



Wilson, Sons



Wilson Sons Holdings Brasil S.A.

INTERIM FINANCIAL INFORMATION

SECOND QUARTER 2022

30 June 2022

INVESTOR RELATIONS

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Interim Financial Information

Wilson Sons Holdings Brasil S.A.

30 June 2022

With Independent Auditor's Review Report

Wilson Sons Holdings Brasil S.A.

Interim financial information

At 30 June 2022

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Report on the review of quarterly information - ITR

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

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

Introduction

We have reviewed the interim financial information, individual and consolidated, of Wilson Sons Holdings Brasil S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended June 30, 2022, which comprises the financial position as of June 30, 2022 and the respective statements of profit or loss and other comprehensive income for the three and six-month period then ended and changes in equity and cash flows for the six-month period then ended, including the explanatory notes.

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

Scope of the review

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

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

Based on our review, nothing has come to our attention that cause us to believe that the individual and consolidated interim financial information included on the aforementioned

Quarterly Information Form – ITR was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, applicable to preparation of Quarterly information Form – ITR and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

Other matters - Statement of added value

The aforementioned interim financial information includes the statements of added value (DVA), individual and consolidated, for the six-month period ended June 30, 2022, prepared under the responsibility of the Company's management, presented as supplementary information for the purposes of IAS 34. These statements were submitted to the same review procedures followed together with the review of the Company's Quarterly Information Form – ITR, in order to form our conclusion whether these statements were reconciled to interim financial information and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on the Technical Pronouncement CPC 09 - Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statements of added value were not prepared, in all material respects, according to the criteria defined in this standard and consistently in accordance with the individual and consolidated interim financial information taken as a whole.

Other matters – Corresponding balances

The corresponding balances related to the individual and consolidated financial position as of December 31, 2021 were audited by other independent auditors, who issued an unqualified report dated March 22, 2022, and the individual and consolidated interim statements of profit or loss and comprehensive income for the three and six-month period then ended and changes in equity and cash flows for the six-month period then ended June 30, 2021 were reviewed by other independent auditors who issued an unqualified report dated September 21, 2021. The corresponding balances related to the individual and consolidated statements of value added for the six-month period ended June 30, 2021 were submitted to the same review procedures by those independent auditors and, based on their review, those independent auditors reported that they were not aware of any fact that would lead them to believe that the statement of value added was not prepared, in all material respects, in accordance with the individual and consolidated interim accounting information taken as a whole.

Rio de Janeiro, August 9, 2022

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

Original report in Portuguese signed by

Marcelo Luiz Ferreira Accountant
CRC RJ-087095/O-7

Wilson Sons Holdings Brasil S.A.

Statement of financial position

At 30 June 2022 and 31 December 2021

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

	Note	Parent Company		Consolidated	
		30/06/2022	31/12/2021	30/06/2022	31/12/2021
Assets					
Cash and cash equivalents	3	3,791	246,261	151,091	373,695
Operational trade receivables	4	-	-	253,665	273,972
Inventories	5	-	-	82,992	68,626
Income tax and social contribution recoverable	6	10,234	8,342	66,003	69,459
Other recoverable taxes	7	22	46	83,433	72,176
Dividends receivable	8	137,671	151,671	-	-
Other current assets		7,159	7,495	79,646	54,080
Total current assets		158,877	413,815	716,830	912,008
Escrow deposits		57	57	20,139	19,990
Trade receivables from related parties	25	140,567	60,466	70,399	60,188
Other recoverable taxes	7	2,400	2,400	73,507	71,521
Deferred tax assets	16	8,709	-	125,636	124,623
Other trade receivables		-	-	8,056	8,816
Investments	9	2,043,800	1,995,154	351,922	343,494
Property, plant, and equipment	11	288	354	3,030,031	3,142,129
Right of use	12	93	54	970,521	880,990
Intangible assets	13	58,393	62,211	147,557	157,666
Total non-current assets		2,254,307	2,120,696	4,797,768	4,809,417
Total assets		2,413,184	2,534,511	5,514,598	5,721,425
Liabilities					
Trade payables		4,299	1,664	104,719	156,828
Bank loans	15	52,425	45	303,068	252,723
Lease liabilities	12	67	16	128,005	108,538
Salaries, provisions, and social contributions		7,736	18,719	93,901	109,083
Taxes payable	14	435	666	40,304	44,961
Dividends payable	8	-	53,104	-	53,104
Other current liabilities		752	1,943	46,566	43,910
Total current liabilities		65,714	76,157	716,563	769,147
Accounts payable from related parties	25	83,152	45,105	11	13
Bank loans	15	-	55,805	1,302,708	1,430,347
Lease liabilities	12	23	28	914,401	828,110
Deferred tax liabilities	16	-	3,416	258,047	280,108
Provision for tax, labour, civil and environmental risks	17	2,183	2,120	49,268	49,708
Post-employment benefits	27.2	412	394	9,119	8,716
Total non-current liabilities		85,770	106,868	2,533,554	2,597,002
Total liabilities		151,484	183,025	3,250,117	3,366,149
Equity	18				
Share capital		351,564	336,910	351,564	336,910
Legal reserve		58,627	58,627	58,627	58,627
Capital reserves		24	24	24	24
Stock options		37,056	36,193	37,056	36,193
Treasury shares		(5,029)	-	(5,029)	-
Profit reserve		934,908	1,077,647	934,908	1,077,647
Retained earnings		153,332	-	153,332	-
Other comprehensive income		731,218	842,085	731,218	842,085
Equity attributable to the parent company		2,261,700	2,351,486	2,261,700	2,351,486
Non-controlling interests		-	-	2,781	3,790
Total equity		2,261,700	2,351,486	2,264,481	2,355,276
Total liabilities and equity		2,413,184	2,534,511	5,514,598	5,721,425

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

Wilson Sons Holdings Brasil S.A.

Statement of profit or loss

For the six-month period ended 30 June 2022 and 2021

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

	Note	Parent Company				Consolidated			
		Three-Month Period		Six-Month Period		Three-Month Period		Six-Month Period	
		30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Revenues	19	(34)	(8)	(62)	(13)	539,570	509,998	1,068,788	1,017,084
Service costs	20	-	-	-	-	(300,355)	(278,335)	(593,762)	(551,440)
Gross profit		(34)	(8)	(62)	(13)	239,215	231,663	475,026	465,644
Selling expenses	20	-	-	-	-	(2,200)	(2,286)	(4,032)	(4,071)
General and administrative expenses	20	(7,072)	(11,401)	(17,791)	(17,972)	(113,023)	(95,295)	(210,448)	(177,552)
Other operating revenue (expenses)	21	7,047	16,649	10,923	21,037	16,347	974	15,769	5,830
Equity results	9	30,692	72,755	146,967	131,409	(18,242)	2,183	3,175	(8,057)
Income before financial result		30,633	77,995	140,037	134,461	122,097	137,239	279,490	281,794
Financial result	22	(17,643)	39,937	1,171	9,781	(47,993)	9,369	(66,703)	(56,079)
Income before tax		12,990	117,932	141,208	144,242	74,104	146,608	212,787	225,715
Income tax expense	16	1,210	173	12,124	(1,109)	(57,817)	(26,046)	(53,014)	(78,446)
Net income for the period		14,200	118,105	153,332	143,133	16,287	120,562	159,773	147,269
Net income attributable to:									
Controlling shareholders		14,200	118,105	153,332	143,133	14,200	118,105	153,332	143,133
Non-controlling interests		-	-	-	-	2,087	2,457	6,441	4,136
		14,200	118,105	153,332	143,133	16,287	120,562	159,773	147,269
Earnings per share									
Basic (expressed in reais)		-	-	-	-	0.0323	0.2690	0.3492	0.3260
Diluted (expressed in reais)		-	-	-	-	0.0318	0.2646	0.3436	0.3207

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

Wilson Sons Holdings Brasil S.A.

Statement of other comprehensive income

For the six-month period ended in 30 June 2022 and 2021

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

	Parent Company				Consolidated			
	Three-Month Period		Six-Month Period		Three-Month Period		Six-Month Period	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Net income for the period	14,200	118,105	153,332	143,133	16,287	120,562	159,773	147,269
Items that will never affect profit or loss, net of tax effects:								
Translation reserve	160,238	(185,023)	(110,915)	(55,453)	160,238	(185,023)	(110,915)	(55,453)
Items that will never affect profit or loss, net of tax effects:								
Effective portion of changes in fair value of cash flow hedges	11	72	48	(5)	11	72	48	(5)
Comprehensive income (loss) for the period	174,449	(66,846)	42,465	87,675	176,536	(64,389)	48,906	91,811
Comprehensive result for the period attributed to:								
Owners of the Company	174,449	(66,846)	42,465	87,675	174,449	(66,846)	42,465	87,675
Non-controlling interests	-	-	-	-	2,087	2,457	6,441	4,136
	174,449	(66,846)	42,465	87,675	176,536	(64,389)	48,906	91,811

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

Wilson Sons Holdings Brasil S.A.

Statement of changes in equity

30 June 2022 and 2021

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

	Note	Share capital	Reserve			Other comprehensive income				Share options	Retained earnings	Attributable to owners of the Company	Non-controlling owners	Total
			legal	capital	Treasury shares	of profits	Translation reserve	Derivatives	Post-employment benefit					
Balance at 31 December 2020	18	126,232	47,447	24	-	926,867	736,008	(119)	(5,057)	34,443	-	1,865,845	1,715	1,867,560
Net income for the period		-	-	-	-	-	-	-	-	-	143,133	143,133	4,136	147,269
Derivative financial instruments		-	-	-	-	-	-	(5)	-	-	-	(5)	-	(5)
Cumulative translation adjustments		-	-	-	-	-	(55,453)	-	-	-	-	(55,453)	-	(55,453)
Total comprehensive result		-	-	-	-	-	(55,453)	(5)	-	-	143,133	87,675	4,136	91,811
Capital increase	18	3,374	-	-	-	-	-	-	-	-	-	3,374	154	3,528
Share options	27.1	-	-	-	-	-	-	-	-	456	-	456	-	456
Profit allocation:														
Dividends	8	-	-	-	-	-	-	-	-	-	-	-	(4,875)	(4,875)
Balances at 30 June 2021	18	129,606	47,447	24	-	926,867	680,555	(124)	(5,057)	34,899	143,133	1,957,350	1,130	1,958,480
Balances at 31 December 2021		336,910	58,627	24	-	1,077,647	846,596	(49)	(4,462)	36,193	-	2,351,486	3,790	2,355,276
Net income for the period		-	-	-	-	-	-	-	-	-	153,332	153,332	6,441	159,773
Derivative financial instruments		-	-	-	-	-	-	48	-	-	-	48	-	48
Cumulative translation adjustments		-	-	-	-	-	(110,915)	-	-	-	-	(110,915)	-	(110,915)
Total comprehensive result		-	-	-	-	-	(110,915)	48	-	-	153,332	42,465	6,441	48,906
Capital increase	18	14,654	-	-	-	-	-	-	-	-	-	14,654	-	14,654
Share options	27.1	-	-	-	-	-	-	-	-	863	-	863	-	863
Share buyback program	18	-	-	-	(5,029)	-	-	-	-	-	-	(5,029)	-	(5,029)
Profit allocation:														
Dividends paid	8	-	-	-	-	(142,739)	-	-	-	-	-	(142,739)	(7,450)	(150,189)
Balances at 30 June 2022	18	351,564	58,627	24	(5,029)	934,908	735,681	(1)	(4,462)	37,056	153,332	2,261,700	2,781	2,264,481

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

Wilson Sons Holdings Brasil S.A.

Statement of cash flows

For the six-month period ended in 30 June 2022 and 2021

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

	Note	Parent Company		Consolidated	
		30/06/2022	30/06/2021	30/06/2022	30/06/2021
Cash flow from operating activities					
Profit before income tax and social contribution		141,208	144,242	212,787	225,715
Adjustments by:					
Equity results	9	(146,967)	(131,409)	(3,175)	8,057
Depreciation and amortisation	11 and 13	43	85	126,256	136,154
Amortisation of right-of-use	12	31	58	37,888	32,133
Loss (gain) on sale of property, plant, and equipment		(62)	-	(432)	(20)
Expected credit losses		-	-	1,574	930
Provision for tax, labour, civil and environmental risks		63	(13)	449	(1,565)
Financial result	22	(1,171)	(9,781)	66,703	56,079
Employee benefits		(18)	9	(402)	170
Share options		863	-	863	-
Operational trade receivables		-	-	1,748	(58,257)
Inventories		-	-	(18,012)	(4,815)
Recoverable taxes		(122)	(226)	(21,384)	1,503
Escrow deposits		(5)	(5)	(1,336)	873
Other operating assets		(122)	(6,065)	(27,788)	(14,036)
Trade payables		2,656	(544)	(41,189)	15,566
Salaries, provisions, and social charges		(9,532)	(5,666)	(8,227)	(4,772)
Taxes payable		(183)	(65)	(1,838)	7,099
Interest paid on lease		(6)	(4)	(42,209)	(38,842)
Interest paid on financing		(797)	-	(32,531)	(25,722)
Current income tax and social contribution		(1,084)	(409)	(54,750)	(74,802)
Other operating liabilities		(1,036)	(512)	5,190	9,148
Net cash generated by (used in) operating activities		(16,241)	(10,305)	200,185	270,596
Financial income and interest received		2,537	720	10,933	3,978
Interest received from related companies		2,462	218	813	874
Accounts payable and receivable with related companies		6,195	(1,977)	(601)	(3,070)
Dividends received		57,950	74,500	-	-
Advances for future capital increase		(12,882)	-	(12,882)	-
Capital increases - joint ventures		(27,822)	(51,623)	(27,822)	(51,623)
Loan payable - Related parties		(35,000)	-	-	-
Sale of property, plant and equipment, and Intangible assets		62	(8)	1,340	307
Additions to property, plant, and equipment and intangible assets		-	-	(142,303)	(90,988)
Net cash generated by (used in) investing activities		(6,498)	21,830	(170,522)	(140,522)
Funding - third parties		-	-	98,464	15,651
Amortisation of financing - third parties		-	-	(121,805)	(198,896)
Repayments of lease obligations		(26)	-	(22,280)	(23,531)
Dividends paid	8	(195,843)	(31,673)	(203,293)	(36,548)
Capital increase		14,654	-	14,654	3,528
Share buyback		(5,029)	-	(5,029)	-
Net cash generated by (used in) financing activities		(186,244)	(31,673)	(239,289)	(239,796)
Net increase (decrease) in cash and cash equivalents balance		(208,983)	(20,148)	(209,626)	(109,722)
Cash and cash equivalents at the beginning of the period		246,261	71,480	373,695	303,123
Effect of foreign exchange rate changes		(33,487)	282	(12,978)	8,598
Cash and cash equivalents at the end of the period		3,791	51,614	151,091	201,999
Net increase (decrease) in cash and cash equivalents balance		(208,983)	(20,148)	(209,626)	(109,722)

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

Wilson Sons Holdings Brasil S.A.

Value added statement

For the six-month period ended in 30 June 2022 and 2021

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

	Parent Company		Consolidated	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Revenues	9,349	1,144	1,075,947	1,024,549
Revenue from products and services	-	-	1,073,501	1,020,060
Other revenues	9,349	1,144	3,415	3,686
Expected credit losses	-	-	(969)	803
Inputs from third parties	(4,823)	13,590	(252,797)	(205,362)
Costs of products and services	(1,868)	(1,965)	(120,919)	(102,129)
Maintenance	(71)	(17)	(37,285)	(32,690)
Energy, fuels, and outsourced services	(2,024)	16,450	(92,043)	(66,244)
Other costs	(864)	(878)	(6,599)	(5,689)
Recovery of asset values	4	-	4,049	1,390
Gross value added	4,526	14,734	823,150	819,187
Amortisation of right-of-use of the assets	(31)	(58)	(34,468)	(32,133)
Depreciation and amortisation	(43)	(86)	(126,256)	(136,157)
Net added value	4,452	14,590	662,426	650,897
Received from third parties	150,770	133,066	25,639	3,964
Equity results	146,967	131,409	3,175	(8,057)
Finance income	3,803	1,657	19,450	9,411
Others	-	-	3,014	2,610
Total value added to be distributed	155,222	147,656	688,065	654,861
Distribution of added value				
Personnel	10,651	10,479	272,980	244,410
Direct compensation	10,112	8,967	206,454	183,283
Benefits	365	449	51,099	46,231
FGTS	174	1,063	15,427	14,896
Taxes Payable	(10,561)	2,298	94,223	121,995
Federal	(10,561)	2,298	86,635	114,201
State	-	-	5,753	6,426
Municipal	-	-	1,835	1,368
Compensation on third-party capital	1,800	(8,254)	161,089	141,187
Rents	15	-	78,342	77,203
Interest	1,785	(8,254)	82,747	63,984
Compensation on equity	153,332	143,133	159,773	147,269
Retained earnings	153,332	143,133	153,332	143,133
Non-controlling interests	-	-	6,441	4,136
Distributed value added	155,222	147,656	688,065	654,861

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

Wilson Sons Holdings Brasil S.A.

Notes to the parent company and consolidated interim financial information

30 June 2022

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

1. Operational context

Wilson Sons is a publicly-held corporation headquartered at Rua da Quitanda, 86, 5º andar, Centro, Rio de Janeiro, Brazil, with securities traded on the Brazilian stock exchange – B3 S.A. - Brasil, Bolsa, Balcão (PORT3). The Company is one of the largest integrated operators of port and maritime logistics and supply chain solutions in Brazil. With a business track record of more than 180 years, the Company has a relevant nationwide footprint offering comprehensive solutions to support domestic and international trade, as well as the oil and gas industry. The Company's main activities are divided into the following segments: tugboats and maritime agency, container terminals and offshore support bases, offshore support vessels, logistics and shipyards.

2. Basis of preparation and presentation and main accounting policies

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

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

The result for the six-month period ended 30 June 2022 is not necessarily indicative of the results that can be expected for the entire fiscal year ending 31 December 2022. The interim financial information and notes do not include all information and disclosures required for annual accounting statements. Therefore, these statements should be read with the annual audited financial statements for 31 December 2021.

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

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

a) Conversion of Interim Financial Information of Subsidiaries

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

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

b) Functional currency of the Parent Company

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

Wilson Sons Holdings Brasil S.A.

Notes to the parent company and consolidated interim financial information

30 June 2022

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

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

c) Presentation currency of the Parent Company

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

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

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

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

Wilson Sons Holdings Brasil S.A.

Notes to the parent company and consolidated interim financial information

30 June 2022

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

Consolidated statement of financial position

	30/06/2022		31/12/2021	
	US\$	R\$	US\$	R\$
Assets				
Cash and cash equivalents	28,845	151,091	66,964	373,695
Operational trade receivables	48,428	253,665	49,094	273,972
Inventories	15,844	82,992	12,297	68,626
Income tax and social contribution recoverable	12,601	66,003	12,446	69,459
Other recoverable taxes	15,928	83,433	12,934	72,176
Other current assets	15,206	79,646	9,691	54,080
Total current assets	136,852	716,830	163,426	912,008
Escrow deposits	3,845	20,139	3,582	19,990
Trade receivables from related parties	13,519	70,399	10,786	60,188
Other recoverable taxes	14,033	73,507	12,816	71,521
Deferred tax assets	23,986	125,636	22,332	124,623
Investments	67,108	351,922	61,553	343,494
Property, plant, and equipment	578,471	3,030,031	563,055	3,142,129
Right of use	185,285	970,521	157,869	880,990
Intangible assets	28,170	147,557	28,253	157,666
Other trade receivables	1,538	8,056	1,580	8,816
Total non-current assets	915,955	4,797,768	861,826	4,809,417
Total assets	1,052,807	5,514,598	1,025,252	5,721,425
Liabilities				
Trade payables	19,993	104,719	28,103	156,828
Bank loans	57,859	303,068	45,287	252,723
Lease liabilities	24,438	128,005	19,449	108,538
Salaries, provisions, and social contributions	17,927	93,901	19,547	109,083
Taxes payable	7,694	40,304	8,057	44,961
Dividends payable	-	-	9,516	53,104
Other current liabilities	8,888	46,566	7,865	43,910
Total current liabilities	136,799	716,563	137,824	769,147
Accounts payable from related parties	2	11	2	13
Bank loans	248,703	1,302,708	256,312	1,430,347
Lease liabilities	174,571	914,401	148,394	828,110
Deferred tax liabilities	49,265	258,047	50,194	280,108
Provision for labour, tax, civil and environmental risks	9,406	49,268	8,907	49,708
Post-employment benefits	1,741	9,119	1,562	8,716
Total non-current liabilities	483,688	2,533,554	465,371	2,597,002
Total liabilities	620,487	3,250,117	603,195	3,366,149
Equity				
Share capital	93,529	351,564	90,702	336,910
Legal reserve	14,839	58,627	14,839	58,627
Capital reserves	8	24	8	24
Stock options	14,542	37,056	14,369	36,193
Treasury shares	(1,005)	(5,029)	-	-
Profit reserve	446,671	934,908	475,411	1,077,647
Retained earnings	29,885	153,332	-	-
Other comprehensive income	(166,679)	731,218	(173,951)	842,085
Equity attributable to the parent company	431,790	2,261,700	421,378	2,351,486
Non-controlling interests	530	2,781	679	3,790
Total equity	432,320	2,264,481	422,057	2,355,276
Total liabilities and equity	1,052,807	5,514,598	1,025,252	5,721,425

Wilson Sons Holdings Brasil S.A.

Notes to the parent company and consolidated interim financial information

30 June 2022

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

Consolidated statement of profit or loss

	Three-Month Period		Six-Month Period		Three-Month Period		Six-Month Period	
	30/06/2022		30/06/2022		30/06/2021		30/06/2021	
	US\$	R\$	US\$	R\$	US\$	R\$	US\$	R\$
Revenues	109,626	539,570	210,980	1,068,788	96,352	509,998	188,880	1,017,084
Service costs	(60,992)	(300,355)	(117,169)	(593,762)	(52,590)	(278,335)	(102,435)	(551,440)
Gross profit	48,634	239,215	93,811	475,026	43,762	231,663	86,445	465,644
Selling expenses	(447)	(2,200)	(785)	(4,032)	(428)	(2,286)	(755)	(4,071)
General and administrative expenses	(22,966)	(113,023)	(41,647)	(210,448)	(18,027)	(95,295)	(33,054)	(177,552)
Other operating revenue (expenses)	3,286	16,347	3,192	15,769	177	974	1,050	5,830
Equity results	(3,655)	(18,242)	529	3,175	368	2,183	(1,482)	(8,057)
Income before financial result	24,852	122,097	55,100	279,490	25,852	137,239	52,204	281,794
Financial result	(9,788)	(47,993)	(13,229)	(66,703)	1,717	9,369	(10,254)	(56,079)
Income before tax	15,064	74,104	41,871	212,787	27,569	146,608	41,950	225,715
Income tax expense	(11,742)	(57,817)	(10,723)	(53,014)	(4,864)	(26,046)	(14,423)	(78,446)
Net income for the period	3,322	16,287	31,148	159,773	22,705	120,562	27,527	147,269
Net income attributable to:								
Controlling shareholders	2,894	14,200	29,885	153,332	22,241	118,105	26,753	143,133
Non-controlling interests	428	2,087	1,263	6,441	464	2,457	774	4,136
	3,322	16,287	31,148	159,773	22,705	120,562	27,527	147,269

Wilson Sons Holdings Brasil S.A.

Notes to the parent company and consolidated interim financial information

30 June 2022

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

Consolidated statement of cash flows

	30/06/2022		30/06/2021	
	US\$	R\$	US\$	R\$
Cash flow from operating activities				
Profit before income tax and social contribution	41,871	212,787	41,950	225,715
Adjustments by:				
Equity results	(529)	(3,175)	1,482	8,057
Depreciation and amortisation	24,881	126,256	25,270	136,154
Amortisation of right-of-use	7,481	37,888	5,982	32,133
Loss (gain) on sale of property, plant, and equipment	(88)	(432)	(2)	(20)
Expected credit losses	300	1,574	172	930
Provision for tax, labour, civil and environmental risks	135	449	(400)	(1,565)
Financial result	13,229	66,703	10,254	56,079
Employee benefits	(79)	(402)	32	170
Share options	173	863	-	-
Operational trade receivables	344	1,748	(10,816)	(58,257)
Inventories	(3,547)	(18,012)	(894)	(4,815)
Recoverable taxes	(4,211)	(21,384)	279	1,503
Escrow deposits	(263)	(1,336)	162	873
Other operating assets	(5,472)	(27,788)	(2,526)	(14,036)
Trade payables	(8,111)	(41,189)	2,890	15,566
Salaries, provisions, and social charges	(1,620)	(8,227)	(886)	(4,772)
Taxes payable	(362)	(1,838)	1,318	7,099
Interest paid on leases	(8,345)	(42,209)	(7,237)	(38,842)
Interest paid on financing	(6,527)	(32,531)	(4,760)	(25,722)
Current income tax and social contribution	(10,848)	(54,750)	(13,814)	(74,802)
Other operating liabilities	1,022	5,190	1,727	9,148
Net cash generated by (used in) operating activities	39,434	200,185	50,183	270,596
Financial income and interest received	1,807	10,933	741	3,978
Interest received from related companies	160	813	162	874
Accounts payable and receivable with related companies	(117)	(601)	(570)	(3,070)
Advances for future capital increase	(2,538)	(12,882)	-	-
Capital increase - joint ventures	(4,937)	(27,822)	(9,985)	(51,623)
Sale of property, plant and equipment, and Intangible assets	270	1,340	53	307
Additions to property, plant, and equipment and intangible assets	(28,052)	(142,303)	(16,990)	(90,988)
Net cash generated by (used in) investing activities	(33,407)	(170,522)	(26,589)	(140,522)
Funding - third parties	20,476	98,464	2,916	15,651
Amortisation of financing - third parties	(24,312)	(121,805)	(35,997)	(198,896)
Repayments of lease obligations	(4,399)	(22,280)	(4,376)	(23,531)
Dividends paid	(38,743)	(203,293)	(6,510)	(36,548)
Capital increase	2,827	14,654	646	3,528
Share buyback	(1,005)	(5,029)	-	-
Net cash generated by (used in) financing activities	(45,156)	(239,289)	(43,321)	(239,796)
Net increase (decrease) in cash and cash equivalents balance	(39,129)	(209,626)	(19,727)	(109,722)
Cash and cash equivalents at the beginning of the period	66,964	373,695	58,330	303,123
Effect of foreign exchange rate changes	1,010	(12,978)	1,779	8,598
Cash and cash equivalents at the end of the period	28,845	151,091	40,382	201,999
Net decrease in cash and cash equivalents balance	(39,129)	(209,626)	(19,727)	(109,722)

Wilson Sons Holdings Brasil S.A.

Notes to the parent company and consolidated interim financial information

30 June 2022

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

3. Cash and cash equivalents

	Parent Company		Consolidated	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Denominated in US dollar:				
Exchange funds	-	241,735	-	241,735
Cash and banks	-	-	28,726	16,701
Total	-	241,735	28,726	258,436
Denominated in Brazilian Real:				
Fixed income investments	3,791	4,526	112,647	103,853
Cash and banks	-	-	9,718	11,314
Deposit certificates	-	-	-	92
Total	3,791	4,526	122,365	115,259
Total cash and cash equivalents	3,791	246,261	151,091	373,695

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

	Parent Company		Consolidated	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Real return of US Dollar linked investments:				
Exchange funds	4.83%	7.74%	4.83%	7.74%
Denominated in Brazilian Real:				
Fixed income investments - Hydrus	9.46%	4.95%	9.46%	4.95%
Fixed income investments - DI	-	-	8.13%	-
Deposit certificates	-	-	-	2.75%

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

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

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

Fixed income investments refer to the exclusive investment fund, called Hydrus, amounting to R\$109.6 million and investments in Bradesco bank, amounting to R\$3.0 million.

Exclusive investment fund

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

Wilson Sons Holdings Brasil S.A.

Notes to the parent company and consolidated interim financial information

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

The exclusive investment fund has the following portfolio breakdown:

	30/06/2022	31/12/2021
Fixed income investments:		
Treasury financial bill	40,961	32,441
Finance bill	13,474	29,841
Eligible financial bill - Level II	2,007	4,803
NTN Over	47,396	33,289
LFS Eleg NII Cascata	209	497
LTF Over	5,535	-
Total	109,582	100,871

	Parent Company		Consolidated	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Percentage of participation in the Fund	3%	4%	100%	100%
Amount invested in the Fund	3,791	4,526	109,582	100,871

4. Operational trade receivables

	Consolidated	
	30/06/2022	31/12/2021
Receivable for services rendered	257,123	275,856
Expected credit losses	(3,458)	(1,884)
Total	253,665	273,972

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

The aging of receivables for services rendered is as follows:

	30/06/2022	31/12/2021
Current	216,584	240,854
Overdue:		
01 to 30 days	28,775	22,866
31 to 90 days	5,314	4,787
91 to 180 days	2,623	5,521
More than 180 days	3,827	1,828
Total	257,123	275,856

Generally, interest of one percent per month plus a two percent penalty is charged on overdue balances. Allowances for expected credit losses are recognised as a reduction of receivables whenever a loss is expected. The Group has recognised an allowance considering an expected credit loss model that involves historical evaluation of effective loss over billing cycles. The measurement of default rates considers the recoverability of receivables and is applied according to the debtors' payment profiles. The Group reviews, when appropriate, the matrix to adjust the historical credit loss experience with forward-looking information. The provision matrix is disclosed in Note 24. The Company has not observed an increase in customer default due to the coronavirus outbreak.

Wilson Sons Holdings Brasil S.A.

Notes to the parent company and consolidated interim financial information

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

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

	Consolidated
At 31 December 2020	2,879
Decrease in allowance	(995)
At 31 December 2021	1,884
Increase in allowance	1,574
At 30 June 2022	3,458

5. Inventories

	Consolidated	
	30/06/2022	31/12/2021
Operating materials	71,274	62,543
Raw materials for construction contracts (external customers)	13,807	8,191
Provisioned obsolescence	(2,089)	(2,108)
Total	82,992	68,626

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

6. Income tax and social contribution recoverable

	Parent Company		Consolidated	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Income tax and social contribution recoverable	10,234	8,342	66,003	69,459
Total recoverable taxes current	10,234	8,342	66,003	69,459

The Group reviews taxes and levies impacting its business to ensure that payments are accurately made. The tax credits are used within their legal term. If the Company does not utilise the tax credit, reimbursement of such amounts will be requested from the Brazilian internal revenue service ("Receita Federal do Brasil"). The same revision is applicable to the other recoverable taxes (note 7).

Wilson Sons Holdings Brasil S.A.

Notes to the parent company and consolidated interim financial information

30 June 2022

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

7. Others recoverable taxes

	Parent Company		Consolidated	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
PIS and COFINS recoverable	1	19	75,657	64,245
ISS recoverable	1	1	5,609	5,257
INSS recoverable	-	-	1,166	1,023
FUNDAF recoverable	-	-	114	786
Other recoverable taxes	20	26	887	865
Total recoverable taxes current	22	46	83,433	72,176
PIS and COFINS recoverable	-	-	53,720	53,720
Judiciary bond recoverable	2,400	2,400	16,197	14,211
INSS recoverable	-	-	3,300	3,300
FUNDAF recoverable	-	-	290	290
Total recoverable taxes non-current	2,400	2,400	73,507	71,521
Total	2,422	2,446	156,940	143,697

8. Dividends receivable and payable

	Parent Company		Consolidated	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Amounts to be received:				
Wilson Sons Serviços Marítimos Ltda.	137,671	148,671	-	-
Wilson, Sons Shipping Services Ltda.	-	3,000	-	-
Total	137,671	151,671	-	-
Amounts to be paid:				
Shareholders	-	53,104	-	53,104
Total	-	53,104	-	53,104

Movement of dividends receivable in the period:

	Parent Company
At 31 December 2020	335,672
Declarations	6,419
Receipts	(190,420)
At 31 December 2021	151,671
Declarations	43,950
Receipts	(57,950)
At 30 June 2022	137,671

Wilson Sons Holdings Brasil S.A.

Notes to the parent company and consolidated interim financial information

30 June 2022

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

Movement of dividends payable in the period:

	Parent Company	Consolidated
At 31 December 2020	31,673	31,673
Destinations	53,104	59,899
Payments	(31,673)	(38,468)
At 31 December 2021	53,104	53,104
Destinations	142,739	150,189
Payments	(195,843)	(203,293)
At 30 June 2022	-	-

9. Investments

9.1. Invested

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

Subsidiaries	Place of constitution	Percentage of participation			
		30/06/2022		31/12/2021	
		Direct	Indirect	Direct	Indirect
Shipyard					
Wilson Sons Estaleiros Ltda.	Rio de Janeiro	100.00%	-	100.00%	-
Ship agency					
Wilson Sons Shipping Service Ltda	Rio de Janeiro	100.00%	-	100.00%	-
Dock Market Soluções Ltda.	Rio de Janeiro	90.00%	-	90.00%	-
Logistics					
Wilson Sons Terminais e Logística Ltda.	Rio de Janeiro	100.00%	-	100.00%	-
Allink Transportes Internacionais Ltda.	São Paulo	50.00%	-	50.00%	-
Container terminals					
Tecon Rio Grande S.A.	Rio Grande do Sul	-	100.00%	-	100.00%
Tecon Salvador S.A.	Bahia	-	100.00%	-	100.00%
Offshore support bases & Towage					
Wilson Sons Serviços Marítimos Ltda.	Rio de Janeiro	100.00%	-	100.00%	-
Joint ventures					
Offshore support vessels					
Wilson Sons Ultratug Participações Ltda.	Rio de Janeiro	50.00%	-	50.00%	-
Atlantic Offshore Services S.A.	Panamá	50.00%	-	50.00%	-
Logistics					
Porto Campinas, Logística e Intermodal Ltda.	São Paulo	50.00%	-	50.00%	-

Wilson Sons Holdings Brasil S.A.

Notes to the parent company and consolidated interim financial information

30 June 2022

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

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

30/06/2022									
	Number of shares	Percentage of Participation (%)	Share capital	Investee's adjusted shareholders' equity	Investee's adjusted profit or loss	Equity result	Equity results on construction contracts	Profit on construction contracts	Book value of investment
Wilson Sons Shipping Services Ltda.	37,435,550	100%	37,436	95,750	12,429	12,429	3,863	(106,851)	(11,101)
Wilson Sons Estaleiros Ltda.	82,247,379	100%	82,247	120,277	(1,825)	(1,825)	(247)	(40,790)	79,487
Wilson Sons Serviços Marítimos Ltda.	427,340,382	100%	427,340	938,244	92,529	92,529	-	-	938,244
Wilson Sons Terminais e Logística Ltda.	606,031,963	100%	606,032	623,803	35,385	35,385	-	-	623,803
Allink Transportes Internacionais Ltda.	450	50%	450	5,562	12,899	6,450	-	-	2,782
Wilson Sons Ultratug Participações Ltda.	55,643,450	50%	366,675	536,043	(15,276)	(7,638)	-	-	268,021
Atlantic Offshore Services S.A.	500	50%	234,670	282,989	12,330	6,165	-	-	141,495
Porto Campinas, Logística e Intermodal Ltda.	6,551,862	50%	6,552	2,122	(134)	(67)	-	-	1,061
Dock Market Soluções Ltda.	2,507,723	90%	2,508	9	(86)	(77)	-	-	8
						143,351	3,616	(147,641)	2,043,800

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

Wilson Sons Holdings Brasil S.A.

Notes to the parent company and consolidated interim financial information

30 June 2022

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

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

	30/06/2022												
	Opening balance	Translation reserve	Derivative reserves	Equity result	Equity result on construction contracts	Profit on construction contracts	Capital increase	Change of participation	Dividends	Extinction /Incorporation	Stock option	Post-employment benefits	Final balance
Wilson Sons Shipping Services Ltda.	(29,449)	(5,314)	-	12,429	3,863	7,370	-	-	-	-	-	-	(11,101)
Wilson Sons Estaleiros Ltda.	87,033	(8,163)	-	(1,825)	(247)	2,669	-	-	-	-	20	-	79,487
Wilson Sons Serviços Marítimos Ltda.	897,925	(52,254)	-	92,529	-	-	-	-	-	-	44	-	938,244
Wilson Sons Terminais e Logística Ltda.	624,918	-	-	35,385	-	-	-	-	(36,500)	-	-	-	623,803
Allink Transportes Internacionais Ltda.	3,782	-	-	6,450	-	-	-	-	(7,450)	-	-	-	2,782
Wilson Sons Ultratug Participações Ltda.	265,746	(17,957)	48	(7,638)	-	-	27,822	-	-	-	-	-	268,021
Atlantic Offshore Services S.A.	143,986	(8,656)	-	6,165	-	-	-	-	-	-	-	-	141,495
Porto Campinas, Logística e Intermodal Ltda.	1,128	-	-	(67)	-	-	-	-	-	-	-	-	1,061
Dock Market Soluções Ltda.	85	-	-	(77)	-	-	-	-	-	-	-	-	8
	1,995,154	(92,344)	48	143,351	3,616	10,039	27,822	-	(43,950)	-	64	-	2,043,800

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

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

30/06/2022								
	Number of shares	Percentage of participation	Share capital	Investees' adjusted shareholders' equity	Elimination of profit on construction contracts	Result of invested	Equity result	Book value of investment
Wilson Sons Ultratug Participações Ltda.	55,643,450	50.00%	366,675	536,043	(117,309)	(5,847)	(2,923)	209,366
Atlantic Offshore Services S.A.	500	50.00%	234,670	282,989	-	12,330	6,165	141,495
Porto Campinas, Logística e Intermodal Ltda.	6,551,862	50.00%	6,552	2,122	-	(134)	(67)	1,061
			607,897	821,154	(117,309)	6,349	3,175	351,922

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

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

30/06/2022							
	Opening balance	Translation reserve	Elimination of profit on construction contracts	Equity result	Derivative reserves	Capital increase	Final balance
Wilson Sons Ultratug Participações Ltda.	198,380	(13,679)	(282)	(2,923)	48	27,822	209,366
Atlantic Offshore Services S.A.	143,986	(8,656)	-	6,165	-	-	141,495
Porto Campinas, Logística e Intermodal Ltda.	1,128	-	-	(67)	-	-	1,061
	343,494	(22,335)	(282)	3,175	48	27,822	351,922

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

9.2. Joint operations and joint ventures

	Place of constitution	Interest % - Parent Company			
		30/06/2022		31/12/2021	
		Direct	Indirect	Direct	Indirect
Joint ventures					
<i>Offshore</i>					
Wilson Sons Ultratug Participações Ltda.	Rio de Janeiro	50.00%	-	50.00%	-
Atlantic Offshore Services S.A.	Panamá	50.00%	-	50.00%	-
<i>Logistics</i>					
Porto Campinas, Logística e Intermodal Ltda.	Rio de Janeiro	50.00%	-	50.00%	-

9.3. Joint operations

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

	Three-Month Period		Six-Month Period	
	30/06/2022 ⁽¹⁾	30/06/2021	30/06/2022 ⁽¹⁾	30/06/2021
Expenses	-	(1,831)	-	(2,670)
Net income	-	(1,831)	-	(2,670)

⁽¹⁾ Consórcio de Rebocadores da Baía de São Marcos discontinued activities in December 2021.

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9.4. Joint ventures

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

	30/06/2022	31/12/2021
Cash and cash equivalents	30,070	42,085
Long-term investment	10,697	11,955
Trade and other trade receivables	193,471	246,251
Other assets	72,506	65,044
Income tax and social contribution recoverable	15,200	7,779
Other recoverable taxes	8,626	5,732
Property, plant and equipment	2,784,549	3,035,152
Right of use	672,549	151,806
Total assets	3,787,668	3,565,804
Trade and other trade payables	453,932	371,475
Bank loans	1,223,063	2,005,526
Lease liabilities	680,374	154,223
Other non-current liabilities	609,145	212,863
Equity	821,154	821,717
Total liabilities and equity	3,787,668	3,565,804

	Three-Month Period		Six-Month Period	
	30/06/2022	30/06/2021	30/06/2022 ⁽¹⁾	30/06/2021
Net operating revenue	222,237	138,441	388,650	270,948
Service costs	(147,067)	(117,171)	(297,340)	(252,412)
Gross profit	75,170	21,270	91,310	18,536
Selling expenses	(2)	(19)	(217)	(89)
General and administrative expenses	(42,515)	(20,404)	(60,223)	(35,109)
Other operating expenses, net	248	(336)	685	(305)
Income before financial result	32,901	511	31,555	(16,967)
Financial result	(67,278)	41,697	(218)	(18,701)
Loss before tax	(34,377)	42,208	31,337	(35,668)
Income tax expense	(2,108)	(37,841)	(24,988)	19,555
Loss for the period	(36,485)	4,367	6,349	(16,113)

⁽¹⁾ The joint venture profit of the period is positively impacted by the elimination of profit margin on construction/dry-docking contracts. Without this impact, the joint venture result of the period would have been a loss of R\$15,276 (30 June 2021: R\$26,111).

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

Guarantees

Loan agreements of Wilson, Sons Ultratug Participações S.A. and subsidiaries with the BNDES are guaranteed by a lien on the financed vessels and also, in most of the contracts, a corporate guarantee from both Wilson Sons Holdings Brasil e da Remolcadores Ultratug Ltda., each guaranteeing 50% of its subsidiary's debt balance with the BNDES. Financing, equivalent to 50%, totals R\$793.3 million (31 December 2021: R\$894.9 million).

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Wilson, Sons Ultratug Participações S.A. subsidiary's loan agreement with Banco do Brasil is guaranteed by a pledge on the financed offshore support vessels. The security package also includes a standby letter of credit issued by Banco de Crédito e Inversiones - Chile for part of the debt balance, assignment of Petrobras' long-term contracts and a corporate guarantee issued by Inversiones Magallanes Ltda. - Chile. A cash reserve account of R\$10.7 million, classified as a long-term investment, must be maintained until full repayment of the loan agreement. Financing, equivalent to 50%, totals R\$115.4 million (31 December 2021: R\$132.5 million).

Restrictive clause

Wilson, Sons Ultratug Participações S.A.'s subsidiary has to comply with only one restrictive clause, that is Debt Service Coverage Ratio. As of 31 December 2021, Wilson, Sons Ultratug Participações S.A.'s subsidiary was not complying with an EBTIDA coverage ratio equal to or greater than 1.10 on short-term debt. In the event of non-compliance, the subsidiary of the venture must be capitalized, within a period of one year, in the amount necessary to reach the ratio (R\$30.5 million). As there was already an advance for future capital increase in January 2022 which was communicated to Banco do Brasil, Management understands that there is no breach of a clause or event that prompts negotiation or a waiver letter from Banco do Brasil.

Provision for tax, labour, civil and environmental risks

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

WSUT booked provisions related to labour claims amounting to R\$0.4 million (31 December 2021: R\$0.8 million), for which probability of loss was estimated as probable.

In addition to the cases for which WSUT booked the provision, there are other tax, civil, labour and environmental disputes amounting to R\$36.3 million (31 December 2021: R\$32.0 million) for which probability of loss was estimated by the legal counsel as possible.

The breakdown of possible claims is described as follows:

	30/06/2022	31/12/2021
Labour claims	33,670	28,762
Tax cases	2,652	3,224
Civil claims	20	20
Total	36,342	32,006

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10. Impairment test of the cash generate units

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

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

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

There are no impairment indications for the period ended 30 June 2022.

11. Property, plant, and equipment

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

	Lands and buildings	Vehicles, machines and equipment	Total
Cost or valuation			
At 31 December 2020	180	1,147	1,327
Additions	-	255	255
Disposals	-	(393)	(393)
Foreign currency loss in respect of translation into Brazilian Reais	14	99	113
At 31 December 2021	194	1,108	1,302
Disposals	-	(253)	(253)
Foreign currency loss in respect of translation into Brazilian Reais	(12)	(93)	(105)
At 30 June 2022	182	762	944
Accumulated depreciation			
At 31 December 2020	130	923	1,053
Charge for the year	-	179	179
Disposals	-	(366)	(366)
Foreign currency loss in respect of translation into Brazilian Reais	10	72	82
At 31 December 2021	140	808	948
Charge for the period	-	43	43
Disposals	-	(253)	(253)
Foreign currency loss in respect of translation into Brazilian Reais	(8)	(74)	(82)
At 30 June 2022	132	524	656
Carrying amount			
At 30 June 2022	50	238	288
At 31 December 2021	54	300	354

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

	Land and buildings	Vessels	Vehicles, machines and equipment	Assets under construction	Total
Cost or valuation					
At 31 December 2020	1,451,506	2,730,784	1,086,279	1,518	5,270,087
Additions	48,472	127,920	34,700	50,845	261,937
Transfers	(89)	8,260	(8,171)	-	-
Transfer to right-of-use	-	-	(2)	-	(2)
Transfers from intangible assets	(2)	-	-	-	(2)
Investments written-off - Suape	(8,386)	-	(7,042)	-	(15,428)
Investments written-off - Consórcio Rebocadores Baía de São Marcos	-	(46,923)	(281)	-	(47,204)
Disposals	(2,167)	(5,042)	(12,901)	-	(20,110)
Impairment of fixed assets	-	-	(1,824)	-	(1,824)
Foreign currency loss in respect of translation into Brazilian Reais	43,528	205,455	16,761	1,104	266,848
At 31 December 2021	1,532,862	3,020,454	1,107,519	53,467	5,714,302
Additions	22,877	47,447	10,056	59,117	139,497
Transfers	(115)	57,421	(2,091)	(55,215)	-
Transfer between vehicles, plant, and equipment and intangible assets	-	-	(212)	-	(212)
Disposals	(83)	(11,413)	(2,733)	-	(14,229)
Foreign currency loss in respect of translation into Brazilian Reais	(38,955)	(182,894)	(14,289)	(2,786)	(238,924)
At 30 June 2022	1,516,586	2,931,015	1,098,250	54,583	5,600,434
Accumulated depreciation					
At 31 December 2020	413,804	1,276,208	570,469	-	2,260,481
Additions	43,051	140,747	67,869	-	251,667
Elimination on construction contracts	-	134	-	-	134
Investments written-off - Suape	(3,985)	-	(5,146)	-	(9,131)
Investments written-off - Consórcio Rebocadores Baía de São Marcos	-	(33,643)	(97)	-	(33,740)
Disposals	(2,323)	(4,978)	(11,145)	-	(18,446)
Foreign currency loss in respect of translation into Brazilian Reais	10,688	99,433	11,087	-	121,208
At 31 December 2021	461,235	1,477,901	633,037	-	2,572,173
Additions	21,635	67,620	31,035	-	120,290
Elimination on construction contracts	-	201	-	-	201
Disposals	(83)	(11,156)	(2,081)	-	(13,320)
Foreign currency loss in respect of translation into Brazilian Reais	(9,798)	(89,194)	(9,949)	-	(108,941)
At 30 June 2022	472,989	1,445,372	652,042	-	2,570,403
Carrying amount					
At 30 June 2022	1,043,597	1,485,643	446,208	54,583	3,030,031
At 31 December 2021	1,071,627	1,542,553	474,482	53,467	3,142,129

Land and buildings with a net carrying amount of R\$0.6 million (31 December 2021: R\$1.2 million) and plant and equipment with a net carrying amount of R\$0.4 million (31 December 2021: R\$0.5 million) have been pledged as collateral in various tax lawsuits.

The Group has pledged assets with a carrying amount of approximately R\$713 million (31 December 2021: R\$1,404 million) to secure loans granted to the Group.

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The amount of borrowing costs capitalised in 2022 was R\$0.18 million at an average interest rate of 3.64%. In 2021, there was no capitalised borrowing costs.

On 30 June 2022, the Group had contractual commitments to suppliers for the acquisition and construction of vehicles, plant, and equipment amounting to R\$106.4 million (31 December 2021: R\$79.0 million). The amount mainly refers to investments in the Salvador container terminal with smaller amounts related to the Rio Grande container terminal and Offshore support bases.

On 30 June 2022, the Company did not identify any impairment on these assets. On 31 December 2021, the Company recognised an impairment charge of R\$1.8 million referring to obsolete equipment.

12. Lease operations

12.1. Right-of-use

Parent Company

Right-of-use by class of asset

Cost or valuation

At 31 December 2020

Foreign currency loss in respect of translation into Brazilian Reais

At 31 December 2021

Additions

Foreign currency loss in respect of translation into Brazilian Reais

At 30 June 2022

Accumulated amortisations

At 31 December 2020

Charge for the year

Foreign currency loss in respect of translation into Brazilian Reais

At 31 December 2021

Charge for the period

Foreign currency loss in respect of translation into Brazilian Reais

At 30 June 2022

Carrying amount

At 30 June 2022

At 31 December 2021

	Buildings	Vehicles, plant, and equipment	Total
At 31 December 2020	107	238	345
Foreign currency loss in respect of translation into Brazilian Reais	5	19	24
At 31 December 2021	112	257	369
Additions	-	73	73
Foreign currency loss in respect of translation into Brazilian Reais	(7)	(18)	(25)
At 30 June 2022	105	312	417
At 31 December 2020	37	187	224
Charge for the year	18	53	71
Foreign currency loss in respect of translation into Brazilian Reais	3	17	20
At 31 December 2021	58	257	315
Charge for the period	9	22	31
Foreign currency loss in respect of translation into Brazilian Reais	(4)	(18)	(22)
At 30 June 2022	63	261	324
At 30 June 2022	42	51	93
At 31 December 2021	54	-	54

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Consolidated

Right-of-use by class of asset	Operational assets	Vessels	Buildings	Vehicles, plant, and equipment	Finance Leases	Total
Cost or valuation						
At 31 December 2020	803,984	37,821	28,769	16,996	33,655	921,225
Contractual amendments	193,837	(5,464)	646	1,104	-	190,123
Additions	-	40,266	961	1,030	-	42,257
Transfer from property, plant, and equipment	-	-	-	-	2	2
Finished contracts	-	-	(702)	(54)	(2,095)	(2,851)
Finished contracts - SUAPE	(62,294)	-	-	(362)	(1,693)	(64,349)
Foreign currency loss in respect of translation into Brazilian Reais	(2,927)	354	(689)	(33)	808	(2,487)
At 31 December 2021	932,600	72,977	28,985	18,681	30,677	1,083,920
Contractual amendments	86,361	27,677	241	65	-	114,344
Additions	-	14,358	6,116	2,469	-	22,943
Finished contracts	-	(15,190)	(143)	(164)	-	(15,497)
Foreign currency loss in respect	(3,179)	1,015	(662)	(659)	(723)	(4,208)
At 30 June 2022	1,015,782	100,837	34,537	20,392	29,954	1,201,502
Accumulated amortisations						
At 31 December 2020	71,395	24,684	11,746	8,056	29,591	145,472
Additions	39,875	22,591	5,289	2,863	1,158	71,776
Finished contracts	-	-	(464)	(165)	(1,088)	(1,717)
Finished contracts - SUAPE	(8,948)	-	-	(133)	(1,270)	(10,351)
Foreign currency loss in respect of translation into Brazilian Reais	(211)	(1,547)	(1,135)	(33)	676	(2,250)
At 31 December 2021	102,111	45,728	15,436	10,588	29,067	202,930
Additions	20,861	12,239	2,689	1,603	496	37,888
Finished contracts	-	(6,697)	(83)	(142)	-	(6,922)
Foreign currency loss in respect	(336)	(988)	(550)	(428)	(613)	(2,915)
At 30 June 2022	122,636	50,282	17,492	11,621	28,950	230,981
Carrying amount						
At 30 June 2022	893,146	50,555	17,045	8,771	1,004	970,521
At 31 December 2021	830,489	27,249	13,549	8,093	1,610	880,990

On 30 June 2022 and 31 December 2021, the Company did not identify any impairment on these assets.

Operational assets

The main lease commitments for operational assets are described below:

Rio Grande container terminal

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

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

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

Salvador container terminal

Tecon Salvador S.A. has the right to lease and operate the container terminal in the Port of Salvador for 25 years early renewed in 2016 for a further 25 years, to March 2050.

The total lease term of 50 years, until March 2050, is provided in the Second Addendum to the Rental Agreement. This addendum provides for the expansion of the lease area through completing minimum investments. The quay extension and initial back-yard area have been completed although an additional back-yard area investment by 2034 remains an obligation of the Company.

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

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

Wilson Sons shipyards

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

Offshore support bases

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

Logistics

Logistics lease commitments mainly refer to the distribution centre located in Santo André with a 10-year term.

Vessels

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

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

Buildings

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

Vehicles, plant, and equipment

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

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Finance Leases

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

12.2. Lease liabilities

Parent Company

Lease liabilities by class of asset	Discount Rate	30/06/2022	31/12/2021
Buildings	8.75%	37	44
Vehicles, plant, and equipment	11.86% - 15.32%	53	-
Total		90	44
Total current		67	16
Total noncurrent		23	28

Consolidated

Lease liabilities by class of asset	Discount Rate	30/06/2022	31/12/2021
Operational assets	5.17% - 9.33%	967,993	889,774
Vessels	7.75% - 11.57%	48,825	26,916
Buildings	4.41% - 19.08%	16,572	11,936
Vehicles, plant, and equipment	4.87% - 17.82%	9,016	8,022
Total		1,042,406	936,648
Total current		128,005	108,538
Total noncurrent		914,401	828,110

The breakdown of lease liabilities by maturity is as follows:

Maturity analysis – contractual undiscounted cash flows	Parent Company		Consolidated	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
In the first year	72	17	134,401	113,413
In the second year	28	35	242,405	209,466
In the third to fifth years (including)	-	-	462,134	182,857
After five years	-	-	1,624,791	1,747,272
Total undiscounted lease liabilities	100	52	2,463,731	2,253,008
Adjustment to present value	(10)	(8)	(1,421,325)	(1,316,360)
Total lease liabilities	90	44	1,042,406	936,648

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Inflation adjustment of the lease liabilities

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

	Parent Company		Consolidated	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Actual flow	100	52	2,463,731	2,253,008
Embedded interest	(10)	(8)	(1,421,325)	(1,316,360)
Lease liability	90	44	1,042,406	936,648

	Parent Company		Consolidated	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Inflated flow	101	55	2,614,103	2,381,164
Embedded interest	(9)	(7)	(1,529,239)	(1,411,724)
Lease liability	92	48	1,084,864	969,440

12.3. Amounts recognised in profit or loss

Parent Company

	Three-Month Period		Six-Month Period	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Amortisation of right-of-use	(17)	(29)	(31)	(58)
Amortisation of PIS and COFINS	-	-	-	-
Interest on lease liabilities	(3)	(2)	(6)	(4)
Expenses relating to short-term leases	(3)	(1)	(14)	(1)
Expenses relating to low-value assets	(1)	(1)	(1)	(1)
Total	(24)	(33)	(52)	(64)

Consolidated

	Three-Month Period		Six-Month Period	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Amortisation of right-of-use	(19,181)	(18,420)	(37,888)	(35,501)
Amortisation of PIS and COFINS	1,734	1,751	3,420	3,368
Interest on lease liabilities	(22,122)	(20,996)	(42,209)	(38,842)
Interest on PIS and COFINS	1,317	1,395	2,537	2,400
Variable lease payments not included in the measurement of lease liabilities ⁽¹⁾	(545)	(4,160)	(696)	(6,012)
Expenses relating to short-term leases	(33,585)	(37,267)	(69,068)	(71,622)
Expenses relating to low-value assets	(5,329)	(342)	(9,303)	(1,696)
Total	(77,711)	(78,039)	(153,207)	(147,905)

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

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

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12.4. Amounts recognised in the statement of cash flows

Parent Company

	Three-Month Period		Six-Month Period	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Amortisation - lease payments	(15)	-	(26)	-
Interest paid – lease liability	(3)	(2)	(6)	(4)
Short-term leases paid	(3)	(1)	(14)	(1)
Low-value assets paid	(1)	(1)	(1)	(1)
Total	(22)	(4)	(47)	(6)

Consolidated

	Three-Month Period		Six-Month Period	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Amortisation – lease liability	(10,903)	(21,484)	(22,280)	(23,531)
Interest paid – lease liability	(22,122)	(20,996)	(42,209)	(38,842)
Short-term leases paid	(33,585)	(37,267)	(69,068)	(71,622)
Variable lease payments paid	(545)	(4,160)	(696)	(6,012)
Low-value assets paid	(5,329)	(342)	(9,303)	(1,696)
Total	(72,484)	(84,249)	(143,556)	(141,703)

13. Intangible assets

Parent Company

	Systems applications software	Exploration right	Goodwill on investments	Brands and patents	Total
Cost or valuation					
At 31 December 2020	573	843	57,929	4	59,349
Additions	(439)	-	-	-	(439)
Foreign currency loss in respect of translation into Brazilian Reais	34	62	4,278	-	4,374
At 31 December 2021	168	905	62,207	4	63,284
Foreign currency loss in respect of translation into Brazilian Reais	(10)	(56)	(3,818)	-	(3,884)
At 30 June 2022	158	849	58,389	4	59,400
Accumulated amortisations					
At 31 December 2020	157	843	-	-	1,000
Foreign currency loss in respect of translation into Brazilian Reais	11	62	-	-	73
At 31 December 2021	168	905	-	-	1,073
Foreign currency loss in respect of translation into Brazilian Reais	(10)	(56)	-	-	(66)
At 30 June 2022	158	849	-	-	1,007
Carrying amount					
At 30 June 2022	-	-	58,389	4	58,393
At 31 December 2021	-	-	62,207	4	62,211

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	Systems apps software	Right of Exploration	Goodwill on investments	Brands and patents	Total
Cost or valuation					
At 31 December 2020	213,619	82,665	69,786	246	366,316
Additions	7,475	-	-	-	7,475
Transfer to property, plant, and equipment	2	-	-	-	2
Investments written-off - Suape	(330)	-	-	-	(330)
Disposals	(4,868)	-	-	-	(4,868)
Foreign currency loss in respect of translation into Brazilian Reais	12,480	3,837	4,281	5	20,603
At 31 December 2021	228,378	86,502	74,067	251	389,198
Additions	2,982	-	-	-	2,982
Transfer to property, plant, and equipment	212	-	-	-	212
Disposals	(982)	-	-	-	(982)
Foreign currency loss in respect of translation into Brazilian Reais	(11,246)	(3,424)	(3,818)	(5)	(18,493)
At 30 June 2022	219,344	83,078	70,249	246	372,917
Accumulated amortisations					
At 31 December 2020	178,498	29,860	-	-	208,358
Additions	12,395	2,246	-	-	14,641
Investments written-off - Suape	(322)	-	-	-	(322)
Disposals	(3,600)	-	-	-	(3,600)
Foreign currency loss in respect of translation into Brazilian Reais	11,369	1,086	-	-	12,455
At 31 December 2021	198,340	33,192	-	-	231,532
Additions	4,886	1,080	-	-	5,966
Disposals	(983)	-	-	-	(983)
Foreign currency loss in respect of translation into Brazilian Reais	(10,169)	(986)	-	-	(11,155)
At 30 June 2022	192,074	33,286	-	-	225,360
At 30 June 2022	27,270	49,792	70,249	246	147,557
At 31 December 2021	30,038	53,310	74,067	251	157,666

On 30 June 2022 and 31 December 2021, the Company did not identify any indication of impairment of intangible assets.

14. Taxes payable

	Parent Company		Consolidated	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
INSS payable	160	201	10,343	10,379
ISS payable	10	12	9,910	10,637
PIS and COFINS payable	27	84	9,130	9,124
Income tax and social contribution payable	167	308	6,071	9,310
FGTS payable	-	41	1,723	2,777
Other taxes payable	71	20	3,127	2,734
Total	435	666	40,304	44,961

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15. Bank and loans

Parent Company				
Secured borrowings	Interest rate % p.a.	Business	30/06/2022	31/12/2021
Santander - US Dollar	2.63%	Corporate	52,425	55,850
Total			52,425	55,850
Consolidated				
Secured borrowings	Interest rate % p.a.	Business	30/06/2022	31/12/2021
BNDES - FMM linked to US Dollar ¹	2.30% - 4.43%	Towage	593,101	616,725
BNDES - FMM linked to US Dollar ¹	2.07% - 4.08%	Shipyards	122,145	140,413
BNDES - FMM linked to US Dollar ¹	5.00%	Towage	-	987
BNDES – Real	15.64%	Container Terminals	256,009	252,598
BNDES – Real	16.90%	Support Bases	32,532	34,829
BNDES - FMM Real ¹	10.72%	Towage	3,255	3,562
Total BNDES			1,007,042	1,049,114
Banco do Brasil - FMM linked to US Dollar ¹	2.00% - 4.00%	Towage	361,733	400,965
Bradesco - NCE – Real	14.08% - 14.45%	Container Terminals	127,493	152,060
Bradesco - NCE – Real	14.75%	Corporate	26,647	25,081
Santander - US Dollar	2.63%	Corporate	52,425	55,850
Santander - NCE - Real	15.09%	Corporate	30,436	-
Total others			598,734	633,956
Total			1,605,776	1,683,070

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

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

	Parent Company		Consolidated	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
In the one year	52,425	45	303,068	252,723
In the second year	-	55,805	201,004	267,641
In the third to fifth years (including)	-	-	492,447	483,669
After five years	-	-	609,257	679,037
Total	52,425	55,850	1,605,776	1,683,070
Total current	52,425	45	303,068	252,723
Total non-current	-	55,805	1,302,708	1,430,347

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Changes in bank loans are as follows:

	Parent Company	Consolidated
On 1 January 2021	-	1,780,707
Additions	57,260	109,057
Principal amortisation	-	(318,400)
Interest amortisation	-	(56,385)
Accrued interest	45	87,618
Other provisions	7	152
Foreign currency loss in respect of translation into Brazilian Reais	(1,462)	80,321
On 31 December 2021	55,850	1,683,070
Additions	-	98,464
Principal amortisation	-	(121,805)
Interest amortisation	(797)	(32,531)
Accrued interest	786	49,556
Other provisions	97	97
Foreign currency loss in respect of translation into Brazilian Reais	(3,511)	(71,075)
On 30 June 2022	52,425	1,605,776

The analysis of borrowings by currency is as follows:

	Parent Company		Consolidated	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Bank loans				
Real	-	-	107,273	91,339
Real linked to US Dollars	52,425	45	195,795	161,384
Total current	52,425	45	303,068	252,723
Bank loans				
Real	-	-	369,099	376,790
Real linked to US Dollars	-	55,805	933,609	1,053,557
Total non-current	-	55,805	1,302,708	1,430,347
Total	52,425	55,850	1,605,776	1,683,070

Guarantees

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

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

Undrawn credit facilities

On 30 June 2022, the Group had R\$325.4 million available (31 December 2021: R\$439.6 million) of undrawn borrowing facilities available concerning (i) the construction of tugboats; (ii) the docking, maintenance and repair of tugs; and (iii) the Salvador Terminal expansion.

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Fair value

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

	Parent Company		Consolidated	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
BNDES	-	-	1,007,042	1,049,114
Banco do Brasil	-	-	361,733	400,965
Bradesco - NCE	-	-	155,266	178,055
Santander	52,425	55,850	82,718	55,850
Total	52,425	55,850	1,606,759	1,683,984

Covenants

Some of the Company's long-term financial instruments include covenant obligations.

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

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

- EBITDA / Net operating revenue ≥ 0.165 or EBITDA / Debt service¹ ≥ 1.7
- Equity / Total assets ≥ 0.3
- Net Debt¹ / EBITDA ≤ 3.0

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

- EBITDA / Debt service¹ ≥ 1.3
- Net Debt² / EBITDA ≤ 3.0
- Equity / Total assets ≥ 0.3

¹ Debt service – amortisation and interest paid

² Net Debt – bank loans less cash and cash equivalents

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

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

16. Income tax expense

16.1. Income tax recognised in result of the period

	Parent Company				Consolidated			
	Three-Month Period		Six-Month Period		Three-Month Period		Six-Month Period	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Current taxes	(1,002)	(284)	(1,002)	(284)	(31,078)	(32,444)	(60,243)	(78,820)
Deferred tax	2,212	457	13,126	(825)	(26,739)	6,398	7,229	374
Total income tax revenue (expense)	1,210	173	12,124	(1,109)	(57,817)	(26,046)	(53,014)	(78,446)

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

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

	Parent Company				Consolidated			
	Three-Month Period		Six-Month Period		Three-Month Period		Six-Month Period	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Income before tax	12,990	117,932	141,208	144,242	74,104	146,608	212,787	225,715
Tax at the standard Brazilian tax rate (34%)	(4,417)	(40,097)	(48,011)	(49,042)	(25,196)	(49,847)	(72,348)	(76,743)
Exchange variation on loans	(109)	2,463	8,767	751	30,839	(44,603)	(14,940)	(12,547)
Tax effect of share of results of joint ventures	10,435	24,569	49,969	44,883	(6,203)	742	1,079	(2,739)
Tax effect of foreign exchange gain or loss on monetary items	(6,691)	13,416	(495)	2,918	(3,155)	14,469	1,877	4,809
Effect of exchange differences on the translation process of non-current assets	(18)	24	8	17	(48,143)	67,294	43,124	34,147
Stock Option	(136)	(101)	(272)	(114)	(145)	(121)	(293)	(155)
Non-deductible expenses	(140)	(253)	(259)	(411)	(135)	(4,631)	(22)	(5,919)
Unrecognised tax loss for the period	-	-	-	-	12	(554)	(1,241)	(781)
Leasing	-	-	-	-	84	93	168	530
Impact of the result converted by the historical rate versus the average rate (translation from dollar to real)	1	(7)	(1)	(16)	(5,949)	(8,090)	(12,849)	(17,200)
Government Grant – Adene	-	-	-	-	973	-	3,454	165
Others	2,285	159	2,418	(95)	(799)	(798)	(1,023)	(2,013)
Income tax expense	1,210	173	12,124	(1,109)	(57,817)	(26,046)	(53,014)	(78,446)

16.2. Deferred taxes

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

Parent Company

	Unrealised foreign exchange	Other timing differences	Non-monetary items	Total
At 31 December 2020	(13,160)	7,385	(31)	(5,806)
Charge (credit) to income	(3,059)	4,559	16	1,516
Other adjustments	-	876	-	876
Translation adjustment to Brazilian real	-	-	(2)	(2)
At 31 December 2021	(16,219)	12,820	(17)	(3,416)
Charge (credit) to income	1,221	11,897	8	13,126
Other adjustments	(327)	(676)	2	(1,001)
At 30 June 2022	(15,325)	24,041	(7)	8,709

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	Tax depreciation	Unrealised foreign exchange	Tax losses	Profit under construction	Other timing differences	Non- monetary items	Total
At 31 December 2020	(153,219)	189,458	76,412	80,238	32,143	(336,001)	(110,969)
Charge (credit) to income	(13,365)	7,380	(22,409)	(3,364)	11,869	790	(19,099)
Other adjustments	-	-	-	-	(8,126)	-	(8,126)
Translation adjustment to Brazilian real	-	-	-	5,761	592	(23,644)	(17,291)
At 31 December 2021	(166,584)	196,838	54,003	82,635	36,478	(358,855)	(155,485)
Charge (credit) to income	(4,605)	(33,877)	5,014	(1,863)	(564)	43,124	7,229
Other adjustments	(8,422)	(326)	1,229	457	7,893	-	831
Translation adjustment to Brazilian real	-	-	-	(5,172)	(120)	20,306	15,014
At 30 June 2022	(179,611)	162,635	60,246	76,057	43,687	(295,425)	(132,411)

	Parent Company		Consolidated	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Deferred tax assets	8,709	-	125,636	124,623
Deferred tax liabilities	-	(3,416)	(258,047)	(280,108)
Total	8,709	(3,416)	(132,411)	(155,485)

16.3. Tax losses

Deferred tax assets from net operating losses

At the end of the reporting period, the Group has a R\$227.8 million (31 December 2021: R\$217.4 million) balance of tax losses carry forward available to be utilised against future taxable profits.

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

Out of R\$78.6 million (31 December 2021: R\$72.4 million) total deferred tax assets from net operating losses, only R\$60.2 million (31 December 2021: R\$30.0 million) was recognised for accounting purposes at the end of the reporting period and is expected to be utilised against the cash-generating entities future taxable profits. The Company expects to recover the deferred tax assets over three and five years.

Deferred taxes over non-monetary items

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

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

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17. Provision for tax, labour, civil and environmental risks

Parent Company

	<u>Tax cases</u>
At 31 December 2020	2,075
Increase in provision in the period	45
At 31 December 2021	2,120
Increase in provision in the period	63
At 30 June 2022	2,183

Consolidated

	<u>Labour claims</u>	<u>Tax cases</u>	<u>Civil and environmental cases</u>	<u>Total</u>
At 31 December 2020	41,494	6,244	6,047	53,785
Increase in provision in the year	3,739	1,562	1,902	7,203
Unused amounts reversed	(8,645)	(566)	(16)	(9,227)
Utilisation of provisions	(2,043)	(10)	-	(2,053)
At 31 December 2021	34,545	7,230	7,933	49,708
Increase in provision in the period	1,098	5,188	1,031	7,317
Unused amounts reversed	(5,949)	(527)	(736)	(7,212)
Utilisation of provisions	(545)	-	-	(545)
At 30 June 2022	29,149	11,891	8,228	49,268

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

In addition to the cases for which the Company booked provisions, there are other tax, civil, labour and environmental disputes amounting to R\$394.7 million (31 December 2021: R\$405.4 million) for which probability of loss was estimated by the legal counsel as possible.

The breakdown of possible claims is described as follows:

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>30/06/2022</u>	<u>31/12/2021</u>	<u>30/06/2022</u>	<u>31/12/2021</u>
Tax cases	2,893	2,285	302,659	294,613
Civil and environmental claims	-	63	63,588	83,041
Labour claims	-	-	28,490	27,723
Total	2,893	2,348	394,737	405,377

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

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

Labour claims - Most claims involve payments for health risks, additional overtime, and other allowances.

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

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

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

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

18. Equity

Share capital

The six-for-one share split for all the shares of the Company was approved by the Annual General and Special Meeting (the “AGSM”) held on 26 April 2022, without any change in the capital stock. For each common share then-held on record date, shareholders received 5 more shares of the same type as a result of the split so that they have a total of 6 common shares of the Company.

The purpose of the split was to increase the liquidity of the Company’s common shares in the market and enable an adjustment in the share price to make it more attractive and accessible to a greater number of investors.

In 2022, eligible members exercised their options and acquired 2,808,840 shares, increasing the Company’s capital by R\$14,654,284.20.

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On 30 June 2022 the share capital is fully subscribed and paid-up amounting to R\$351,564,455.17 (31 December 2021: R\$ 336,910,170.97) referring to 439,968,600 (31 December 2021: 437,159,760 shares) without a par value.

The capital stock may be increased regardless of amendment to the bylaws, by resolution of the Board of Directors, up to the global limit of 900,000,000 (nine hundred million) common shares. The conditions for issuing the new common shares will be deliberated and approved at a meeting of the Board of Directors.

Share buyback

On 13 May 2022, the Board of Directors of the Company approved a buyback program for the acquisition of the Company's own common shares ("Buyback Program"), to be held in treasury. This Buyback Program reinforces the Company's confidence in the fair value of its shares and aims to avoid dilution of shareholders in the fulfilment of the Company's obligations arising from the stock options within the scope of the long-term incentive programs and plans of the Company.

The Buyback Program is limited to 8,181,000 (eight million, one hundred, eighty-one thousand) (1,363,500 shares before the split occurred on 16 June 2022) common shares issued by the Company and will be executed within 18 months of the approval.

As at 30 June 2022, no treasury shares have been issued in relation to the exercise of options.

The following table shows the position of the shares purchased by the Company:

	Number of shares	Value (R\$)	Market value (R\$)*	Weighted average	Price	
					Minimum	Maximum
Original balance	601,400	5,028,960	4,751,060	8.36	7.85	8.70

* Market value of treasury shares, calculated on the basis of the last price quoted, prior to the closing date of the financial year (R\$7.90, in 29 June 2022)

Legal reserve

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

Mandatory dividends

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

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

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Translation reserve

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

Earnings per share

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

	Three-Month Period		Six-Month Period	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Net income attributed to controlling shareholders	14,200	118,105	153,332	143,133
Weighted average number of shares in the period	439,122,530	439,122,530	439,122,530	439,122,530
Earnings per share - basic (expressed in reais)	0.0323	0.2690	0.3492	0.3260
Weighted average number of shares in the period	446,313,600	446,313,600	446,313,600	446,313,600
Earnings per share - diluted (expressed in reais)	0.0318	0.2646	0.3436	0.3207

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

19. Net operating revenue

	Three-Month Period		Six-Month Period	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Gross revenue	596.908	562.270	1.179.032	1.122.865
Deductions from revenue	(57.338)	(52.272)	(110.244)	(105.781)
Net operating revenue	539.570	509.998	1.068.788	1.017.084

The table below shows the analysis of the Company's income from continuing operations for the period (excluding financial income - Note 22):

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19.1. Disaggregated revenue information

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

	Three-Month Period		Six-Month Period	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Towage and agency services				
Harbour manoeuvres	245,026	232,528	480,321	451,055
Special operations	18,593	21,188	36,953	49,155
Ship agency	11,162	11,491	23,077	22,878
Total	274,781	265,207	540,351	523,088
Container terminals				
Container handling	92,241	99,799	183,560	196,241
Warehousing	51,834	43,170	106,898	88,511
Ancillary services	25,608	28,846	49,870	57,184
Other services	18,783	16,718	30,192	31,370
Total	188,466	188,533	370,520	373,306
Offshore support bases				
O&G support base	11,358	9,040	22,862	17,101
Total	11,358	9,040	22,862	17,101
Logistics				
Logistics	59,694	43,355	122,789	86,094
Total	59,694	43,355	122,789	86,094
Shipyard				
Technical assistance / dry-docking	8,018	3,863	15,013	17,495
Total	8,018	3,863	15,013	17,495
Non segmented activities				
Other services	(2,747)	-	(2,747)	-
Total	(2,747)	-	(2,747)	-
Total	539,570	509,998	1,068,788	1,017,084
	Three-Month Period		Six-Month Period	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Timing of revenue recognition				
At a point in time	531,605	506,135	1,053,828	999,589
Over time	7,965	3,863	14,960	17,495
Total	539,570	509,998	1,068,788	1,017,084

19.2. Contract balance

Trade receivables are generally received within 30 days. At the end of the reporting period, the carrying amount of operational trade receivables was R\$253.7 million (31 December 2021: R\$274.0 million). These amounts include R\$62.8 million (31 December 2021: R\$75.4 million) of contract assets (unbilled accounts receivables). Details are disclosed in Note 4.

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

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19.3. Performance obligations

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

Performance obligation	When the performance obligation is typically met
Towage and shipping agency services	
Harbour manoeuvres	At a point in time
Special operations	At a point in time
Ship agency	At a point in time
Container terminals offshore support bases	
Container handling	At a point in time
Warehousing	At a point in time
Ancillary services	At a point in time
Offshore support base	At a point in time
Other services	At a point in time
Logistics	
Logistics	At a point in time
Shipyard	
Ship construction contracts	Overtime
Technical assistance / dry-docking	Overtime
Non segmented activities	
Other services	At a point in time

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

The performance obligation of ship construction contracts is satisfied over time, and the revenue related to services and construction contracts is recognised when the work in proportion to the stage of completion of transactions contracted has been performed. On 30 June 2022, there are no warranties or refunds obligations applied to ship construction contracts.

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

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20. General and administrative expenses

	Parent Company				Consolidated			
	Three-Month Period		Six-Month Period		Three-Month Period		Six-Month Period	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Salaries and charges	(4,038)	(7,589)	(11,233)	(11,431)	(162,021)	(143,838)	(312,984)	(280,137)
Depreciation and amortisation	(14)	(43)	(43)	(86)	(61,657)	(66,689)	(126,256)	(136,157)
Rents	(4)	(1)	(15)	(1)	(38,914)	(37,609)	(78,371)	(73,318)
Material and operating costs	(19)	-	(19)	(8)	(39,543)	(29,266)	(75,880)	(60,658)
Contracted services	(1,816)	(2,238)	(3,005)	(3,581)	(31,132)	(25,706)	(54,366)	(48,214)
Freight	-	-	-	-	(21,442)	(11,376)	(43,985)	(21,925)
Energy, water and communication	(257)	(63)	(564)	(128)	(19,300)	(17,019)	(36,300)	(30,681)
Amortisation of right-of-use	(15)	(29)	(31)	(58)	(17,447)	(16,669)	(34,468)	(32,133)
Insurance	(47)	(77)	(115)	(115)	(4,678)	(7,047)	(9,486)	(11,725)
Travel	(64)	(1)	(318)	(11)	(2,787)	(498)	(4,702)	(926)
Audit fees	(363)	(440)	(725)	(698)	(366)	(540)	(730)	(800)
Others	(435)	(920)	(1,723)	(1,855)	(16,291)	(19,659)	(30,714)	(36,389)
Total	(7,072)	(11,401)	(17,791)	(17,972)	(415,578)	(375,916)	(808,242)	(733,063)
Classified as:								
Service costs	-	-	-	-	(300,355)	(278,335)	(593,762)	(551,440)
Selling expenses	-	-	-	-	(2,200)	(2,286)	(4,032)	(4,071)
General and administrative expenses	(7,072)	(11,401)	(17,791)	(17,972)	(113,023)	(95,295)	(210,448)	(177,552)
Total	(7,072)	(11,401)	(17,791)	(17,972)	(415,578)	(375,916)	(808,242)	(733,063)

21. Other operating revenue (expenses)

	Parent Company				Consolidated			
	Three-Month Period		Six-Month Period		Three-Month Period		Six-Month Period	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Revenues								
Taxes expense recovery	-	-	-	-	9,473	-	6,890	-
Expense recovery	436	927	1,734	1,864	4,238	27	4,383	3,338
Property rent	-	-	-	-	1,535	1,320	3,044	2,661
Service agreement - related companies	-	560	-	1,134	832	1,247	1,657	2,491
Result on sale of property, plant, and equipment	62	-	62	-	306	355	432	20
Corporate apportionment	6,645	15,296	9,273	18,197	-	-	-	-
Other operating income	-	-	-	-	120	114	190	114
Total income	7,143	16,783	11,069	21,195	16,504	3,063	16,596	8,624
Expenses								
Procedural provisions and contingencies	(1)	-	(3)	-	(157)	(715)	(827)	(744)
Taxes payable	(95)	(134)	(143)	(158)	-	(1,368)	-	(2,035)
Other operating expenses	-	-	-	-	-	(6)	-	(15)
Total expenses	(96)	(134)	(146)	(158)	(157)	(2,089)	(827)	(2,794)
Total	7,047	16,649	10,923	21,037	16,347	974	15,769	5,830

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22. Financial result

	Parent Company				Consolidated			
	Three-Month Period		Six-Month Period		Three-Month Period		Six-Month Period	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Income from financial investments	1,925	439	2,537	720	5,946	2,036	10,298	3,592
Discounts obtained	-	-	-	-	2,274	1,426	4,232	2,821
Other interest	-	-	-	-	-	1,033	-	-
Exchange gain on investments	-	-	-	-	237	44	119	149
Interest income from loans - related parties	1,476	425	2,462	874	404	425	813	874
Tax update income	112	38	259	62	1,150	207	3,429	329
Judicial deposits update income	1	-	2	-	970	1,225	1,382	1,354
Other interest income	-	-	-	-	328	272	635	433
Total finance income	3,514	902	5,260	1,656	11,309	6,668	20,908	9,552
Interest on bank loans	(380)	-	(780)	-	(26,930)	(19,445)	(49,381)	(41,774)
Other interest	(658)	(330)	(993)	(655)	(602)	-	(685)	-
Interests on lease liabilities	(3)	(2)	(6)	(4)	(20,805)	(19,601)	(39,672)	(36,442)
Other financial expenses	(436)	(68)	(853)	202	(1,687)	(888)	(3,395)	(1,558)
Total finance expenses	(1,477)	(400)	(2,632)	(457)	(50,024)	(39,934)	(93,133)	(79,774)
Exchange gain (loss) on translation	(19,680)	39,435	(1,457)	8,582	(9,278)	42,635	5,522	14,143
Total	(17,643)	39,937	1,171	9,781	(47,993)	9,369	(66,703)	(56,079)

23. Compensation of key Management personnel

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

	Parent Company				Consolidated			
	Three-Month Period		Six-Month Period		Three-Month Period		Six-Month Period	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Short-term salary benefits	(5,195)	(2,871)	(11,368)	(7,317)	(5,195)	(4,295)	(11,368)	(9,806)
Post-employment benefits	(43)	(21)	(100)	(53)	(43)	(45)	(100)	(95)
Stock Option	(399)	(296)	(799)	(335)	(399)	(296)	(799)	(335)
Total	(5,637)	(3,188)	(12,267)	(7,705)	(5,637)	(4,636)	(12,267)	(10,236)

24. Financial instruments and risk assessment

a) Capital risk management

The Group manages its capital to ensure that its entities will continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's capital structure consists of debt (which includes the borrowings disclosed in Note 15, cash and cash equivalents and short-term investments disclosed in Note 3, and equity attributable to owners of the parent company comprising issued capital, reserves and retained earnings as disclosed in Note 18).

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b) Categories of financial instruments

	Parent Company			
	Fair value		Carrying amount	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Financial assets classified as amortised cost				
Trade receivables from related parties	140,567	60,466	140,567	60,466
Total financial assets - amortised cost	140,567	60,466	140,567	60,466
Financial assets classified as FVPL*				
Fixed income investments	3,791	4,526	3,791	4,526
Exchange funds	-	241,735	-	241,735
Total financial assets – FVPL*	3,791	246,261	3,791	246,261
Total	144,358	306,727	144,358	306,727
Financial liabilities classified as amortised cost				
Bank loans	52,425	55,850	52,425	55,850
Trade payables	4,299	1,664	4,299	1,664
Lease liabilities	90	44	90	44
Accounts payable from related parties	83,152	45,105	83,152	45,105
Total financial liabilities - amortised cost	139,966	102,663	139,966	102,663
Total	139,966	102,663	139,966	102,663
	Consolidated			
	Fair value		Carrying amount	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Financial assets classified as amortised cost				
Cash and cash equivalents	38,444	28,015	38,444	28,015
Deposit certificates	-	92	-	92
Operational trade receivables	253,665	273,972	253,665	273,972
Trade receivables from related parties	70,399	60,188	70,399	60,188
Total financial assets - amortised cost	362,508	362,267	362,508	362,267
Financial assets classified as FVPL*				
Fixed income investments	112,647	103,853	112,647	103,853
Exchange funds	-	241,735	-	241,735
Total financial assets – FVPL*	112,647	345,588	112,647	345,588
Total	475,155	707,855	475,155	707,855
Financial liabilities classified as amortised cost				
Bank loans	1,606,759	1,683,984	1,605,776	1,683,070
Trade payables	104,719	156,828	104,719	156,828
Lease liabilities	1,042,406	936,648	1,042,406	936,648
Accounts payable from related parties	11	13	11	13
Total financial liabilities - amortised cost	2,753,895	2,777,473	2,752,912	2,776,559
Total	2,753,895	2,777,473	2,752,912	2,776,559

*Fair value through profit or loss

c) Financial risk management objectives

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

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

d) Foreign currency risk management

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

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

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

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

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

Transactions in Brazilian Real	Assets		Liabilities	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Parent Company	212,522	417,478	150,423	181,898
Consolidated	786,249	949,774	2,065,809	2,050,990

Foreign currency sensitivity analysis

The sensitivity analysis presented in the following sections estimates the impacts of the Brazilian Real devaluation against the US Dollar based on the position at 30 June 2022. Three exchange rate scenarios are contemplated: the likely scenario (Probable) and two scenarios of deterioration of 25% (Possible) and 50% (Remote) in the exchange rate. The Group uses the Brazilian Central Bank's "Focus" report to determine the probable scenario.

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30/06/2022						
Exchange rates ⁽¹⁾						
Probable scenario		Possible scenario (25%)		Remote scenario (50%)		
R\$5.130		R\$6.413		R\$7.695		
Parent Company						
Operation	Risk	Amount in US\$	Result	Probable scenario	Possible scenario (25%)	Remote scenario (50%)
Total assets	R\$	212,522	Exchange effects	4,474	(38,925)	(67,858)
Total liabilities	R\$	150,423	Exchange effects	(3,167)	27,551	48,030
				1,307	(11,374)	(19,828)
Consolidated						
Operation	Risk	Amount in US\$	Result	Probable scenario	Possible scenario (25%)	Remote scenario (50%)
Total assets	R\$	786,249	Exchange effects	16,553	(144,008)	(251,048)
Total liabilities	R\$	2,065,809	Exchange effects	(43,491)	378,369	659,609
				(26,938)	234,361	408,561

⁽¹⁾ Information source: BACEN Focus Report of 8 July 2022.

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

⁽¹⁾ Information source: Focus BACEN, a report from 7 January 2022.

Derivative financial instruments

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

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

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e) Interest rate risk management

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

Other loans exposed to floating rates are as follows:

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

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

Interest rate sensitivity analysis

The Company does not currently fair value account for financial assets or liabilities through profit or loss. Therefore, a change in interest rates at the reporting date would not change the profit or loss result. The Company uses the Brazilian Central Bank's Focus Report, and data from B3 (Brasília Bolsa Balcão), BM&F (Bolsa de Mercadorias e Futuros), Bloomberg and the Brazilian Economic and Social Development Bank (BNDES) to estimate the probable scenarios.

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

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30/06/2022						
CDI ⁽¹⁾ , TJPL ⁽²⁾ , IPCA ⁽³⁾ , LIBOR ⁽⁴⁾ and DI - BM&F						
Operation				Scenario probable	Scenario possible (25%)	Scenario remote (50%)
Loans – CDI				14.11%	17.64%	21.17%
Loans – TJLP				7.01%	8.76%	10.52%
Loans – IPCA				11.89%	14.86%	17.84%
Investments – CDI				14.11%	17.64%	21.17%
Parent Company						
Operation	Risk	Amount in Reais	Result	Scenario probable	Scenario possible (25%)	Scenario remote (50%)
Loans – Fixed	None	52,425		-	-	-
Investments	CDI	3,791	Result	12	66	121
Consolidated						
Operation	Risk	Amount in Reais	Result	Scenario probable	Scenario possible (25%)	Scenario remote (50%)
Loans - CDI	CDI	184,576	Interest	(968)	(5,644)	(10,194)
Loans – TJLP	TJLP	3,255	Interest	-	(35)	(70)
Loans – IPCA	IPCA	288,542	Interest	-	(7,743)	(15,298)
Loans – Fixed	None	1,129,403		-	-	-
Total loans		1,605,776		(968)	(13,422)	(25,562)
Investments	CDI	112,647	Result	756	4,284	7,812
Net income				(212)	(9,138)	(17,750)

⁽¹⁾ Information source: B3 (Brasília Bolsa Balcão), report of 12/07/2022 CDI.

⁽²⁾ Information source: BNDES (Banco Nacional de Desenvolvimento Econômico e Social), report of 12/07/2022 TJPL.

⁽³⁾ Information source: IPCA (Índice de Preços ao Consumidor Amplo), report 12/07/2022 IPCA.

⁽⁴⁾ Bloomberg, report from 12/07/2022 Libor.

⁽⁵⁾ BM&F (Bolsa de Mercadorias e Futuros), report from 11/07/2022 DI - BM&F.

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

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

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

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

The net effect was obtained by assuming a 12-month period starting 30 June 2022 in which interest rates vary, and all other variables are held constant. The scenarios express the difference between the weighted scenario rate and the actual rate.

Derivative financial instruments

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

f) Liquidity risk management

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

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

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

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

	Average weighted interest rates	Less than 12 months	1-5 years	Less than 5 years	Total
30 June 2022					
Variable interest rate instruments	5.49%	147,258	279,211	181,672	608,141
Fixed interest rate instruments	2.76%	226,429	559,887	491,258	1,277,574
Lease liability (under CPC 06 R2 – IFRS 16)	11.42%	134,401	704,539	1,624,791	2,463,731
Total		508,088	1,543,637	2,297,721	4,349,446
31 December 2021					
Variable interest rate instruments	4.26%	125,252	272,257	199,737	597,246
Fixed interest rate instruments	2.73%	193,371	630,053	549,063	1,372,487
Lease liability (under CPC 06 R2 – IFRS 16)	9.46%	113,413	392,323	1,747,272	2,253,008
		432,036	1,294,633	2,496,072	4,222,741

g) Credit risk

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

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

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

		Parent Company		Consolidated	
	Note	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Cash and cash equivalents	3	3,791	246,261	151,091	373,695
Operational trade receivables	4	-	-	253,665	273,972
Trade receivables from related parties	25	140,567	60,466	70,399	60,188
Exposed to credit risk		144,358	306,727	475,155	707,855

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Operational trade receivables

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

30 June 2022	To be due	01 to 30 days	31 to 90 days	91 to 180 days	Higher than 180 days	Total
Expected credit loss rate	0.08%	0.08%	3.86%	13.92%	68.59%	
Receivables for services rendered	216,584	28,775	5,314	2,623	3,827	257,123
Accumulated credit loss	(241)	(23)	(205)	(365)	(2,624)	(3,458)

31 December 2021	To be due	01 to 30 days	31 to 90 days	91 to 180 days	Higher than 180 days	Total
Expected credit loss rate	0.05%	0.05%	1.60%	8.23%	57.18%	
Receivables for services rendered	240,854	22,866	4,787	5,521	1,828	275,856
Accumulated credit loss	(154)	(15)	(166)	(308)	(1,241)	(1,884)

h) Fair value of financial instruments

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

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

All the Group's financial instruments (as disclosed in note 24 b) are considered as level 2 under the CPC 40 (IFRS 7) hierarchy as fair values are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

Cash and cash equivalents

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

Investments

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

Trade and other trade receivables/payables

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

Bank loans

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

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

25. Related-party transactions

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

Parent Company	Receivables		Trade Payables		Revenues (Expenses)	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	30/06/2021
Joint ventures:						
1. Wilson Sons Ultratug Participações Ltda. ^(a)	69,279	59,260	-	-	813	874
2. Porto Campinas Ltda. ^(b)	82	-	-	-	-	-
Subsidiaries:						
1. Wilson Sons Serviços Marítimos Ltda. ^(c)	57,835	96	10,350	-	6,649	-
2. Tecon Rio Grande S.A. ^(d)	6,655	1,061	4,406	-	2,131	11,261
3. Tecon Salvador S.A. ^(d)	3,730	37	2,490	-	1,206	2,403
4. Wilson Sons Terminais & Logística Ltda. ^(e)	1,737	4	6,265	-	474	1,732
5. Wilson, Sons Shipping Services Ltda. ^(f)	613	8	59,257	45,105	(695)	(35)
6. Wilson Sons Estaleiros Ltda. ^(d)	636	-	384	-	187	1,226
Parent company:						
1. Wilson Sons Limited ^(g)	-	-	-	-	-	1,134
Total	140,567	60,466	83,152	45,105	10,765	18,595

- a) Loan receivable (interest rate – 3.6% per year without maturity (R\$56.5 million)) / Anticipation of capital increase receivable / Customer receivable;
b) Anticipation of capital increase receivable;
c) Customer receivable / Trade payables / Loan receivable (interest rate – 11.56% per year without maturity (R\$42.0 million)) / Corporate recharge;
d) Customer receivable / Trade payables / Corporate recharge;
e) Customer receivable / Trade payables / Loan payable (interest off 12.43% per year) / Corporate recharge;
f) Customer receivable / Trade payables / Loan payable (interest off 11.56% per year, with a term of 60 months, renewable for an equal period) / Corporate recharge;
g) Transfer of corporate expenses.

Consolidated	Receivables		Trade Payables		Revenues (Expenses)	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	30/06/2021
Joint ventures:						
1. Wilson Sons Ultratug Participações Ltda. ^(a)	70,317	60,188	11	13	8,527	1,409
2. Porto Campinas Ltda. ^(b)	82	-	-	-	-	-
Parent company:						
1. Wilson Sons Limited ^(c)	-	-	-	-	-	1,134
Key management personnel:						
1. Gouvêa Vieira Advogados ^(d)	-	-	-	-	(83)	(69)
Total	70,399	60,188	11	13	8,444	2,474

- a) Loan receivable (interest rate – 3.6% per year without maturity (R\$56.5 million)) / AFAC receivable / Customer receivable / Trade payables
b) Anticipation of capital increase receivable;
c) Transfer of corporate expenses; and
d) Mr. J.F. Gouvêa Vieira is a partner with the law firm Gouvêa Vieira. Fees were paid to Gouvêa Vieira Advogados for legal services.

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Allink Transportes Internacionais Ltda. it is 50% controlled by the Group and receives payments for services to the Group's terminals. Mr Augusto Cezar Baião is a minority shareholder of Allink Transportes Internacionais Ltda. The Company presented outstanding amounts payable to Allink for 2022 (R\$57 thousand) (amounts payable 31 December 2021: R\$85 thousand). The Company had a negative net effect on income from transactions with Allink in the amount of (R\$591 thousand) for 2022 (30 June 2021: (R\$667 thousand)).

26. Non-cash transactions

During the current period, the Company entered the following non-cash investing and financing activities which are not reflected in the consolidated statement of cash flows:

	30/06/2022	30/06/2021
Capitalised interest	176	-

27. Stock options plan and post-employment benefits

27.1. Stock option plan

The shareholders in a special general meeting approved the migration of stock options plan ("Migration Plan") from Wilson Sons Limited ("WSL") to Wilson Sons Holdings Brasil S.A. on 24 June 2021, due to the corporate reorganization. The Migration Plan replaced the stock options granted by WSL under 2014 Share Options Scheme as amended in 2016 ("WSL Plan") to eligible employees. The Migration Plan ensures that the rights and, in particular, the granted stock options are maintained in accordance with the conditions stipulated in the prior WSL Plan. The shareholders also approved through this plan, the increase of the Company's authorised capital through the creation of up to 9,153,840 new shares (1,525,640 shares before the split occurred on 16 June 2022). Below are the details of the option plan, considering the stock split:

Options series	Grant date	Original Vesting date	Expiry date	Exercise price (R\$)	Number	Expired	Exercised	Vested	Outstanding not vested	Total subsisting
07 ESO - 3 Year	10/01/2014	10/01/2017	10/01/2024	5.21	5,769,918	(1,072,170)	(4,007,808)	689,940	-	689,940
07 ESO - 4 Year	10/01/2014	10/01/2018	10/01/2024	5.21	5,769,918	(1,072,170)	(4,007,808)	689,940	-	689,940
07 ESO - 5 Year	10/01/2014	10/01/2019	10/01/2024	5.21	5,944,764	(1,104,660)	(4,017,984)	822,120	-	822,120
07 ESO - 3 Year	13/11/2014	13/11/2017	13/11/2024	5.66	275,220	(104,940)	(170,280)	-	-	-
07 ESO - 4 Year	13/11/2014	13/11/2018	13/11/2024	5.66	275,220	(104,940)	(170,280)	-	-	-
07 ESO - 5 Year	13/11/2014	13/11/2019	13/11/2024	5.66	283,560	(108,120)	(175,440)	-	-	-
07 ESO - 3 Year	11/08/2016	11/08/2019	11/08/2026	5.67	495,000	-	(243,000)	252,000	-	252,000
07 ESO - 4 Year	11/08/2016	11/08/2020	11/08/2026	5.67	495,000	-	(243,000)	252,000	-	252,000
07 ESO - 5 Year	11/08/2016	11/08/2021	11/08/2026	5.67	510,000	-	-	510,000	-	510,000
07 ESO - 3 Year	15/05/2017	15/05/2020	15/05/2027	6.47	120,780	(27,720)	-	93,060	-	93,060
07 ESO - 4 Year	15/05/2017	15/05/2021	15/05/2027	6.47	120,780	(27,720)	-	93,060	-	93,060
07 ESO - 5 Year	15/05/2017	15/05/2022	15/05/2027	6.47	124,440	(28,560)	-	95,880	-	95,880
07 ESO - 3 Year	09/11/2017	09/11/2020	09/11/2027	6.72	142,560	(71,280)	(69,000)	2,280	-	2,280
07 ESO - 4 Year	09/11/2017	09/11/2021	09/11/2027	6.72	142,560	(71,280)	-	71,280	-	71,280
07 ESO - 5 Year	09/11/2017	09/11/2022	09/11/2027	6.72	146,880	(73,440)	-	-	73,440	73,440
07 ESO - 3 Year	10/05/2021	10/05/2024	10/05/2031	8.66	891,000	-	-	-	891,000	891,000
07 ESO - 4 Year	10/05/2021	10/05/2025	10/05/2031	8.66	891,000	-	-	-	891,000	891,000
07 ESO - 5 Year	10/05/2021	10/05/2026	10/05/2031	8.66	918,000	-	-	-	918,000	918,000
Total					23,316,600	(3,867,000)	(13,104,600)	3,571,560	2,773,440	6,345,000

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The benefit is granted to eligible employees selected by the Board of Directors. The option plan provides participants with the right to acquire shares of Wilson Sons Holdings Brasil S.A, for a predetermined fixed price. The options terminate on their expiry date or immediately in case of the resignation of the beneficiary, whichever is earlier. Options lapse if not exercised within six months of the date that the participant ceases to be employed or hold office because of, amongst others, injury, disability, retirement, or dismissal without cause.

Movements during the period

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

	Number	WAEP (R\$)
At 1 January 2021	13,280,940	5.33
Options	2,700,000	8.66
Exercised during the year	(6,743,100)	5.28
Expired during the year	(84,000)	6.33
At 31 December 2021	<u>9,153,840</u>	6.34
Exercised during the period	<u>(2,808,840)</u>	5.22
At 30 June 2022	<u>6,345,000</u>	6.84

(*) At the date of exercise, the weighted average share price of these options was R\$9.18 (31 December 2021: R\$33.50).

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

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

	10 January 2014	13 November 2014	11 August 2016	16 May 2017	9 November 2017	10 May 2021
Closing share price (in Real)	R\$ 5.01	R\$ 5.58	R\$ 5.36	R\$ 6.33	R\$ 6.34	R\$ 8.48
Exercise price	R\$ 5.21	R\$ 5.66	R\$ 5.67	R\$ 6.47	R\$ 6.72	R\$ 8.66
Expected volatility	28.00%	29.75%	31.56%	31.82%	31.82%	38.18% - 40.30%
Expected life	10 years	10 years	10 years	10 years	10 years	10 years
Risk free rate	10.80%	12.74%	12.03%	10.17%	10.17%	7.68% - 8.44%
Expected dividend yield	1.70%	4.80%	4.80%	4.80%	4.80%	5.66%

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

There are no other features incorporated into the fair value measurement that have not been disclosed.

Post-employment benefits

The Group operates a private medical insurance scheme for its employees, requiring eligible employees to pay fixed monthly contributions. Under the regulation of the Brazilian law, eligible employees with greater than ten years' service acquire the right to remain in the plan following retirement or termination of employment, generating a post-employment commitment for the Group. Ex-employees remaining in the plan will be liable for paying the full cost of their continued scheme membership. The present value of actuarial obligations on 30 June 2022 is R\$9.1 million (31 December 2021: R\$8.7 million). The future actuarial liability for the Group relates to the potential increase in plan costs resulting from additional claims because of the expanded membership of the scheme.

Actuarial assumptions

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

Economic and financial assumptions

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

Biometric and demographic assumptions

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

Sensitivity analysis

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

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

(*) CiPBO means Change in Projected Benefit Obligation.

There were no significant changes in the biometric and demographic assumptions between 31 December 2021 and 30 June 2022. The plan's actuarial obligations will be updated on the base date 31 December 2022 and disclosed in the annual financial statements referring to this base date.

28. Information by Segment

Reportable segments

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

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

Expenses with no specific designation are presented as non-segmented activities.

Segment information relating to these businesses is presented below:

	2022								
	Towage and shipping agency services	Container terminals	Offshore support bases	Offshore support vessels	Logistics	Shipyard	Non segmented activities	Elimination	Consolidated
30 June 2022 (Three-Month Period)									
Revenues	274,781	188,466	11,358	-	59,694	45,158	(2,747)	(37,140)	539,570
Results from operating activities (excluding equity results)	93,578	68,508	(2,385)	-	8,619	(1,716)	(27,901)	1,636	140,339
Financial result (adjusted) ⁽¹⁾	(804)	(32,575)	(2,134)	-	44	(926)	(2,451)	131	(38,715)
Operating profit (loss) adjusted by finance income and cost	92,774	35,933	(4,519)	-	8,663	(2,642)	(30,352)	1,767	101,624
Share of result of joint ventures	-	-	-	(18,186)	(56)	-	-	-	(18,242)
Exchange gain (loss) on translation	-	-	-	-	-	-	-	-	(9,278)
Income before tax	-	-	-	-	-	-	-	-	74,104
Other information:									
Expenditure for acquisition of property, plant, and equipment	(54,274)	(9,523)	(4,979)	-	(501)	(419)	(496)	-	(70,192)
Amortisation of right-of-use	(4,090)	(9,649)	(601)	-	(2,531)	(103)	(473)	-	(17,447)
Depreciation and amortisation	(35,718)	(20,356)	(2,674)	-	(631)	(4,938)	(352)	3,012	(61,657)

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

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	2021								
	Towage and shipping agency services	Container terminals	Offshore support bases	Offshore support vessels	Logistics	Shipyard	Non segmented activities	Elimination	Consolidated
30 June 2021 (Three-Month Period)									
Revenues	265,207	188,533	9,040	-	43,355	24,203	-	(20,340)	509,998
Results from operating activities (excluding equity results)	85,621	78,159	(4,241)	-	5,446	(2,002)	(30,189)	2,262	135,056
Financial result (adjusted) ⁽¹⁾	(7,092)	(24,698)	(1,808)	-	(1,709)	(936)	2,867	110	(33,266)
Operating profit (loss) adjusted by finance income and cost	78,529	53,461	(6,049)	-	3,737	(2,938)	(27,322)	2,372	101,790
Share of result of joint ventures	-	-	-	2,218	(35)	-	-	-	2,183
Exchange gain (loss) on translation	-	-	-	-	-	-	-	-	42,635
Income before tax	-	-	-	-	-	-	-	-	146,608
Other information:									
Expenditure for acquisition of property, plant, and equipment	(41,788)	(8,871)	(2,380)	-	(170)	(979)	(188)	-	(54,376)
Amortisation of right-of-use	(3,488)	(8,414)	(555)	-	(3,227)	(61)	(924)	-	(16,669)
Depreciation and amortisation	(37,759)	(21,532)	(2,770)	-	(863)	(5,345)	(1,632)	3,213	(66,688)

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

	2022								
	Towage and shipping agency services	Container terminals	Offshore support bases	Offshore support vessels	Logistics	Shipyard	Non segmented activities	Elimination	Consolidated
30 June 2022 (Six-Month Period)									
Revenues	540,351	370,520	22,862	-	122,789	82,932	(2,747)	(67,919)	1,068,788
Results from operating activities (excluding equity results)	173,876	138,911	(6,117)	-	24,529	(5,212)	(54,879)	5,207	276,315
Financial result (adjusted) ⁽¹⁾	(5,319)	(62,145)	(3,851)	-	420	(2,784)	1,184	270	(72,225)
Operating profit (loss) adjusted by finance income and cost	168,557	76,766	(9,968)	-	24,949	(7,996)	(53,695)	5,477	204,090
Share of result of joint ventures	-	-	-	3,242	(67)	-	-	-	3,175
Exchange gain (loss) on translation	-	-	-	-	-	-	-	-	5,522
Income before tax	-	-	-	-	-	-	-	-	212,787
Other information:									
Expenditure for acquisition of property, plant, and equipment	(113,320)	(18,715)	(7,847)	-	(1,045)	(977)	(575)	-	(142,479)
Amortisation of right-of-use	(8,186)	(18,488)	(1,187)	-	(5,026)	(173)	(1,408)	-	(34,468)
Depreciation and amortisation	(73,441)	(40,966)	(5,471)	-	(1,209)	(10,132)	(1,304)	6,267	(126,256)

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

Wilson Sons Holdings Brasil S.A.

Notes to the parent company and consolidated interim financial information

30 June 2022

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

	2021								
	Towage and shipping agency services	Container terminals	Offshore support bases	Offshore support vessels	Logistics	Shipyard	Non segmented activities	Elimination	Consolidated
30 June 2021 (Six-Month Period)									
Revenues	523,088	373,306	17,101	-	86,094	53,071	-	(35,576)	1,017,084
Results from operating activities (excluding equity results)	173,729	162,506	(8,747)	-	11,593	(5,283)	(49,247)	5,300	289,851
Financial result (adjusted) ⁽¹⁾	(13,167)	(49,643)	(3,771)	-	(4,053)	(1,930)	2,151	191	(70,222)
Operating profit (loss) adjusted by finance income and cost	160,562	112,863	(12,518)	-	7,540	(7,213)	(47,096)	5,491	219,629
Share of result of joint ventures	-	-	-	(7,990)	(67)	-	-	-	(8,057)
Exchange gain (loss) on translation	-	-	-	-	-	-	-	-	14,143
Income before tax	-	-	-	-	-	-	-	-	225,715
Other information:									
Expenditure for acquisition of property, plant, and equipment	(61,559)	(23,924)	(3,645)	-	(240)	(1,322)	(298)	-	(90,988)
Amortisation of right-of-use	(7,141)	(15,408)	(1,122)	-	(6,460)	(124)	(1,878)	-	(32,133)
Depreciation and amortisation	(77,869)	(43,017)	(5,610)	-	(1,733)	(10,665)	(3,335)	6,075	(136,154)

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

29. Managements' declaration on the interim financial information

As Managements of Wilson Sons Holdings Brasil S.A., we state, under Article 25, Paragraph 1, Item VI, of CVM Instruction 480, of 7 December 2009, as amended, that we have reviewed, discussed, and agreed with the Company's Interim Financial Information for the period ended 30 June 2022.

30. Directors' declaration on the Independent Auditors' Report

As Directors of Wilson Sons Holdings Brasil S.A., we state, under Article 25, Paragraph 1, Item V, of CVM Instruction 480, of 7 December 2009, as amended, that we have reviewed, discussed and agreed with the conclusion in the independent auditor's report on the Company's Interim Financial Information for the period ended 30 June 2022.

31. Report of the Audit Committee

Pursuant to the legal provisions, the audit committee of Wilson Sons Holdings Brasil S.A. has reviewed the interim financial information for the period ended 30 June 2022. On the basis of the aforementioned review and further considering the information and clarifications provided by the Company's and by KPMG Auditores Independentes, received during the course of the period, the Audit Committee recommends that the Board of Directors approve the Interim Financial Information (including explanatory notes) for the period ended 30 June 2022.

32. Approval of the interim financial information

The interim financial information was approved by Company's Management and authorised for issue on 9 August 2022.