brazilian trade flows and the offshore energy industry—both of which are the company's main growth drivers. The operational projections presented below were based on publicly available information from WILSON SONS' Investor Relations (IR) website and public sources such as the Waterway Performance Report (Estudo de Desempenho Aquaviário) by ANTAQ, used as a growth premise for Brazilian trade flows, and the 2034 Ten-Year Energy Expansion Plan (PDE 2034) prepared by the Ministry of Mines and Energy, used as a basis for assumptions regarding the growth of Brazil's Offshore Oil & Gas market.

### GROSS OPERATING REVENUE (GOR)

WILSON SONS' Gross Operating Revenue (GOR) is composed of services focused on port and maritime logistics. The revenue lines were projected based on long-term inflation expectations provided by the Brazilian Central Bank's Expectation System (BACEN Expectations System), as well as growth projections for Brazilian trade flow and the offshore industry, as outlined by public sector-specific sources.

- **Container Terminals** – This segment encompasses a range of services provided to shipping companies and shippers, including exporters, importers and cabotage clients. The company holds the rights to operate two container terminals in Brazil, located in Rio Grande (RS) and Salvador (BA). This revenue line was projected through the end of the lease period for the terminals.
  - **Rio Grande Container Terminal (Tecon RG)** – Located in Rio Grande do Sul, in southern Brazil, Tecon Rio Grande was privatized in 1997. It features infrastructure that includes an area of 735,387 m<sup>2</sup>, a 900-meter linear quay with three berths, a 15-meter (45-foot) draft, capacity for 2,800 refrigerated containers, a 20,000 m<sup>2</sup> warehouse, and an annual handling capacity of 1.42 million TEUs. The concession agreement was initially signed for a 25-year term and was extended in 2006 for an additional 25 years, extending its validity through 2047.

In 2024, Tecon RG handled 866,000 TEUs, representing 61% of its total capacity utilization. Volume growth was projected based on estimated growth in cargo flow in Brazil, as prepared by ANTAQ. Accordingly, the adopted growth rates through 2029 are detailed in the table below. From 2030 onward, an annual growth rate of 2.7% was assumed, based on a World Bank study on GDP-to-import/export elasticity, which estimates a GDP/import elasticity of 0.6 and GDP/export elasticity of 0.7 for developing countries.<sup>1</sup>

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<sup>1</sup> Devarajan, Shantayanan; Go, Delfin Sia; Robinson, Sherman. *Trade Elasticities in Aggregate Models: Estimates for 191 Countries (English)*. Policy Research working paper; no. WPS 10490 Washington, D.C.: World Bank Group. <http://documents.worldbank.org/curated/en/099524306202324085>

Estimated Growth of Cargo Handling										
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Cargo Handling (million metric tons)	1,156	1,209	1,221	1,305	1,322	1,335	1,394	1,422	1,444	1,490
% growth		4.6%	0.9%	6.9%	1.3%	1.0%	4.4%	2.0%	1.5%	3.2%

Source: ANTAQ - [Waterway Statistics Panel](#) (historic data, accessed on 14/07/2025) and [Waterway Performance Report 2024](#) (forecast)

Cargo volume at Tecon RG was projected until 2047, and according to the assumptions used in the projections, the terminal is expected to reach full capacity in 2043.

- **Container Terminal Salvador (Tecon SA)** – Located in Bahia, in the northeast region of Brazil, Tecon Salvador was privatized in 2000. The terminal features an infrastructure that includes an area of 161,091 m<sup>2</sup>, a main quay of 800 meters with a 15-meter (49-foot) draft suitable for large vessels, and a secondary quay of 240 meters with a 12-meter (39-foot) draft. It also offers capacity for 684 refrigerated containers, a 4,000 m<sup>2</sup> warehouse, and an annual handling capacity of 553,000 TEUs. The concession agreement was initially signed for a 25-year term and was extended in 2016 for another 25 years, until 2050.

In 2024, Tecon SA handled a volume of 504,000 TEUs, representing 91% of its total capacity. Volume growth projections were based on the Brazilian cargo flow estimates provided by ANTAQ, as shown in the table above.

The expansion works at Tecon Salvador are expected to be completed by 2028, as provided for in the lease renewal agreement signed on November 16, 2016, and are considered to increase the terminal's total capacity to 924,000 TEUs. This investment, in addition to being contractually provided for in the contract renewal, has already been widely disclosed to the market through press releases, material facts, and [presentations to investors](#) ([ri.wilsonsons.com.br](http://ri.wilsonsons.com.br)). The planned CAPEX and financing method to support this expansion will be detailed further in the CAPEX section.

Average ticket was projected in a consolidated manner for both Terminals, starting from a ticket of R\$ 893 thousand in 2024. As an assumption for the readjustment of the average ticket, the long-term inflation projected by the BACEN Expectations System was considered, defined at 3.8% per year.

- **Towage and Agency** – This revenue line is composed of income from Port Maneuvering, Special Operations, and Agency Services.
  - **Port Maneuvering** – WILSON SONS is a significant player in the towage service sector in Brazil, with 58,993 port maneuvers carried out in 2024. It operates a fleet of 82 tugboats supporting domestic and international trade and the offshore energy industry at key ports and terminals along the Brazilian coast. By analyzing the volume of port maneuvers historically, we observe a CAGR of 2.7% between 2021 and 2024. This growth indicates that the company's operation is mature and stable, which is why no port maneuver volume growth assumption was adopted over the projected years. The operation had an average ticket of R\$ 24,000 in 2024, which is adjusted by the long-term inflation projected by the BACEN Expectations System, set at 3.8% per year.

- **Special Operations** – The company provides services for special operations, including salvage assistance, firefighting, ocean towage, as well as support for the construction of offshore platforms and drilling rigs. For the projection of this revenue line, we considered a real growth rate based on the Ten-Year Energy Expansion Plan 2034 (PDE 2034), developed by the Ministry of Mines and Energy, presented below, for the years 2025 and 2026. To mitigate the effects of fluctuations in the growth rates presented in PDE 2034, we assumed a constant growth rate of 2.5% from 2027 to 2030, based on the CAGR of the estimated growth between 2027 and 2030 from the study below. In addition to the real growth rate, an inflation adjustment of 3.8% per year was applied, based on the long-term estimate projected by the BACEN Expectations System.

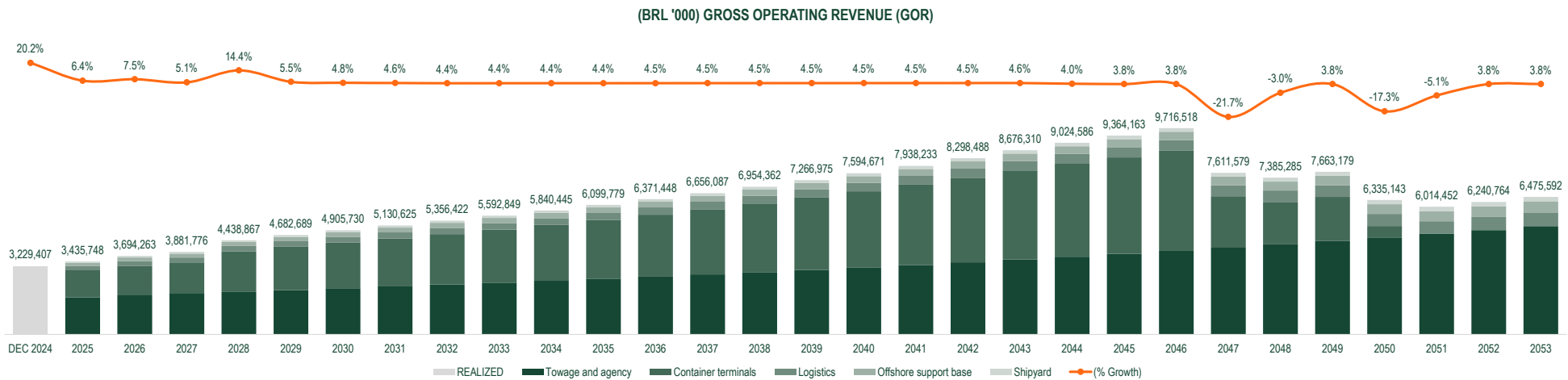
National Daily Oil Production Forecast							
	2024	2025	2026	2027	2028	2029	2030
Total production (million barrels/day)	3.6	4.2	4.7	4.8	4.8	5.2	5.3
% growth		16.7%	11.9%	2.1%	0.0%	8.3%	1.9%
CAGR (2027-2030)							2.5%

Source: Ten-Year Energy Expansion Plan 2034 - EPE (epe.gov.br) (PDE 2034)

- **Agency Services** – WILSON SONS was founded in 1837, primarily to provide maritime agency services. The company is the largest independent agency in the country, with 19 branches at all major Brazilian ports, as well as exclusive representatives in Europe and a branch office in China. For the projection of this revenue line, we considered a real growth rate based on PDE 2034, presented above. To mitigate the effects of fluctuations in the growth rates presented in PDE 2034, we assumed a constant growth rate of 2.5% from 2027 to 2030 based on the CAGR of the estimated growth between 2027 and 2030 of the National Daily Oil Production Forecast, presented above. In addition to real growth, an inflation adjustment of 3.8% per year was applied, based on the long-term estimate projected by the BACEN Expectations System.
- **Logistics** – The company offers integrated solutions to support both domestic and international trade, operating with general and bonded warehousing, inventory management, distribution, transportation management, and solutions for the foreign trade sector. The company has a logistics center in Santo André, near Brazil's largest metropolitan area, São Paulo. Analyzing the historical operation, we observed that the peak revenue in the last four years occurred in 2022, when the company generated R\$ 270.81 million in revenue, which then decreased in subsequent years, reaching R\$ 195.30 million in 2024. Despite the historical decline observed, the projection for this revenue line considered a real growth rate based on the Estimated Growth of Cargo Handling, developed by ANTAQ and presented previously, representing the growth of the cargo handled until 2029. From 2030 onwards, no real growth rate was considered due to the lack of evidence for a prolonged growth horizon for this revenue line. Additionally, an inflation adjustment of 3.8% per year was applied, based on the long-term estimate projected by the BACEN Expectations System.

- **Offshore Support Base** – WILSON SONS develops integrated logistics solutions to support oil exploration and production activities along the entire Brazilian coast. The company performed a total of 1,048 port calls in 2024 and has a full capacity to perform up to 2,920 port calls. For the projection of this revenue line, we considered real growth based on PDE 2034 and an inflation adjustment of 3.8% per year based on the long-term estimate projected by the BACEN Expectations System.
- **Shipyard** – Located in the Port of Santos (São Paulo), the Company's shipyards are designed for the construction, maintenance, and repair of small and medium-sized vessels, primarily used for maritime and port support. For the projection of this revenue line, we considered real growth based on PDE 2034 along with an inflation adjustment of 3.8% per year, based on the long-term estimate projected by the BACEN Expectations System.

The chart below shows the evolution of Gross Operating Revenue over the projected period. It is important to highlight that February 2047 marks the expiration date of Tecon Rio Grande's lease agreement, and March 2050 is the expiration date of Tecon Salvador's lease agreement. These milestones explain the sharp decline in projected revenue, as shown in the table below. Furthermore, the financial model does not include a potential renewal of the lease agreements due to the lack of predictability regarding this key assumption.



## DEDUCTIONS/TAXES ON GROSS REVENUE

Fixed rates were applied as follows: 4.3% of Gross Operating Revenue (GOR) for PIS/COFINS, 3.7% for ISS, and 0.1% for ICMS. These rates were calculated based on the tax levels applied in 2024, which have remained consistent over previous years. In addition to taxes, a 1.1% of GOR rate for Canceled Services and a 0.2% of GOR rate for Applied Discounts were also considered, both based on figures observed in 2024.

## OPERATING COSTS AND EXPENSES

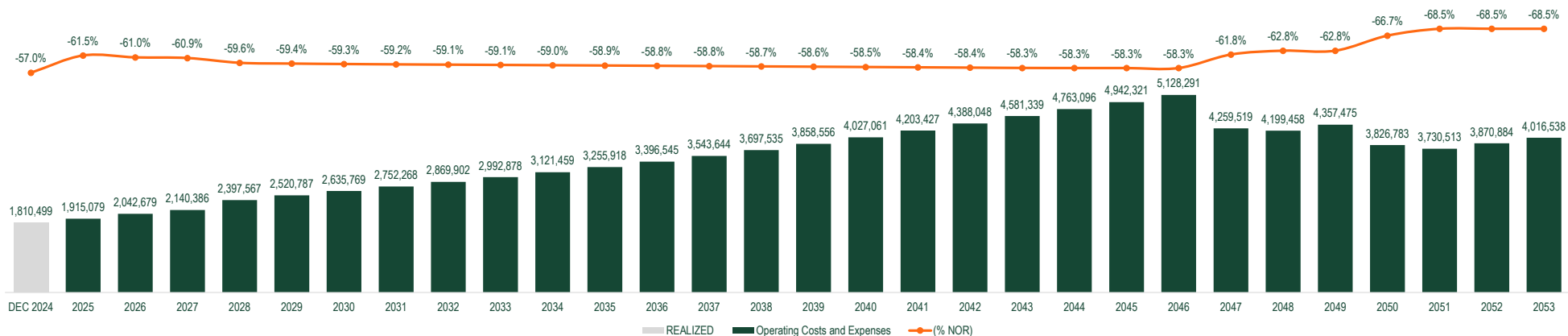
The costs attributable to WILSON SONS' operations were projected based on the company's historical practices, and are categorized into variable and fixed costs:

- **Raw Materials and Fuel** – This is a variable cost projected as a percentage of Net Operating Revenue (NOR), consistent with 2024 levels, at 6.9% of NOR.
- **Employee Benefits** – This is a variable cost projected at 27.1% of NOR, based on the percentage observed in 2024.
- **Other Operating Expenses** – This line comprises costs that were split into variable and fixed costs.
  - **Variable Costs:** Include rental expenses and contracted services, projected as a percentage of NOR at 7.7% and 5.7%, respectively.
  - **Fixed Costs:** Include expenses such as utilities (energy, water, communications), freight insurance, and other items. These were projected using a long-term inflation rate of 3.8% per year, based on BACEN Expectations System's long-term projections.
- **Lease Expenses (IFRS 16 / CPC 06)** – Considered a fixed cost, this line was projected with a 3.8% annual inflation adjustment, based on BACEN Expectations System's long-term projections.

It is worth noting that, from 2047 onwards, operating costs and expenses represent a higher percentage of Net Operating Revenue (NOR), as shown in the graph below, due to the expiry of the lease agreements for Tecon Rio Grande in 2047 and Tecon Salvador in 2050, resulting in a sharp drop in revenue and, consequently, an increase in the representativeness of operating costs and expenses over revenue.

The graph below illustrates the projected operating costs and expenses.

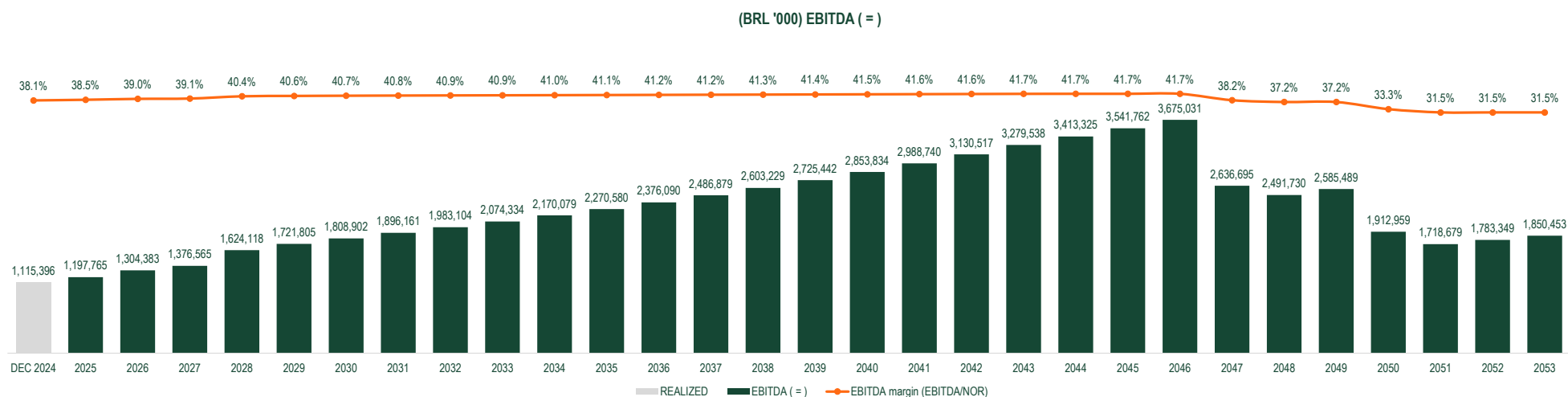
(BRL '000) OPERATING COSTS AND EXPENSES ( - )



Note: The amount of R\$ 1,810,499 thousand of operating costs and expenses realized in December 2024 was calculated based on Note 19 "Costs and expenses per nature" (page 84 of the PDF file) of [Wilson Sons' 2024 Financial Statements \(ri.wilsonsons.com.br\)](http://ri.wilsonsons.com.br), considering the items of Material and operating costs; Salaries and charges; Rents; Contracted services; Energy, water and communication; Freight; Insurance, and Others. The impacts of CPC 06 (R2) (IFRS 16) were also considered, as presented in the EBITDA lines of Note 7 "Operational and financial performance" (page 12 of the PDF file) of Wilson Sons' 2024 Financial Statements.

## EBITDA

The following graph illustrates the projected EBITDA and EBITDA margin.



Note: The amount of R\$ 1,115,396 thousand refers to the amount of EBITDA adjusted for i) considering the Impacts of CPC 06 (R2) (IFRS16) and ii) excluding Equity and Other Operating Revenues, based on [Wilson Sons' 2024 Financial Statements \(ri.wilsonsons.com.br\)](https://ri.wilsonsons.com.br), Note 7 "Operating and Financial Performance" (page 12 of the PDF file) and Note 20 (page 84 of the PDF file) "Other operating income (expenses)", respectively.

## INCOME TAX AND SOCIAL CONTRIBUTION

WILSON SONS' income tax and social contribution were projected under the Lucro Real (actual profits) taxation regime, using the current rates of 25% for Corporate Income Tax (IRPJ) and 9% for Social Contribution on Net Income (CSLL). According to data provided by the company, as of the base date of this report, there was an accumulated IRPJ tax loss carryforward of R\$ 143.9 million and a CSLL negative base of R\$ 156.1 million, resulting in an effective income tax rate of 33.6%.

## DEPRECIATION AND AMORTIZATION

The depreciation rate used was calculated based on the company's average historical depreciation rates of the last 4 years, as presented in the table below.

CLASSES	ORIGINAL FIXED	ACCUMULATED	RESIDUAL	DEPRECIATION
	ASSETS	DEPRECIATION	FIXED ASSETS	RATE
	BRL '000	BRL '000	BRL '000	(%)
Land and buildings	1,734,374	(611,425)	1,122,949	
Vessels	4,044,110	(2,184,244)	1,859,866	
Vehicles, machines, and equipment	1,292,687	(785,653)	507,034	
Systems, applications, and software	257,347	(236,388)	20,959	
Fixed assets in construction	4,072	-	4,072	
<b>Weighted Average Depreciation Rate</b>	<b>7,328,518</b>	<b>(3,817,710)</b>	<b>3,510,808</b>	<b>4.7%</b>

## CAPEX

Capital Expenditure (CAPEX) was projected mainly considering the need to replace fixed and intangible assets to ensure the company's continued operations, thus the reinvestment of the previous period's depreciation was considered as a projection assumption.

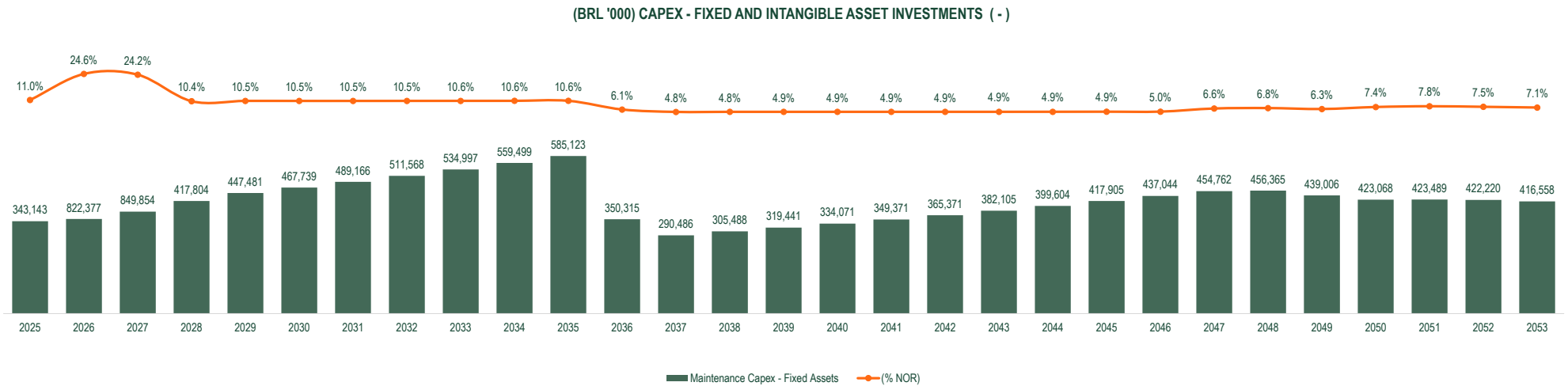
As explained in the Gross Operating Revenue section, for Tecon Salvador, we considered, as a projection assumption the expansion requirement under the renewal of the terminal lease agreement signed on November 16, 2016 with the Brazilian Federal Government and the Ministry of Transport. The company committed to making a minimum investment, by 2034, at the amount stipulated at the time. As announced to the market on [the press release of September 16, 2024 \(ri.wilsonsons.com.br\)](https://ri.wilsonsons.com.br), the Merchant Marine Fund (FMM) approved a financing priority of R\$ 942.4 million, to be allocated to the expansion and modernization of the Terminal, in compliance with the aforementioned contractual obligation. Considering the procedures required for the analysis, approval, and execution of the financing with one of the FMM's financial agents, the COMPANY's financial model estimated the application of this CAPEX in the years 2026 and 2027, with a new installed capacity at Tecon Salvador of 924 thousand TEUs, becoming effective as of 2028.

Regarding the Container Terminal in Rio Grande, future investments for modernization are also expected, although all contractual obligations currently in effect have already been fulfilled. However, due to the lack of a predictable CAPEX schedule, the amount to be invested, and the timeline for the delivery of the expected increases in operational capacity, we did not include expansion CAPEX for this Terminal, nor did we consider any increase in productive capacity for the company's revenue lines.

It is also worth noting that the financial model did not consider any additional lease renewals, due to the uncertainty surrounding this key assumption.

It is important to highlight that between 2035 and 2036, the depreciation of the current fixed assets' residual value will be completed. As a result, there is a forecasted gap in maintenance investments for those years. After this period, the assumption of reinvesting the previous year's depreciation was maintained until reaching a stable level deemed ideal to support the company's long-term and ongoing operations. Further details on the depreciation reinvestment dynamics as a CAPEX assumption can be found in the tables in Attachment 1B.

The projected capital expenditure can be illustrated in the graph below.



## WORKING CAPITAL

The working capital variation was calculated considering the following parameters.

CURRENT ASSETS	DAYS	SOURCES	REFERENCE ACCOUNT
Operational trade receivables	47	Balance Sheet - DEC/2023 and DEC/2024	n. Days of NOR
Inventories	22	Balance Sheet - DEC/2023 and DEC/2024	n. Days of CSP
Recoverable taxes and IR/CSLL	25	Balance Sheet - DEC/2023 and DEC/2024	n. Days of NOR
Other current assets	11	Balance Sheet - DEC/2023 and DEC/2024	n. Days of NOR
CURRENT LIABILITIES	DAYS	FONTES	CONTA DE REFERÊNCIA
Trade payables	36	Balance Sheet - DEC/2023 and DEC/2024	n. Days of CSP
Salaries, provisions and social contributions	66	Balance Sheet - DEC/2023 and DEC/2024	n. Days personnel expenses
Tax liabilities	8	Balance Sheet - DEC/2023 and DEC/2024	n. Days of NOR
Other current liabilities	17	Balance Sheet - DEC/2023 and DEC/2024	n. Days of CSP

## DISCOUNT RATE DETERMINATION

The discount rate was calculated using the Weighted Average Cost of Capital (WACC) methodology, in which the cost of capital is determined based on the weighted average of the market value of the capital structure components, equity and debt, as shown in the table below.

CAPITAL STRUCTURE	
SHAREHOLDER'S EQUITY	81%
DEBT / THIRD PARTIES	19%
EQUITY + DEBT	100%
PROJECTED U.S. INFLATION	2.0%
PROJECTED BRAZILIAN INFLATION	3.8%
COST OF EQUITY	
RISK-FREE RATE (Rf)	3.3%
U BETA	0.56
R BETA	0.65
RISK PREMIUM (Rm - Rf)	6.2%
SIZE PREMIUM (Rs)	1.4%
COUNTRY RISK	2.7%
<b>Nominal Ke in US\$ (=)</b>	<b>11.5%</b>
<b>Nominal Ke in RS\$ (=)</b>	<b>13.4%</b>
COST OF DEBT	
Nominal Kd in RS\$ (=)	10.5%
<b>Nominal Kd with Tax Shield (=)</b>	<b>7.0%</b>
WACC	
COST OF EQUITY	13.4%
COST OF DEBT	7.0%
<b>NOMINAL DISCOUNT RATE (=)</b>	<b>12.2%</b>

The main assumptions adopted to define the discount rate are listed below.

- **Capital Structure** – The capital structure considered for the discount rate was based on the arithmetic mean of the comparable companies selected in the Beta sample.

- **Risk free rate of return (cost of equity)** – Corresponds to the average profitability (yield) of 20-Year U.S. T Bond in the period from 01/01/2020 to 31/12/2024. Source: [http://www.treas.gov/offices/domestic-finance/debt-management/interest-rate/yield\\_historical.shtml](http://www.treas.gov/offices/domestic-finance/debt-management/interest-rate/yield_historical.shtml).
- **Beta u** – Equivalent to the 5 (five) year weekly average historical beta of the sector in which WILSON SONS is part of. The comparable company sample was obtained through the S&P Capital IQ Pro database. <https://www.capitaliq.spglobal.com/>
- **Beta r** – The beta re-levered by the average market capital structure shown in the table above<sup>2</sup>.
- **Risk premium** – Corresponds to the spread between the S&P 500 and the 20-year U.S. T-Bond. Source: Supply Side.
- **Size Premium** – Source: 2024 Valuation Handbook: Guide to Cost of Capital. Chicago, IL: LLC, 2024. Print.
- **Country Premium** – Corresponds to the average country risk between 01/01/2020 e 31/12/2024. Source: EMBI+, developed by J. P. Morgan.
- **Cost of debt** – Determined by WILSON SONS' average cost of debt, weighted as of the valuation date. The breakdown of loan and financing balances was analyzed based on the explanatory notes in the 2024 financial statements. Debts originating from the *Fundo de Marinha Mercantil* (Merchant Marine Fund) were excluded as they are subsidized and do not reliably reflect the true market cost of debt. The cost of debt (Kd) considered in the calculation was 10.48%.
- **Effective income tax rate (tax shield)** – The projected weighted average tax rate for the company was considered. Based on our calculations it was estimated at 33.6%.
- **Long-term U.S. Inflation Rate** - Source: <https://www.federalreserve.gov/monetarypolicy/fomccalendars.htm>.
- **Long-term Brazilian Inflation Rate** – Source: <https://www3.bcb.gov.br/expectativas2/#!/consultas>.

## ENTERPRISE VALUE CALCULATION

Based on the projected operating cash flow for the next twenty-nine (29) years and the company's residual value thereafter considering a perpetual growth rate ("g") of 3.8%, we discounted the results to present value using the nominal discount rate described in the previous section.

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<sup>2</sup>  $Beta\ r = Beta\ u \times (1 + (1 - t) \times (\frac{D}{E}))$ .

## NET DEBT

A net debt amount of R\$ 1,221,068 thousand was considered as of the valuation date, as shown in the table below.

<b>WILSON SONS NET DEBT</b>	<b>(BRL '000)</b>
Cash and cash equivalents ( + )	492,387
Bank loans ( - )	(370,396)
Long-term bank loans ( - )	(1,343,059)
<b>TOTAL</b>	<b>(1,221,068)</b>

## NON-OPERATING ASSETS

A non-operating asset totaling R\$ 666,939 thousand was considered as of the valuation date, as shown in the table below.

<b>WILSON SONS NON OPERATING ASSETS/LIABILITIES</b>	<b>(BRL '000)</b>
Escrow deposits – long term ( + )	13,784
Other trade receivables – long term ( + )	7,699
Intergroup loan – long term ( + )	39,583
Related parties receivables – long term ( + )	487
Taxes recoverable – long term ( + )	65,914
Investments ( + )	606,571
Related parties payables – long term ( - )	(94)
Provision for tax, labor, civil and environmental risks – long term ( - )	(56,916)
Post-employment benefits – long term ( - )	(10,089)
<b>TOTAL</b>	<b>666,939</b>

## WILSON SONS' EQUITY VALUE

Summarizing the previously mentioned items, detailed in Annex 1B below, we arrive at the following values:

Rate of return	12.2%
Perpetuity growth rate	3.8%
<b>WILSON SONS EQUITY VALUE</b>	
DISCOUNTED CASH FLOW	7,392,459
DISCOUNTED RESIDUAL VALUE	429,268
<b>WILSON SONS ENTERPRISE VALUE (BRL '000)</b>	<b>7,821,727</b>
NET DEBT	(1,221,068)
NON-OPERATING ASSETS/LIABILITIES	666,939
<b>WILSON SONS EQUITY VALUE (BRL '000)</b>	<b>7,267,598</b>
NUMBER OF SHARES	440,977,900
<b>EQUITY VALUE PER SHARE (BRL '000)</b>	<b>16.48</b>

OPERATING PROJECTIONS

WILSON SONS OPERATING PROJECTIONS (BRL '000)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
<b>GROSS OPERATING REVENUE (GOR)</b>	<b>3,435,748</b>	<b>3,694,263</b>	<b>3,881,776</b>	<b>4,438,867</b>	<b>4,682,689</b>	<b>4,905,730</b>	<b>5,130,625</b>	<b>5,356,422</b>	<b>5,592,849</b>	<b>5,840,445</b>	<b>6,099,779</b>	<b>6,371,448</b>	<b>6,656,087</b>	<b>6,954,362</b>	<b>7,266,975</b>
(% Growth GOR)	6.4%	7.5%	5.1%	14.4%	5.5%	4.8%	4.6%	4.4%	4.4%	4.4%	4.4%	4.5%	4.5%	4.5%	4.5%
<b>Towage and agency</b>	<b>1,741,126</b>	<b>1,841,979</b>	<b>1,919,933</b>	<b>2,001,372</b>	<b>2,086,460</b>	<b>2,175,373</b>	<b>2,262,760</b>	<b>2,347,904</b>	<b>2,436,250</b>	<b>2,527,922</b>	<b>2,623,042</b>	<b>2,721,742</b>	<b>2,824,156</b>	<b>2,930,423</b>	<b>3,040,689</b>
(% Growth GOR)	n/a	5.8%	4.2%	4.2%	4.3%	4.3%	4.0%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%
Volume	58,993	58,993	58,993	58,993	58,993	58,993	58,993	58,993	58,993	58,993	58,993	58,993	58,993	58,993	58,993
(% Growth)	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average ticket	25	26	27	28	29	30	31	32	33	34	36	37	38	40	41
(% Growth)	n/a	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%
<b>Container terminals</b>	<b>1,281,631</b>	<b>1,388,629</b>	<b>1,469,822</b>	<b>1,916,495</b>	<b>2,040,328</b>	<b>2,145,960</b>	<b>2,257,447</b>	<b>2,375,133</b>	<b>2,499,380</b>	<b>2,630,575</b>	<b>2,769,127</b>	<b>2,915,471</b>	<b>3,070,069</b>	<b>3,233,408</b>	<b>3,406,010</b>
(% Growth GOR)	n/a	8.3%	5.8%	30.4%	6.5%	5.2%	5.2%	5.2%	5.2%	5.2%	5.3%	5.3%	5.3%	5.3%	5.3%
Volume	1,384	1,445	1,474	1,852	1,900	1,926	1,953	1,980	2,008	2,037	2,066	2,096	2,128	2,159	2,192
(% Growth)	n/a	4.4%	2.0%	25.7%	2.6%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.5%	1.5%	1.5%	1.5%
Average ticket	926	961	997	1,035	1,074	1,114	1,156	1,200	1,245	1,292	1,340	1,391	1,443	1,497	1,554
(% Growth)	n/a	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%
<b>Logistics</b>	<b>204,591</b>	<b>221,672</b>	<b>234,633</b>	<b>247,228</b>	<b>264,703</b>	<b>274,663</b>	<b>284,998</b>	<b>295,722</b>	<b>306,850</b>	<b>318,396</b>	<b>330,377</b>	<b>342,808</b>	<b>355,707</b>	<b>369,092</b>	<b>382,980</b>
(% Growth GOR)	n/a	8.3%	5.8%	5.4%	7.1%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%
<b>Offshore support base</b>	<b>145,178</b>	<b>168,575</b>	<b>179,305</b>	<b>190,719</b>	<b>202,859</b>	<b>215,771</b>	<b>226,698</b>	<b>235,228</b>	<b>244,080</b>	<b>253,264</b>	<b>262,794</b>	<b>272,682</b>	<b>282,943</b>	<b>293,589</b>	<b>304,636</b>
(% Growth GOR)	n/a	16.1%	6.4%	6.4%	6.4%	6.4%	5.1%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%
Volume	1,223	1,368	1,403	1,438	1,474	1,511	1,530	1,530	1,530	1,530	1,530	1,530	1,530	1,530	1,530
(% Growth)	n/a	11.9%	2.5%	2.5%	2.5%	2.5%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average ticket	119	123	128	133	138	143	148	154	160	166	172	178	185	192	199
(% Growth)	n/a	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%
<b>Shipyard</b>	<b>63,221</b>	<b>73,409</b>	<b>78,082</b>	<b>83,052</b>	<b>88,339</b>	<b>93,962</b>	<b>98,720</b>	<b>102,435</b>	<b>106,289</b>	<b>110,289</b>	<b>114,439</b>	<b>118,745</b>	<b>123,213</b>	<b>127,849</b>	<b>132,660</b>
(% Growth GOR)	n/a	16.1%	6.4%	6.4%	6.4%	6.4%	5.1%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%
Volume	21	24	24	25	25	26	26	26	26	26	26	26	26	26	26
(% Growth)	n/a	11.9%	2.5%	2.5%	2.5%	2.5%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average ticket	3,011	3,124	3,241	3,363	3,490	3,621	3,757	3,899	4,046	4,198	4,356	4,520	4,690	4,866	5,049
(% Growth)	n/a	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%

OPERATING PROJECTIONS

WILSON SONS OPERATING PROJECTIONS (BRL '000)	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
<b>GROSS OPERATING REVENUE (GOR)</b>	<b>7,594,671</b>	<b>7,938,233</b>	<b>8,298,488</b>	<b>8,676,310</b>	<b>9,024,586</b>	<b>9,364,163</b>	<b>9,716,518</b>	<b>7,611,579</b>	<b>7,385,285</b>	<b>7,663,179</b>	<b>6,335,143</b>	<b>6,014,452</b>	<b>6,240,764</b>	<b>6,475,592</b>
(% Growth GOR)	4.5%	4.5%	4.5%	4.6%	4.0%	3.8%	3.8%	-21.7%	-3.0%	3.8%	-17.3%	-5.1%	3.8%	3.8%
<b>Towage and agency</b>	<b>3,155,104</b>	<b>3,273,825</b>	<b>3,397,012</b>	<b>3,524,835</b>	<b>3,657,467</b>	<b>3,795,090</b>	<b>3,937,892</b>	<b>4,086,067</b>	<b>4,239,818</b>	<b>4,399,353</b>	<b>4,564,892</b>	<b>4,736,660</b>	<b>4,914,891</b>	<b>5,099,829</b>
(% Growth GOR)	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%
Volume	58,993	58,993	58,993	58,993	58,993	58,993	58,993	58,993	58,993	58,993	58,993	58,993	58,993	58,993
(% Growth)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average ticket	43	45	46	48	50	52	54	56	58	60	62	64	67	69
(% Growth)	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%
<b>Container terminals</b>	<b>3,588,426</b>	<b>3,781,240</b>	<b>3,985,076</b>	<b>4,200,593</b>	<b>4,380,456</b>	<b>4,545,284</b>	<b>4,716,314</b>	<b>2,423,228</b>	<b>2,001,707</b>	<b>2,077,027</b>	<b>538,795</b>	-	-	-
(% Growth GOR)	5.4%	5.4%	5.4%	5.4%	4.3%	3.8%	3.8%	-48.6%	-17.4%	3.8%	-74.1%	-100.0%	#DIV/0!	#DIV/0!
Volume	2,226	2,260	2,296	2,332	2,344	2,344	2,344	1,161	924	924	231	-	-	-
(% Growth)	1.5%	1.6%	1.6%	1.6%	0.5%	0.0%	0.0%	-50.5%	-20.4%	0.0%	-75.0%	-100.0%	#DIV/0!	#DIV/0!
Average ticket	1,612	1,673	1,736	1,801	1,869	1,939	2,012	2,088	2,166	2,248	2,332	2,420	2,511	2,606
(% Growth)	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%
<b>Logistics</b>	<b>397,391</b>	<b>412,344</b>	<b>427,859</b>	<b>443,959</b>	<b>460,664</b>	<b>477,998</b>	<b>495,984</b>	<b>514,647</b>	<b>534,012</b>	<b>554,106</b>	<b>574,956</b>	<b>596,590</b>	<b>619,039</b>	<b>642,332</b>
(% Growth GOR)	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%
<b>Offshore support base</b>	<b>316,099</b>	<b>327,993</b>	<b>340,335</b>	<b>353,141</b>	<b>366,429</b>	<b>380,217</b>	<b>394,524</b>	<b>409,369</b>	<b>424,773</b>	<b>440,756</b>	<b>457,341</b>	<b>474,550</b>	<b>492,406</b>	<b>510,934</b>
(% Growth GOR)	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%
Volume	1,530	1,530	1,530	1,530	1,530	1,530	1,530	1,530	1,530	1,530	1,530	1,530	1,530	1,530
(% Growth)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average ticket	207	214	222	231	240	249	258	268	278	288	299	310	322	334
(% Growth)	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%
<b>Shipyards</b>	<b>137,652</b>	<b>142,831</b>	<b>148,206</b>	<b>153,782</b>	<b>159,569</b>	<b>165,573</b>	<b>171,803</b>	<b>178,268</b>	<b>184,976</b>	<b>191,936</b>	<b>199,158</b>	<b>206,652</b>	<b>214,428</b>	<b>222,497</b>
(% Growth GOR)	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%
Volume	26	26	26	26	26	26	26	26	26	26	26	26	26	26
(% Growth)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average ticket	5,239	5,436	5,641	5,853	6,073	6,302	6,539	6,785	7,040	7,305	7,580	7,865	8,161	8,469
(% Growth)	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%

OPERATING PROJECTIONS

WILSON SONS OPERATING PROJECTIONS (BRL '000)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
<b>TAXES AND DEDUCTIONS</b>	<b>(322,905)</b>	<b>(347,201)</b>	<b>(364,824)</b>	<b>(417,182)</b>	<b>(440,097)</b>	<b>(461,059)</b>	<b>(482,196)</b>	<b>(503,417)</b>	<b>(525,637)</b>	<b>(548,907)</b>	<b>(573,280)</b>	<b>(598,813)</b>	<b>(625,564)</b>	<b>(653,597)</b>	<b>(682,978)</b>
(% GOR)	-9.4%	-9.4%	-9.4%	-9.4%	-9.4%	-9.4%	-9.4%	-9.4%	-9.4%	-9.4%	-9.4%	-9.4%	-9.4%	-9.4%	-9.4%
Cancelled services	(37,494)	(40,315)	(42,361)	(48,441)	(51,101)	(53,535)	(55,990)	(58,454)	(61,034)	(63,736)	(66,566)	(69,531)	(72,637)	(75,892)	(79,303)
(% GOR)	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%
Applied Discounts	(7,412)	(7,970)	(8,374)	(9,576)	(10,102)	(10,583)	(11,069)	(11,556)	(12,066)	(12,600)	(13,159)	(13,746)	(14,360)	(15,003)	(15,677)
(% GOR)	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%
PIS/COFINS	(148,375)	(159,539)	(167,637)	(191,695)	(202,225)	(211,857)	(221,569)	(231,321)	(241,531)	(252,223)	(263,423)	(275,155)	(287,447)	(300,329)	(313,829)
(% GOR)	-4.3%	-4.3%	-4.3%	-4.3%	-4.3%	-4.3%	-4.3%	-4.3%	-4.3%	-4.3%	-4.3%	-4.3%	-4.3%	-4.3%	-4.3%
ISS	(127,608)	(137,209)	(144,174)	(164,865)	(173,921)	(182,205)	(190,557)	(198,944)	(207,725)	(216,921)	(226,553)	(236,643)	(247,215)	(258,293)	(269,904)
(% GOR)	-3.7%	-3.7%	-3.7%	-3.7%	-3.7%	-3.7%	-3.7%	-3.7%	-3.7%	-3.7%	-3.7%	-3.7%	-3.7%	-3.7%	-3.7%
ICMS	(2,016)	(2,168)	(2,278)	(2,605)	(2,748)	(2,879)	(3,011)	(3,143)	(3,282)	(3,427)	(3,579)	(3,739)	(3,906)	(4,081)	(4,264)
(% GOR)	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%
<b>NET OPERATING REVENUE (NOR)</b>	<b>3,112,843</b>	<b>3,347,062</b>	<b>3,516,951</b>	<b>4,021,685</b>	<b>4,242,592</b>	<b>4,444,670</b>	<b>4,648,429</b>	<b>4,853,005</b>	<b>5,067,212</b>	<b>5,291,538</b>	<b>5,526,498</b>	<b>5,772,635</b>	<b>6,030,523</b>	<b>6,300,764</b>	<b>6,583,997</b>
<b>OPERATING COSTS</b>	<b>(1,915,079)</b>	<b>(2,042,679)</b>	<b>(2,140,386)</b>	<b>(2,397,567)</b>	<b>(2,520,787)</b>	<b>(2,635,769)</b>	<b>(2,752,268)</b>	<b>(2,869,902)</b>	<b>(2,992,878)</b>	<b>(3,121,459)</b>	<b>(3,255,918)</b>	<b>(3,396,545)</b>	<b>(3,543,644)</b>	<b>(3,697,535)</b>	<b>(3,858,556)</b>
(% NOR)	-61.5%	-61.0%	-60.9%	-59.6%	-59.4%	-59.3%	-59.2%	-59.1%	-59.1%	-59.0%	-58.9%	-58.8%	-58.8%	-58.7%	-58.6%
Raw materials and fuel	(214,912)	(231,083)	(242,812)	(277,659)	(292,910)	(306,862)	(320,929)	(335,053)	(349,842)	(365,330)	(381,552)	(398,545)	(416,350)	(435,007)	(454,562)
% NOR	-6.9%	-6.9%	-6.9%	-6.9%	-6.9%	-6.9%	-6.9%	-6.9%	-6.9%	-6.9%	-6.9%	-6.9%	-6.9%	-6.9%	-6.9%
% Growth		7.5%	5.1%	14.4%	5.5%	4.8%	4.6%	4.4%	4.4%	4.4%	4.4%	4.5%	4.5%	4.5%	4.5%
Employee benefits	(843,694)	(907,176)	(953,222)	(1,090,023)	(1,149,897)	(1,204,667)	(1,259,893)	(1,315,341)	(1,373,399)	(1,434,199)	(1,497,882)	(1,564,594)	(1,634,491)	(1,707,736)	(1,784,503)
% NOR	-27.1%	-27.1%	-27.1%	-27.1%	-27.1%	-27.1%	-27.1%	-27.1%	-27.1%	-27.1%	-27.1%	-27.1%	-27.1%	-27.1%	-27.1%
% Growth		7.5%	5.1%	14.4%	5.5%	4.8%	4.6%	4.4%	4.4%	4.4%	4.4%	4.5%	4.5%	4.5%	4.5%
Other operating expenses	(709,436)	(751,851)	(786,042)	(865,618)	(907,531)	(947,377)	(987,928)	(1,029,084)	(1,072,049)	(1,116,907)	(1,163,747)	(1,212,664)	(1,263,755)	(1,317,124)	(1,372,881)
% NOR	-22.8%	-22.5%	-22.4%	-21.5%	-21.4%	-21.3%	-21.3%	-21.2%	-21.2%	-21.1%	-21.1%	-21.0%	-21.0%	-20.9%	-20.9%
% Growth		6.0%	4.5%	10.1%	4.8%	4.4%	4.3%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%
Lease liabilities expenses – IFRS 16	(147,037)	(152,570)	(158,311)	(164,268)	(170,449)	(176,862)	(183,517)	(190,423)	(197,588)	(205,023)	(212,737)	(220,742)	(229,048)	(237,667)	(246,610)
% NOR	-4.7%	-4.6%	-4.5%	-4.1%	-4.0%	-4.0%	-3.9%	-3.9%	-3.9%	-3.9%	-3.8%	-3.8%	-3.8%	-3.8%	-3.7%
% Growth		3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%

WILSON SONS OPERATING PROJECTIONS (BRL '000)	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
<b>TAXES AND DEDUCTIONS</b>	<b>(713,776)</b>	<b>(746,065)</b>	<b>(779,924)</b>	<b>(815,433)</b>	<b>(848,165)</b>	<b>(880,080)</b>	<b>(913,195)</b>	<b>(715,365)</b>	<b>(694,097)</b>	<b>(720,215)</b>	<b>(595,401)</b>	<b>(565,261)</b>	<b>(586,531)</b>	<b>(608,601)</b>
(% GOR)	-9.4%	-9.4%	-9.4%	-9.4%	-9.4%	-9.4%	-9.4%	-9.4%	-9.4%	-9.4%	-9.4%	-9.4%	-9.4%	-9.4%
Cancelled services	(82,879)	(86,629)	(90,560)	(94,683)	(98,484)	(102,190)	(106,035)	(83,064)	(80,594)	(83,627)	(69,134)	(65,635)	(68,104)	(70,667)
(% GOR)	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%
Applied Discounts	(16,384)	(17,126)	(17,903)	(18,718)	(19,469)	(20,202)	(20,962)	(16,421)	(15,933)	(16,532)	(13,667)	(12,975)	(13,464)	(13,970)
(% GOR)	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%
PIS/COFINS	(327,981)	(342,818)	(358,375)	(374,692)	(389,732)	(404,397)	(419,614)	(328,711)	(318,938)	(330,939)	(273,587)	(259,738)	(269,511)	(279,653)
(% GOR)	-4.3%	-4.3%	-4.3%	-4.3%	-4.3%	-4.3%	-4.3%	-4.3%	-4.3%	-4.3%	-4.3%	-4.3%	-4.3%	-4.3%
ISS	(282,075)	(294,835)	(308,216)	(322,248)	(335,184)	(347,796)	(360,883)	(282,703)	(274,298)	(284,620)	(235,295)	(223,384)	(231,789)	(240,511)
(% GOR)	-3.7%	-3.7%	-3.7%	-3.7%	-3.7%	-3.7%	-3.7%	-3.7%	-3.7%	-3.7%	-3.7%	-3.7%	-3.7%	-3.7%
ICMS	(4,457)	(4,658)	(4,870)	(5,091)	(5,296)	(5,495)	(5,702)	(4,466)	(4,334)	(4,497)	(3,717)	(3,529)	(3,662)	(3,800)
(% GOR)	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%
<b>NET OPERATING REVENUE (NOR)</b>	<b>6,880,895</b>	<b>7,192,168</b>	<b>7,518,564</b>	<b>7,860,877</b>	<b>8,176,421</b>	<b>8,484,083</b>	<b>8,803,322</b>	<b>6,896,214</b>	<b>6,691,188</b>	<b>6,942,964</b>	<b>5,739,742</b>	<b>5,449,191</b>	<b>5,654,233</b>	<b>5,866,991</b>
<b>OPERATING COSTS</b>	<b>(4,027,061)</b>	<b>(4,203,427)</b>	<b>(4,388,048)</b>	<b>(4,581,339)</b>	<b>(4,763,096)</b>	<b>(4,942,321)</b>	<b>(5,128,291)</b>	<b>(4,259,519)</b>	<b>(4,199,458)</b>	<b>(4,357,475)</b>	<b>(3,826,783)</b>	<b>(3,730,513)</b>	<b>(3,870,884)</b>	<b>(4,016,538)</b>
(% NOR)	-58.5%	-58.4%	-58.4%	-58.3%	-58.3%	-58.3%	-58.3%	-61.8%	-62.8%	-62.8%	-66.7%	-68.5%	-68.5%	-68.5%
Raw materials and fuel	(475,060)	(496,550)	(519,085)	(542,718)	(564,503)	(585,745)	(607,785)	(476,117)	(461,962)	(479,345)	(396,274)	(376,214)	(390,371)	(405,059)
% NOR	-6.9%	-6.9%	-6.9%	-6.9%	-6.9%	-6.9%	-6.9%	-6.9%	-6.9%	-6.9%	-6.9%	-6.9%	-6.9%	-6.9%
% Growth	4.5%	4.5%	4.5%	4.6%	4.0%	3.8%	3.8%	-21.7%	-3.0%	3.8%	-17.3%	-5.1%	3.8%	3.8%
Employee benefits	(1,864,973)	(1,949,339)	(2,037,805)	(2,130,584)	(2,216,108)	(2,299,495)	(2,386,021)	(1,869,125)	(1,813,555)	(1,881,796)	(1,555,679)	(1,476,929)	(1,532,503)	(1,590,168)
% NOR	-27.1%	-27.1%	-27.1%	-27.1%	-27.1%	-27.1%	-27.1%	-27.1%	-27.1%	-27.1%	-27.1%	-27.1%	-27.1%	-27.1%
% Growth	4.5%	4.5%	4.5%	4.6%	4.0%	3.8%	3.8%	-21.7%	-3.0%	3.8%	-17.3%	-5.1%	3.8%	3.8%
Other operating expenses	(1,431,139)	(1,492,020)	(1,555,649)	(1,622,161)	(1,685,852)	(1,749,287)	(1,815,110)	(1,582,883)	(1,580,077)	(1,639,532)	(1,504,602)	(1,493,211)	(1,549,397)	(1,607,698)
% NOR	-20.8%	-20.7%	-20.7%	-20.6%	-20.6%	-20.6%	-20.6%	-23.0%	-23.6%	-23.6%	-26.2%	-27.4%	-27.4%	-27.4%
% Growth	4.2%	4.3%	4.3%	4.3%	3.9%	3.8%	3.8%	-12.8%	-0.2%	3.8%	-8.2%	-0.8%	3.8%	3.8%
Lease liabilities expenses – IFRS 16	(255,889)	(265,518)	(275,509)	(285,876)	(296,633)	(307,794)	(319,376)	(331,393)	(343,863)	(356,802)	(370,228)	(384,159)	(398,614)	(413,613)
% NOR	-3.7%	-3.7%	-3.7%	-3.6%	-3.6%	-3.6%	-3.6%	-4.8%	-5.1%	-5.1%	-6.5%	-7.0%	-7.0%	-7.0%
% Growth	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%

WILSON SONS FIXED ASSETS (BRL '000)	Valuation Date 31/12/2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
<b>TOTAL INVESTMENT (MAINTENANCE + EXPANSION)</b>	-	<b>343,143</b>	<b>822,377</b>	<b>849,854</b>	<b>417,804</b>	<b>447,481</b>	<b>467,739</b>	<b>489,166</b>	<b>511,568</b>	<b>534,997</b>	<b>559,499</b>	<b>585,123</b>	<b>350,315</b>	<b>290,486</b>	<b>305,488</b>
DEPRECIATION OF INVESTMENT	-	8,034	35,320	74,470	104,147	124,405	145,832	168,234	191,663	216,165	241,789	268,586	290,486	305,488	319,441
FIXED ASSET COST (ORIGINAL)	7,328,518	7,332,590	7,332,590	7,332,590	7,332,590	7,332,590	7,332,590	7,332,590	7,332,590	7,332,590	7,332,590	7,332,590	7,332,590	7,332,590	7,332,590
RESIDUAL VALUE	3,510,808	3,171,737	2,828,402	2,485,068	2,141,734	1,798,400	1,455,066	1,111,732	768,398	425,064	81,729	-	-	-	-
DEPRECIATION OF ORIGINAL FIXED ASSET	-	343,143	343,334	343,334	343,334	343,334	343,334	343,334	343,334	343,334	343,334	81,729	-	-	-
<b>TOTAL DEPRECIATION</b>	<b>343,143</b>	<b>351,177</b>	<b>378,654</b>	<b>417,804</b>	<b>447,481</b>	<b>467,739</b>	<b>489,166</b>	<b>511,568</b>	<b>534,997</b>	<b>559,499</b>	<b>585,123</b>	<b>350,315</b>	<b>290,486</b>	<b>305,488</b>	<b>319,441</b>

DEPRECIATION OF NEW FIXED ASSETS	31/12/2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
2025		8,034	16,067	16,067	16,067	16,067	16,067	16,067	16,067	16,067	16,067	16,067	16,067	16,067	16,067
2026		-	19,253	38,506	38,506	38,506	38,506	38,506	38,506	38,506	38,506	38,506	38,506	38,506	38,506
2027		-	-	19,896	39,793	39,793	39,793	39,793	39,793	39,793	39,793	39,793	39,793	39,793	39,793
2028		-	-	-	9,781	19,563	19,563	19,563	19,563	19,563	19,563	19,563	19,563	19,563	19,563
2029		-	-	-	-	10,476	20,952	20,952	20,952	20,952	20,952	20,952	20,952	20,952	20,952
2030		-	-	-	-	-	10,950	21,901	21,901	21,901	21,901	21,901	21,901	21,901	21,901
2031		-	-	-	-	-	-	11,452	22,904	22,904	22,904	22,904	22,904	22,904	22,904
2032		-	-	-	-	-	-	-	11,977	23,953	23,953	23,953	23,953	23,953	23,953
2033		-	-	-	-	-	-	-	-	12,525	25,050	25,050	25,050	25,050	25,050
2034		-	-	-	-	-	-	-	-	-	13,099	26,197	26,197	26,197	26,197
2035		-	-	-	-	-	-	-	-	-	-	13,699	27,397	27,397	27,397
2036		-	-	-	-	-	-	-	-	-	-	-	8,201	16,403	16,403
2037		-	-	-	-	-	-	-	-	-	-	-	-	6,801	13,601
2038		-	-	-	-	-	-	-	-	-	-	-	-	-	7,152
2039		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053		-	-	-	-	-	-	-	-	-	-	-	-	-	-

WILSON SONS FIXED ASSETS (BRL '000)	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
<b>TOTAL INVESTMENT (MAINTENANCE + EXPANSION)</b>	<b>319,441</b>	<b>334,071</b>	<b>349,371</b>	<b>365,371</b>	<b>382,105</b>	<b>399,604</b>	<b>417,905</b>	<b>437,044</b>	<b>454,762</b>	<b>456,365</b>	<b>439,006</b>	<b>423,068</b>	<b>423,489</b>	<b>422,220</b>	<b>416,558</b>
DEPRECIATION OF INVESTMENT	334,071	349,371	365,371	382,105	399,604	417,905	437,044	454,762	456,365	439,006	423,068	423,489	422,220	419,975	416,558
FIXED ASSET COST (ORIGINAL)	7,332,590	7,332,590	7,332,590	7,332,590	7,332,590	7,332,590	7,332,590	7,332,590	7,332,590	7,332,590	7,332,590	7,332,590	7,332,590	7,332,590	7,332,590
RESIDUAL VALUE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DEPRECIATION OF ORIGINAL FIXED ASSET	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL DEPRECIATION</b>	<b>334,071</b>	<b>349,371</b>	<b>365,371</b>	<b>382,105</b>	<b>399,604</b>	<b>417,905</b>	<b>437,044</b>	<b>454,762</b>	<b>456,365</b>	<b>439,006</b>	<b>423,068</b>	<b>423,489</b>	<b>422,220</b>	<b>419,975</b>	<b>416,558</b>

DEPRECIATION OF NEW FIXED ASSETS	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
2025	16,067	16,067	16,067	16,067	16,067	16,067	16,067	13,770	-	-	-	-	-	-	-
2026	38,506	38,506	38,506	38,506	38,506	38,506	38,506	38,506	33,000	-	-	-	-	-	-
2027	39,793	39,793	39,793	39,793	39,793	39,793	39,793	39,793	39,793	34,103	-	-	-	-	-
2028	19,563	19,563	19,563	19,563	19,563	19,563	19,563	19,563	19,563	19,563	16,766	-	-	-	-
2029	20,952	20,952	20,952	20,952	20,952	20,952	20,952	20,952	20,952	20,952	20,952	17,956	-	-	-
2030	21,901	21,901	21,901	21,901	21,901	21,901	21,901	21,901	21,901	21,901	21,901	21,901	18,769	-	-
2031	22,904	22,904	22,904	22,904	22,904	22,904	22,904	22,904	22,904	22,904	22,904	22,904	22,904	19,629	-
2032	23,953	23,953	23,953	23,953	23,953	23,953	23,953	23,953	23,953	23,953	23,953	23,953	23,953	23,953	20,528
2033	25,050	25,050	25,050	25,050	25,050	25,050	25,050	25,050	25,050	25,050	25,050	25,050	25,050	25,050	25,050
2034	26,197	26,197	26,197	26,197	26,197	26,197	26,197	26,197	26,197	26,197	26,197	26,197	26,197	26,197	26,197
2035	27,397	27,397	27,397	27,397	27,397	27,397	27,397	27,397	27,397	27,397	27,397	27,397	27,397	27,397	27,397
2036	16,403	16,403	16,403	16,403	16,403	16,403	16,403	16,403	16,403	16,403	16,403	16,403	16,403	16,403	16,403
2037	13,601	13,601	13,601	13,601	13,601	13,601	13,601	13,601	13,601	13,601	13,601	13,601	13,601	13,601	13,601
2038	14,304	14,304	14,304	14,304	14,304	14,304	14,304	14,304	14,304	14,304	14,304	14,304	14,304	14,304	14,304
2039	7,479	14,957	14,957	14,957	14,957	14,957	14,957	14,957	14,957	14,957	14,957	14,957	14,957	14,957	14,957
2040	-	7,821	15,642	15,642	15,642	15,642	15,642	15,642	15,642	15,642	15,642	15,642	15,642	15,642	15,642
2041	-	-	8,179	16,359	16,359	16,359	16,359	16,359	16,359	16,359	16,359	16,359	16,359	16,359	16,359
2042	-	-	-	8,554	17,108	17,108	17,108	17,108	17,108	17,108	17,108	17,108	17,108	17,108	17,108
2043	-	-	-	-	8,946	17,891	17,891	17,891	17,891	17,891	17,891	17,891	17,891	17,891	17,891
2044	-	-	-	-	-	9,355	18,711	18,711	18,711	18,711	18,711	18,711	18,711	18,711	18,711
2045	-	-	-	-	-	-	9,784	19,568	19,568	19,568	19,568	19,568	19,568	19,568	19,568
2046	-	-	-	-	-	-	-	10,232	20,464	20,464	20,464	20,464	20,464	20,464	20,464
2047	-	-	-	-	-	-	-	-	10,647	21,293	21,293	21,293	21,293	21,293	21,293
2048	-	-	-	-	-	-	-	-	-	10,684	21,368	21,368	21,368	21,368	21,368
2049	-	-	-	-	-	-	-	-	-	-	10,278	20,556	20,556	20,556	20,556
2050	-	-	-	-	-	-	-	-	-	-	-	9,905	19,809	19,809	19,809
2051	-	-	-	-	-	-	-	-	-	-	-	-	9,915	19,829	19,829
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	9,885	19,770
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,752

WILSON SONS WORKING CAPITAL (BRL '000)	DEC 2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
<b>CURRENT ASSETS</b>	<b>716,341</b>	<b>834,916</b>	<b>896,751</b>	<b>941,910</b>	<b>1,074,097</b>	<b>1,132,589</b>	<b>1,186,231</b>	<b>1,240,353</b>	<b>1,294,731</b>	<b>1,351,658</b>	<b>1,411,262</b>	<b>1,473,678</b>	<b>1,539,050</b>	<b>1,607,528</b>	<b>1,679,272</b>
Operational trade receivables	386,771	409,688	440,514	462,874	529,303	558,377	584,973	611,790	638,715	666,907	696,431	727,355	759,749	793,691	829,258
# Days of NOR	48	47	47	47	47	47	47	47	47	47	47	47	47	47	47
Inventories	115,116	114,576	122,211	128,056	143,443	150,815	157,694	164,664	171,702	179,060	186,752	194,797	203,210	212,011	221,218
# Days of CSR	23	22	22	22	22	22	22	22	22	22	22	22	22	22	22
Recoverable taxes and IR/CSLL	128,849	216,648	232,949	244,773	279,902	295,277	309,341	323,522	337,760	352,669	368,281	384,634	401,765	419,713	438,522
# Days of NOR	16	25	25	25	25	25	25	25	25	25	25	25	25	25	25
Other current assets	85,605	94,003	101,076	106,207	121,449	128,120	134,223	140,376	146,554	153,023	159,797	166,892	174,325	182,113	190,274
# Days of NOR	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
<b>CURRENT LIABILITIES</b>	<b>491,382</b>	<b>501,063</b>	<b>536,339</b>	<b>562,684</b>	<b>636,085</b>	<b>669,778</b>	<b>700,933</b>	<b>732,429</b>	<b>764,149</b>	<b>797,334</b>	<b>832,057</b>	<b>868,393</b>	<b>906,425</b>	<b>946,236</b>	<b>987,918</b>
Trade payables	181,387	191,855	204,638	214,427	240,191	252,536	264,055	275,726	287,511	299,830	312,712	326,182	340,270	355,007	370,424
# Days of CSR	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36
Salaries, provisions and social contributions	153,488	154,538	166,166	174,600	199,658	210,625	220,657	230,773	240,929	251,564	262,701	274,365	286,585	299,388	312,804
# Days of Personnel Expenses	70	66	66	66	66	66	66	66	66	66	66	66	66	66	66
Tax liabilities	58,821	64,919	69,803	73,346	83,873	88,480	92,694	96,943	101,210	105,677	110,355	115,255	120,389	125,767	131,403
# Days of NOR	7	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Other current liabilities	97,686	89,751	95,731	100,310	112,363	118,138	123,527	128,986	134,499	140,263	146,289	152,590	159,181	166,075	173,287
# Days of CSR	19	17	17	17	17	17	17	17	17	17	17	17	17	17	17
<b>WORKING CAPITAL</b>	<b>224,959</b>	<b>333,853</b>	<b>360,412</b>	<b>379,227</b>	<b>438,012</b>	<b>462,811</b>	<b>485,298</b>	<b>507,924</b>	<b>530,582</b>	<b>554,324</b>	<b>579,205</b>	<b>605,285</b>	<b>632,625</b>	<b>661,292</b>	<b>691,354</b>
<b>WORKING CAPITAL VARIATION</b>	<b>(93,219)</b>	<b>108,894</b>	<b>26,559</b>	<b>18,815</b>	<b>58,785</b>	<b>24,799</b>	<b>22,488</b>	<b>22,626</b>	<b>22,658</b>	<b>23,742</b>	<b>24,881</b>	<b>26,080</b>	<b>27,340</b>	<b>28,667</b>	<b>30,062</b>

WILSON SONS WORKING CAPITAL (BRL '000)	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
<b>CURRENT ASSETS</b>	<b>1,754,448</b>	<b>1,833,234</b>	<b>1,915,817</b>	<b>2,002,394</b>	<b>2,093,172</b>	<b>2,177,066</b>	<b>2,258,985</b>	<b>2,343,986</b>	<b>1,850,687</b>	<b>1,799,649</b>	<b>1,867,366</b>	<b>1,557,179</b>	<b>1,484,183</b>	<b>1,540,030</b>	<b>1,597,978</b>
Operational trade receivables	866,535	905,610	946,577	989,535	1,034,588	1,076,117	1,116,609	1,158,625	907,626	880,642	913,779	755,420	717,180	744,166	772,168
# Days of NOR	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47
Inventories	230,852	240,933	251,485	262,531	274,095	284,969	295,692	306,818	254,841	251,248	260,702	228,951	223,191	231,590	240,304
# Days of CSR	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22
Recoverable taxes and IR/CSLL	458,234	478,898	500,562	523,278	547,103	569,064	590,477	612,695	479,964	465,695	483,218	399,476	379,254	393,524	408,332
# Days of NOR	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25
Other current assets	198,827	207,793	217,193	227,050	237,387	246,916	256,207	265,848	208,256	202,064	209,668	173,332	164,558	170,750	177,175
# Days of NOR	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
<b>CURRENT LIABILITIES</b>	<b>1,031,563</b>	<b>1,077,273</b>	<b>1,125,152</b>	<b>1,175,311</b>	<b>1,227,867</b>	<b>1,276,840</b>	<b>1,324,885</b>	<b>1,374,737</b>	<b>1,112,535</b>	<b>1,089,249</b>	<b>1,130,235</b>	<b>967,371</b>	<b>932,731</b>	<b>967,827</b>	<b>1,004,245</b>
Trade payables	386,555	403,436	421,105	439,600	458,965	477,173	495,128	513,759	426,724	420,707	436,538	383,372	373,728	387,790	402,382
# Days of CSR	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36
Salaries, provisions and social contributions	326,865	341,605	357,058	373,262	390,256	405,922	421,196	437,045	342,365	332,187	344,686	284,952	270,527	280,707	291,269
# Days of Personnel Expenses	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66
Tax liabilities	137,310	143,502	149,993	156,800	163,939	170,520	176,936	183,594	143,821	139,545	144,796	119,703	113,643	117,919	122,356
# Days of NOR	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Other current liabilities	180,833	188,730	196,996	205,648	214,707	223,225	231,624	240,340	199,624	196,810	204,215	179,344	174,832	181,411	188,237
# Days of CSR	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17
<b>WORKING CAPITAL</b>	<b>722,885</b>	<b>755,961</b>	<b>790,665</b>	<b>827,083</b>	<b>865,306</b>	<b>900,227</b>	<b>934,101</b>	<b>969,249</b>	<b>738,152</b>	<b>710,400</b>	<b>737,131</b>	<b>589,808</b>	<b>551,452</b>	<b>572,202</b>	<b>593,733</b>
<b>WORKING CAPITAL VARIATION</b>	<b>31,531</b>	<b>33,077</b>	<b>34,704</b>	<b>36,418</b>	<b>38,223</b>	<b>34,921</b>	<b>33,874</b>	<b>35,148</b>	<b>(231,097)</b>	<b>(27,752)</b>	<b>26,731</b>	<b>(147,323)</b>	<b>(38,356)</b>	<b>20,750</b>	<b>21,531</b>

CAPITAL STRUCTURE	
EQUITY	81%
DEBT	19%
EQUITY + DEBT	100%
PROJECTED U.S. INFLATION	2.0%
PROJECTED BRAZILIAN INFLATION	3.8%
COST OF EQUITY	
RISK-FREE RATE (Rf)	3.3%
U BETA	0.56
R BETA	0.65
RISK PREMIUM (Rm - Rf)	6.2%
SIZE PREMIUM (Rs)	1.4%
COUNTRY RISK	2.7%
<b>Nominal Ke in US\$ (=)</b>	<b>11.5%</b>
<b>Nominal Ke in RS\$ (=)</b>	<b>13.4%</b>
COST OF DEBT	
Nominal Kd in RS\$ (=)	10.5%
<b>Nominal Kd with Tax Shield (=)</b>	<b>7.0%</b>
WACC	
COST OF EQUITY	13.4%
COST OF DEBT	7.0%
<b>NOMINAL DISCOUNT RATE (=)</b>	<b>12.2%</b>

WILSON SONS CASH FLOW (BRL '000)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
<b>GROSS OPERATING REVENUE (GOR)</b>	<b>3,435,748</b>	<b>3,694,263</b>	<b>3,881,776</b>	<b>4,438,867</b>	<b>4,682,689</b>	<b>4,905,730</b>	<b>5,130,625</b>	<b>5,356,422</b>	<b>5,592,849</b>	<b>5,840,445</b>	<b>6,099,779</b>	<b>6,371,448</b>	<b>6,656,087</b>	<b>6,954,362</b>	<b>7,266,975</b>
<i>(% Growth)</i>	6.4%	7.5%	5.1%	14.4%	5.5%	4.8%	4.6%	4.4%	4.4%	4.4%	4.4%	4.5%	4.5%	4.5%	4.5%
TAXES AND DEDUCTIONS (-)	(322,905)	(347,201)	(364,824)	(417,182)	(440,097)	(461,059)	(482,196)	(503,417)	(525,637)	(548,907)	(573,280)	(598,813)	(625,564)	(653,597)	(682,978)
<b>NET OPERATING REVENUE (NOR)</b>	<b>3,112,843</b>	<b>3,347,062</b>	<b>3,516,951</b>	<b>4,021,685</b>	<b>4,242,592</b>	<b>4,444,670</b>	<b>4,648,429</b>	<b>4,853,005</b>	<b>5,067,212</b>	<b>5,291,538</b>	<b>5,526,498</b>	<b>5,772,635</b>	<b>6,030,523</b>	<b>6,300,764</b>	<b>6,583,997</b>
OPERATING COSTS (-)	(1,915,079)	(2,042,679)	(2,140,386)	(2,397,567)	(2,520,787)	(2,635,769)	(2,752,268)	(2,869,902)	(2,992,878)	(3,121,459)	(3,255,918)	(3,396,545)	(3,543,644)	(3,697,535)	(3,858,556)
<b>EBITDA (=)</b>	<b>1,197,765</b>	<b>1,304,383</b>	<b>1,376,565</b>	<b>1,624,118</b>	<b>1,721,805</b>	<b>1,808,902</b>	<b>1,896,161</b>	<b>1,983,104</b>	<b>2,074,334</b>	<b>2,170,079</b>	<b>2,270,580</b>	<b>2,376,090</b>	<b>2,486,879</b>	<b>2,603,229</b>	<b>2,725,442</b>
<i>EBITDA margin (EBITDA/NOR)</i>	38.5%	39.0%	39.1%	40.4%	40.6%	40.7%	40.8%	40.9%	40.9%	41.0%	41.1%	41.2%	41.2%	41.3%	41.4%
DEPRECIATION/AMORTIZATION (-)	(351,177)	(378,654)	(417,804)	(447,481)	(467,739)	(489,166)	(511,568)	(534,997)	(559,499)	(585,123)	(610,315)	(636,486)	(663,315)	(690,764)	(718,761)
<b>EBIT (=)</b>	<b>846,588</b>	<b>925,729</b>	<b>958,762</b>	<b>1,176,636</b>	<b>1,254,066</b>	<b>1,319,736</b>	<b>1,384,593</b>	<b>1,448,107</b>	<b>1,514,835</b>	<b>1,584,956</b>	<b>1,920,264</b>	<b>2,085,604</b>	<b>2,181,391</b>	<b>2,283,789</b>	<b>2,391,371</b>
INCOME TAX / SOCIAL CONTRIBUTION (-)	(212,840)	(290,748)	(301,979)	(376,056)	(402,382)	(424,710)	(446,762)	(468,356)	(491,044)	(514,885)	(628,890)	(685,105)	(717,673)	(752,488)	(789,066)
<i>Effective income tax rate (IRCS/ EBT)</i>	-25.1%	-31.4%	-31.5%	-32.0%	-32.1%	-32.2%	-32.3%	-32.3%	-32.4%	-32.5%	-32.8%	-32.8%	-32.9%	-32.9%	-33.0%
<b>NON OPERATING PROFIT AFTER TAX (=)</b>	<b>633,748</b>	<b>634,981</b>	<b>656,783</b>	<b>800,580</b>	<b>851,684</b>	<b>895,026</b>	<b>937,831</b>	<b>979,750</b>	<b>1,023,791</b>	<b>1,070,071</b>	<b>1,291,375</b>	<b>1,400,499</b>	<b>1,463,718</b>	<b>1,531,300</b>	<b>1,602,305</b>
<i>net margin (NP/NOR)</i>	20.4%	19.0%	18.7%	19.9%	20.1%	20.1%	20.2%	20.2%	20.2%	20.2%	23.4%	24.3%	24.3%	24.3%	24.3%
<b>FREE CASH FLOW (BRL '000)</b>															
<b>OPERATING CASH FLOW</b>	<b>876,031</b>	<b>987,077</b>	<b>1,055,772</b>	<b>1,189,277</b>	<b>1,294,624</b>	<b>1,361,704</b>	<b>1,426,774</b>	<b>1,492,089</b>	<b>1,559,548</b>	<b>1,630,312</b>	<b>1,615,610</b>	<b>1,663,644</b>	<b>1,740,539</b>	<b>1,820,679</b>	<b>1,904,845</b>
EBITDA (+)	1,197,765	1,304,383	1,376,565	1,624,118	1,721,805	1,808,902	1,896,161	1,983,104	2,074,334	2,170,079	2,270,580	2,376,090	2,486,879	2,603,229	2,725,442
INCOME TAX / SOCIAL CONTRIBUTION (-)	(212,840)	(290,748)	(301,979)	(376,056)	(402,382)	(424,710)	(446,762)	(468,356)	(491,044)	(514,885)	(628,890)	(685,105)	(717,673)	(752,488)	(789,066)
WORKING CAPITAL VARIATION (-)	(108,894)	(26,559)	(18,815)	(58,785)	(24,799)	(22,488)	(22,626)	(22,658)	(23,742)	(24,881)	(26,080)	(27,340)	(28,667)	(30,062)	(31,531)
<b>INVESTMENT CASH FLOW</b>	<b>(343,143)</b>	<b>(822,377)</b>	<b>(849,854)</b>	<b>(417,804)</b>	<b>(447,481)</b>	<b>(467,739)</b>	<b>(489,166)</b>	<b>(511,568)</b>	<b>(534,997)</b>	<b>(559,499)</b>	<b>(585,123)</b>	<b>(350,315)</b>	<b>(290,486)</b>	<b>(305,488)</b>	<b>(319,441)</b>
FIXED AND INTANGIBLE ASSET INVESTMENTS (-)	(343,143)	(822,377)	(849,854)	(417,804)	(447,481)	(467,739)	(489,166)	(511,568)	(534,997)	(559,499)	(585,123)	(350,315)	(290,486)	(305,488)	(319,441)
<b>FREE CASH FLOW TO THE FIRM [FCFF]</b>	<b>532,887</b>	<b>164,700</b>	<b>205,917</b>	<b>771,473</b>	<b>847,142</b>	<b>893,965</b>	<b>937,608</b>	<b>980,521</b>	<b>1,024,551</b>	<b>1,070,814</b>	<b>1,030,487</b>	<b>1,313,329</b>	<b>1,450,053</b>	<b>1,515,191</b>	<b>1,585,404</b>
<i>Partial Period</i>	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
<i>Mid-Year Convention</i>	0.50	1.50	2.50	3.50	4.50	5.50	6.50	7.50	8.50	9.50	10.50	11.50	12.50	13.50	14.50
<i>Discount Rate @ 12.2%</i>	0.94	0.84	0.75	0.67	0.60	0.53	0.47	0.42	0.38	0.34	0.30	0.27	0.24	0.21	0.19
<b>Discounted Cash Flow</b>	<b>503,104</b>	<b>138,599</b>	<b>154,457</b>	<b>515,798</b>	<b>504,849</b>	<b>474,865</b>	<b>443,933</b>	<b>413,807</b>	<b>385,408</b>	<b>359,043</b>	<b>307,979</b>	<b>349,862</b>	<b>344,312</b>	<b>320,687</b>	<b>299,089</b>
<i>Residual Value</i>	35,768														
<b>Perpetuity @ 3.76%</b>	<b>440,396</b>														
<b>OPERATING VALUE (Enterprise Value) (BRL' 000)</b>	<b>8,033,768</b>														

WILSON SONS CASH FLOW (BRL '000)	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
<b>GROSS OPERATING REVENUE (GOR)</b>	<b>7,594,671</b>	<b>7,938,233</b>	<b>8,298,488</b>	<b>8,676,310</b>	<b>9,024,586</b>	<b>9,364,163</b>	<b>9,716,518</b>	<b>7,611,579</b>	<b>7,385,285</b>	<b>7,663,179</b>	<b>6,335,143</b>	<b>6,014,452</b>	<b>6,240,764</b>	<b>6,475,592</b>
<i>(% Growth)</i>	4.5%	4.5%	4.5%	4.6%	4.0%	3.8%	3.8%	-21.7%	-3.0%	3.8%	-17.3%	-5.1%	3.8%	3.8%
TAXES AND DEDUCTIONS (-)	(713,776)	(746,065)	(779,924)	(815,433)	(848,165)	(880,080)	(913,195)	(715,365)	(694,097)	(720,215)	(595,401)	(565,261)	(586,531)	(608,601)
<b>NET OPERATING REVENUE (NOR)</b>	<b>6,880,895</b>	<b>7,192,168</b>	<b>7,518,564</b>	<b>7,860,877</b>	<b>8,176,421</b>	<b>8,484,083</b>	<b>8,803,322</b>	<b>6,896,214</b>	<b>6,691,188</b>	<b>6,942,964</b>	<b>5,739,742</b>	<b>5,449,191</b>	<b>5,654,233</b>	<b>5,866,991</b>
OPERATING COSTS (-)	(4,027,061)	(4,203,427)	(4,388,048)	(4,581,339)	(4,763,096)	(4,942,321)	(5,128,291)	(4,259,519)	(4,199,458)	(4,357,475)	(3,826,783)	(3,730,513)	(3,870,884)	(4,016,538)
<b>EBITDA (=)</b>	<b>2,853,834</b>	<b>2,988,740</b>	<b>3,130,517</b>	<b>3,279,538</b>	<b>3,413,325</b>	<b>3,541,762</b>	<b>3,675,031</b>	<b>2,636,695</b>	<b>2,491,730</b>	<b>2,585,489</b>	<b>1,912,959</b>	<b>1,718,679</b>	<b>1,783,349</b>	<b>1,850,453</b>
<i>EBITDA margin (EBITDA/NOR)</i>	41.5%	41.6%	41.6%	41.7%	41.7%	41.7%	41.7%	38.2%	37.2%	37.2%	33.3%	31.5%	31.5%	31.5%
DEPRECIATION/AMORTIZATION (-)	(349,371)	(365,371)	(382,105)	(399,604)	(417,905)	(437,044)	(454,762)	(456,365)	(439,006)	(423,068)	(423,489)	(422,220)	(419,975)	(416,558)
<b>EBIT (=)</b>	<b>2,504,463</b>	<b>2,623,369</b>	<b>2,748,412</b>	<b>2,879,934</b>	<b>2,995,420</b>	<b>3,104,718</b>	<b>3,220,269</b>	<b>2,180,330</b>	<b>2,052,724</b>	<b>2,162,421</b>	<b>1,489,470</b>	<b>1,296,459</b>	<b>1,363,374</b>	<b>1,433,895</b>
INCOME TAX / SOCIAL CONTRIBUTION (-)	(827,517)	(867,945)	(910,460)	(955,178)	(994,443)	(1,031,604)	(1,070,891)	(717,312)	(673,926)	(711,223)	(482,420)	(416,796)	(439,547)	(463,524)
<i>Effective income tax rate (IRCS/ EBT)</i>	-33.0%	-33.1%	-33.1%	-33.2%	-33.2%	-33.2%	-33.3%	-32.9%	-32.8%	-32.9%	-32.4%	-32.1%	-32.2%	-32.3%
<b>NON OPERATING PROFIT AFTER TAX (=)</b>	<b>1,676,945</b>	<b>1,755,424</b>	<b>1,837,952</b>	<b>1,924,757</b>	<b>2,000,977</b>	<b>2,073,114</b>	<b>2,149,377</b>	<b>1,463,018</b>	<b>1,378,798</b>	<b>1,451,198</b>	<b>1,007,050</b>	<b>879,663</b>	<b>923,827</b>	<b>970,371</b>
<i>net margin (NP/NOR)</i>	24.4%	24.4%	24.4%	24.5%	24.5%	24.4%	24.4%	21.2%	20.6%	20.9%	17.5%	16.1%	16.3%	16.5%
<b>FREE CASH FLOW (BRL '000)</b>														
<b>OPERATING CASH FLOW</b>	<b>1,993,240</b>	<b>2,086,091</b>	<b>2,183,639</b>	<b>2,286,138</b>	<b>2,383,961</b>	<b>2,476,284</b>	<b>2,568,991</b>	<b>2,150,480</b>	<b>1,845,556</b>	<b>1,847,535</b>	<b>1,577,862</b>	<b>1,340,238</b>	<b>1,323,052</b>	<b>1,365,398</b>
EBITDA (+)	2,853,834	2,988,740	3,130,517	3,279,538	3,413,325	3,541,762	3,675,031	2,636,695	2,491,730	2,585,489	1,912,959	1,718,679	1,783,349	1,850,453
INCOME TAX / SOCIAL CONTRIBUTION (-)	(827,517)	(867,945)	(910,460)	(955,178)	(994,443)	(1,031,604)	(1,070,891)	(717,312)	(673,926)	(711,223)	(482,420)	(416,796)	(439,547)	(463,524)
WORKING CAPITAL VARIATION (-)	(33,077)	(34,704)	(36,418)	(38,223)	(34,921)	(33,874)	(35,148)	231,097	27,752	(26,731)	147,323	38,356	(20,750)	(21,531)
<b>INVESTMENT CASH FLOW</b>	<b>(334,071)</b>	<b>(349,371)</b>	<b>(365,371)</b>	<b>(382,105)</b>	<b>(399,604)</b>	<b>(417,905)</b>	<b>(437,044)</b>	<b>(454,762)</b>	<b>(456,365)</b>	<b>(439,006)</b>	<b>(423,068)</b>	<b>(423,489)</b>	<b>(422,220)</b>	<b>(416,558)</b>
FIXED AND INTANGIBLE ASSET INVESTMENTS (-)	(334,071)	(349,371)	(365,371)	(382,105)	(399,604)	(417,905)	(437,044)	(454,762)	(456,365)	(439,006)	(423,068)	(423,489)	(422,220)	(416,558)
<b>FREE CASH FLOW TO THE FIRM [FCFF]</b>	<b>1,659,169</b>	<b>1,736,720</b>	<b>1,818,268</b>	<b>1,904,034</b>	<b>1,984,357</b>	<b>2,058,379</b>	<b>2,131,947</b>	<b>1,695,718</b>	<b>1,389,191</b>	<b>1,408,529</b>	<b>1,154,794</b>	<b>916,749</b>	<b>900,832</b>	<b>948,840</b>
<i>Partial Period</i>	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
<i>Mid-Year Convention</i>	15.50	16.50	17.50	18.50	19.50	20.50	21.50	22.50	23.50	24.50	25.50	26.50	27.50	28.50
<i>Discount Rate @ 12.2%</i>	0.17	0.15	0.13	0.12	0.11	0.09	0.08	0.08	0.07	0.06	0.05	0.05	0.04	0.04
<b>Discounted Cash Flow</b>	<b>278,995</b>	<b>260,304</b>	<b>242,915</b>	<b>226,734</b>	<b>210,624</b>	<b>194,741</b>	<b>179,785</b>	<b>127,461</b>	<b>93,075</b>	<b>84,116</b>	<b>61,470</b>	<b>43,497</b>	<b>38,097</b>	<b>35,768</b>
<i>Residual Value</i>														
<i>Perpetuity @ 3.76%</i>														

**OPERATING VALUE (Enterprise Value)**  
(BRL '000)

<b>WILSON SONS NET DEBT</b>		<b>(BRL '000)</b>
Cash and cash equivalents	( + )	492,387
Bank loans	( - )	(370,396)
Long-term bank loans	( - )	(1,343,059)
<b>TOTAL</b>		<b>(1,221,068)</b>

<b>WILSON SONS NON OPERATING ASSETS/LIABILITIES</b>		<b>(BRL '000)</b>
Escrow deposits – long term	( + )	13,784
Other trade receivables – long term	( + )	7,699
Intergroup loan – long term	( + )	39,583
Related parties receivables – long term	( + )	487
Taxes recoverable – long term	( + )	65,914
Investments	( + )	606,571
Related parties payables – long term	( - )	(94)
Provision for tax, labor, civil and environmental risks – long term	( - )	(56,916)
Post-employment benefits – long term	( - )	(10,089)
<b>TOTAL</b>		<b>666,939</b>

Rate of return	12.2%
Perpetuity growth rate	3.8%
<b>WILSON SONS EQUITY VALUE</b>	
DISCOUNTED CASH FLOW	7,593,372
DISCOUNTED RESIDUAL VALUE	440,396
<b>WILSON SONS ENTERPRISE VALUE (BRL '000)</b>	<b>8,033,768</b>
NET DEBT	(1,221,068)
NON-OPERATING ASSETS/LIABILITIES	666,939
<b>WILSON SONS EQUITY VALUE (BRL '000)</b>	<b>7,479,639</b>
NUMBER OF SHARES	440,977,900
<b>EQUITY VALUE PER SHARE (BRL '000)</b>	<b>16.96</b>

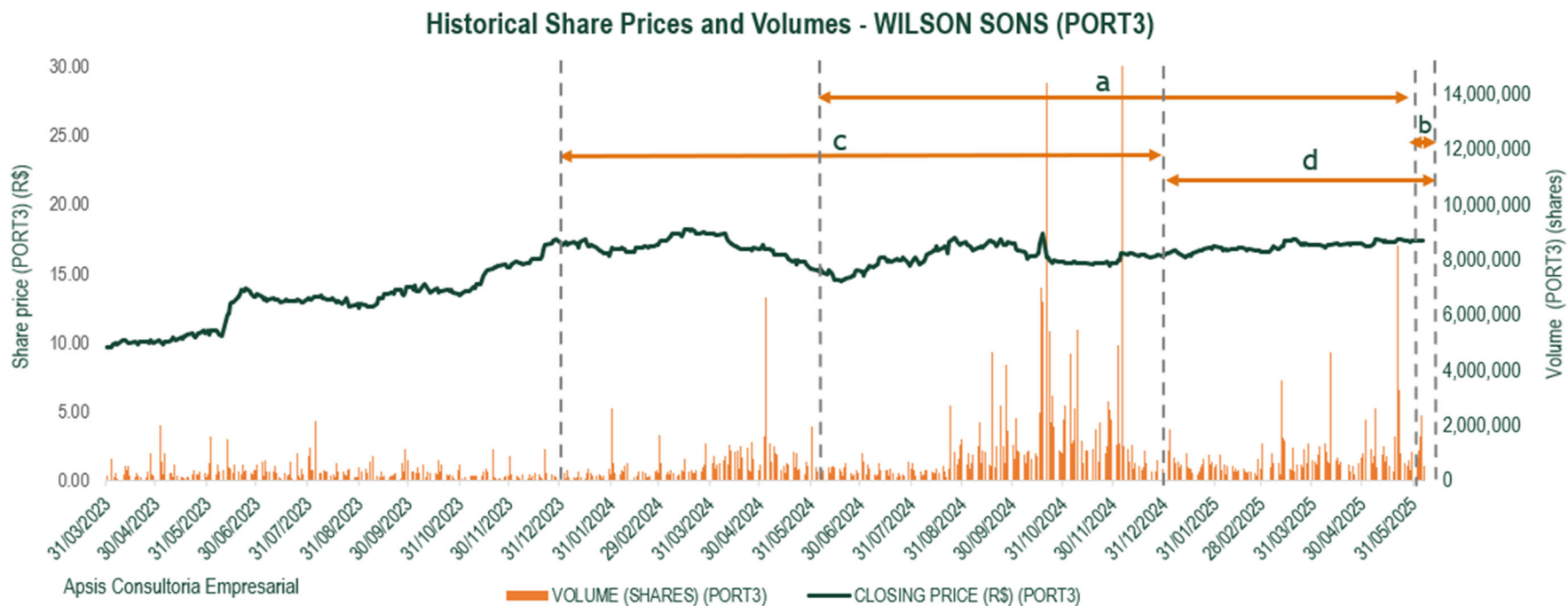
The image features a large orange geometric shape in the top-left corner, consisting of a triangle and a trapezoid. A thin white diagonal line separates this orange area from the white background.

# ATTACHMENT 2

## HISTORICAL SHARE PRICES AND TRANSACTION VOLUMES – WILSON SONS (PORT3)

The following table shows the historical closing prices and volumes of WILSON SONS shares used in the volume weighted average price methodology. The closing prices of the company's shares were extracted from the S&P Capital IQ Pro database. The chosen criteria were as follows:

- Volume weighted average price of the shares on the stock exchange or in the organized over-the-counter market, during the 12 (twelve) months immediately prior to the Material Fact's publication date.
- Volume weighted average price of the shares on the stock exchange or in the organized over-the-counter market, between the Material Fact's publication date and the last business day prior to the Report's Issue Date.
- Volume weighted average price of the shares on the stock exchange or in the organized over-the-counter market, during the 12 (twelve) months immediately prior to the Report's Valuation Date.
- Volume weighted average price of the shares on the stock exchange or in the organized over-the-counter market, between the Report's Valuation Date and the last business day prior to the Report's Reissue Date.



**HISTORICAL SHARE PRICES AND TRANSACTION VOLUMES – WILSON SONS (PORT3)**

<b>DATE (DD/MM/YYYY)</b>	<b>CLOSING PRICE (R\$) (PORT33)</b>	<b>TRANSACTIONED VOLUME (NUMBER OF SHARES) (PORT3)</b>	<b>PERIOD a</b>	<b>PERIOD b</b>	<b>PERIOD c</b>	<b>PERIOD d</b>
09/05/2025	17.40	691,300		b		d
06/06/2025	17.37	523,600		b		d
05/06/2025	17.38	2,371,200		b		d
04/06/2025	17.40	1,627,100	Material Fact	Material Fact		d
03/06/2025	17.38	1,119,500	a			d
02/06/2025	17.34	824,700	a			d
30/05/2025	17.37	1,049,200	a			d
29/05/2025	17.31	407,200	a			d
28/05/2025	17.37	747,800	a			d
27/05/2025	17.37	557,600	a			d
26/05/2025	17.35	620,500	a			d
23/05/2025	17.49	976,100	a			d
22/05/2025	17.47	3,295,500	a			d
21/05/2025	17.38	8,523,800	a			d
20/05/2025	17.32	1,626,800	a			d
19/05/2025	17.32	333,300	a			d
16/05/2025	17.29	555,100	a			d
15/05/2025	17.31	901,900	a			d
14/05/2025	17.34	713,500	a			d
13/05/2025	17.32	1,257,300	a			d
12/05/2025	17.42	968,100	a			d
09/05/2025	17.44	509,200	a			d
08/05/2025	17.44	2,626,900	a			d

**HISTORICAL SHARE PRICES AND TRANSACTION VOLUMES – WILSON SONS (PORT3)**

<b>DATE (DD/MM/YYYY)</b>	<b>CLOSING PRICE (R\$) (PORT33)</b>	<b>TRANSACTIONED VOLUME (NUMBER OF SHARES) (PORT3)</b>	<b>PERIOD a</b>	<b>PERIOD b</b>	<b>PERIOD c</b>	<b>PERIOD d</b>
07/05/2025	17.15	906,900	a			d
06/05/2025	17.09	641,800	a			d
05/05/2025	17.01	1,125,900	a			d
02/05/2025	17.00	2,203,500	a			d
30/04/2025	17.13	989,400	a			d
29/04/2025	17.13	819,300	a			d
28/04/2025	17.13	644,000	a			d
25/04/2025	17.19	246,800	a			d
24/04/2025	17.21	527,300	a			d
23/04/2025	17.10	338,700	a			d
22/04/2025	17.14	605,400	a			d
17/04/2025	17.10	687,900	a			d
16/04/2025	17.11	586,500	a			d
15/04/2025	17.18	858,600	a			d
14/04/2025	17.20	721,200	a			d
11/04/2025	17.12	4,669,200	a			d
10/04/2025	17.04	658,900	a			d
09/04/2025	17.05	680,500	a			d
08/04/2025	16.91	1,038,100	a			d
07/04/2025	17.00	1,363,900	a			d
04/04/2025	17.03	1,225,600	a			d
03/04/2025	17.09	920,000	a			d
02/04/2025	17.09	562,500	a			d

**HISTORICAL SHARE PRICES AND TRANSACTION VOLUMES – WILSON SONS (PORT3)**

<b>DATE (DD/MM/YYYY)</b>	<b>CLOSING PRICE (R\$) (PORT33)</b>	<b>TRANSACTIONED VOLUME (NUMBER OF SHARES) (PORT3)</b>	<b>PERIOD a</b>	<b>PERIOD b</b>	<b>PERIOD c</b>	<b>PERIOD d</b>
01/04/2025	17.09	703,300	a			d
31/03/2025	17.03	722,400	a			d
28/03/2025	17.10	1,361,500	a			d
27/03/2025	17.16	625,700	a			d
26/03/2025	17.10	1,167,500	a			d
25/03/2025	17.13	492,500	a			d
24/03/2025	17.12	589,400	a			d
21/03/2025	17.46	580,200	a			d
20/03/2025	17.48	346,400	a			d
19/03/2025	17.47	1,181,800	a			d
18/03/2025	17.41	381,800	a			d
17/03/2025	17.36	450,200	a			d
14/03/2025	17.35	1,439,200	a			d
13/03/2025	17.00	1,529,800	a			d
12/03/2025	17.00	3,651,100	a			d
11/03/2025	16.77	256,000	a			d
10/03/2025	16.81	627,600	a			d
07/03/2025	16.96	629,500	a			d
06/03/2025	16.75	992,800	a			d
05/03/2025	16.59	462,500	a			d
28/02/2025	16.56	1,324,600	a			d
27/02/2025	16.70	419,000	a			d
26/02/2025	16.66	811,400	a			d

**HISTORICAL SHARE PRICES AND TRANSACTION VOLUMES – WILSON SONS (PORT3)**

<b>DATE (DD/MM/YYYY)</b>	<b>CLOSING PRICE (R\$) (PORT33)</b>	<b>TRANSACTIONED VOLUME (NUMBER OF SHARES) (PORT3)</b>	<b>PERIOD a</b>	<b>PERIOD b</b>	<b>PERIOD c</b>	<b>PERIOD d</b>
25/02/2025	16.70	176,100	a			d
24/02/2025	16.66	274,100	a			d
21/02/2025	16.80	343,700	a			d
20/02/2025	16.75	313,800	a			d
19/02/2025	16.72	281,700	a			d
18/02/2025	16.78	311,800	a			d
17/02/2025	16.88	415,100	a			d
14/02/2025	16.88	385,400	a			d
13/02/2025	16.82	339,700	a			d
12/02/2025	16.75	459,900	a			d
11/02/2025	16.80	326,300	a			d
05/02/2025	16.69	573,500	a			d
04/02/2025	16.86	378,000	a			d
03/02/2025	16.90	938,400	a			d
31/01/2025	16.97	562,900	a			d
30/01/2025	16.99	478,800	a			d
29/01/2025	16.81	682,300	a			d
28/01/2025	16.83	591,300	a			d
27/01/2025	16.88	943,300	a			d
24/01/2025	16.76	773,900	a			d
23/01/2025	16.67	591,700	a			d
22/01/2025	16.69	484,500	a			d
21/01/2025	16.63	311,800	a			d

**HISTORICAL SHARE PRICES AND TRANSACTION VOLUMES – WILSON SONS (PORT3)**

<b>DATE (DD/MM/YYYY)</b>	<b>CLOSING PRICE (R\$) (PORT33)</b>	<b>TRANSACTIONED VOLUME (NUMBER OF SHARES) (PORT3)</b>	<b>PERIOD a</b>	<b>PERIOD b</b>	<b>PERIOD c</b>	<b>PERIOD d</b>
20/01/2025	16.60	213,000	a			d
17/01/2025	16.49	268,400	a			d
16/01/2025	16.26	416,500	a			d
15/01/2025	16.41	411,400	a			d
14/01/2025	16.23	477,500	a			d
13/01/2025	16.15	989,500	a			d
10/01/2025	16.32	586,200	a			d
09/01/2025	16.50	481,100	a			d
08/01/2025	16.54	677,800	a			d
07/01/2025	16.69	622,200	a			d
06/01/2025	16.69	861,900	a			d
03/01/2025	16.48	1,845,800	a			d
02/01/2025	16.46	1,070,100	a			d
02/01/2025	16.46	1,070,100	a		Valuation Date	Valuation Date
30/12/2024	16.31	426,800	a		c	
27/12/2024	16.33	745,600	a		c	
26/12/2024	16.25	352,000	a		c	
23/12/2024	16.16	355,700	a		c	
20/12/2024	16.30	660,300	a		c	
19/12/2024	16.39	1,090,900	a		c	
18/12/2024	16.32	464,000	a		c	
17/12/2024	16.40	361,700	a		c	
16/12/2024	16.28	516,500	a		c	

**HISTORICAL SHARE PRICES AND TRANSACTION VOLUMES – WILSON SONS (PORT3)**

<b>DATE (DD/MM/YYYY)</b>	<b>CLOSING PRICE (R\$) (PORT33)</b>	<b>TRANSACTIONED VOLUME (NUMBER OF SHARES) (PORT3)</b>	<b>PERIOD a</b>	<b>PERIOD b</b>	<b>PERIOD c</b>	<b>PERIOD d</b>
13/12/2024	16.38	640,200	a		c	
12/12/2024	16.47	414,400	a		c	
11/12/2024	16.50	1,306,900	a		c	
10/12/2024	16.50	705,600	a		c	
09/12/2024	16.41	1,139,000	a		c	
06/12/2024	16.46	1,270,700	a		c	
05/12/2024	16.46	54,276,200	a		c	
04/12/2024	16.00	1,372,200	a		c	
03/12/2024	15.96	4,886,100	a		c	
02/12/2024	15.73	1,308,400	a		c	
29/11/2024	15.77	2,208,700	a		c	
28/11/2024	15.60	2,581,000	a		c	
27/11/2024	15.76	2,896,300	a		c	
26/11/2024	15.87	1,245,500	a		c	
25/11/2024	15.79	987,100	a		c	
22/11/2024	15.75	2,099,300	a		c	
21/11/2024	15.74	685,000	a		c	
19/11/2024	15.76	1,843,900	a		c	
18/11/2024	15.70	1,132,000	a		c	
14/11/2024	15.80	1,095,400	a		c	
13/11/2024	15.73	1,104,300	a		c	
12/11/2024	15.77	634,300	a		c	
11/11/2024	15.77	1,426,600	a		c	

**HISTORICAL SHARE PRICES AND TRANSACTION VOLUMES – WILSON SONS (PORT3)**

<b>DATE (DD/MM/YYYY)</b>	<b>CLOSING PRICE (R\$) (PORT33)</b>	<b>TRANSACTIONED VOLUME (NUMBER OF SHARES) (PORT3)</b>	<b>PERIOD a</b>	<b>PERIOD b</b>	<b>PERIOD c</b>	<b>PERIOD d</b>
08/11/2024	15.80	5,458,900	a		c	
07/11/2024	15.88	2,604,600	a		c	
06/11/2024	15.89	1,453,300	a		c	
05/11/2024	15.80	1,367,200	a		c	
04/11/2024	15.80	4,594,900	a		c	
01/11/2024	15.80	2,700,500	a		c	
31/10/2024	15.89	2,205,800	a		c	
30/10/2024	15.82	1,008,900	a		c	
29/10/2024	15.82	1,057,000	a		c	
28/10/2024	15.90	1,100,200	a		c	
25/10/2024	15.94	1,978,900	a		c	
24/10/2024	15.80	3,064,500	a		c	
23/10/2024	16.01	2,125,400	a		c	
22/10/2024	16.17	5,419,400	a		c	
21/10/2024	16.15	14,389,600	a		c	
18/10/2024	17.85	6,464,300	a		c	
17/10/2024	17.13	6,988,300	a		c	
16/10/2024	16.46	2,482,100	a		c	
15/10/2024	16.32	914,300	a		c	
14/10/2024	16.25	987,400	a		c	
11/10/2024	16.25	794,100	a		c	
10/10/2024	16.15	1,076,600	a		c	
09/10/2024	16.10	1,053,500	a		c	

**HISTORICAL SHARE PRICES AND TRANSACTION VOLUMES – WILSON SONS (PORT3)**

<b>DATE (DD/MM/YYYY)</b>	<b>CLOSING PRICE (R\$) (PORT33)</b>	<b>TRANSACTIONED VOLUME (NUMBER OF SHARES) (PORT3)</b>	<b>PERIOD a</b>	<b>PERIOD b</b>	<b>PERIOD c</b>	<b>PERIOD d</b>
08/10/2024	16.45	655,100	a		c	
07/10/2024	16.60	966,300	a		c	
04/10/2024	16.70	1,056,100	a		c	
03/10/2024	16.70	1,105,600	a		c	
02/10/2024	16.80	2,247,900	a		c	
01/10/2024	17.16	776,300	a		c	
30/09/2024	17.20	1,311,100	a		c	
27/09/2024	17.24	1,814,400	a		c	
26/09/2024	17.10	4,214,200	a		c	
25/09/2024	17.07	634,200	a		c	
24/09/2024	17.27	1,230,300	a		c	
23/09/2024	17.50	2,745,100	a		c	
20/09/2024	16.95	1,223,900	a		c	
19/09/2024	17.28	501,300	a		c	
18/09/2024	17.25	4,639,400	a		c	
17/09/2024	17.39	558,100	a		c	
16/09/2024	17.40	583,500	a		c	
13/09/2024	17.00	1,061,800	a		c	
12/09/2024	16.85	1,076,200	a		c	
11/09/2024	16.93	620,900	a		c	
10/09/2024	16.90	2,128,600	a		c	
09/09/2024	16.85	1,227,900	a		c	
06/09/2024	16.70	950,800	a		c	

**HISTORICAL SHARE PRICES AND TRANSACTION VOLUMES – WILSON SONS (PORT3)**

<b>DATE (DD/MM/YYYY)</b>	<b>CLOSING PRICE (R\$) (PORT33)</b>	<b>TRANSACTIONED VOLUME (NUMBER OF SHARES) (PORT3)</b>	<b>PERIOD a</b>	<b>PERIOD b</b>	<b>PERIOD c</b>	<b>PERIOD d</b>
05/09/2024	16.85	644,600	a		c	
04/09/2024	16.99	441,500	a		c	
03/09/2024	17.05	982,700	a		c	
02/09/2024	17.29	584,000	a		c	
30/08/2024	17.20	1,516,000	a		c	
29/08/2024	17.08	1,294,200	a		c	
28/08/2024	17.30	779,900	a		c	
27/08/2024	17.50	590,000	a		c	
26/08/2024	17.62	1,030,800	a		c	
23/08/2024	17.30	2,719,000	a		c	
22/08/2024	16.50	450,300	a		c	
21/08/2024	16.90	143,500	a		c	
20/08/2024	16.94	341,000	a		c	
19/08/2024	16.90	518,600	a		c	
16/08/2024	16.70	294,300	a		c	
15/08/2024	16.94	431,000	a		c	
14/08/2024	16.72	260,600	a		c	
13/08/2024	16.65	290,300	a		c	
12/08/2024	16.56	339,400	a		c	
09/08/2024	16.33	360,100	a		c	
08/08/2024	16.08	366,200	a		c	
07/08/2024	15.88	251,600	a		c	
06/08/2024	15.73	186,300	a		c	

**HISTORICAL SHARE PRICES AND TRANSACTION VOLUMES – WILSON SONS (PORT3)**

<b>DATE (DD/MM/YYYY)</b>	<b>CLOSING PRICE (R\$) (PORT33)</b>	<b>TRANSACTIONED VOLUME (NUMBER OF SHARES) (PORT3)</b>	<b>PERIOD a</b>	<b>PERIOD b</b>	<b>PERIOD c</b>	<b>PERIOD d</b>
05/08/2024	15.70	340,300	a		c	
02/08/2024	16.12	193,800	a		c	
01/08/2024	16.02	380,000	a		c	
31/07/2024	15.74	635,800	a		c	
30/07/2024	15.56	418,600	a		c	
29/07/2024	15.77	694,700	a		c	
26/07/2024	16.18	166,500	a		c	
25/07/2024	15.91	213,600	a		c	
24/07/2024	16.01	205,700	a		c	
23/07/2024	16.01	258,700	a		c	
22/07/2024	16.07	147,100	a		c	
19/07/2024	15.81	289,400	a		c	
18/07/2024	15.81	435,700	a		c	
17/07/2024	16.01	162,900	a		c	
16/07/2024	15.90	397,600	a		c	
15/07/2024	16.20	382,000	a		c	
12/07/2024	16.14	397,700	a		c	
11/07/2024	16.06	650,600	a		c	
10/07/2024	15.62	216,100	a		c	
09/07/2024	15.58	188,300	a		c	
08/07/2024	15.45	217,200	a		c	
05/07/2024	15.56	415,200	a		c	
04/07/2024	15.37	570,200	a		c	

**HISTORICAL SHARE PRICES AND TRANSACTION VOLUMES – WILSON SONS (PORT3)**

<b>DATE (DD/MM/YYYY)</b>	<b>CLOSING PRICE (R\$) (PORT33)</b>	<b>TRANSACTIONED VOLUME (NUMBER OF SHARES) (PORT3)</b>	<b>PERIOD a</b>	<b>PERIOD b</b>	<b>PERIOD c</b>	<b>PERIOD d</b>
03/07/2024	15.14	244,400	a		c	
02/07/2024	14.88	663,800	a		c	
01/07/2024	15.12	1,008,800	a		c	
28/06/2024	15.20	283,400	a		c	
27/06/2024	15.19	391,700	a		c	
26/06/2024	14.88	254,800	a		c	
25/06/2024	14.85	179,500	a		c	
24/06/2024	14.73	282,400	a		c	
21/06/2024	14.63	633,300	a		c	
20/06/2024	14.51	496,000	a		c	
19/06/2024	14.56	186,100	a		c	
18/06/2024	14.47	331,100	a		c	
17/06/2024	14.50	420,900	a		c	
14/06/2024	14.55	506,500	a		c	
13/06/2024	14.80	526,400	a		c	
12/06/2024	15.07	505,200	a		c	
11/06/2024	15.24	282,400	a		c	
10/06/2024	14.95	460,300	a		c	
07/06/2024	15.06	366,600	a		c	
06/06/2024	15.32	278,200	a		c	
05/06/2024	15.16	378,200	a		c	
04/06/2024	15.26	348,100			c	
03/06/2024	15.27	475,700			c	

**HISTORICAL SHARE PRICES AND TRANSACTION VOLUMES – WILSON SONS (PORT3)**

<b>DATE (DD/MM/YYYY)</b>	<b>CLOSING PRICE (R\$) (PORT33)</b>	<b>TRANSACTIONED VOLUME (NUMBER OF SHARES) (PORT3)</b>	<b>PERIOD a</b>	<b>PERIOD b</b>	<b>PERIOD c</b>	<b>PERIOD d</b>
31/05/2024	15.40	1,968,200			c	
29/05/2024	15.55	546,000			c	
28/05/2024	15.70	677,400			c	
27/05/2024	15.85	215,700			c	
24/05/2024	15.85	424,800			c	
23/05/2024	15.92	389,200			c	
22/05/2024	15.65	983,700			c	
21/05/2024	15.91	477,600			c	
20/05/2024	15.90	1,038,100			c	
17/05/2024	16.09	577,200			c	
16/05/2024	16.30	635,600			c	
15/05/2024	16.35	297,700			c	
14/05/2024	16.35	549,500			c	
13/05/2024	16.38	399,100			c	
10/05/2024	16.38	937,500			c	
09/05/2024	16.41	999,800			c	
08/05/2024	16.67	1,246,600			c	
07/05/2024	16.65	666,500			c	
06/05/2024	16.75	1,357,900			c	
03/05/2024	16.75	6,658,000			c	
02/05/2024	17.10	1,606,500			c	
30/04/2024	16.80	595,000			c	
29/04/2024	16.80	378,400			c	

**HISTORICAL SHARE PRICES AND TRANSACTION VOLUMES – WILSON SONS (PORT3)**

<b>DATE (DD/MM/YYYY)</b>	<b>CLOSING PRICE (R\$) (PORT33)</b>	<b>TRANSACTIONED VOLUME (NUMBER OF SHARES) (PORT3)</b>	<b>PERIOD a</b>	<b>PERIOD b</b>	<b>PERIOD c</b>	<b>PERIOD d</b>
26/04/2024	16.85	809,200			c	
25/04/2024	16.70	1,379,200			c	
24/04/2024	16.78	320,500			c	
23/04/2024	16.80	396,000			c	
22/04/2024	16.80	1,177,100			c	
19/04/2024	16.75	835,800			c	
18/04/2024	16.80	1,222,700			c	
17/04/2024	16.89	438,900			c	
16/04/2024	16.95	1,106,700			c	
15/04/2024	16.99	1,025,000			c	
12/04/2024	17.14	1,094,800			c	
11/04/2024	17.39	1,288,000			c	
10/04/2024	17.63	586,600			c	
09/04/2024	17.90	877,800			c	
08/04/2024	17.85	753,700			c	
05/04/2024	17.78	651,300			c	
04/04/2024	17.75	607,000			c	
03/04/2024	17.80	448,600			c	
02/04/2024	17.90	872,500			c	
01/04/2024	17.85	634,400			c	
28/03/2024	17.89	1,343,300			c	
27/03/2024	17.99	577,900			c	
26/03/2024	18.00	496,400			c	

**HISTORICAL SHARE PRICES AND TRANSACTION VOLUMES – WILSON SONS (PORT3)**

<b>DATE (DD/MM/YYYY)</b>	<b>CLOSING PRICE (R\$) (PORT33)</b>	<b>TRANSACTIONED VOLUME (NUMBER OF SHARES) (PORT3)</b>	<b>PERIOD a</b>	<b>PERIOD b</b>	<b>PERIOD c</b>	<b>PERIOD d</b>
25/03/2024	17.89	351,400			c	
22/03/2024	17.85	368,700			c	
21/03/2024	18.05	303,100			c	
20/03/2024	18.15	284,000			c	
19/03/2024	18.10	390,300			c	
18/03/2024	18.15	312,700			c	
15/03/2024	18.20	784,100			c	
14/03/2024	17.72	355,000			c	
13/03/2024	17.80	381,300			c	
12/03/2024	17.90	244,000			c	
11/03/2024	17.90	192,700			c	
08/03/2024	17.90	297,000			c	
07/03/2024	17.68	379,900			c	
06/03/2024	17.61	221,600			c	
05/03/2024	17.44	308,100			c	
04/03/2024	17.38	210,100			c	
01/03/2024	17.41	628,900			c	
29/02/2024	17.25	1,641,100			c	
28/02/2024	17.04	304,500			c	
27/02/2024	17.10	398,200			c	
26/02/2024	17.00	336,600			c	
23/02/2024	16.98	172,000			c	
22/02/2024	16.90	142,600			c	

**HISTORICAL SHARE PRICES AND TRANSACTION VOLUMES – WILSON SONS (PORT3)**

<b>DATE (DD/MM/YYYY)</b>	<b>CLOSING PRICE (R\$) (PORT33)</b>	<b>TRANSACTIONED VOLUME (NUMBER OF SHARES) (PORT3)</b>	<b>PERIOD a</b>	<b>PERIOD b</b>	<b>PERIOD c</b>	<b>PERIOD d</b>
21/02/2024	17.00	105,400			c	
20/02/2024	17.00	278,100			c	
19/02/2024	16.90	338,500			c	
16/02/2024	16.84	316,000			c	
15/02/2024	16.84	163,800			c	
14/02/2024	16.57	145,200			c	
09/02/2024	16.55	635,200			c	
08/02/2024	16.79	518,700			c	
07/02/2024	16.80	312,000			c	
06/02/2024	16.85	375,600			c	
05/02/2024	16.74	229,900			c	
02/02/2024	16.82	273,700			c	
01/02/2024	16.80	647,800			c	
31/01/2024	16.85	2,617,200			c	
30/01/2024	16.24	249,800			c	
29/01/2024	16.44	421,900			c	
26/01/2024	16.49	198,700			c	
25/01/2024	16.54	85,300			c	
24/01/2024	16.63	179,600			c	
23/01/2024	16.82	209,100			c	
22/01/2024	16.88	183,000			c	
19/01/2024	17.07	169,600			c	
18/01/2024	16.97	274,600			c	

**HISTORICAL SHARE PRICES AND TRANSACTION VOLUMES – WILSON SONS (PORT3)**

<b>DATE (DD/MM/YYYY)</b>	<b>CLOSING PRICE (R\$) (PORT33)</b>	<b>TRANSACTIONED VOLUME (NUMBER OF SHARES) (PORT3)</b>	<b>PERIOD a</b>	<b>PERIOD b</b>	<b>PERIOD c</b>	<b>PERIOD d</b>
17/01/2024	17.01	447,800			c	
16/01/2024	17.15	284,900			c	
15/01/2024	17.50	91,100			c	
12/01/2024	17.29	139,400			c	
11/01/2024	16.90	350,700			c	
10/01/2024	17.14	113,300			c	
09/01/2024	17.21	89,500			c	
08/01/2024	17.24	130,200			c	
05/01/2024	17.18	134,600			c	
04/01/2024	17.07	363,800			c	
03/01/2024	17.32	83,400			c	
02/01/2024	17.11	295,400				
28/12/2023	17.46	148,900				
27/12/2023	17.37	189,400				
26/12/2023	17.20	234,700				
22/12/2023	17.05	257,500				
21/12/2023	16.81	1,161,100				
20/12/2023	16.22	83,700				
19/12/2023	16.11	149,700				
18/12/2023	16.04	231,700				
15/12/2023	16.05	263,100				
14/12/2023	16.04	179,000				
13/12/2023	15.95	92,200				

**HISTORICAL SHARE PRICES AND TRANSACTION VOLUMES – WILSON SONS (PORT3)**

<b>DATE (DD/MM/YYYY)</b>	<b>CLOSING PRICE (R\$) (PORT33)</b>	<b>TRANSACTIONED VOLUME (NUMBER OF SHARES) (PORT3)</b>	<b>PERIOD a</b>	<b>PERIOD b</b>	<b>PERIOD c</b>	<b>PERIOD d</b>
12/12/2023	15.71	250,200				
11/12/2023	15.71	92,600				
08/12/2023	15.65	241,900				
07/12/2023	15.77	51,000				
06/12/2023	15.80	82,100				
05/12/2023	15.87	152,300				
04/12/2023	15.84	193,600				
01/12/2023	15.70	206,400				
30/11/2023	15.48	904,800				
29/11/2023	15.48	177,500				
28/11/2023	15.61	161,600				
27/11/2023	15.61	137,400				
24/11/2023	15.51	73,300				
23/11/2023	15.54	96,400				
22/11/2023	15.48	71,500				
21/11/2023	15.43	107,500				
20/11/2023	15.37	1,129,900				
17/11/2023	15.24	313,400				
16/11/2023	15.16	413,800				
14/11/2023	14.87	316,900				
13/11/2023	14.22	198,900				
10/11/2023	14.26	161,600				
09/11/2023	13.92	158,000				

**HISTORICAL SHARE PRICES AND TRANSACTION VOLUMES – WILSON SONS (PORT3)**

<b>DATE (DD/MM/YYYY)</b>	<b>CLOSING PRICE (R\$) (PORT33)</b>	<b>TRANSACTIONED VOLUME (NUMBER OF SHARES) (PORT3)</b>	<b>PERIOD a</b>	<b>PERIOD b</b>	<b>PERIOD c</b>	<b>PERIOD d</b>
08/11/2023	14.04	160,400				
07/11/2023	13.79	160,000				
06/11/2023	13.70	193,000				
03/11/2023	13.73	154,200				
01/11/2023	13.56	75,000				
31/10/2023	13.47	566,800				
30/10/2023	13.50	380,200				
27/10/2023	13.61	89,500				
26/10/2023	13.78	176,900				
25/10/2023	13.74	217,700				
24/10/2023	13.83	188,300				
23/10/2023	13.80	231,400				
20/10/2023	13.72	566,800				
19/10/2023	13.72	308,700				
18/10/2023	13.65	730,300				
17/10/2023	13.90	222,000				
16/10/2023	13.80	272,600				
13/10/2023	13.67	290,000				
11/10/2023	13.97	338,900				
10/10/2023	14.23	155,000				
09/10/2023	14.10	573,500				
06/10/2023	13.68	299,400				
05/10/2023	13.68	489,400				

**HISTORICAL SHARE PRICES AND TRANSACTION VOLUMES – WILSON SONS (PORT3)**

<b>DATE (DD/MM/YYYY)</b>	<b>CLOSING PRICE (R\$) (PORT33)</b>	<b>TRANSACTIONED VOLUME (NUMBER OF SHARES) (PORT3)</b>	<b>PERIOD a</b>	<b>PERIOD b</b>	<b>PERIOD c</b>	<b>PERIOD d</b>
04/10/2023	14.10	290,600				
03/10/2023	13.84	310,700				
02/10/2023	13.99	336,800				
29/09/2023	14.00	759,700				
28/09/2023	13.67	1,133,500				
27/09/2023	13.43	336,600				
26/09/2023	13.54	638,300				
25/09/2023	13.80	70,300				
22/09/2023	13.85	297,300				
21/09/2023	13.53	238,100				
20/09/2023	13.67	195,000				
19/09/2023	13.65	165,300				
18/09/2023	13.52	106,500				
15/09/2023	13.50	200,200				
14/09/2023	13.19	114,800				
13/09/2023	13.25	307,800				
12/09/2023	13.20	107,900				
11/09/2023	12.86	205,200				
08/09/2023	12.65	889,000				
06/09/2023	12.59	690,000				
05/09/2023	12.64	262,100				
04/09/2023	12.70	449,200				
01/09/2023	12.80	322,900				

**HISTORICAL SHARE PRICES AND TRANSACTION VOLUMES – WILSON SONS (PORT3)**

<b>DATE (DD/MM/YYYY)</b>	<b>CLOSING PRICE (R\$) (PORT33)</b>	<b>TRANSACTIONED VOLUME (NUMBER OF SHARES) (PORT3)</b>	<b>PERIOD a</b>	<b>PERIOD b</b>	<b>PERIOD c</b>	<b>PERIOD d</b>
31/08/2023	12.55	501,500				
30/08/2023	12.76	138,600				
29/08/2023	12.69	104,500				
28/08/2023	12.67	135,200				
25/08/2023	12.61	425,300				
24/08/2023	12.88	368,600				
23/08/2023	13.17	180,500				
22/08/2023	12.99	208,400				
21/08/2023	12.86	338,900				
18/08/2023	12.97	353,600				
17/08/2023	12.95	612,700				
16/08/2023	13.08	121,300				
15/08/2023	13.20	240,600				
14/08/2023	13.11	174,300				
11/08/2023	13.12	352,000				
10/08/2023	13.24	310,600				
09/08/2023	13.22	378,700				
08/08/2023	13.41	258,600				
07/08/2023	13.36	307,400				
04/08/2023	13.35	2,153,900				
03/08/2023	13.21	397,400				
02/08/2023	13.16	381,600				
01/08/2023	13.08	1,177,600				

**HISTORICAL SHARE PRICES AND TRANSACTION VOLUMES – WILSON SONS (PORT3)**

<b>DATE (DD/MM/YYYY)</b>	<b>CLOSING PRICE (R\$) (PORT33)</b>	<b>TRANSACTIONED VOLUME (NUMBER OF SHARES) (PORT3)</b>	<b>PERIOD a</b>	<b>PERIOD b</b>	<b>PERIOD c</b>	<b>PERIOD d</b>
31/07/2023	13.24	916,600				
28/07/2023	12.90	237,500				
27/07/2023	12.96	418,900				
26/07/2023	13.03	103,500				
25/07/2023	13.10	197,400				
24/07/2023	12.99	971,600				
21/07/2023	13.00	91,700				
20/07/2023	12.99	694,100				
19/07/2023	13.03	232,800				
18/07/2023	13.16	185,600				
17/07/2023	12.97	271,800				
14/07/2023	12.90	85,700				
13/07/2023	13.09	121,500				
12/07/2023	13.10	265,000				
11/07/2023	13.07	527,100				
10/07/2023	13.23	314,500				
07/07/2023	13.16	313,700				
06/07/2023	13.02	345,600				
05/07/2023	13.20	728,400				
04/07/2023	13.15	164,400				
03/07/2023	13.33	688,800				
30/06/2023	13.50	582,700				
29/06/2023	13.30	363,400				

**HISTORICAL SHARE PRICES AND TRANSACTION VOLUMES – WILSON SONS (PORT3)**

<b>DATE (DD/MM/YYYY)</b>	<b>CLOSING PRICE (R\$) (PORT33)</b>	<b>TRANSACTIONED VOLUME (NUMBER OF SHARES) (PORT3)</b>	<b>PERIOD a</b>	<b>PERIOD b</b>	<b>PERIOD c</b>	<b>PERIOD d</b>
28/06/2023	13.33	398,300				
27/06/2023	13.52	246,200				
26/06/2023	13.75	291,500				
23/06/2023	13.90	378,200				
22/06/2023	13.76	328,500				
21/06/2023	13.86	587,200				
20/06/2023	13.50	225,600				
19/06/2023	13.31	337,800				
16/06/2023	12.92	587,300				
15/06/2023	12.92	265,600				
14/06/2023	12.79	427,500				
13/06/2023	12.05	479,700				
12/06/2023	12.00	1,477,000				
09/06/2023	10.52	371,800				
07/06/2023	10.60	349,300				
06/06/2023	10.78	577,000				
05/06/2023	10.84	243,800				
02/06/2023	10.84	1,610,700				
01/06/2023	10.61	637,700				
31/05/2023	10.87	233,300				
30/05/2023	10.70	126,600				
29/05/2023	10.84	272,000				
26/05/2023	10.67	340,500				

**HISTORICAL SHARE PRICES AND TRANSACTION VOLUMES – WILSON SONS (PORT3)**

<b>DATE (DD/MM/YYYY)</b>	<b>CLOSING PRICE (R\$) (PORT33)</b>	<b>TRANSACTIONED VOLUME (NUMBER OF SHARES) (PORT3)</b>	<b>PERIOD a</b>	<b>PERIOD b</b>	<b>PERIOD c</b>	<b>PERIOD d</b>
25/05/2023	10.67	228,400				
24/05/2023	10.40	234,100				
23/05/2023	10.50	379,900				
22/05/2023	10.68	210,700				
19/05/2023	10.61	143,500				
18/05/2023	10.50	129,700				
17/05/2023	10.50	96,500				
16/05/2023	10.27	118,800				
15/05/2023	10.33	112,700				
12/05/2023	10.21	171,000				
11/05/2023	10.24	605,600				
10/05/2023	10.32	125,100				
09/05/2023	10.21	283,700				
08/05/2023	10.09	257,000				
05/05/2023	10.09	982,200				
04/05/2023	9.90	234,900				
03/05/2023	9.98	664,200				
02/05/2023	10.12	2,027,800				
28/04/2023	10.00	201,200				
27/04/2023	10.13	221,800				
26/04/2023	9.97	969,500				
25/04/2023	10.02	337,700				
24/04/2023	10.07	128,700				

**HISTORICAL SHARE PRICES AND TRANSACTION VOLUMES – WILSON SONS (PORT3)**

<b>DATE (DD/MM/YYYY)</b>	<b>CLOSING PRICE (R\$) (PORT33)</b>	<b>TRANSACTIONED VOLUME (NUMBER OF SHARES) (PORT3)</b>	<b>PERIOD a</b>	<b>PERIOD b</b>	<b>PERIOD c</b>	<b>PERIOD d</b>
20/04/2023	10.05	108,700				
19/04/2023	9.88	170,600				
18/04/2023	9.99	269,800				
17/04/2023	10.07	141,800				
14/04/2023	10.01	187,500				
13/04/2023	9.97	518,100				
12/04/2023	10.11	379,500				
11/04/2023	10.21	519,400				
10/04/2023	10.16	229,200				
06/04/2023	9.90	103,000				
05/04/2023	9.97	259,700				
04/04/2023	9.90	141,200				
03/04/2023	9.65	772,500				
31/03/2023	9.62	172,500				

Source: S&P Capital IQ Pro.

The image features a large orange geometric shape in the top-left corner, which is a triangle with its hypotenuse sloping downwards from left to right. A thin white line runs parallel to this hypotenuse, creating a narrow white gap between the orange shape and the rest of the white background.

# ATTACHMENT 3

## COMPARABLE COMPANIES – WILSON SONS (PORT3)

The following table presents the companies comparable to WILSON SONS utilized in the beta calculation and market multiples analysis.

Source: S&P Capital IQ Pro.

COMPARABLE COMPANY	TICKER	DESCRIPTION	DESCRIÇÃO (Tradução Livre)	MARKET CAP (US\$ million)	CAPITAL STRUCTURE (% equity)	BETA (5 years)
Hamburger Hafen und Logistik Aktiengesellschaft	XTRA:HHFA	Hamburger Hafen und Logistik Aktiengesellschaft operates as a port and transport logistics company in Germany, rest of European Union, and internationally. It operates through Container, Intermodal, Logistics, and Real Estate segments. The company operates three container terminals in Hamburg; and container terminals in Odessa, Ukraine, and Tallinn, Estonia, as well as in Trieste, Italy. It offers intermodal services that connect ports on the North and Baltic seas, and between the Northern Adriatic and its hinterland, as well as inland terminals. In addition, the company provides specialist handling, digital, and consulting and management services; and process automation, additive manufacturing, and airborne logistics services, as well as develops, rents, and manages real estate properties. Further, it operates and lets office space and commercial premises. The company was formerly known as Hamburger Hafen- und Lagerhaus-AG and changed its name to Hamburger Hafen und Logistik Aktiengesellschaft in 2005. The company was founded in 1885 and is headquartered in Hamburg, Germany. Hamburger Hafen und Logistik Aktiengesellschaft is a subsidiary of HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH.	A Hamburger Hafen und Logistik Aktiengesellschaft atua como uma empresa de logística portuária e de transporte na Alemanha, no restante da União Europeia e internacionalmente. Atua nos segmentos de contêineres, intermodal, logística e imobiliário. A empresa opera três terminais de contêineres em Hamburgo; e terminais de contêineres em Odessa, na Ucrânia, e em Tallinn, na Estônia, bem como em Trieste, na Itália. Oferece serviços intermodais que conectam portos nos mares do Norte e Báltico, e entre o norte do Adriático e seu interior, bem como terminais internos. Além disso, a empresa fornece serviços especializados de manuseio, digitais e de consultoria e gerenciamento; e serviços de automação de processos, manufatura aditiva e logística aérea, bem como desenvolve, aluga e administra propriedades imobiliárias. Além disso, opera e aluga espaços para escritórios e instalações comerciais. A empresa era conhecida anteriormente como Hamburger Hafen- und Lagerhaus-AG e mudou seu nome para Hamburger Hafen und Logistik Aktiengesellschaft em 2005. A empresa foi fundada em 1885 e tem sede em Hamburgo, Alemanha. A Hamburger Hafen und Logistik Aktiengesellschaft é uma subsidiária da HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH.	1.377	56%	0,66

COMPARABLE COMPANY	TICKER	DESCRIPTION	DESCRIÇÃO (Tradução Livre)	MARKET CAP (US\$ million)	CAPITAL STRUCTURE (% equity)	BETA (5 years)
EUROKAI GmbH & Co. KGaA	DB:EUK3	<p>EUROKAI GmbH &amp; Co. KGaA engages in container handling operations in continental Europe. The company operates through three segments: CONTSHIP Italia, EUROGATE, and EUROKAI. It operates container terminals at the seaports of La Spezia, Ravenna, and Salerno in Italy; Hamburg, Bremerhaven, and Wilhelmshaven in Germany; Tangier in Morocco; Limosol in Cyprus; Lisbon in Portugal; and Ust-Luga in Russia. The company also provides intermodal services, including carriage of sea containers to and from terminals; and cargomodal, technical, leasing, administration, and IT services, as well as engages in repair, depot storage, and trade of containers. In addition, it sublets quay walls and properties leased from the City of Hamburg/Hamburg Port Authority; manages national truck and rail activities; and operates inland terminals. The company was formerly known as EUROKAI Kommanditgesellschaft auf Aktien. EUROKAI GmbH &amp; Co. KGaA was founded in 1961 and is headquartered in Hamburg, Germany.</p>	<p>A EUROKAI GmbH &amp; Co. KGaA se dedica a operações de manuseio de contêineres na Europa continental. A empresa opera em três segmentos: CONTSHIP Italia, EUROGATE e EUROKAI. Ela opera terminais de contêineres nos portos marítimos de La Spezia, Ravenna e Salerno, na Itália; Hamburgo, Bremerhaven e Wilhelmshaven, na Alemanha; Tânger, no Marrocos; Limosol, no Chipre; Lisboa, em Portugal; e Ust-Luga, na Rússia. A empresa também fornece serviços intermodais, incluindo transporte de contêineres marítimos de e para terminais; e serviços cargomodais, técnicos, de leasing, administrativos e de TI, bem como se envolve em reparos, armazenamento em depósitos e comércio de contêineres. Além disso, subarrendou muros-cais e propriedades arrendadas da Cidade de Hamburgo/Autoridade Portuária de Hamburgo; gerencia atividades nacionais de caminhões e trens; e opera terminais terrestres. A empresa era conhecida anteriormente como EUROKAI Kommanditgesellschaft auf Aktien. A EUROKAI GmbH &amp; Co. KGaA foi fundada em 1961 e tem sede em Hamburgo, Alemanha.</p>	477	90%	0,73
Svitzer Group A/S	CPSE:SVITZR	<p>Svitzer Group A/S, together with its subsidiaries, provides port and terminal infrastructure services in Australia, Denmark, Argentina, Brazil, Egypt, the Netherlands, Panama, Oman, Sweden, the United Kingdom, Europe, the Americas, Asia, the Middle East, Africa, and internationally. The company offers berthing and unberthing, escort towage, maneuvering, standby, firefighting, line handling, jetty/buoy maintenance, waste management, pilotage, ice breaking, oil boom deployment, skimmers, oil recovery, spray dispersant, oil spill response, emergency response, safety patrol, personnel recovery, personnel transfer, and other marine services. Svitzer Group A/S was founded in 1833 and is headquartered in Copenhagen, Denmark.</p>	<p>O Svitzer Group A/S, juntamente com suas subsidiárias, fornece serviços de infraestrutura portuária e de terminais na Austrália, Dinamarca, Argentina, Brasil, Egito, Holanda, Panamá, Omã, Suécia, Reino Unido, Europa, Américas, Ásia, Oriente Médio, África e internacionalmente. A empresa oferece atracação e desatracação, reboque de escolta, manobra, espera, combate a incêndios, manuseio de linha, manutenção de cais/bóias, gerenciamento de resíduos, pilotagem, quebra de gelo, implantação de barreiras de óleo, skimmers, recuperação de óleo, dispersante em spray, resposta a derramamento de óleo, resposta a emergências, patrulha de segurança, recuperação de pessoal, transferência de pessoal e outros serviços marítimos. O Svitzer Group A/S foi fundado em 1833 e tem sede em Copenhague, na Dinamarca.</p>	982	95%	0,56
Thessaloniki Port Authority Societe Anonyme	ATSE:OLTH	<p>Thessaloniki Port Authority Societe Anonyme offers transportation services in Greece. The company operates through five segments: Container Terminal, Conventional Cargo, Passenger Traffic, Exploitation of Sites, and Intermodal. It provides unitized cargoes; conventional cargoes, such as bulk, general, and RO-RO; coastal and cruise passengers; vessels anchoring, mooring, berthing, and other services; and intermodal transport services. The company also operates car parking stations. It primarily serves industries, vesseling agents, container transportation companies, and freight transport companies. The company was founded in 1999 and is based in Thessaloniki, Greece. Thessaloniki Port Authority Societe Anonyme is a subsidiary of South Europe Gateway Thessaloniki.</p>	<p>A Thessaloniki Port Authority Societe Anonyme oferece serviços de transporte na Grécia. A empresa opera em cinco segmentos: Terminal de Contêineres, Carga Convencional, Tráfego de Passageiros, Exploração de Locais e Intermodal. Fornece cargas unitizadas; cargas convencionais, como granel, geral e RO-RO; passageiros costeiros e de cruzeiros; ancoragem, amarração, atracação e outros serviços de navios; e serviços de transporte intermodal. A empresa também opera estações de estacionamento de carros. Atende principalmente a indústrias, agentes de embarque, empresas de transporte de contêineres e empresas de transporte de carga. A empresa foi fundada em 1999 e está sediada em Thessaloniki, na Grécia. A Thessaloniki Port Authority Societe Anonyme é uma subsidiária da South Europe Gateway Thessaloniki.</p>	234	100%	0,46

COMPARABLE COMPANY	TICKER	DESCRIPTION	DESCRIÇÃO (Tradução Livre)	MARKET CAP (US\$ million)	CAPITAL STRUCTURE (% equity)	BETA (5 years)
Matson, Inc.	NYSE:MATX	<p>Matson, Inc., together with its subsidiaries, engages in the provision of ocean transportation and logistics services. It operates through two segments, Ocean Transportation and Logistics. The Ocean Transportation segment offers ocean freight transportation services to the domestic non-contiguous economies of Hawaii, Alaska and Guam, and to other island economies in Micronesia. It primarily transports dry containers of mixed commodities, refrigerated commodities, food products, beverages, building materials, automobiles, and household goods; livestock; seafood; general sustenance cargo; and garments, footwear, e-commerce, and other retail merchandise. This segment also operates an expedited service from China to Long Beach, California, and various islands in the South Pacific, as well as Okinawa, Japan; and provides stevedoring, refrigerated cargo services, inland transportation, container equipment maintenance, and other terminal services on the Hawaiian islands of Oahu, Hawaii, Maui, and Kauai, as well as in the Alaska locations of Anchorage, Kodiak, and Dutch Harbor. The Logistics segment provides multimodal transportation brokerage services, including domestic and international rail intermodal, long-haul and regional highway trucking, specialized hauling, flat-bed and project, less-than-truckload, and expedited freight services; less-than-container load consolidation and freight forwarding services; warehousing and distribution services; supply chain management services, and non-vessel operating common carrier freight forwarding services. It serves the U.S. military, freight forwarders, retailers, consumer goods manufacturers, and other customers. The company was formerly known as Alexander &amp; Baldwin Holdings, Inc. and changed its name to Matson, Inc. in June 2012. Matson, Inc. was founded in 1882 and is headquartered in Honolulu, Hawaii.</p>	<p>A Matson, Inc., juntamente com suas subsidiárias, dedica-se à prestação de serviços de transporte marítimo e logística. Ela opera por meio de dois segmentos, Transporte Marítimo e Logística. O segmento de Transporte Marítimo oferece serviços de transporte de frete marítimo para as economias domésticas não contíguas do Havai, Alasca e Guam, e para outras economias insulares da Micronésia. Ele transporta principalmente contêineres secos de commodities mistas, commodities refrigeradas, produtos alimentícios, bebidas, materiais de construção, automóveis e bens domésticos; gado; frutos do mar; carga de sustento geral; e vestuário, calçados, comércio eletrônico e outras mercadorias de varejo. Esse segmento também opera um serviço rápido da China para Long Beach, Califórnia, e várias ilhas do Pacífico Sul, bem como Okinawa, Japão; e fornece serviços de estiva, carga refrigerada, transporte terrestre, manutenção de equipamentos de contêineres e outros serviços de terminal nas ilhas havaianas de Oahu, Havai, Maui e Kauai, bem como nas localidades do Alasca de Anchorage, Kodiak e Dutch Harbor. O segmento de Logística presta serviços de corretagem de transporte multimodal, incluindo serviços de transporte intermodal ferroviário nacional e internacional, caminhões rodoviários regionais e de longa distância, transporte especializado, serviços de carga plana e de projeto, carga inferior a um caminhão e serviços de frete rápido; serviços de consolidação de carga inferior a um contêiner e de agenciamento de frete; serviços de armazenagem e distribuição; serviços de gerenciamento da cadeia de suprimentos, e serviços de agenciamento de frete de transportadoras comuns que não operam navios. Atende às forças armadas dos EUA, agentes de carga, varejistas, fabricantes de bens de consumo e outros clientes. A empresa era conhecida anteriormente como Alexander &amp; Baldwin Holdings, Inc. e mudou seu nome para Matson, Inc. em junho de 2012. A Matson, Inc. foi fundada em 1882 e tem sede em Honolulu, Havai.</p>	4.478	78%	0,71

COMPARABLE COMPANY	TICKER	DESCRIPTION	DESCRIÇÃO (Tradução Livre)	MARKET CAP (US\$ million)	CAPITAL STRUCTURE (% equity)	BETA (5 years)
Eimskipafélag Íslands hf.	ICSE:EIM	Eimskipafélag Íslands hf., together with its subsidiaries, provides shipping, logistics, and supply chain management services worldwide. The company operates through two segments, Liner Services and Forwarding Services. It offers liner services, such as reefer- and dry cargo, project cargo, FCL and LCL, pre- and on-carriage, cold and dry warehousing, and custom clearance and veterinary inspection services through the container, refrigerated bulk, and multipurpose container/bulk vessels. The company also provides forwarding and logistics services, including FCL service alliances with major shipping lines, LCL consolidation, project cargo, airfreight services, hazardous shipment handling, door-to-door service, comprehensive documentation services, laboratory and inspections, and warehousing and cold storage services. In addition, it offers storage services comprising full-scope trawler discharging services, re-packing and relabeling, small packaging for retail, and customs and documentation formalities for frozen, chilled, and dry products; and road transportation and distribution services, including container trucking, tilt trailers, reefer trucking, and tank and silo bulk. The company was founded in 1914 and is based in Reykjavík, Iceland.	A Eimskipafélag Íslands hf., juntamente com suas subsidiárias, fornece serviços de transporte, logística e gerenciamento da cadeia de suprimentos em todo o mundo. A empresa opera por meio de dois segmentos, Serviços de Linha e Serviços de Encaminhamento. Oferece serviços de linha, como carga reefer e seca, carga de projeto, FCL e LCL, pré e on-carriage, armazenagem a frio e a seco, e serviços de desembarço alfandegário e inspeção veterinária por meio de navios de contêineres, de granéis refrigerados e de contêineres/granéis multiuso. A empresa também oferece serviços de encaminhamento e logística, incluindo alianças de serviços FCL com as principais companhias marítimas, consolidação LCL, carga de projeto, serviços de frete aéreo, manuseio de remessas perigosas, serviço porta a porta, serviços abrangentes de documentação, laboratório e inspeções, além de serviços de armazenagem e armazenamento a frio. Além disso, oferece serviços de armazenamento que incluem serviços completos de descarga de arrastões, reembalagem e reetiquetagem, pequenas embalagens para o varejo e formalidades alfandegárias e de documentação para produtos congelados, resfriados e secos; e serviços de transporte rodoviário e distribuição, incluindo transporte de contêineres, reboques basculantes, transporte de contêineres frigoríficos e tanques e silos a granel. A empresa foi fundada em 1914 e está sediada em Reykjavík, Islândia.	456	68%	0,26
<b>AVERAGE</b>					<b>81.1%</b>	<b>0.56</b>

The image features a large orange geometric shape in the top-left corner, consisting of a triangle and a trapezoid. A thin white diagonal line separates this orange area from the white background.

# ATTACHMENT 4

# GLOSSARY

## **Accounting Approach**

The Accounting Approach is a valuation approach that provides an indication of value using the assets, liabilities and equity recognized in a company's financial and accounting information.

## **Accounting Value**

Amount at which an asset or liability is recognized in the financial statements.

## **Amortization**

Systematic allocation of the depreciable value of an asset over its useful life.

## **Arm's Length Transaction**

An "arm's length" transaction refers to a deal in which buyers and sellers act independently, without one party influencing the other

## **Asset**

A resource controlled by the entity as a result of past events from which future economic benefits are expected for the entity.

## **BACEN**

Brazilian Central Bank

## **Beta**

A measure of systematic risk of a stock; the tendency of a stock's price to correlate with changes in a specific index.

## **CADE**

Administrative Council for Economic Defense.

## **Cash Flow**

Cash generated by an asset, group of assets or business during a given period of time.

## **CAPEX (Capital Expenditure)**

Fixed asset investments.

## **Capital Structure**

Composition of a company's invested capital, between own capital (equity) and third-party capital (debt).

**CFC**

Federal Accounting Council.

**Control**

Power to direct a company's strategic political and administrative management.

**CPC**

Accounting Pronouncements Committee.

**Cost**

The total direct and indirect costs necessary for production, maintenance or acquisition of an asset at a particular time and situation.

**Cost of Capital**

The expected rate of return that the market requires in order to attract funds to a particular investment considering the risk of the investment.

**CVM**

Brazilian Securities and Exchange Commission.

**Depreciation**

Systematic allocation of the depreciable value of an asset during its useful life.

**Discounted Cash Flow**

A method within the income approach whereby the present value of future expected net cash flows is calculated using a discount rate.

**Discount Rate**

A rate of return used to convert a future monetary sum into present value.

**EBIT**

Earnings Before Interest And Taxes.

**EBITDA**

Earnings Before Interest, Taxes, Depreciation and Amortization.

**Enterprise Value**

The Market Value of Invested Capital, typically adjusted to remove all or a portion of cash and cash equivalents, and other Nonoperating Assets (see Equity Value).

## **Equity Value**

The value of a business to its equity holders. Equity value is generally calculated as the Market Value of Invested Capital (Enterprise Value) less the market value of any debt and debt equivalents, hybrid securities, and other non-equity claims.

## **Federal Reserve**

Central Bank of the United States.

## **Fixed Assets**

Tangible assets available for use in the production or supply of goods or services, in third-party leasing, investments, or for management purposes, expected to be used for more than one accounting period.

## **Free Cash Flow to Firm (FCFF)**

Cash flow available to all security holders after funding business operations, paying taxes, and making necessary capital investments

## **Going Concern Assumption**

It assumes that the company is in business and will remain in operation for the foreseeable future, with neither the intention nor the need to go into liquidation or reduce its scale of operations.

## **IAS**

International Accounting Standards.

## **IASB**

International Accounting Standards Board.

## **IFRS**

International Financial Reporting Standards.

## **IFRS 16 – Leases**

IFRS 16 – Leases establishes the principles for the recognition, measurement, presentation, and disclosure of leases. In Brazil, it correlates with Technical Pronouncement CPC 06 (R2) of the Accounting Pronouncements Committee.

## **Income Approach**

The Income Approach is a valuation approach that provides an indication of value by converting future cash flows to a single current capital value.

## **Intangible Assets**

Non-physical assets such as franchise agreements, trademarks, patents, copyrights, goodwill, equities, mineral rights, securities, and contracts (as distinguished from physical assets) that grant rights and privileges and have value for the owner.

## **International Accounting Standards**

Standards and interpretations adopted by the IASB. They include: International Financial Reporting Standards (IFRS); International Accounting Standards (IAS); and interpretations developed by the International Financial Reporting Interpretations Committee (IFRIC) or the former Standing Interpretations Committee (SIC).

## **Issue Date**

Submission date of the valuation report, when conclusions are conveyed to the client.

## **IVSC**

International Assessment Standards Board.

## **Liability**

Present obligation that arises from past events, whereby it is hoped that the settlement thereof will result in the inflow of funds from the entity embodying economic benefits.

## **Levered Beta**

The Beta reflecting a capital structure that includes debt.

## **Liquidity**

The ability to quickly or readily convert an asset, business, or investment to cash at minimal cost.

## **Market Approach**

The Market Approach is a valuation approach that provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available.

## **Mid-Year Convention**

Convention that treats projected cash flows as if they had been generated in the middle of the year (a the Mid-Year Point), approximating the effect of economic benefits generated evenly throughout the year.

## **Mid-Year Point**

See Mid-Year Convention.

## **Multiple**

A ratio calculated as the value of a business or security divided by economic income (cash flows, EBITDA, net income) or a non-financial metric. Also known as market multiple, pricing multiple, or valuation ratio.

## **Net Debt**

Cash and cash equivalents, net position in derivatives, short-term and long-term financial debts, dividends receivable and payable, receivables and payables related to debentures, short-term and long-term deficits with pension funds, provisions, and other credits and obligations to related parties, including subscription bonus.

### **Non-operating Assets**

Assets not necessary to ongoing operations of the business enterprise.

### **OPA**

Public Tender Offer.

### **Operating Assets**

Assets that are necessary to the company's operations.

### **Parent Company**

Entity that owns a controlling interest in one or more companies (subsidiaries).

### **Present Value**

The value, as of a specified date, of future economic benefits and/or proceeds from sale, calculated using an appropriate discount rate

### **Price**

The amount by which a transaction is performed involving a property, a product or the right thereto.

### **Reissue Date**

Date of the Report's resubmission, to comply with requirements.

### **Re (Cost of Equity)**

Return required by shareholders for the capital invested

### **Residual Value of the Company**

Amount at the end of the projection period to be added to the cash flow, when applicable. Refers to the cash flows to be generated in the future, assuming that net income will grow continuously in perpetuity.

### **Residual Value of an Asset**

Estimated value that the entity would obtain at present with the sale of the asset, after deducting the estimated costs thereof, if the asset were already at the expected age and condition at the end of its useful life.

### **Rd (Cost of Debt)**

A measure of the amount paid for the capital earned from third parties, in the form of loans, financing, market funding, among others.

### **Sample**

Set of market data representative of a population.

## **Subsidiary**

Entity, including one without legal personality, such as an association, controlled by another entity (known as the parent).

## **S&P Capital IQ Pro**

Standard & Poor's (S&P) market intelligence platform that provides financial data, news and analysis for companies in various sectors.

## **S&P 500**

S&P 500, short for Standard & Poor's 500, is an index made up of five hundred assets (stocks) listed on the US stock exchanges (NYSE, Nasdaq or Cboe), qualified by their market size, liquidity and industry group representation.

## **Tangible Assets**

Physically existing asset, such as land, building, machinery, equipment, furniture and tools.

## **Tax Shield**

Tax Shield is an allowable deduction from taxable income that results in a reduction of taxes owed.

## **US T-Bond**

Treasury Bonds are public debt securities of the United States.

## **Valuation**

The act or process of determining the value of a business, business ownership interest, security or intangible asset.

## **Valuation Date**

Specific date (day, month and year) of application of the appraisal value.

## **Valuation Methodology**

Within a Valuation Approach, a methodology used to estimate value (e.g., Discounted Cash Flow under the Income Approach).

## **WACC (Weighted Average Cost of Capital)**

WACC (Weighted Average Cost of Capital) Model in which capital cost is determined by the weighted average of the market value of capital structure components (own and others).



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