

2021
Sustainability
Report



Wilson, Sons



Message from the CEO

GRI 102-14

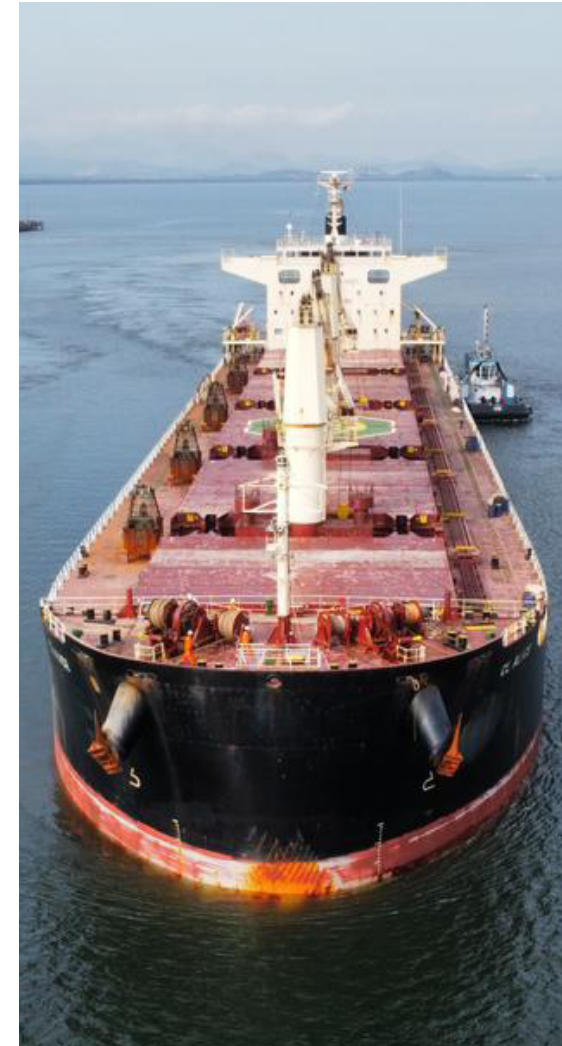
As the largest integrated provider of port and maritime logistics in Brazil, Wilson Sons is renowned for the quality and efficiency of its services, and also for its contribution to society. With the know-how acquired throughout 184 years of operations, we strive to support the prosperity of global trade and thus decisively collaborate for Brazil's competitiveness. We work tirelessly to optimise the supply chain, essential to the country's economy and sustainable development as 90% of the trade flow is transported by maritime routes. This corresponds to about 25% of the Brazilian economy.

Conscious of this role, Wilson Sons has developed vital solutions for the supply of the Brazilian population and major national and international industries. Not by chance, we are among the leaders in open innovation in Brazil, combining our expertise with startups and other corporations, generating a powerful collaborative development experience.

In 2021, despite the COVID-19 pandemic, we were able to deliver consistent results proving the resilience of the company. Our activities were not interrupted thanks

to the efforts of our team and our EBITDA rose 21% compared to the prior year. Net revenues increased 18% in R\$ and 12% in US\$ terms when compared to 2020, mainly due to an increase in the number of towage manoeuvres and the average size of ships served, as well as a better revenue mix in the container terminal division. An increase in towage special operations and logistics operating revenue also influenced this result.

Despite the container terminals facing a challenging scenario, the Salvador terminal achieved an all-time cargo handling record, with the expressive performance of 376.4 thousand TEU (a measurement unit equivalent to a 20-foot container). In 2021, as a reflection of pandemic, the limited availability of empty containers and global logistical bottlenecks caused the cancellation of ship calls, which impacted the maritime scenario worldwide. Even so, we handled more than one million TEU and had an increase of 2.4% in container throughput at our terminals in Rio Grande do Sul and Bahia. As Brazil's leader in towage services, in 2021 we performed 54,389 harbour manoeuvres with our fleet of 80 tugboats.



The excellent financial and operational performance strengthens our long-term objective of creating value for our stakeholders. That is why we strive for people's safety, the preservation of the environment and the communities where we operate. We supported dozens of social and environmental responsibility projects last year, representing an investment of around R\$4 million. In addition, we play an important role in generating employment and income, especially at a time when the labour market is suffering higher unemployment. We were awarded with the Great Place to Work certification, a standard of excellence for work environments; and we were ranked in the second quartile of the Standard's & Poor's (S&P) ESG Corporate Sustainability Assessment in 2021. At the end of 2021 there were 3,738 people integrated in the company's personnel.

We have a non-negotiable commitment to ensure the health and safety conditions of all employees, clients and third parties at our sites. This is a key pillar of our culture, which involves engaged employees, along with policies, procedures, awareness programme, audits and process reviews. As a result of this work, we managed to reduce lost-time injuries by 87% between 2011 and 2021, evidence that we are on the right track. With the challenges of COVID-19, our 2021 safety results are slightly short of our international benchmark despite several additional measures which have been implemented to improve this rate, including training and constant awareness actions with our employees.

We complete 2021 at an unprecedented moment in Brazil's port and maritime sector, with digital transformation, private investments, regulatory advances and efficiency improvements. In this context, good corporate governance practices represent a fundamental commitment in the conduct of our business.

This commitment was reinforced with the company's admission to the Novo Mercado, B3's listing segment with the highest level of governance in October 2021. With this evolution, we seek to expand access to capital markets, attract investors and develop our business portfolio.

Aligned with our objective of developing our business in a sustainable and ethical manner, we aspire to ensure that the best social and environmental practices are applied in all our operations. In this sense, we have specifically included the identification and management of risks related to climate change in our risk matrix, assessing the resulting threats and opportunities. Seeking to reduce CO₂ emissions is our commitment, as should be everyone's. We are part of the maritime logistics transportation system that has proven to have less impact in terms of Greenhouse Gas (GHG) emissions than road and railway modes. According to EPL¹, cabotage shipping is 44% less carbon intensive than railways and 81% less than roads, which are responsible for 61% of cargo movement in Brazil.

¹ Methodology: EPL-IEMA for GEE Emissions and Local Pollutants (03/2021). Available at <https://ontl.epl.gov.br/publicacoes/relatorios/>

➤ We were awarded with the Great Place to Work certification, a standard of excellence for work environments. ➤



Shipping stands out for its high transport capacity, cheaper freight and costs, high energy efficiency and economy of scale. All these factors, combined with our competitive differentials, provide an encouraging outlook for the expansion of our maritime and port services in the context of a low-carbon economy.

Even so, the largest part of our CO₂ footprint is linked to our tugboats, an area where we have initiated a range of measures and technologies to drive down fuel consumption and reduce emissions from our fleet. These include the only centralised towage operations centre in Brazil, development of dispatch optimisation algorithms, incentive programmes for crews exceeding operational efficiency targets and the construction of six new tugboats with twin-fin hulls, which are up to 14% more efficient than conventional tugs. Where we have the ability and direct control to reduce emissions we are making progress but more substantial reductions in emissions are dictated by the readiness and global availability of suitable low-carbon fuel alternatives. Our long-standing relationships with some of the most innovative suppliers and continued collaboration with new startups, our peers, knowledge institutions

and other partners will ensure we develop the expertise and technology necessary for meaningful reductions in the carbon footprint of maritime transport.

Global Compact - Our organisational culture, corporate governance and business strategy are aligned with the ten principles established by the United Nations Global Compact related to human rights, labour rights, environmental protection and the fight against corruption in all its forms.

Looking to the future, we remain cautious with the effects on worldwide trade from the war in Ukraine, Brazilian elections and political scenario creating some uncertainty. We are confident in our strategy knowing we have a substantial role to play in Brazil's socio-economic development. The company's initiatives and successes coupled with our strong financial position and culture of innovation, position us well for continued growth and success as we strive to remain the leading provider of integrated port and maritime logistics in Brazil. Facing the challenges that are imposed on business and society, we will continue to execute our strategy, towards an increasingly sustainable future.



Fernando Fleury Salek
CEO

2021 Highlights

3,738
employees.

Over
5 thousand
active customers.

0 fatal accidents
or accidents with serious
consequences and 87% decrease
in lost-time injuries.

R\$ 2.1 billion
net revenues.

17.8 %
increase in net revenues (in R\$).

Debuted on
B3's Novo Mercado
under the ticker PORT3.

Achievement of the
GHG Protocol Gold Seal.



Indicator Highlights

Consolidated Income Statement (R\$ million)	2021	2020
Net Revenues	2,138.7	1,815.6
Costs & Expenses	(1,245.3)	(1,078.8)
Raw Materials and Consumables	(129.9)	(98.6)
Employee Benefits Expense	(598.5)	(556.5)
Other Operating Expenses	(516.9)	(423.7)
Share of Result of Joint Ventures	(31.9)	(28.9)
Profit (Loss) on Disposal of PP&E	(2.9)	0.0
EBITDA	858.8	708.6
Depreciation & Amortisation	(331.3)	(315.0)
EBIT	559.2	422.2
Interest on Investments	11.5	4.1
Interest on Bank Loans and Leases	(162.3)	(118.8)
FX on Investments and Loans	(0.2)	23.7
Fine and Interest on Taxes	0.0	0.0
Other Financial Results	12.1	3.0
Exchange Gain (Loss) ²	(14.7)	(50.9)
Profit Before Tax	373.9	254.8
Current Taxes	(131.0)	(152.1)
Deferred Taxes	(19.1)	18.7
Profit	223.8	121.4

Consolidated Income Statement (R\$ million)	2021	2020
Margins (%)		
EBITDA Margin	40.2%	39.0%
EBIT Margin	26.1%	23.3%
Net Margin	10.4%	6.7%
Financial Indicators		
Total Assets	5,724.4	5,068.5
Equity	2,355.3	1,865.8
Net Debt	2,246.0	2,298.0
Net Debt / EBITDA ³	1.8	1.9
Return on Equity (ROE) (%)	9.5%	6.5%
Capex	269.4	320.4
Operational Indicators		
Container Terminals: Handling ('000 TEU)	1,042.3	1,017.6
Towage: Harbour Manoeuvres (#)	54,389	52,873
Productivity Indicators		
Own Employees ⁴ (#)	3,738	3,672
Net Income per Employee (R\$ thousands)	60.5	33.0
Assets per Employee (R\$ thousands)	1,549.2	1,379.6

² Exchange Gain (Loss) on translation of monetary items.

³ Excluding IFRS-16 effects.

⁴ Considering our active employees and those on long-term sick leave.

Summary



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Business Profile

01

Brazil's leader in towage services, Wilson Sons has the largest and most modern fleet in the country with 80 tugboats that support domestic and international trade in all major ports and terminals along the Brazilian coast.



The strategic location
of assets is one of the
company's main competitive
advantages.

The Company

GRI 102-1; 102-2; 102-3; 102-7; 102-16

Wilson Sons is the largest integrated provider of port and maritime logistics support in the country. It is also one of the oldest companies in Brazil with a business trajectory of more than 184 years defined by solidity, ethical conduct and business diversification. The company was founded in the state of Bahia in 1837 and today has its headquarters in Rio de Janeiro (RJ).

At the end of 2021 the company had 3,738 employees and more than five thousand active customers ranging from liners, importers and exporters, as well as other participants in several sectors of the economy. Brazil's leader in towage services, Wilson Sons has the largest and most modern fleet in the country with 80 tugboats

that support domestic and international trade in all major ports and terminals along the Brazilian coast. More details on our operations are available in [Chapter 3](#).

The strategic location of assets is one of the company's main competitive advantages. Our container terminals are located in Rio Grande do Sul and Bahia, both states with relevant economies; our shipyards are in the port of Santos (SP) and our offshore support bases in Niterói and Rio de Janeiro (RJ). We also offer shipping agency services across Brazilian ports, as well as exclusive representatives in Europe and our own office in China.



Purpose

Together we work to transform realities and deliver a better future.

Vision

In the segments in which we operate, to be the first choice of employees, customers and investors, growing in a bold, synergical and sustainable manner.

Philosophy & Values

We've established our vision for the future to 2027 and we expect the following values:

- We look after the safety of people, the preservation of the environment and the communities in which we are present;
- We have long-lasting and meaningful relationships with our customers;
- We have a sense of ownership;
- We act ethically;
- We put our employees first.

Capital structure

GRI 102-5

Wilson Sons is headquartered in Brazil and its shares have been listed on the Brazilian Stock Exchange (B3) since 2007. Ocean Wilsons Holdings Limited is the company's controlling shareholder through OW Overseas (Investments) Limited (OWOIL) and has been listed on the London Stock Exchange for over a century.

At the end of 2021, the company's share capital amounted to R\$336,910,170.97, with a total of 31,415,960 ordinary shares traded in B3.

Share Capital
(as of 31 December 2021)

OWOIL	Outstanding Shares
56.88%	43.12%

Capital Structure

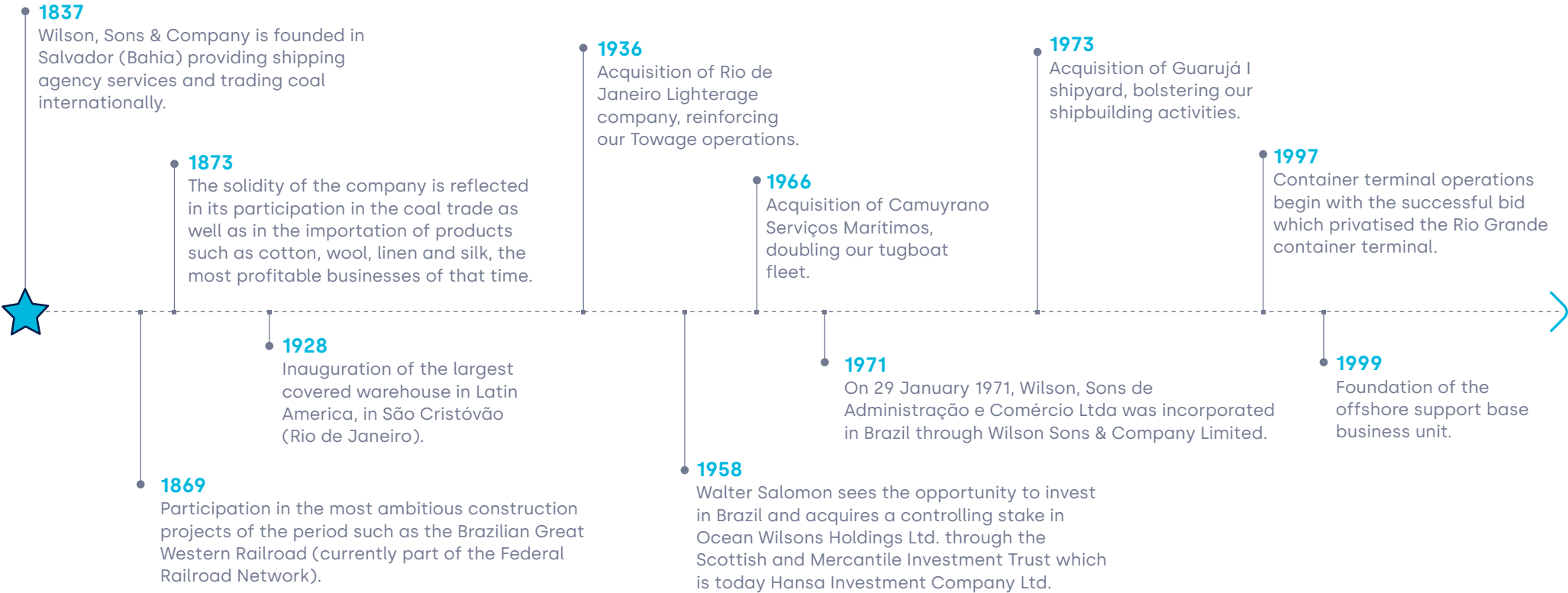
Shareholder	Amount of Common Shares	Capital %
OWOIL	41,444,000	56.88%
3G Radar Gestora de Recursos Ltda.	8,848,349	12.14%
Dynamo Administração de Recursos Ltda.	4,577,336	6.28%
Others (free float)	17,990,275	24.70%
TOTAL CAPITAL	72,859,960	100.00%
Employee Stock Option Plan	1,525,640	-
TOTAL DILUTED CAPITAL	74,385,600	-

Source: Itaú Unibanco

The importance of the maritime sector

According to the International Chamber of Shipping (ICS), around 90% of global trade is carried by sea and handled by ports worldwide. In addition to being crucial for moving all kinds of goods, maritime shipping is less carbon intensive when compared to road and rail transportation, as pointed out in research by PNL (National Logistics Plan). Furthermore, shipping stands out for its high transport capacity and cheaper variable cost, allowing fast intermodal connections, high energy efficiency, and economy of scale.

Milestones of our history



Milestones of our history

2000

Acquisition of the Salvador container terminal through a public bid.

2006

On 7 March 2006, Rio Grande container terminal signs the first amendment to the lease agreement, guaranteeing the right to early contract renewal.

2003

Offshore support vessel operations begin with the launch of PSV Albatroz, built at our shipyard.

2007

Wilson Sons' IPO on the Brazilian Stock Exchange.

2008

Construction of the third berth at the Rio Grande container terminal, resulting in Brazil's largest container terminal retro-area. R\$47.4 million was invested and the new facilities were inaugurated on 1 October 2008.

2012

Salvador container terminal concludes its first expansion, an investment of R\$204 million, practically doubling the terminal's capacity with the increase of the Água de Meninos quay to 377 metres, 118 thousand square metres of total area and handling capacity of 430,000 TEU.

2013

Conclusion of the Guarujá II shipyard construction increasing our naval construction capacity from 4,500 tonnes to 10,000 tonnes of steel per year.

In June 2013, Law 12,815/2013 set the new regulatory framework for the port sector. This new regulatory framework defined responsibilities between the Federal Government of Brazil, port authorities and terminal operators. Among changes in the regulatory framework, the law confirmed that port terminals auctioned after the Law 8,630/1993, whose lease contracts have extension clauses not yet exercised, can be renewed in advance at the discretion of the granting authority.





Milestones of our history

2016

Renewal of the Salvador container terminal lease agreement: in November, the company, CODEBA and Ports Ministry (SEP) signed the amendment extending in advance the term of the lease agreement for another 25 years, to 2050.

Purchase of six tugboats from Vale.

2017

Wilson Sons celebrates its 180th anniversary.

2019

Delivery of escort tug WS Aries to our fleet, the largest and most powerful tugboat in Brazil with 90 tonnes of bollard pull.

2020

Salvador container terminal concludes the expansion of its principal quay to 800 metres, allowing the simultaneous berthing of two super-post-Panamax ships each with 366 metres in length.

On 3 December 2020, Wilson, Sons de Administração e Comércio Ltda was renamed as Wilson Sons Holdings Brasil Ltda.

2021

On 5 April 2021, Wilson Sons Holdings Brasil Ltda is renamed Wilson Sons Holdings Brasil S.A.

Wilson Sons Limited is merged into Wilson Sons Holdings Brasil S.A. and debuted on B3's Novo Mercado under the ticker PORT3.

Business Model

GRI 102-2; 102-6

The solid image that Wilson Sons bears in the market contributes to a long-term relationship with its clients and other stakeholders. Renowned for the quality, reliability and efficiency in its operations, based on the know-how gathered for over 180 years, the company is committed to supporting the prosperity of global trade, engaging in a business model that places the company as the largest integrated provider of port and maritime logistics support in Brazil.

The synergy among the distinct business segments, with a focus on the connection between global supply and value chains makes our business model even more competitive, propelling its sustainable growth. In 2021, over 800 clients were attended by at least three divisions representing 70% of our net revenues.



Our Services



Container terminals



Towage



Logistics



Shipping agency



Offshore support vessels



Offshore support bases

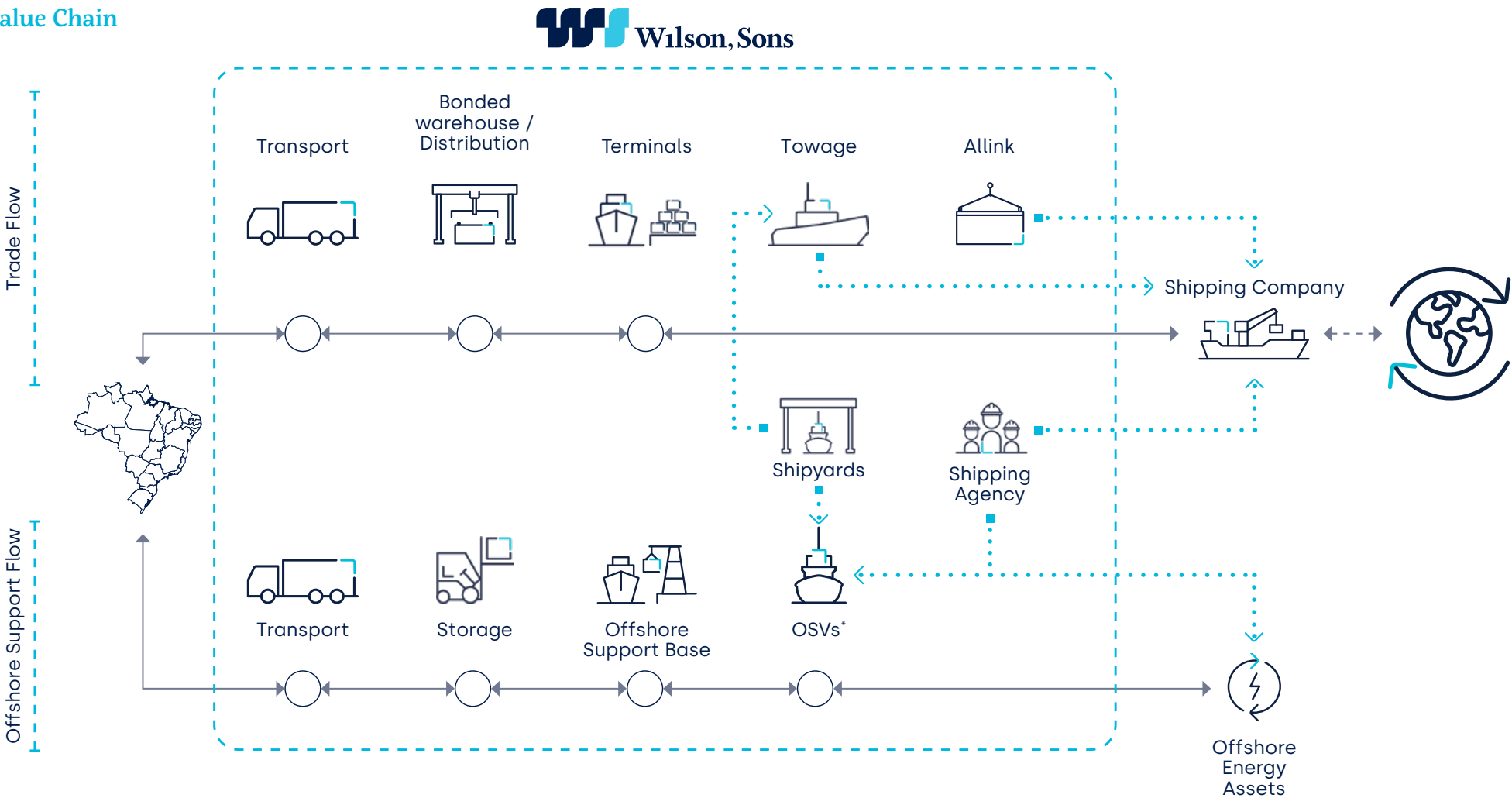


Shipyards

Value Chain

Our value chain is made up of a series of suppliers of goods and services from diverse sectors including energy and shipbuilding companies. The company also has diverse customers, especially shipowners, importers, exporters and, indirectly, final consumers of transported items. Thus, the company plays an important role in both cargo flows, guaranteeing the trade of the country's production and the supply of goods to the Brazilian population.

Value Chain



* Offshore Support Vessels (50% Joint Venture).

Strategy and competitiveness

Wilson Sons' strategy is to grow on the basis of its skills and existing assets while strengthening its businesses and seeking new opportunities mainly in Brazil and Latin America. We continue to consolidate our position in all the segments in which we operate, maximising economies of scale and efficiency, quality and the range of services we provide to our customers.

The highlights of our corporate strategy are shown in the following strategy map:



Strategy map

Perenniality

Sustainably balancing short-term results with the creation of future value consistent with our values and principles.

Safety • Solidity • Integrity • Quality • Customer • Focus • Innovation

Business portfolio

Continuously assess and develop the business portfolio in a context of constant transformation.

Commercial guidance and focus

Anticipate future customer needs using market intelligence and technology to develop new solutions.

Efficiency and digital transformation

Continuously seek the simplification of processes, use of technology and open innovation to achieve substantial results.

Innovation

Advance in innovation as an essential element for sustainable growth.

People

Ensure the necessary skills in a scenario of accelerated transformation, through an environment of collaboration, respect and development.

ESG

Consolidate a positive legacy through excellence in governance, social and environmental responsibility, health and safety.

Innovation as a differential

Wilson Sons has been preparing itself for the significant transformation that will be experienced by the port and maritime logistics support sector by combining technological advances in ports and vessels and the growing demand to become more sustainable. For instance, according to industry projections, the revenues of shiptechs (maritime technology companies) should rise three-fold in the next ten years with increasing participation of startups in this market.

The company has been increasingly monitoring maritime services innovation as a fundamental step towards participating in this transformation and generating value from it. In this sense, we specifically assess which technologies can improve our operations and create new digital service offerings, as well as reduce business risks. Based on this assessment, the following three guidelines were set up to ensure that innovation supports the balance between short-term results and sustainable future value creation:

➤ **Digital Culture and Innovation Ecosystem:** Since 2019, Wilson Sons has been part of Cubo Itaú, one of the most relevant innovation ecosystems in Latin America, located in São Paulo (SP), and is also connected to international hubs focused on the maritime sector. This initiative, in addition to connecting with startups and relevant technologies, has been speeding up the development of a digital culture in the company. More than 400 startups have been identified as potential partners, of which dozens are already developing solutions with the company. In addition, more than one hundred employees have attended the open innovation programme since 2019.

➤ **Efficiency-oriented Innovation:** Combined with the access to ecosystems, Wilson Sons' expertise contributes decisively to ensure that its operations are increasingly efficient, safe and sustainable, improving the experience of customers and employees. In this respect, several projects have been developed with startups, such as the use of underwater inspection drones, artificial intelligence for scaling up and allocating operational teams, as well as remote maintenance through augmented reality.

➤ **Digital Solutions:** We explore the possibility of offering new digital solutions by applying pioneering technology to connect and extract value from the company's robust database, as well as from its expertise and assets. In this respect, the company's investment in the technology developed by Israeli startup DockTech represents a unique opportunity to explore this market. The solution monitors the depth of port channels and waterways in real time, identifies sedimentation patterns, and predicts how changes in seabed conditions affect navigation safety and cargo transportation.



Corporate Governance

02

Wilson Sons believes that good corporate governance practices represent a fundamental commitment to the sustainable conduct of its business.

Governance Structure

GRI 102-18; 102-22; 102-23

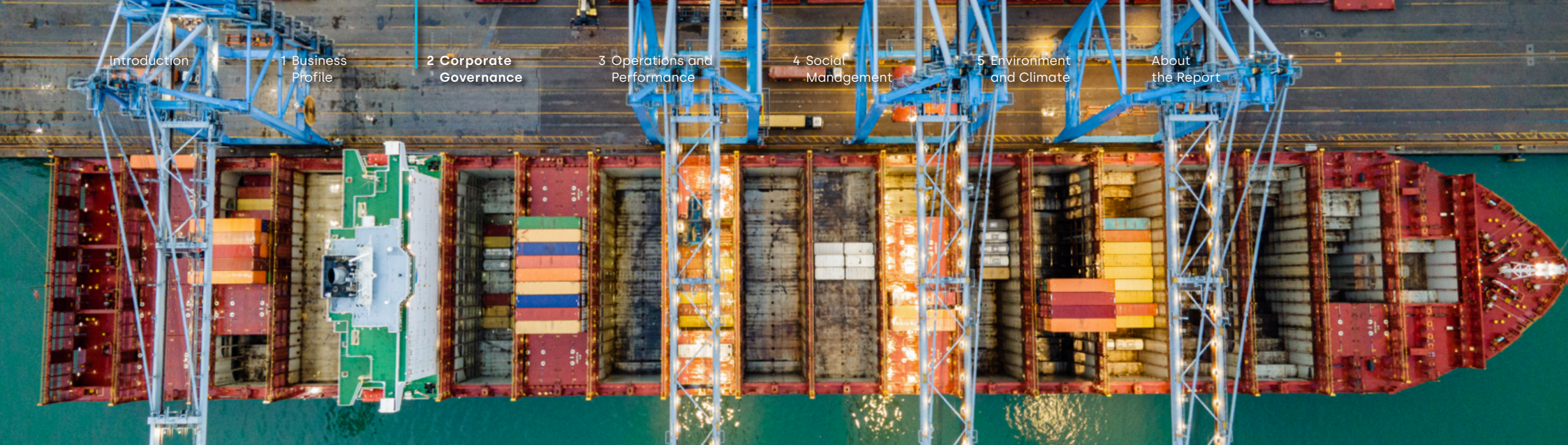
Wilson Sons believes that good corporate governance practices represent a fundamental commitment to the sustainable conduct of its business. In 2021, this commitment was reinforced with the company's admission to the Novo Mercado segment of the Brazilian Stock Exchange (B3), which follows stricter corporate governance rules and grants greater rights to minority investors.

Aligned with these practices, the current organisational structure was designed to support the company's mission and vision, as shown in the following chart.



Best practices

- Board of directors comprised of seven members, being two independent;
- Separate roles of CEO and chairperson of the board;
- At least four board of directors' meetings held annually;
- Publication of minutes of board of directors' meetings;
- Board of directors' approval of corporate governance policies;
- Board of directors' approval of all projects exceeding US\$5.0 million;
- 43% of total capital on free float;
- 100% tag-along right for all minority shareholders;
- Single-class shares with equal voting rights;
- Financial statements disclosed quarterly according to IFRS standards;
- Statutory audit committee; and
- Policy for disclosure of material act or fact and trading policy of securities issued.



Introduction

1 Business
Profile

2 Corporate
Governance

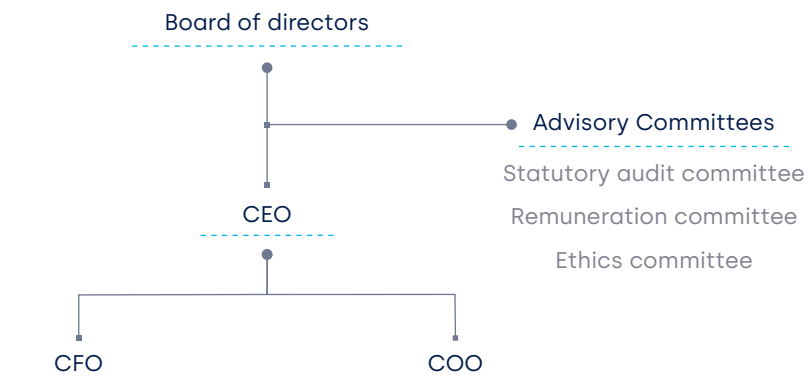
3 Operations and
Performance

4 Social
Management

5 Environment
and Climate

About
the Report

Governance Structure



The current organisational structure was designed to support the company's mission and vision.

Board of directors

The company's board of directors is responsible for strategic decisions, as well as for formulating guidelines for business conduct and long-term investments, in addition to the topics regarding Integrated Risk Management, including social and environmental aspects.

The board guides and oversees acts by the management and executives, evaluating the alignment of corporate performance with the business strategy and the commitment to generate value for shareholders.

Furthermore, the board approves each of the quarterly and full-year financial results and dividend distribution.

The board of directors is comprised of at least seven members, two of which are independent, with a two-year term and the right to reelection. The board members meet, on an ordinary basis, quarterly and, on an extraordinary basis, when called by any member.

Board of Directors Structure
(as of 31 December 2021)

Name	Position*
Cezar Baião	Chairperson
José Francisco Gouvêa Vieira	Board member
William Henry Salomon	Board member
Claudio Frischtak	Independent board member, appointed by minority shareholders
Mauro Moreira	Independent board member and chairperson of the audit committee
Christopher Townsend	Board member
Fernando Fleury Salek	Board member (and CEO)

* The board members' resumé's can be accessed at:
<https://ri.wilsonsons.com.br/en/corporate-governance/board-of-directors/>



Executive board

The executive board is responsible for formulating the company's management policies to ensure that the goals established by the board of directors are achieved, so as to meet the interests of shareholders. The executive officers are professionals qualified to implement managerial and operational guidelines, carrying out integrated business management based on a wide range of skills and experience.

Executive Board Structure

(as of 31 December 2021)

Name	Position*
Fernando Fleury Salek	Chief Executive Officer (CEO)
Fabricia Gomes de Souza	Chief Financial Officer (CFO)
Arnaldo Calbucci	Chief Operating Officer (COO)
Michael Robert Connell	Investor Relations Officer

* The executive officers' resums can be accessed at:
<https://ri.wilsonsons.com.br/en/corporate-governance/management/>



Board support committees

The company has three support committees to uphold board members' decision-making:

➤ **Audit committee (statutory):** supervises the preparation of financial reports, ensuring the reliability of the financial statements disclosed by the company as well as validating the company's risk exposure and tolerance limits. The audit committee validates strategic issues of integrated risk management, such as the degree of risk appetite of the company and its tolerance ranges, in addition to monitoring the activities of the company's internal audit, internal controls, and compliance area;

➤ **Remuneration committee (non-statutory):** responsible for recommending the attribution of the global remuneration amount established by the general meeting of the members of the board of directors and the executive board, and also recommending the grant of stock options or subscription of shares and programmes within the scope of long-term incentive plans under the terms of the stock option plan in force.

➤ **Ethics committee (non-statutory):** responsible for dealing and investigating ethical reports received by the ethics channel, ensuring that violations are followed by the applicable disciplinary actions, and ensuring that the board of directors is aware of matters that may have significant impact on the company, as well as the determination of the necessary actions for the disclosure and dissemination of the highest standards of ethical conduct of the company; and

In addition to the committees above, the risk commission is responsible for evaluating the strategies and models used in integrated risk management. The commission periodically assesses and monitors the risks to which the company is exposed, prioritising resources for risk response, besides reporting risks to the various stakeholders.





Ethics and Integrity

GRI 102-16; 102-17; 205-3; 406-1

Ethics is critical in every relationship established by Wilson Sons with its diverse stakeholders and the company has always conducted its business with high ethical and moral standards. Wilson Sons is committed to continuously improving its corporate governance practices in order to ensure the highest level of reliability to stakeholders, a fundamental condition for the company's resilience in an increasingly demanding society. Therefore, ethics guides all the relationships established by Wilson Sons and the various audiences with which it interacts. This commitment is reflected in the (i) code of ethical conduct: a document that present the moral and ethical values that guide the company's activities, (ii) code of ethical conduct for suppliers: a document developed to define uniform conduct of integrity in the business

development for suppliers, and finally, (iii) the anti-corruption guide: a document that aims to reinforce a proactive commitment to national initiatives (Law 12,846/13) and international regulations (United Nations Global Compact and international anti-corruption laws), with initiatives aiming to prevent and fight corruption in all its forms.

The company is
continuously committed
to improving its corporate
governance practices.

As a signatory to the United Nations Global Compact, which mentions in the 10th principle that the businesses should work against corruption in all its forms, including extortion and bribery, Wilson Sons is committed to strengthening its compliance mechanisms and investing in initiatives that raises internal stakeholders' awareness of the importance of fighting corruption. As part of these mechanisms, we keep an independent Whistleblower Channel (contatoseguro.com.br/wilsonsons) in which our staff and other stakeholders can inform of anti-ethical situations and conduct.

The data presented below are related to reports assessed by the Wilson Sons' ethics channel, classified according to the following pillars:

- **Behaviour** - reports linked to deviations in interpersonal relationships;
- **Fraud** - reports linked to deviations from the company's internal processes;
- **Corruption** - reports related to deviations from the Public Administration.

We present below the highlights of the ethics channel in 2021:

Number of reports to the ethics channel: 183 reports (62% related to the channel pillars; 6% questions and 32% not related to the pillars, mainly complaints and suggestions).

Report Breakdown



96% of the complaints were behaviour-related.

Number of assessments related
to the 2021 complaints

18.

Results of the assessments related to 2021 complaints

24%

complaints confirmed as breaches of
code of ethical conduct with disciplinary
measures to be taken.

3% **inconclusive.**

Total of disciplinary measures applied
from assessed reports in 2021

6 **disciplinary**
measures applied.

73%

complaints outside scope, with no
disciplinary measures applied.

Total of ethics committee

8 **meetings.**

Additional notes:

1. It should be noted that 20% of the 2021
complaints related to the pillars of the
channel are still under analysis.

2. We would like to highlight that the
percentage of non-compliance was
around 60% in the last three years but
decreased to 49% with the 2021 results. It
is also worth noting that in 2021 several
reports were linked to the same case in
which there was no unethical occurrence
detected, reducing the percentage of
non-compliance.

In addition to the ethics committee,
responsible for managing the documents
related to the topic and ensuring the
application of established guidelines,
the company's integrity structure
involves the departments of compliance,
integrated risk management, internal
control and internal audit.

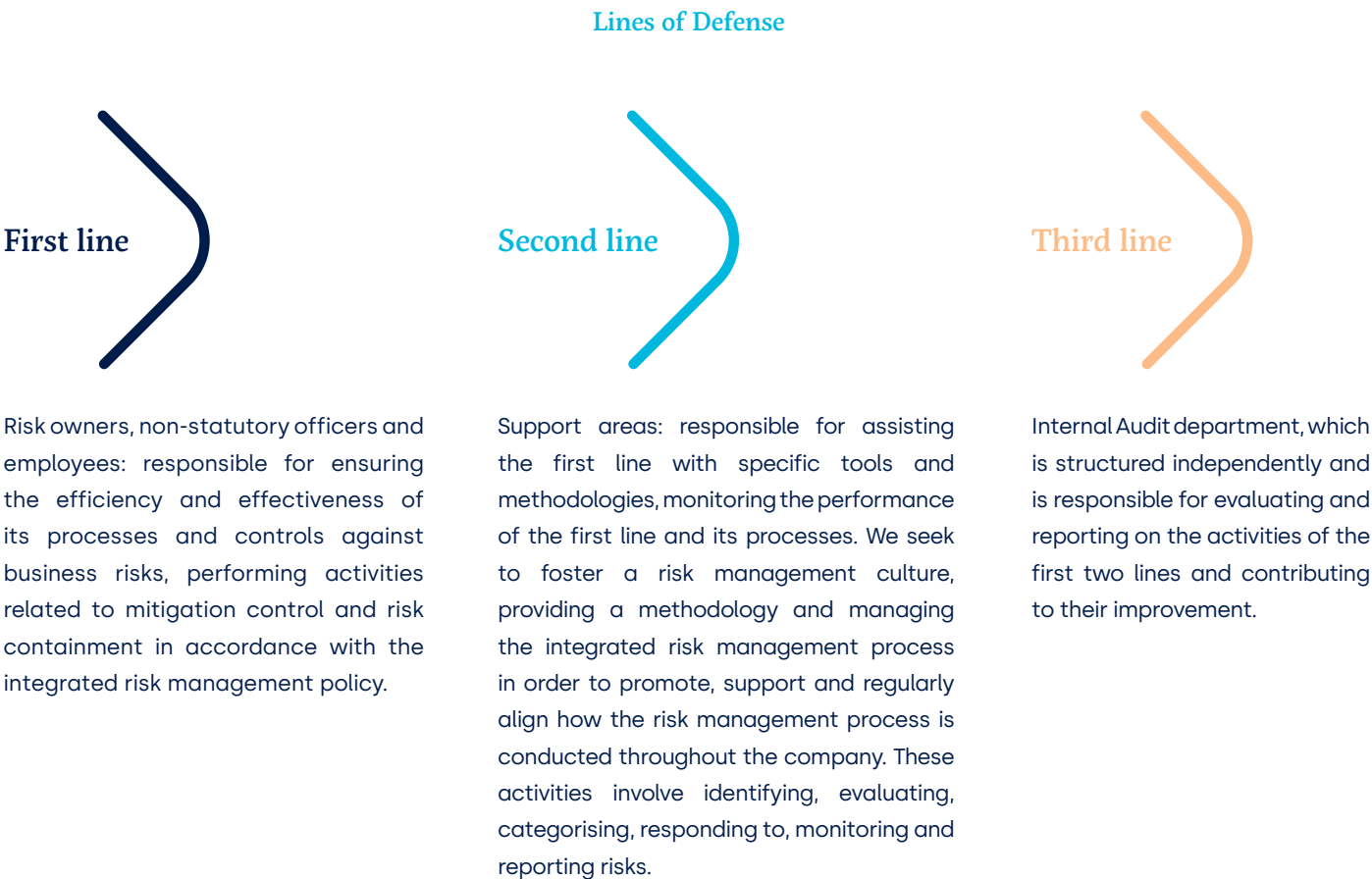
Risk Management

GRI 102-15; 102-30

In order to maximise opportunities, reduce uncertainties and overcome challenges, we have an official integrated risk management policy with a structured process, applicable to the entire organisation enabling identification, evaluation, monitoring, reporting and response to risks. It supports strategic decision making in accordance with market best practices.

The integrated risk management process uses guidelines established by our board of directors and executive officers, defining objectives, targets and limits for risk management, in addition to enforcing the risk policy and compliance with integrated risk management standards.

Our management is supported by control units and responsibilities related to integrated risk management are structured according to the concept of three lines of defence, namely:



Based on this structure, the risks managed by the company are divided into categories, the main ones being as follows:

➤ **Strategic Risks:** Our activities in various business sectors imply a series of strategic risks created by strategic and investment decisions. These risks are the natural results of political, industrial and market events.

➤ **Financial Risks:** Our financial risks include market risks, mainly related to exchange and interest rate movements and how they affect our cash flow; credit risks related to customers and suppliers; and liquidity risks, regarding the availability of capital and financial investments.

➤ **Operational Risks:** Some business units are subject to working conditions that pose risks to the physical safety of employees. Consequently, the greatest operational risks are related to the work environment and safety. In addition, the company is exposed to operational risks from suppliers, IT and business processes.

➤ **Compliance Risks:** Risks related to legal or regulatory sanctions, financial or reputation loss that the company may suffer as a result of failure to comply with the application of laws, regulations, code of ethical conduct and internal policies.

➤ **Technology Risks:** Risks related to instability and / or unavailability of the company's technology environment (systems and assets) as well as the management of system access, which may result in interruption of operations, data leakage and / or financial losses.

➤ **Social and environmental Risks:** Risks related to events to which the company is exposed and which may result in negative social and environmental impacts, as a result of failure to comply with processes, regulations and requirements.

➤ **Emerging Risks:** Those risks with a medium and long-term impact, potentially material for the business whose elements are still not enough known for their assessment, due to the number of factors and impacts not fully assessed.



The executive board is the body responsible for clearly defining the risk appetite and guidelines, resources and goals that ensure the proper functioning of integrated risk management.

The risk commission is the body responsible for assessing the strategies and models applied in the integrated risk management, the portfolio and relevant risk assessments, periodically assessing, monitoring and reassessing the risks to which the company is exposed.

As part of our risk response strategy, we maintain an insurance portfolio to cover the risks inherent to our operations, including environmental risks, that could lead

to personal and/or material damage, whether incurred by the company itself and/or third parties under our responsibility. These insurance policies also guarantee the continuity of our operations. The policies such as port operator liability, property, environmental liability, hull & machinery, protection & indemnity (P&I), builder's risk and naval repair liability are contracted with world-class insurers and renewed annually.

The main risks and uncertainties faced by the company are described in the note 23 of the Financial Statements, which supply detailed explanations of the risks associated with the company's financial instruments.



Climate risks

We include climate risks to our risk management process. In 2021 risks related to the topic were assessed and discussed by the executive board. This assessment concluded that climate change represents a principal autonomous risk. These risks were formerly managed in scopes of risks concerning supply chain, as well as brand, reputation and reliability.

Operations and Performance

03

Wilson Sons has the largest
and most modern fleet of
tugboats in the country.

Business Segments

GRI 102-2; 102-4; 102-6; 102-7

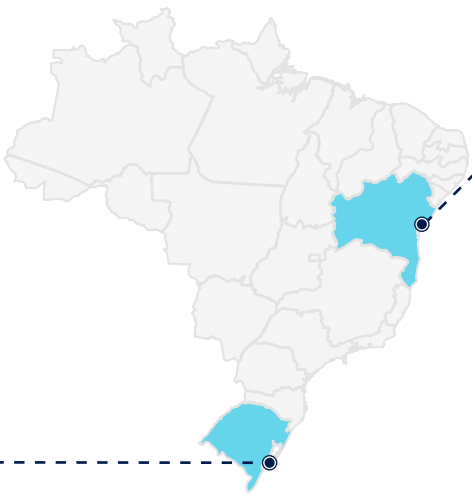
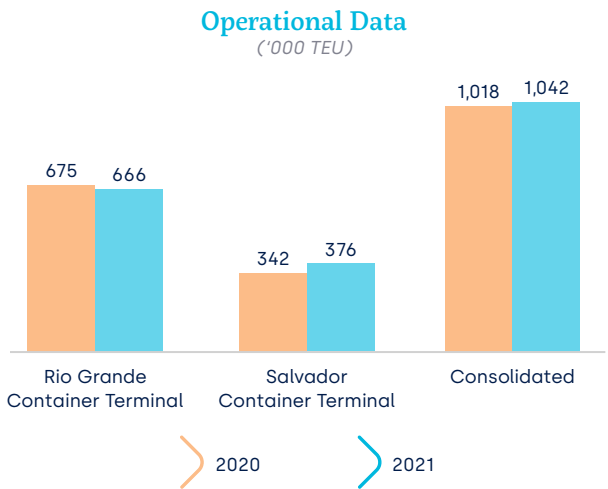
Wilson Sons operations synergistically contribute to reach positive results, generating value to the shareholders. Our main business segments are:

➤ **Towage:** Having the largest and most modern fleet of tugboats in the country, Wilson Sons is the leader in towage services in Brazil. Overall, the company has 80 tugboats to support the port sector, operating in all major ports and terminals. All vessels are remotely monitored 24/7 through the Towage Operations Centre (“COR”), located in Santos (SP), which ensures greater safety and efficiency to the operations. Additionally, the company offers special services, such as salvage assistance, firefighting, ocean towage, as well as support for the construction of oil platforms and offshore drilling rigs. In 2021 the business unit performed 54,389 harbour manoeuvres.

➤ **Logistics Centre:** The integrated solutions offered by the company to support domestic and international trade flow include general and bonded warehousing, inventory management, distribution, transportation management and solutions for the foreign trade sector. These services are backed up by our logistics centre strategically located in Santo André (SP), near Brazil’s largest metropolitan area of São Paulo.



Container Terminals: Wilson Sons has two container terminal concessions, located in strategic areas to support domestic and international trade flow. The first terminal, Rio Grande container terminal, is the only dedicated container terminal in the state of Rio Grande do Sul, and it serves the main maritime lines that connect Brazil to all major markets worldwide. The second one, Salvador container terminal, is also the only dedicated terminal in the state of Bahia, the largest economy in the north-east of Brazil. Combined, these two terminals moved 1.042 million TEU in 2021, an increase of 2.4% as compared to the previous year.



● **Rio Grande Container Terminal**

- 735,000 m² (total area).
- 900 metres of quay length:
 - 3 berths.
 - 15 metres (45 feet) of draft.
- 2,800 plugs for refrigerated containers.
- 20,000 m² warehouse.
- 9 STS (“Ship-to-Shore”) quay cranes.
- 22 RTG (“Rubber-Tyred Gantry”) yard cranes.
- Total Handling capacity of 1.42 million TEU per year.
- Connection to Santa Clara terminal, an inland navigation terminal, located at the Triunfo Petrochemical Complex (RS) and also served by Wilson Sons, with four weekly calls.

● **Salvador Container Terminal**

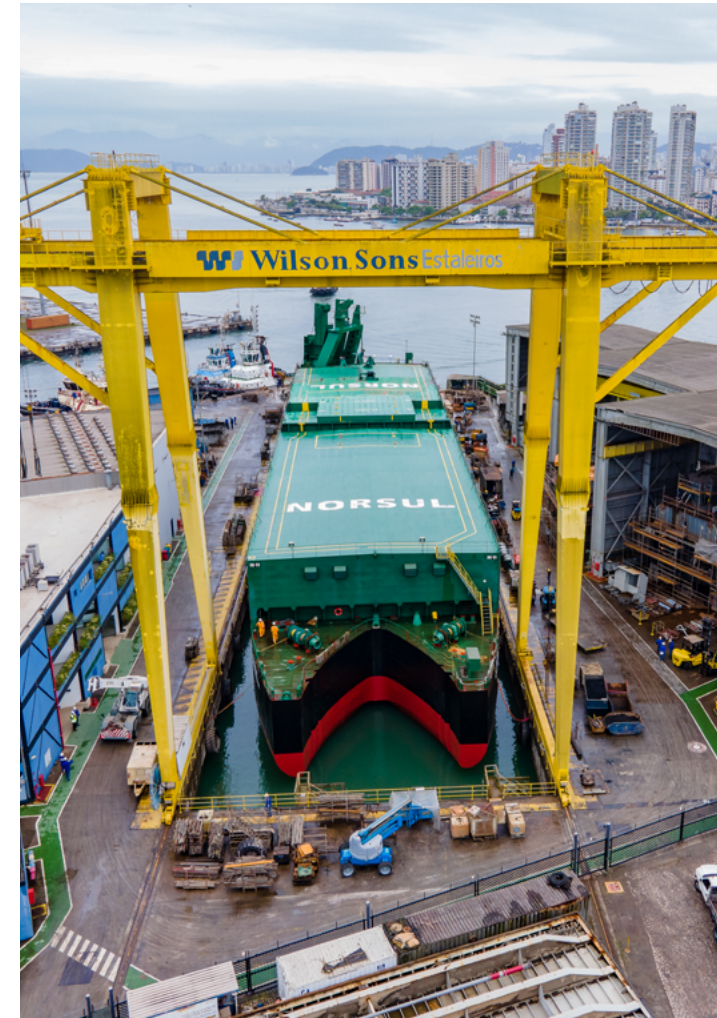
- 163,368 m² (total area).
- Principal quay:
 - 800 metres of length.
 - 16 metres (49 feet) of depth.
- Secondary quay:
 - 240 metres of length.
 - 12 metres (39 feet) of draft.
- 684 plugs for refrigerated containers.
- 4,000 m² warehouse.
- 9 STS (“Ship-to-Shore”) quay cranes.
- Total Handling capacity of 553,000 TEU per year.
- 16 RTG (“Rubber-Tyred Gantry”) yard cranes.

➤ **Offshore Support Bases:** Pioneer in the segment in Brazil, the company has been developing integrated logistics solutions to support oil exploration and production along the Brazilian coast for the last 20 years. In this sense, we own two private bases, strategically located within the Guanabara Bay in Rio de Janeiro, which is the main hub for logistics support to the Santos and Campos petroleum basins. In addition to the Niterói base, with 3 berths, and the Rio de Janeiro base, with 5 berths, Wilson Sons also has a storage site in Guaxindiba (also in the state of Rio de Janeiro) for storing drilling pipes and other equipment. In 2021 the two bases recorded 601 berth operations.

➤ **Shipping Agency:** Wilson Sons is the largest independent agency in the country, operating 18 branches in all the main Brazilian ports, also having exclusive representatives in Europe and our own office in China. In relation to this segment's customers, we offer trade representation to shipowners, boarding documents, equipment logistics management, scheduling of ships with regular ("liner") and non-regular ("tramp") calls, preparation of documents related to maritime transportation, demurrage control (time required for container return), among other services.

➤ **International Logistics:** Allink Neutral Provider, in which Wilson Sons has a 50% controlling stake, is a Non-Vessel-Operating Common Carrier ("NVOCC") specialised in international logistics for maritime and air cargo. With over 25 years of experience and presence in all major Brazilian ports, Allink is the only Brazilian NVOCC that has a partnership with the global network Worldwide Alliance ("WWA"), offering over 8,000 weekly services to main global destinations.

➤ **Shipyards:** Located in the Port of Santos (SP), Wilson Sons' shipyards were designed for the construction, maintenance and repair of small and medium-sized vessels, used mainly for maritime and port support. With 39,000 m², the company's shipyard complex has a steel processing capacity of 10,000 tonnes per year. Having delivered more than 135 vessels in the last 30 years (10 buoy tenders and several aluminium speedboats for the Brazilian Navy), our portfolio includes tugboats, platform supply vessels ("PSVs"), oil spill response vessels ("OSRVs"), remotely operated vehicle supply vessels ("ROSVs"), buoy vessels, patrol boats, among others.



Certifications

Certifications represent important tools for Wilson Sons to uphold operational excellence, ensuring the quality of processes and services, as well as the continuous evolution of good socio-environmental practices. In this sense, operational units, in different segments, have been granted NBR ISO 9001, which establishes requirements to quality management.

In addition to ISO 9001, other certifications have been awarded to specific business units, according to the nature of their activity or the development phase of their processes. Salvador container terminal, Rio Grande container terminal, and offshore support bases, for instance, bear ISM (International Safety Management) and ISPS (International Ship and Port Facility Security) certifications, which attest an international management standard and grant more safety to vessels and port facilities, according to the International Convention for the Safety of Life at Sea ("SOLAS") and to the International Convention for the Prevention of Pollution from Ships ("MARPOL").

In the socio-environmental area, the Niterói offshore support base, the Rio Grande container terminal and the Salvador container terminal are certified with ISO 14001, attesting that their environmental management systems meet the requirements required to minimise the environmental impacts of their processes, products and services.

Both container terminals and offshore support bases are certified with ISO 45001, related to the adoption of best practices in occupational health and work safety management.

Economic-financial Performance

GRI 201-1

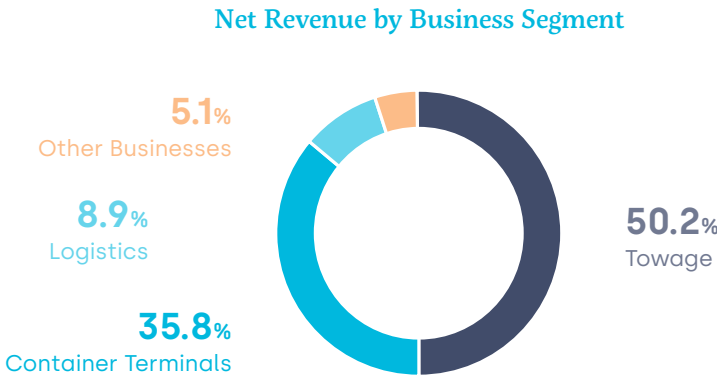
In 2021 Wilson Sons once again presented consistent financial results, demonstrating business solidity and the company's commitment to a satisfactory return for its investors. The main performance indicators of the year, detailed in the Financial Statements, are highlighted below:

Net Revenue: Company revenue for the year in R\$ terms increased by 17.8% due to an increase in the number of towage manoeuvres and average vessel deadweight, better revenue mix at container terminals, increased towage special operations, and increased operational activity in logistics, the shipyards and shipping agency.

Towage net revenue at R\$1,074.1 million was R\$176.6 million higher than the prior year (2020: R\$897.5 million) and harbour towage manoeuvres performed in the year increased 2.9% to 54,389 (2020: 52,873). Robust operating volumes were driven by strong commodity exports and LNG imports in addition to special operations (up 50% against 2020).

Container terminal revenues of R\$764.8 million were R\$87.4 million higher than the prior year, (2020: R\$677.4 million) due to a robust first half and a better mix. In spite of the lower export volumes, impacted by the limited availability of empty containers and worldwide logistics bottlenecks causing vessel call cancellations, the container terminal throughput increased 2.4% to 1.042 million TEU (2020: 1.017 million TEU). Despite these challenges the Salvador container terminal reached an all-time cargo handling record of 376,400 TEU in 2021 with new berth infrastructure supporting increased efficiency.

Revenue at our logistics business was 29.6% higher at R\$189.7 million (2020: R\$146.4 million) primarily as a result of solid results of international logistics (up 41.9% from 2020).



➤ **EBITDA:** 2021 EBITDA of R\$858.8 million (US\$165.3 million) increased 21.2% against 2020 due to better operating revenue despite the increase in costs. EBITDA margin increased 1.1pp to 40.2%. In US\$, the 2021 EBITDA was 16.3% above 2020. Overall expenses were 15.4% higher y/y driven by the inflationary impacts on the Brazilian economy in general.

Employee and benefits expenses at R\$598.5 million was R\$42.0 million higher than the previous year (2020: R\$556.5 million) due to additional headcount in towage as part of continuing measures to combat COVID-19 and due to expansion of the Salvador container terminal. In US\$ terms, benefits expenses were 2.2% lower.

Raw material costs rose 31.7% reflecting the higher expenses with fuel and an increase in operational activity at the shipyard. Other operating expenses increased 22.0% with higher rent of tugs with more special operations and dry-dockings, freight and rentals in the logistics division, service costs, energy, insurance and other costs increasing with higher activity levels.

➤ **Share of Results of Joint Ventures:** The share of results of joint ventures is Wilson Sons' 50% share of net profit for the period from our offshore joint ventures. Revenue was 6.2% higher at R\$298.3 million (2020: R\$281.0 million) while operating days at 5,400 days were up 0.8% (2020: 5,356). The reduction in operating profit items resulted in a loss for the year of R\$31.9 million (2020: R\$28.9 million loss).

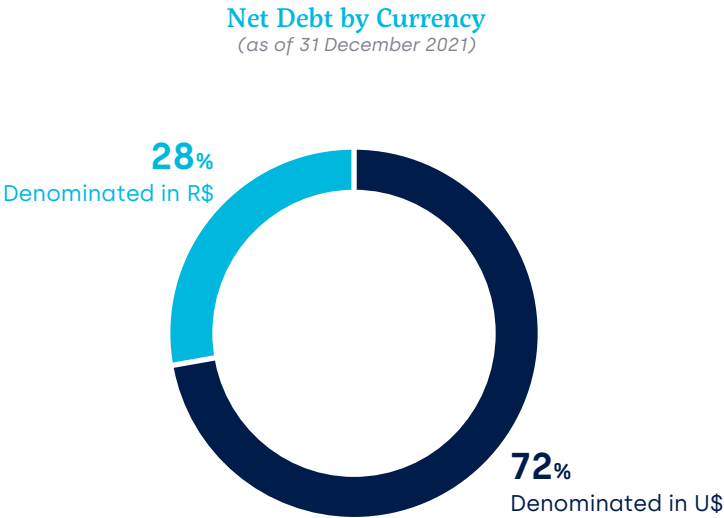
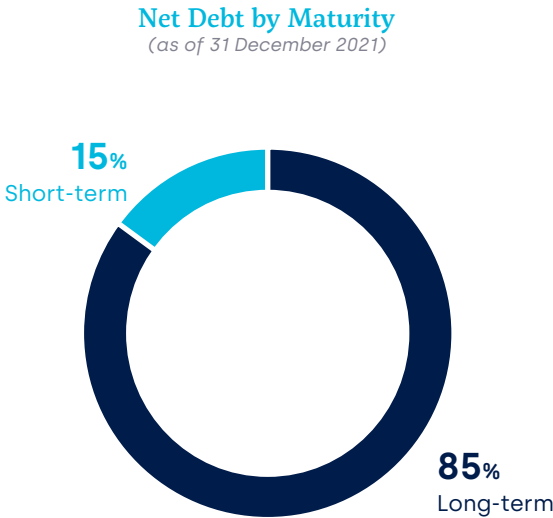
➤ **Profit for the Year:** Profit increased R\$102.4 million to R\$223.8 million compared to R\$121.4 million in 2020. Profit was affected by the foreign exchange effects on the consolidated income statement such as a net R\$8.2 million positive deferred tax impact, principally as a result of the balance between the company's fixed assets and US\$ loans. The R\$ depreciation decreased the net future tax deduction allowable of net assets and loans when converted to the US\$ reporting currency.



Net Debt and Financing: The company's borrowings are used principally to finance vessel construction and the development of our container terminal business. Borrowings are mainly long-term with defined repayment schedules payable over different periods of up to 18 years. As of 31 December 2021 all the company's borrowings are denominated in R\$ with 72% linked to the US\$ and the remaining 28% denominated in R\$. The company's borrowings denominated in R\$ linked to the US\$ loans are fixed rate loans while R\$ denominated debt is variable rate.

A significant portion of the company's Brazilian pricing is denominated in US\$ which acts as a natural hedge to our long-term exchange rate exposure.

Net debt including lease liabilities at 31 December 2021 was R\$2,246 million (2020: R\$2,298 million) as set out in the following charts:



Value Added Statement

Consolidated

R\$ thousand	31/12/2021	31/12/2020
Generation of added value		
Revenues	2,146,564	1,821,746
Sale of services	2,141,190	1,817,544
Other revenues	5,959	6,087
Allowance for doubtful debts	(585)	(1,885)
Consumable from third parties	(488,153)	(375,688)
Service costs	(219,053)	(240,242)
Maintenance	(79,849)	(61,705)
Energy, fuels, and services hired	(173,028)	(51,098)
Other costs and expenses	(16,917)	(29,276)
Loss/recovery of asset value	694	6,633
Added value, gross	1,658,411	1,446,058
Amortisation of right-of-use assets	(64,984)	(55,046)
Depreciation and amortisation	(266,308)	(259,983)
Added value, net	1,327,119	1,131,029
Received from third parties	(19,567)	(40,596)
Share of results of joint ventures	(31,797)	(28,767)
Finance income	6,932	(17,324)
Others	5,298	5,495
Added value for distribution	1,307,552	1,090,433

Consolidated

R\$ thousand	31/12/2021	31/12/2020
Distribution of added value		
Payroll	523,483	483,812
Direct remuneration	397,154	366,865
Benefit plans	97,506	89,423
FGTS	28,823	27,524
Taxes	232,739	238,783
Federal tax	217,470	223,322
State tax	12,372	12,314
Municipal tax	2,897	3,147
Third-party capital remuneration	327,571	246,477
Rents	173,306	134,202
Interest	154,265	112,275
Others	-	-
Remuneration on own capital	223,759	121,361
Retained earnings	215,064	115,861
Non-controlling interests	8,695	5,500
Added value distributed	1,307,552	1,090,433

Social Management

04

Wilson Sons' employees share the commitment to excellence the company offers and, in return they have the opportunity to develop their potential through a holistic process of people management.

Employees

GRI 102-8; 405-1

Aligned with the purposes and values that guide the company's activities, Wilson Sons' employees share the commitment to excellence that the company offers to its customers, as well as the social and environmental responsibility that stands out in our corporate conduct. In return, they have the opportunity to develop their potential through a holistic process of people management, which seeks to provide a healthy work environment that is safe, inclusive and prosperous. At the end of 2021, there were 3,738 people integrated in the company's personnel.

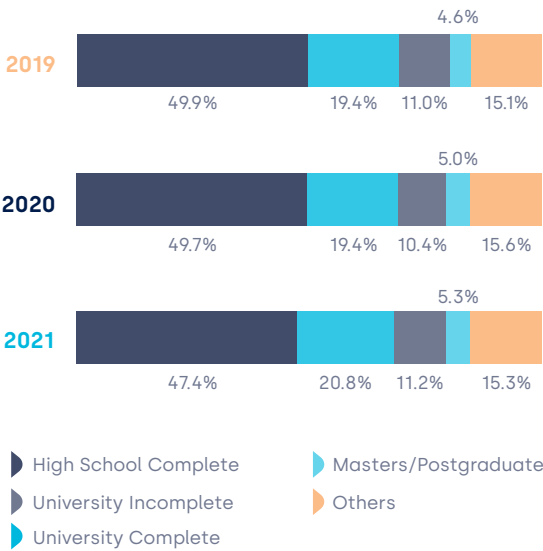
Headcount



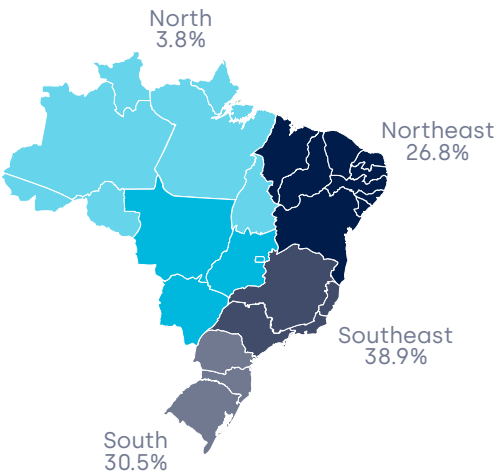
Time in Company

Time in company	2019 %	2020 %	2021 %
Up to 1 year	6.4%	4.1%	8.4%
1 to 5 years	31.4%	30.9%	28.3%
5 to 10 years	33.1%	31.9%	27.3%
10 to 20 years	22.4%	25.0%	27.4%
20 to 30 years	5.4%	6.9%	7.2%
More than 30 years	1.2%	1.2%	1.4%

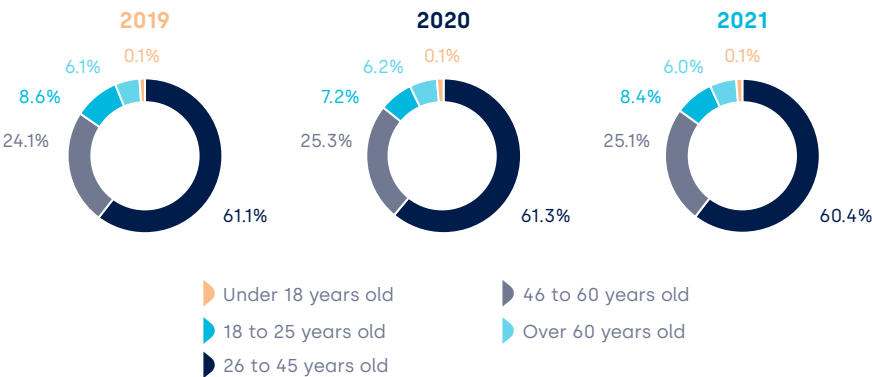
Education Level



Employees by Region



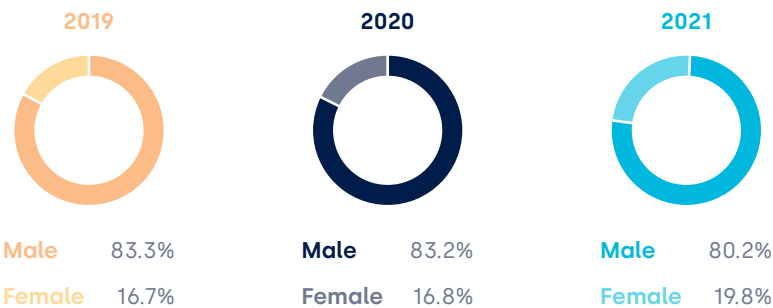
Employees by Age Group



Employees by Position and Gender

Nome	2019		2020		2021	
	Female	Male	Female	Male	Female	Male
Operational	2.6%	97.4%	2.8%	97.2%	3.3%	96.7%
Administrative	45.3%	54.7%	46.5%	53.5%	47.1%	52.9%
Supervisor	29.1%	70.9%	25.6%	74.4%	24.4%	75.6%
Coordinator	21.4%	78.6%	25.8%	74.2%	31.6%	68.4%
Manager	23.1%	76.9%	25.0%	75.0%	28.7%	71.3%
Director	11.1%	88.9%	5.0%	95.0%	12.5%	87.5%

Employees by Gender



Training programmes

GRI 404-1

The continuous development of our employees' competencies and skills is among the pillars of Wilson Sons' management. The company offers its employees the technical and managerial training necessary to perform their jobs and for their career development.



Number of Training Hours

	2019	2020	2021
Administrative/Trainee/Intern	8,180	4,520	8,420
Operational	21,837	15,107	15,657
Coordinator	1,396	1,021	1,351
Supervisor	1,157	706	1,016
Manager	902	714	841
Director	140	83	180
Total	33,612	22,151	27,465

The employees receive the technical and managerial training necessary to perform their jobs and for their career development.

➤ **Continuous Development:** Wilson Sons has a range of incentive policies and practices for continuous education. In this sense, eligible employees who may pursue further education can apply for a postgraduate scholarship (including MBA and Master's degree), or language course, supported by the company according to the employee's position and the company's needs.

Furthermore, the operational units develop specific training plans, providing technical training and knowledge necessary for the performance of each employee's duties. To contribute to career development, all the company's professionals undergo a yearly performance evaluation, which results in individual development plans to spot competencies to be developed based on the employee's aspirations and business objectives.

➤ To contribute to career development, all the company's professionals undergo a yearly performance evaluation. <

➤ **Leadership and succession:** Every year, the company's leaders participate in the management development programme, so that they can prepare for current and future challenges and develop skills. These professionals' succession, recognition and development processes are based on the personnel strategic management platform, enabling the company to:

- ▶ Connect all personnel management processes into a single, integrated structure.
- ▶ Better understand employees, identifying development opportunities.
- ▶ Promote consistent career management policies based on merit.
- ▶ Increase transparency and employee sense of justice.

All key senior leadership positions at Wilson Sons are mapped considering corporate best practice, and all managers in the company are encouraged to develop their teams and prepare their own successors.

Attraction and retention

GRI 401-1

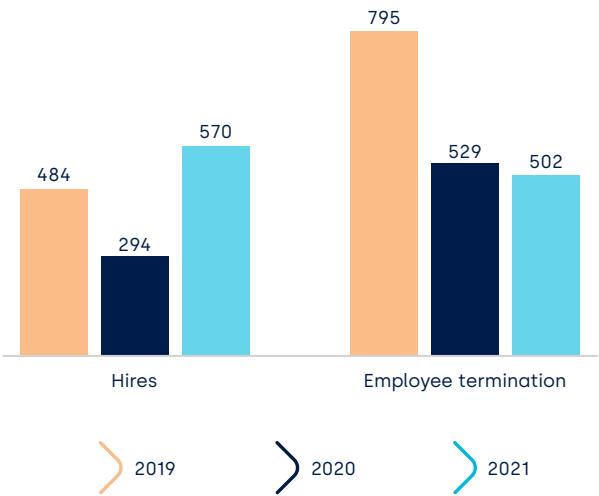
In order to identify people who share its corporate values, Wilson Sons uses recruitment and selection techniques that include defining different professional profiles necessary to reach the company's goals. The candidates that apply for the positions are evaluated according to the degree of alignment between personal values and corporate culture, as well as in relation to competences, skills and experience required for the positions.

Employees are offered opportunities for professional development together with remuneration and benefits compatible with the local market. Positions and salaries are defined from specific and renowned methodologies in the sector to ensure adequate balance in relation to remunerations across the positions in-company, as well as externally compared to the market.

Another mechanism of satisfaction and retention offered to managers, administrative and operational professionals is a profit-sharing plan, which takes the company's financial performance, targets, and individual results into account. As a complement, other forms of employee motivation and engagement are offered, such as a stock option plan for senior managers and the award winning employee recognition programme.

In 2021, Wilson Sons hired 570 employees representing a hiring rate of 15%⁵ in the period. Seeking talent development and equality of opportunities, the company also prioritises internal recruitment and promotion for positions, motivating existing employees to take part in recruitment and selection processes. Within the total number of job openings, 33 were filled by interns or trainees and 70 by current employees.

Evolution of Hires and Employee Termination



Internal Recruitment

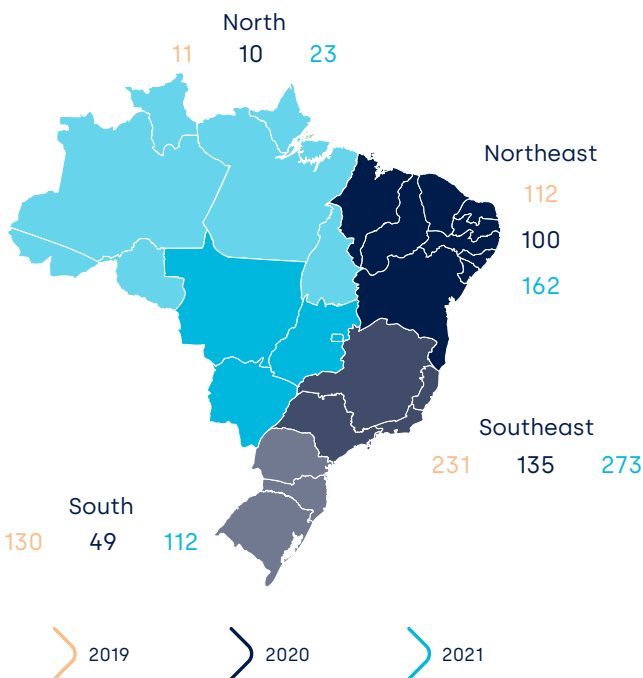
	2019	2020	2021
Internal Recruitment	42	39	70

⁵ Number of employees hired/ Total number of employees.

Total Number of Employee Hires

		2019	2020	2021
		484	294	570
Hires by gender	Female	156	98	186
	Male	328	196	384
Hires by race/ethnicity	White	264	142	248
	Black	24	24	52
	Multi racial (Pardo)	196	115	265
	Indigenous	0	0	2
	Asian	0	1	2
	Others	0	12	1
Hires by age group	Under 18	10	7	10
	19 to 29	254	140	267
	30 to 39	146	84	197
	40 to 49	64	52	86
	Over 50	10	11	10
Number of interns hired		10	17	33

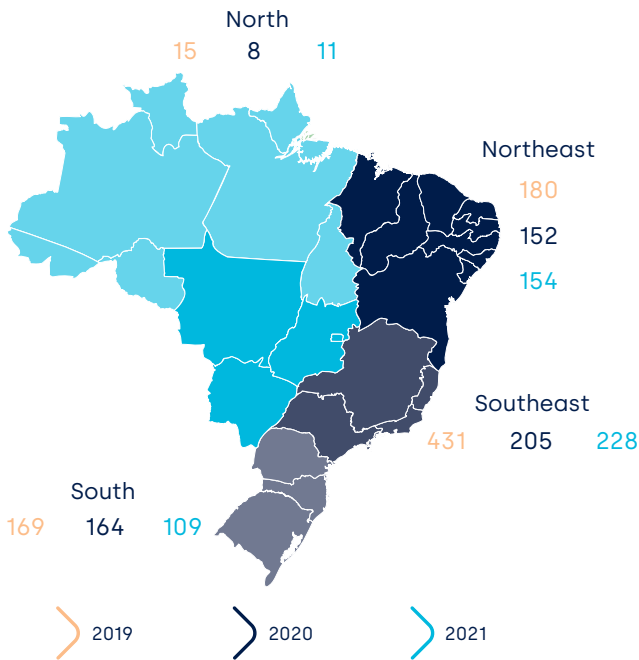
Hires by Region



Total Number of Employee Terminations

		2019	2020	2021
		795	529	502
Employee termination by gender	Female	185	129	126
	Male	610	400	376
Employee terminations by race/ethnicity	White	404	287	252
	Black	55	31	26
	Multi racial (Pardo)	329	207	207
	Indigenous	2	3	10
	Asian	5	1	2
	Others	0	0	5
Employee terminations by age group	Under 18	3	4	1
	19 to 29	255	163	172
	30 to 39	309	181	166
	40 to 49	145	68	99
	Over 50	83	113	64

Employee Terminations by Region



Turnover

Turnover and voluntary redundancy	2021	2020	2019
Turnover	15.0%	17.0%	20.2%
voluntary redundancy	4.7%	3.1%	4.0%

Health and safety

GRI 403-1; 403-6; 403-8; 403-9

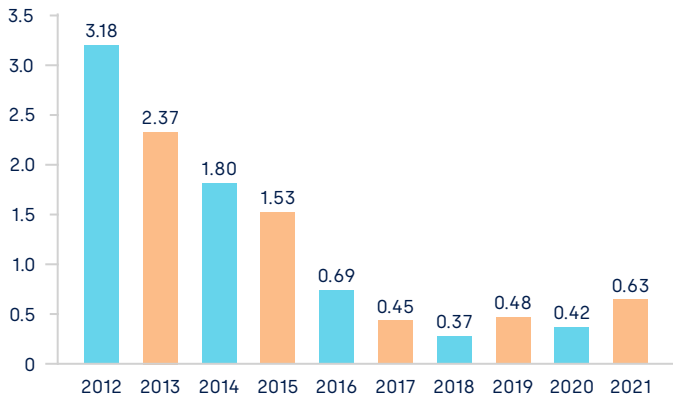
Topics related to Occupational Health, Safety and Environment ("HSE") are strategically managed by the company, as they are seen as key elements in the sustainable development of the business and key for the company's corporate values. Thus, promoting safety culture involves dedicated employees, along with several management tools, such as policies, procedures, awareness programmes, audits and process reviews.

The guidelines related to the topic are premised on continuous improvement, relationship with stakeholders, emergency response, risk management, training, legal compliance, leadership and responsibility. The area responsible for HSE has a formal agenda with the executive board, with monthly meetings to deal exclusively with initiatives and related results. This governance structure flows to other committees and sub-committees, breaking down in every business unit. As a consequence

of prioritising this topic in its strategy, Wilson Sons is among the major winners of the DuPont Award for Occupational Health and Safety Management in Brazil, having been awarded in the last five editions for this category.

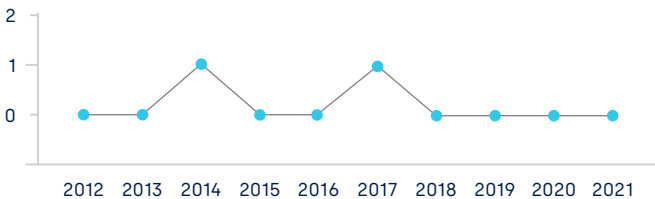
With a strong footprint in accident prevention in the workplace, in 2021 the company registered a slight variation in the Lost-Time Injury Frequency Rate ("LTIFR") in relation to 2020, increasing from 0.42, to 0.63 due to the management challenges presented during the COVID-19 pandemic. It's important to highlight those injuries causing sick leave decreased 87% between 2011 and 2021, attesting to the evolution of safety culture among the employees. Despite the high amount of safety that has already been reached, Wilson Sons continuously monitors this performance so as to improve even more its processes and prevent future accidents, paying close attention to the goal of keeping LTIFR below or equals to 0.5 by 2022.

Lost-Time Injury Frequency Rate*



* LTIFR refers to the absolute number of accidents with sick leave that happen in a workplace by millions of man-hours worked

Fatalities



Numbers of Safety

Indicator	2021	
Number of man-hours worked	12,782,875	< < <
Number of missed days (work-related accidents with sick leave)	809	> > >
Number of fatal accidents (deaths)	0	< < <
Number of accidents with serious consequences (except deaths)	0	< < <
Number of near miss accidents	21	> > >

Work-related Accidents with Mandatory Communication

Accidents	With sick leave	Without sick leave	Total
Number of work-related accidents (typical)	7	28	35
Number of commuting accidents	9	3	12

Safety programme

Decreasing lost-time injuries is directly related to Wilson Sons' safety programme, developed since 2011 with high global standards. Applied in every business unit, the programme proposes a transformation of the corporate culture, focusing on prevention, as well as a review of policies and procedures, operational discipline, management deviation, responsibility attributions, behavioural approach and engagement. With these actions, the company expects to reach, in the long run, an interdependent safety management culture, in which everyone is aware of the relevance of this topic, and is concerned not only with themselves, but also with those around them.

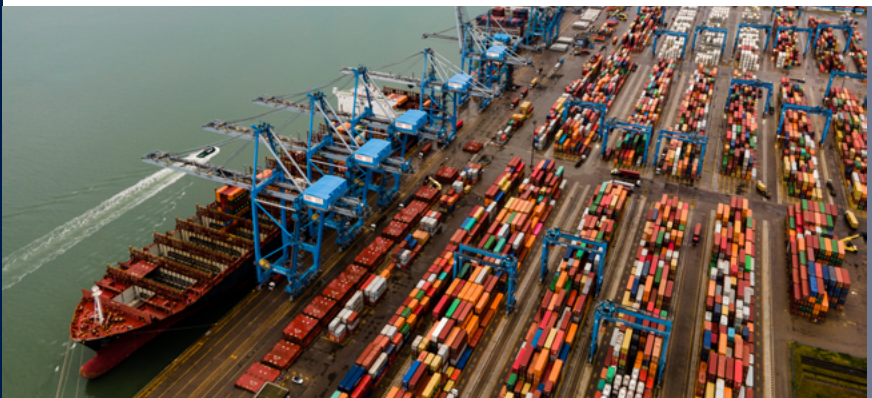
Workers within the safety management
and occupational health monitoring system*

2019	2020	2021
5,144	4,788	5,085

*Includes outsourced employees.

Occupational health

- **Drug and alcohol prevention programme:** To further improve operational safety and the health of our employees, we have developed a drug and alcohol prevention programme based on the sector's best practices.
- **Hearing conservation programme:** To prevent occupational hearing loss, medical control and occupational health exams are carried out.
- **Ergonomic Help Desk:** Employees schedule preventive care appointments for musculoskeletal complaints.



Human rights

GRI 412-2

To honour its commitment with the Global Compact, Wilson Sons continually reinforces its human rights actions, policies and procedures, aiming to fight child and slave-like labour.

For this reason, all businesses and contracts must abide by the company's anti-corruption guide and code of conduct and ethics, also backed up by the ethical conduct channel (contatoseguro.com.br/wilsonsons), which is independent and available to the company's employees, suppliers and the public in general, as an important tool to support the company's guidelines on the topic.

In addition, dismissal interviews are carried out with 100% of employees that resign their jobs voluntarily, so as to identify the impacts related to human rights among the workforce.



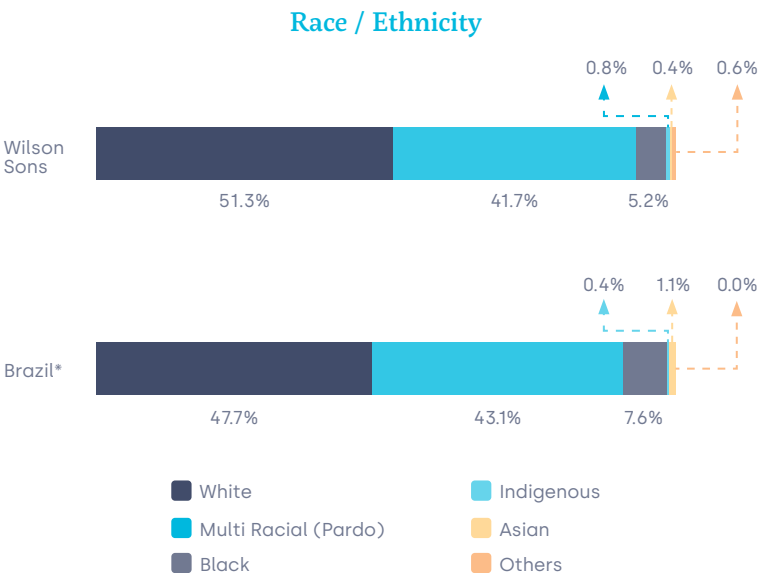
Health monitoring

- **Chronic diseases follow-up programmes:** Based on a list of eligible chronic diseases, employees receive follow-ups and are monitored through periodic calls.
 - **Pregnancy programme:** Available to support prenatal care through monthly calls by specialists.
 - **Telemedicine:** Implemented in 2020, during the pandemic, to improve health care access and reduce risk of contagion by avoiding unnecessary movement or contact of employees and their dependents. In addition to helping COVID-19 cases, it is also effective for specific cases and chronic conditions that require constant and periodic monitoring.
 - **Telepsychology:** The programme provides remote and preventive support in several areas related to well-being and mental health, such as in situations of stress and depression, among others.
 - **COVID-19 Response Plan:** Consists of action steps for the identification, support, and monitoring of clinical cases and/or those identified through screening, including routine testing, face mask distribution, orientation, material such as live streams, booklets, guides, and e-mails. This work is supported by a dashboard of operational and epidemiological indicators, provided, and monitored by HSE professionals. Follow-up of all cases, from the asymptomatic to the hospitalised ones.
 - **Vaccination programme:** The company annually provides flu vaccines to all employees, free of charge.
- The COVID-19 Plan made a follow-up of all cases, from the asymptomatic to the hospitalised ones. ➤

Diversity and inclusion

GRI 405-1

Wilson Sons seeks to promote diversity and inclusion with its commitment to fight all forms of discrimination. Therefore, the company is focused on offering equal opportunities, regardless of gender, age, physical condition and ethnicity, among other individual characteristics.



* IBGE Census, 2010.

Inclusion of Women

Committed to promoting gender equity, Wilson Sons joined the campaign “O mar também é delas” (The sea is also for women), released in October 2021. This initiative by the port, shipping and offshore sectors, defends equal opportunities and welfare for women that are already employed or seek work in these segments.

For further information about this initiative, please access:
<https://omartambemedelas.com.br/>



Customers and Supply Chain

GRI 102-6; 102-9; 204-1; 308-1; 412-3; 414-1

In 2021 the customer portfolio of Wilson Sons totalled more than 5,000 customers, being 96% domestic and 4% foreign. Among the main customers are shipowners, importers and exporters. To improve client relationships the company holds regular events, business meetings and networking opportunities in addition to dedicated sales and support services.

Wilson Sons maintains relationships with more than 4,000 suppliers, distributed along the Brazilian coast, in a diverse supply chain including raw materials, manufactured products, technical, operational and corporate services. In 2021, about 90% of the total amount spent on products and services were purchased locally. The evaluation, selection and hiring process of suppliers goes through several requirements,

including social and environmental aspects and compliance. In order to ensure that the relationship is developed on a sustainable basis, issues related to tax, finances, labour, health & safety and environment are part of this analysis. In 2021, more than 450 suppliers were registered through this process.

All contracts include clauses that prohibit child, forced or slave-like labour. A sample of suppliers is also audited annually by external consultants. In addition, Wilson Sons created a code of ethical conduct with specific applicability to its suppliers. It is also important to highlight that the ethics whistleblower channel is open to all suppliers, ensuring transparency at all levels.



Investors

Transparency is the key to Wilson Sons’ relationship with investors. The company is listed on the Novo Mercado segment of the Brazilian stock exchange (B3) with 1,020 investors. Thus, the company maintains constant communication with the market, disclosing material facts, notices to shareholders, releases and presentations of results. Every quarter, after the disclosure of results, a conference call is held, which is open to the market, providing direct contact between investors and the executive board.

Other communication channels used include meetings with investors and the principal executives of Wilson Sons, fostering the relationship between the company and the investment community. In addition, Wilson Sons discloses information through official communication channels for free access such as the B3 and the Securities and Exchange Commission (CVM).

The company is listed on the Novo Mercado segment of the Brazilian stock exchange (B3).

Communities

GRI 413-1

Wilson Sons understands that sustainable development is a goal shared with the whole society. Therefore, the company develops corporate social responsibility initiatives within the communities where it operates, in different regions of the country. Among these actions, we highlight the support to social and environmental projects, collecting donations or sponsoring initiatives, through incentive programmes, in addition to the preservation of corporate history and participation in workgroups as a way to promote the discussion on social impact issues.



Global Compact

GRI 412-2

Aware of its role as a propeller of best practices and sustainable development of its business and the communities where it operates, Wilson Sons was the first company in the industry to become a signatory of the Global Compact, a United Nations initiative for the adoption of environmental, social responsibility, and governance policies.

Aligned with legitimate interests of society, the Global Compact establishes ten principles in the areas of human rights, labour rights, environmental protection, and the fight against corruption. For more information, access unglobalcompact.org.

The company's social practices are aligned with the principles established in the Universal Declaration of Human Rights, in the United Nations Global Compact and in the Wilson Sons' code of ethical conduct, as well as in the corporate HSE policy and sponsorship and donations policy, defining due diligence required for the company's social investments.

In 2021, R\$3.99 million was invested by the company in social development projects in different regions in Brazil, benefiting more than 250 thousand people (directly or indirectly, according to data provided by the recipient institutions). These investments were distributed between its own resources (direct investment) and through incentive programmes (incentive investment) in order to expand the positive impact on communities as shown in the table below.

Investment in Social Projects - 2021

	Amount (R\$ thousand)	Number of Beneficiaries*
Direct Investment / Donations	173.0	1,903
Incentive Investment	3,819.4	248,500
Sport Incentive Law (LIE)	584.5	2,885
Brazilian Adolescence and Childhood Foundation (FIA)	584.5**	240
Culture Incentive Law (LIC)	2,587.8***	240,936
Local Culture Incentive Law (ISS RJ)	63.2	4,439
Total	3,992.4	250,403



* As of December 2021.

** From this amount, R\$163,456.56 was not used in 2021 because the activities were suspended due to the pandemic.

*** From this amount, R\$1,603,377.29 was not used in 2021 because the activities were suspended due to the pandemic.

Sponsorship and donations

Wilson Sons developed a policy of sponsorship and donations aiming to contribute to the development of the communities within the company's areas of influence providing investments directed by the following guidelines:

- Relationship with the surroundings communities that, focused on training and qualification of youth;
- Actions proposed by the institutions which are part of the relationship network developed by Wilson Sons and that directly impact on the company's activities.

Through the outsourced due diligence platform, 104 incentive projects were assessed in 2020, of which 17 were sponsored during 2021. The amount via incentive laws totalled R\$3,81 million, while direct investment was R\$0.17 million. Almost 150 incentive projects were analysed in the year and from those, 20 will be sponsored along 2022.

One of the highlights in 2021 was the participation in the Unidos pelo Oceano (United by the Ocean) project in which the company offered scholarships for the

environmental leaders training course of the Aqualung Ecological Institute. With the participation of 85 people, the programme presented the guidelines and actions proposed by the 2030 United Nations Global Agenda in order to raise awareness and encourage the participants to adopt a more sustainable vision in their organisation and/or community.

In addition, Wilson Sons sponsors projects that provide a better quality of life for people with disabilities (PWDs). Through FIA incentive, the company supports Kinder project (www.kinder.org.br) for health care and rehabilitation of people with multiple disabilities. Through LIC incentive, the accessible theatre show and actions of the VEM CÁ project (www.escoladegente.org.br/); and also the accessibility programme of the Museum of Modern Art (Rio de Janeiro - RJ), which allowed the development of two initiatives: accessible visits and accessible dialogues, combining traditional video visits with assisted technologies and visual resources (<https://mam.rio/educacao/acessibilidade/>).



➤ The company directs its actions to projects sponsored by incentive laws and direct investments. <

Other supported projects are highlighted below:

Jogo Aberto

Project description: The *Jogo Aberto Caju 5* Project is an open educational sports event (Judo, futsal, rhythmic gymnastics, table tennis and tennis).

Incentive Mechanism: Sports Incentive Law.

Amount: R\$150,000.00.

Number of Beneficiaries: 285.

Escola de Gente

Project description: *Escola de Gente* is a non-governmental organisation that works for the inclusion of vulnerable groups, such as people with disabilities, through cultural initiatives and a fully accessible app.

Incentive Mechanism: Culture Incentive Law (LIC) and Direct Investment.

Amount: R\$70,000.00 (LIC) and R\$25,000.00 (direct).

Number of Beneficiaries: 238,885.



Golfe como instrumento de inclusão social

Project description: Japeri Golf is a social project that promotes education through sports. It has the first public-owned golf course in Brazil, and also runs a golf school, where about 400 children and young people from the Baixada Fluminense area (RJ) have trained for over 10 years. The sport activities are linked to school performance, which is why the project also provides educational assistance.

Incentive Mechanism: Sports Incentive Law (LIE).

Amount: R\$130,000.00.

Number of Beneficiaries: 100 students and 500 families.

Oficinas Querô

Project description: Querô is a non-profit institution that seeks to promote access to art and culture and to stimulate the civic transformation of young low-income people through training and audiovisual projects, aiming to reduce social inequality. The institution carries out three main projects annually: Querô Workshops, Querô at School and Querô Community.

Incentive Mechanism: Culture Incentive Law (LIC).

Amount: R\$200,000.00.

Number of Beneficiaries: 285 students and teachers.

Estúdio Escola de Animação

Project description: The project promotes a free 6-month, in-person training programme in animation for 65 young people between 16 and 24 years old, and aims to produce 4 short animated films. These short movies are aired in public schools, increasing the number of beneficiaries.

Incentive Mechanism: Culture Incentive Law (LIC) and Local Culture Incentive Law (ISS RJ)

Amount: R\$198,174,16 (LIC) and R\$33,244,31 (ISS RJ).

Number of Beneficiaries: 2,992.

Reação Faixa Preta

Project description: Created by olympic medalist Flávio Canto, the project encourages the practice of judo from the beginners to high performance. The idea is to use the sport as an educational tool for social transformation. Wilson Sons has been supporting the Instituto Reação for over 10 years.

Incentive Mechanism: Sports Incentive Law (LIE) and Direct Investment.

Amount: R\$304,449.00 (LIE) and R\$50,000.00 (direct).

Number of Beneficiaries: 2,500.



Instituto Rogério Steinberg

Project description: The Rogerio Steinberg Institute is a non-profit organisation that, since 1998, has focused on gifted children and young people from low-income families, with the aim of providing supplementary education, creating opportunities for the development of their talents and abilities.

Incentive Mechanism: Direct Investment.

Direct Investment: R\$30,000,00.

Number of Beneficiaries: 332.

Brigada Mirim

Project description: Support for the Brigada Mirim Ecológica da Ilha Grande (RJ) in the Recicla Ilha (Island Recycle) Project, which consists of collecting recyclable material, separating it from common rubbish, in Ilha Grande (RJ), working with the local community.

Direct Investment: R\$20,000,00.

Number of Beneficiaries: 30 (directly), as well as the entire island population (indirectly).

Pastoral do Menor

Project description: The Passaporte da Cidadania project, carried out by the Pastoral do Menor Mission, aims to promote and defend the life of underprivileged children and adolescents in personal and/or social risk. In 2021, their project promoted meetings, delivery of food baskets, health referrals, job guidance and follow-up, school referrals, social assistance services, legal support, home visits, professional training referrals, among other actions.

Direct Investment: R\$20,000,00.

Number of Beneficiaries: 530 (around 90 families).

Wilson Sons developed a policy of sponsorship and donations aiming to contribute to the development of the communities within the company's areas of influence.



Corporate volunteering

For over 20 years, Wilson Sons has engaged its employees in volunteering programmes. The company's programme, Criando Laços, was developed to encourage and support voluntary social actions in Wilson Sons' business units throughout the country. This initiative allows employees to perform volunteer work in communities close to our operations and facilities.

With the pandemic in 2021, there were remote initiatives to mobilise employees in the actions of the programme Trilha Empreendedora, which provides business-oriented and entrepreneurship education to young people. Wilson Sons has been a supporter since the first edition of the project, developed through a partnership between the Brazilian Institute of Oil and Gas (IBP), Junior Achievement Rio de Janeiro (JARJ), the Rio de Janeiro Education Secretary (SEEDUC) and companies. In 2021, 79 schools in the Rio de Janeiro state schools and around 2,640 students benefited from the project's volunteering initiatives, which include teacher education. Throughout the year, 120 teachers were trained and 472 corporate volunteers were involved in the action.

Institutional engagement

GRI 102-13

Wilson Sons understands the relevance of engagement with councils, committees, conferences and working groups to contributing to discussions on social responsibility. Thus, the company has representatives who actively participate in entities and initiatives of interest to articulate, obtain information and collaborate on important decisions for the market and society. Among the institutions and workgroups in which the company takes part we highlight the following:

- Conselho Brasileiro de Voluntariado Empresarial (Brazilian corporate volunteering council).
- Comissão de Responsabilidade Social Corporativa do Instituto Brasileiro de Petróleo / IBP (Corporate social responsibility commission of the Brazilian Petroleum Institute).
- Instituto Ethos (Human rights and integrity working group).
- Conselho de Meio Ambiente e Desenvolvimento Urbano da Associação Comercial do Rio de Janeiro / ACRJ (Environment and urban development council of the Rio de Janeiro trade association).

Corporate history

As one of the oldest companies in Brazil, Wilson Sons is aware of its responsibility in the preservation of its institutional history and the history of the maritime industry. For this reason, the company has been maintaining a corporate history centre, with more than 8 thousand items of the company's 184-year history. The collection consists of 19th century manuscripts, institutional and sponsored books, photographs, videos, employee testimonials and pieces of museological value, totalling more than 100 thousand documental items.

The history centre serves researchers in Brazil and abroad, with reliable and qualified information, and various studies of maritime trade. A new database, with modern search filters that optimise the research process was launched in 2020 on the company's website, at: <https://www.wilsonsons.com.br/pt-br/historia/>.

In 2020 and 2021, the history centre intensified the digitisation of the audio-visual collection in order to make it even more accessible, and more than one thousand titles were preserved, corresponding to about 5,600 documental items. In 2021, the database received more than 6 thousand research consultations and registered about 50 new users.

To expand the actions for the dissemination of its historical collection during the pandemic, the centre preserved about 55 hours of recordings of the audio-visual collection as well as registered 152 new relevant milestones in the history of Wilson Sons. This information was consolidated in the institutional chronology, an important document that records the trajectory of the company.

The history centre also develops a continuous workflow to record the most important current facts, mapping and capturing new items from our business units. Thus, from the first initiatives in 1946 developed to preserve its history with the launch of its first institutional book, to the present day, Wilson Sons has been preserving its unique trajectory and remembering its participation in emblematic episodes of Brazilian history.

Learn more about the digital collection of the History Centre: [History Centre | Wilson Sons](#).

The History Centre serves researchers supporting, with reliable and qualified information, various studies of maritime trade.

Other Stakeholders

In addition to the stakeholders already addressed in this report like employees, customers, investors, suppliers and communities, Wilson Sons maintains relationships with various other groups of stakeholders. Entities representing industry, universities, government representatives, the press, non-profit organisations, and others, integrate the broad scope of stakeholders for the company. Wilson Sons continually seeks to establish relationships guided by ethics, transparency, and impartiality with all stakeholders.

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All interactions with government institutions are compulsorily recorded in a relationship management system, thus documenting the interactions as determined by the public agent relationship policy. To contribute to the development and implementation of public policies, focuses on the development of short, medium and long-term agendas with the authorities, strategic partners and working groups.

Environment and Climate

05

Respecting the environment
is one of the foundations
of Wilson Sons' ESG
strategic goals.



Policies and Environmental Practices

GRI 102-11; 102-15; 103-2; 307-1

Respecting the environment is one of the foundations of Wilson Sons' ESG strategic goals addressing sustainability in the following most relevant environmental topics for the company:

- Emissions and climate change;
- Energy;
- Water resources and solid waste; and
- Impact on marine ecosystems.

We work towards reducing carbon emissions, managing risks and environmental liabilities. In this way, the company's initiatives seek to reflect our commitment to the generation of social and environmental value for the conservation of the ecosystems where we are present.

Wilson Sons' environmental management also comprises monitoring indicators, complying with environmental laws and regulations, as well as monitoring any sanctions resulting from non-compliance. The environmental legislation database, made up of more than 12,500 legal obligations, is updated monthly, and environmental audits are held annually in 2021 no significant fines or non-monetary sanctions for non-compliance with environmental laws and/or regulations were received.



Fighting climate change

Wilson Sons' board, as part of the Ocean Wilsons group, seeks to follow the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), an initiative dedicated to promoting corporate transparency on the topic and supporting the assessment and pricing of risks and opportunities related to climate change. In 2021, all the company's climate, physical and transition risks were mapped.

Wilson Sons Risks

Risk	Category	Description	Impact	Mitigation/Opportunities
Changes in precipitation patterns	Physical: Chronic	Increasing variability of mean temperatures resulting in altered precipitation patterns. Timeframe: Short-term Likelihood: High Impact: Moderate	Climate-related alterations in precipitation patterns are expected to negatively impact Brazilian agricultural production over the medium to long-term. Wilson Sons' customers transport significant volumes of agricultural cargo from Brazil, and as such, adverse climate effects on agricultural output could result in decreased demand for Wilson Sons' services over this time horizon. In addition, Brazil's energy matrix relies on a high proportion of hydroelectric power which could result in shortages which could negatively affect the industrial production of our clients or our operations.	Increases in requirements for world trade to overcome food and other shortages in various regions of the world less resilient than Brazil may partially mitigate adverse impacts on Brazilian agriculture. Wilson Sons has more than five thousand clients across industries and sectors of the economy reducing dependence on any particular product.
Increase in extreme weather events	Physical: Acute / Chronic	Increased incidence and magnitude of extreme weather events. Timeframe: Medium-term Likelihood: High Impact: Moderate	The impact of extreme weather events could impact Wilson Sons in two ways. First, as identified above, Wilson Sons revenues are sensitive to Brazilian trade volumes. Increasing incidence of extreme weather events has the potential to negatively impact Brazilian economic activity over the long-term, and as such demand for Wilson Sons' services could decrease. Second, Wilson Sons' operations could be directly impacted by storms and flooding, for instance through loss of equipment and load, as well as damages to infrastructure.	Towage is essentially a service to ensure safety of ships which are more frequently required in events of extreme weather. Wilson Sons has established climate-related condition procedures according to which its activities can be conducted to avoid and mitigate the impacts identified and ensure that it is safe to operate.

Wilson Sons Risks

Risk	Category	Description	Impact	Mitigation/Opportunities
Rising sea levels	Physical: Acute / Chronic	<p>Rising sea levels result in significant damage, disruption, and mitigation costs to Brazilian port infrastructure.</p> <p>Timeframe: Long-term Likelihood: Moderate Impact: Moderate</p>	<p>Ports and connecting coastal transport infrastructure are exposed to rising mean sea levels as well as potential increases in the frequency/intensity of extreme sea levels (ESLs) due to storm surges.</p> <p>The potential impacts of such events include damage to port infrastructure and increase of operational halts. This has potential financial implications for Wilson Sons and its customers.</p>	<p>Tide and metocean data is monitored to ensure infrastructure and operational safety.</p>
Changes in energy mix	Transition: Market and Technology	<p>Declining oil trade volumes as a result of policy action and/or changing consumer demand.</p> <p>Timeframe: Long-term Likelihood: Moderate Impact: Moderate</p>	<p>Over the long-term, we expect world crude oil production could plateau and then reduce due to the progress of low-carbon forms of energy production in response to policy and/or consumer demand.</p> <p>Transport volume of carbon-related cargo is likely to decrease in step with a reduced demand for Brazilian crude oil exports and extraction with potential reductions in demand for Wilson Sons' services during this period.</p>	<p>Wilson Sons currently monitors market movements and the impacts suffered by its clients with a dedicated market intelligence team. In addition, the company is always looking for ways to diversify its activities and seek opportunities that such market shifts may bring. Brazilian oil reserves are some of the most efficient in the world and are more resilient to demand shock as a result.</p>

Wilson Sons Risks

Risk	Category	Description	Impact	Mitigation/Opportunities
Reinforcement of regulation	Transition: Policy and Compliance	<p>Governments legislate for stronger climate action from shipping and logistics industries.</p> <p>Timeframe: Medium-term Likelihood: Moderate Impact: Moderate</p>	<p>Environmental regulation on shipping and logistics may become more stringent with associated impacts for Wilson Sons.</p> <p>First, we note that the International Maritime Organisation's initial GHG strategy envisages a reduction in carbon intensity of international shipping by at least 40% by 2030, pursuing efforts towards 70% by 2050, compared to 2008.</p> <p>This is likely to impact Wilson Sons and its customers via costs associated with reducing the carbon-intensity of operations. That said, Wilson Sons also expects some of these costs to be offset by operational efficiency savings.</p> <p>In addition, Wilson Sons recognises the risks associated with the introduction of a carbon tax over the medium to long-term. This would also increase costs associated with Wilson Sons and its customers' operations.</p>	<p>Increased demand from cargo owners seeking alternatives to road haulage as part of lower-carbon supply chains.</p> <p>Potential for increased transport volume of decarbonisation-related cargoes, such as raw materials used for EVs and parts/components.</p> <p>Wilson Sons could position itself as the partner of choice for customers through disclosure and implementation of a decarbonisation strategy that reflects the best practices.</p>
External pressure for decarbonisation	Transition: Reputational	<p>External pressure for decarbonisation from business customers.</p> <p>Timeframe: Long-term Likelihood: Moderate Impact: Moderate</p>	<p>Wilson Sons customers may increasingly value working with logistics providers with lower absolute GHG emissions as a result of their own Scope 3 decarbonisation targets.</p> <p>For Wilson Sons, increasing requirements to decarbonise operations could result in costs, for example via the introduction of alternative-fuel powered vessels.</p>	<p>Since 2013, Wilson Sons monitors and reports its emissions, which are currently independently audited with the Gold seal under the GDP methodology. This data is essential to better understand the company's emission profile, address hotspots and assess its exposure to eventual requirements for decarbonisation.</p> <p>Wilson Sons leading market position facilitates access to developments and collaboration on working groups and events, and we are frequently implementing improvements on vessels and equipment. The acquisition of new equipment constantly considers the latest technologies as it the case with the construction of six new tugboats with twin-fin hulls, which are up to 14% more efficient than conventional tugs.</p>

Atmospheric Emissions

GRI 103-1; 103-2; 305-1; 305-2; 305-4

Wilson Sons has been identifying opportunities for decarbonisation of its energy matrix as a way of reducing the impact of our activities on the environment. Since 2014, the company has maintained a commitment to proactively publish its Greenhouse Gas Emissions Inventory (GHG) in the public emissions registry. This platform is managed by the Brazilian GHG Protocol Programme. In 2021, we were awarded the gold seal by the programme.

To enhance the future, we believe in the adoption of state-of-the-art technologies that contribute to the reduction of emissions. For instance, the replacement of diesel equipment with electric equipment. For example in the Rio Grande container terminal, we estimate a reduction of about 35% in operational carbon intensity (kgCO₂/TEU) with the electrification of 10 Rubber-Tyred Gantry (RTGs). The towage operations centre (COR) consolidated a more efficient use of maritime fuel with the optimisation of navigation routes by expanding capacity to cover all the branches and extending its positive effects on the reduction of fuel consumption in all Wilson Sons vessels.

Greenhouse Gas Emissions

GHG Emissions Scope 1	Unit	2021	2020	2019
Container Terminals	tCO ₂ e	7,208.9	7,847.9	9,751.3
Towage	tCO ₂ e	53,364.0	47,650.2	39,554.5
Others	tCO ₂ e	1,882.3	1,010.5	1,453.6
Total	tCO ₂ e	62,455.2	56,508.6	50,759.4
GHG Emissions Scope 2	Unit	2021	2020	2019
Container Terminals	tCO ₂ e	2,679.0	1,573.3	1,826.6
Towage	tCO ₂ e	91.0	86.2	94.2
Others	tCO ₂ e	398.2	252.7	419.8
Total	tCO ₂ e	3,168.2	1,912.2	2,340.6

* tCO₂e - Tonnes of carbon dioxide equivalent.



Greenhouse Gas Emissions

GHG Emissions	Unit	2021	2020	2019	GHG Emissions	Unit	2021	2020	2019
CO ₂	tCO ₂ e	63,406.3	57,079.9	52,220.7	CO ₂	tonnes (t)	63,406.3	57,079.9	52,220.7
CH ₄	tCO ₂ e	623.4	220.2	83.4	CH ₄	tonnes (t)	24.9	8.8	3.3
N ₂ O	tCO ₂ e	859.0	769.1	796.0	N ₂ O	tonnes (t)	2.9	2.6	2.7
SF ₆	tCO ₂ e	0.0	0.0	0.0	SF ₆	tonnes (t)	0.0	0.0	0.0
HFCs	tCO ₂ e	734.8	351.6	0.0	HFCs	tonnes (t)	0.4	0.2	0.0

Operational Carbon Intensity	Unit	2021	2020	2019
Container Terminals	kg CO ₂ e/TEU handled	9.5	9.3	11.3
Towage	kg CO ₂ e/manoeuvres	982.8	902.9	746.8
Towage	gCO ₂ e/Average DWT attended per manoeuvre	1.1	1.1	1.0
Financial Carbon Intensity	Unit	2021	2020	2019
Wilson Sons	kg CO ₂ /Net revenue (R\$ thousand)	30.7	32.2	33.1

The towage division is responsible for, on average, about 80% of the company's emissions. Currently, the fleet uses Diesel Marine Oil (DMA) in its propulsion systems, which is the principal driver for Wilson Sons' annual emissions. In 2021, there was an increase of 12% in Scope 1 emissions due to the significant growth in the total of special operations (29%), increase of the harbour manoeuvres (2.9%) and the higher number of vessel relocations between operational branches causing increased fuel consumption.

There was an increase of around 25% in electricity consumption at our container terminals, due to the longer dwell time of reefer containers at the terminals. In the Rio Grande container terminal the average dwell time was 12 days in 2021 which can be compared to the historical average of 7.5 days. Global pandemic related bottlenecks caused a shortage of empty containers, limiting exports and other volumes at this time. Delay and congestion in the worldwide supply chain led to call cancellations and disruptions in the vessel schedule as shipowners sought to blank some sailings and divert vessels.

The operational carbon intensity (kg CO₂e/ TEU handled) also increased by about 2.5% due to the longer dwell time in the container terminals. In addition to container terminal and towage activities, shipyards presented an increase in carbon emissions of 594 tCO₂e. In 2021, 22 dry-dockings were performed which was 29% more than the previous year and the relocation of vessels for these dry-dockings was a material contributing factor.

Carbon Disclosure Programme (CDP)

Wilson Sons has an expressive relevant position in supporting maritime logistics of large companies and, therefore has an important role in the decarbonisation of this value chain. The company is a member of the CDP programme in 2021, strengthening our commitment to advances for this agenda.

Wilson Sons achieved a grade C performance in the climate change questionnaire for the shipping segment in 2021. Currently, level C is the global average for companies in the maritime sector, while D is the average score for companies of this segment operating in Latin America.

Energy

GRI 302-1; 302-3

Effectively managing energy requires efficiency gains and the conscious prioritisation of renewable sources. Therefore, the company plans and establishes different strategies for energy acquisition and consumption, seeking to identify, promote and replicate projects that allow operational efficiency gains from the use of avoided energy.

The company owns the largest fleet of tugboats in the country and the largest part of our CO₂ footprint is linked to these vessels. We have initiated a range of measures and technologies to drive down fuel consumption and reduce emissions from our fleet. These include the only centralised towage operations centre in Brazil, development of dispatch optimisation algorithms, incentive programmes for crews exceeding operational efficiency targets and the construction of six new tugboats with twin-fin hulls, which are more efficient than conventional tugs. Where we have the ability and direct control to reduce emissions we are making progress but more substantial reductions in emissions are dictated by the readiness and global availability of suitable low carbon fuel alternatives. Our long-standing relationships with some of the most innovative suppliers ensure that we continue to collaborate with these suppliers, new startups, our industry peers, knowledge institutions and other partners to develop the expertise and technology necessary for the sector to contribute meaningful reductions in its carbon footprint. One recent example is establishment of a partnership with SINAI Technologies to develop a carbon marginal abatement cost curve of mitigation initiatives.

Energy Consumption

Sources of Energy	Unit	2021	2020	2019
Renewable sources	%	13.9	12.5	13.8
Non-renewable sources	%	86.1	87.5	86.2

Breakdown per Business Unit	Unit	2021	2020	2019
Container Terminals	GJ	218,115.0	207,199.4	232,589.4
Towage	GJ	714,885.8	644,041.2	536,006.5
Others	GJ	36,441.0	26,100.8	43,224.4
Total	GJ	969,441.8	877,341.4	811,820.3

Fuel Consumption by fuel type	Unit	2021	2020	2019
Diesel Consumption	m ³	23,151	21,239	19,242
LPG Consumption	tonne (t)	123	120	162
Petrol Consumption	m ³	234	242	267

Energy Consumption

	Unit	2021	2020	2019
Electricity Consumption	MWh	37,185.0	30,237.1	31,064.7

Energy Consumption breakdown	Unit	2021	2020	2019
Electricity Consumption	MWh	37,185.0	30,237.1	31,063.7
Diesel Consumption	MWh	228,620.2	209,554.3	189,856.8
LPG Consumption	MWh	1,709.9	1,543.6	2,088.8
Petrol Consumption	MWh	1,930.7	2,162.8	2,385.4

Renewable Energy Consumption

Breakdown per business unit	Unit	2021	2020	2019
Container Terminals	GJ	113,439.0	89,282.4	86,057.3
Towage	GJ	3,816.6	5,030.0	4,654.8
Others	GJ	17,197.2	15,099.5	21,516.9
Total	GJ	134,452.8	109,411.8	112,229.0

Non-renewable Energy Consumption

Breakdown per business unit	Unit	2021	2020	2019
Container Terminals	GJ	104,676.1	117,917.1	146,532.1
Towage	GJ	711,069.2	639,011.2	531,351.8
Others	GJ	19,243.7	11,001.3	21,707.4
Total	GJ	834,989.0	767,929.6	699,591.3

Operational energy Intensity	Unit	2021	2020	2019
Container Terminals	GJ/ TEU	0.21	0.20	0.23
Towage	GJ/ manoeuvres	13.1	12.1	10.0

Financial energy Intensity	Unit	2021	2020	2019
Container Terminals	GJ/Net Revenues (R\$ million)	285.2	305.9	351.1
Towage	GJ/Net Revenues (R\$ million)	666.5	717.6	849.9
Wilson Sons	GJ/Net Revenues (R\$ million)	453.6	483.2	506.7

Water and Effluents

GRI 103-1; 103-2; 303-1; 303-2; 303-3; 303-4; 303-5

The responsibility for the management of water resources includes assessing trends for efficient consumption and monitoring water-related risk scenarios that may impact the continuity of the operations. Water resources are directly managed through the controls on both water consumption and effluent disposal. The company purchases water from third parties and does not use groundwater.

In 2021, about 50% of the water captured was used to supply customer's vessels, mainly in the Rio Grande container terminal and in the offshore support bases. The amount of water consumed by these vessels is operationally controlled by the customers, and affects directly the annual consumption of water by Wilson Sons.

Hydroblasting during vessel docking at the shipyard and equipment washing are among the activities with the highest water consumption in the company.

Focusing on the better use of water, we've developed initiatives for the reuse and capture of rainwater. In 2021, we reclaimed more than four thousand cubic metres of water at the container terminals, offshore support bases and logistics centre. Since 2015, the Salvador container terminal has a programme in place to reuse all the wastewater from equipment washing. In 2021, the terminal reused more than 2,000 cubic metres of water.

Furthermore, in order to manage water efficiently, the terminal has a remote monitoring system that allows monitoring of reservoir levels, consumption volume, and possible leaks. At the Rio Grande container terminal we collect and treat the water that comes from the use of air conditioning equipment in addition to rainwater collection systems. The terminal also has a system that treats and removes the oil from water generated in equipment washing for later reuse.

Total Water Consumption	Unit	2021	2020	2019
Container Terminals	m³	22,295.2	29,255.9	32,726.6
Towage	m³	14,272.9	20,162.5	23,745.9
Others	m³	84,647.0	46,708.2	175,231.1
Total	m³	121,215.1	96,126.5	231,703.6

Water reuse/better use	Unit	2021	2020	2019
Container Terminals	m³	3,597.1	3,990.7	1,066.9
Towage	m³	0.0	0.0	0.0
Others	m³	539.3	425.5	1,827.7
Total	m³	4,136.4	4,416.2	2,894.6

Effluent disposal	Unit	2021	2020	2019
Container Terminals	m³	6,861.3	6,808.6	8,297.5
Towage	m³	14,561.9	12,187.6	12,397.6
Others	m³	16,026.2	13,241.4	22,269.4
Total	m³	37,449.3	32,237.6	42,964.5

Solid Waste

GRI 103-1; 103-2; 306-1; 306-2; 306-3; 306-4; 306-5

Solid waste management is relevant for the company’s sustainability, promoting recycling and reuse to mitigate pollution. Some initiatives raising employee awareness have been implemented, including the recycling of uniforms used by employees for use as blankets for homeless people and pets. In 2021, the project produced 510 recycled blankets. The company encourages the collection of plastic caps which are donated for recycling with profits used to purchase wheelchairs. So far, Wilson Sons has collected about 140 kg of caps since the implementation of the project in 2019.

The increase in solid waste generation in 2021 was mainly caused by rock removal activities to enhance berthing capacity at the offshore support bases with approximately 10,000 tonnes of inert waste being sent to landfill during this activity. This amount represented 90% of the increase recorded in 2021 and about 70% of the waste disposed of by the company during the year.

The waste disposed of by the container terminals represented 5% of the overall company’s waste disposal. In 2021, there was an increase of about 27% due to container yard and reefer rack civil works at the terminals and administrative staff returning to the office post COVID-19.

Solid Waste Destination

Type of Waste		Unit	2021	2020	2019
Hazardous waste		tonne (t)	1,587.7	1,474.1	1,807.0
Non-hazardous waste		tonne (t)	12,636.0	1,616.3	6,741.3

Container Terminals	Destination by type	Unit	2021	2020	2019
Hazardous waste	Waste disposed at landfill	tonne (t)	39.1	26.0	42.5
	Incineration	tonne (t)	0.7	0.4	0.3
	Co-processing	tonne (t)	33.7	30.9	64.8
	Recycled waste	tonne (t)	23.5	9.0	50.7
	Lubricant oil recovery	tonne (t)	44.5	28.5	0.0
	Others	tonne (t)	4.2	3.3	3.9
Non-hazardous waste	Waste disposed at landfill	tonne (t)	265.7	253.0	343.5
	Composting	tonne (t)	6.0	1.4	5.4
	Recycled waste	tonne (t)	370.3	269.3	604.8
	Reused waste	tonne (t)	1.9	1.5	0.0
	Others	tonne (t)	0.7	1.0	0.0

In the towage division there was a decrease of 27% in the overall waste disposal in 2021. The implementation of the waste transport manifest issued by the national solid waste management information system enabled user training, and consequently improved waste management.

In addition, the business unit carried out campaigns to raise awareness and reduce the generation of galley water on vessels. Another improvement was the implementation of digital solutions to manage waste weight. The waste volumes disposed by the other business units were in line with their operational activity, such as higher disposal of oily sludge and mud in the shipyards (due to a significant increase of dry-dockings and shipbuilding activities). In the logistics centre, there was a better reuse of wood, cardboard and chemical products due to the operational increase.

In 2021, there were no accidents with leakage exceeding the amount of 10 m³ with only low relevant discharges. The total volume leaked in relation to the company was 817 litres. Of this total, 325 litres reached a body of water with no significant impacts.

Solid Waste Destination

Towage	Destination by type	Unit	2021	2020	2019
Hazardous waste	Waste disposed at landfill	tonne (t)	11.8	13.2	33.8
	Incineration	tonne (t)	3.2	5.0	7.8
	Co-processing	tonne (t)	10.1	19.9	13.6
	Recycled waste	tonne (t)	0.0	0.1	36.8
	Lubricant oil recovery	tonne (t)	67.1	16.1	0.0
	Others	tonne (t)	832.2	1,159.5	1,240.8
Non-hazardous waste	Waste disposed at landfill	tonne (t)	44.4	104.3	96.6
	Composting	tonne (t)	0.2	0.0	0.0
	Recycled waste	tonne (t)	14.7	28.1	14.0
	Reused waste	tonne (t)	0.0	0.0	0.0
	Others	tonne (t)	5.1	4.0	2.3
Others	Destination by type	Unit	2021	2020	2019
Hazardous waste	Waste disposed at landfill	tonne (t)	20.0	42.5	2.9
	Incineration	tonne (t)	73.6	0.3	0.0
	Co-processing	tonne (t)	9.1	64.9	146.5
	Recycled waste	tonne (t)	16.3	50.7	77.9
	Lubricant oil recovery	tonne (t)	123.9	0.0	0.0
	Others	tonne (t)	274.7	3.9	84.6
Non-hazardous waste	Waste disposed at landfill	tonne (t)	10,373.0	343.5	4,854.3
	Composting	tonne (t)	0.0	5.4	11.1
	Recycled waste	tonne (t)	532.7	604.8	790.9
	Reused waste	tonne (t)	9.8	0.0	17.9
	Others	tonne (t)	1,012.5	0.0	0.5

About the Report

The publication of this sustainability report is a further step towards the increasingly consistent disclosure of Wilson Sons' economic, environmental, social and governance performance.

Report Profile


GRI 102-40; 102-42; 102-43; 102-45; 102-48; 102-49; 102-50; 102-53; 102-54

The publication of this sustainability report is a further step towards the increasingly consistent disclosure of Wilson Sons' economic, environmental, social and governance performance.

Guided by the standard version, essential mode of the Global Reporting Initiative (GRI) report presents information on the management, policies and corporate practices for the period from 1 January to 31 December 2021. For comparability purposes, performance indicators for the years 2020 and 2021 have been included, whenever possible. Aligned with the GRI recommendations, the company sought to report the sustainability topics that reflect real impacts and effective management in this document, therefore its social and environmental performance was inserted in a broad context of ESG practices - considering all the segments and regions in which Wilson Sons

operates, not including joint venture's social and environmental performance. The definition of the topics presented in this report was based on the analysis of existing policies and practices, the availability of information and the position of other organisations in the sector, as well as the influence of the company's conduct on its stakeholders' decisions.

In order to define the material topics, a benchmarking survey with the main players of the sector was conducted and the demand for information from the company's main stakeholders was considered. For the next reporting cycles, Wilson Sons intends to enhance the engagement and consultation process with stakeholders in order to further validate the relevance of the listed topics and to identify other potential topics for reporting and management.



Questions, comments and suggestions about this Report may be sent by e-mail to ir@wilsonsons.com.br

Material Topics

GRI 102-44; 102-46; 102-47; 103-1

Based on the criteria described, the relevance matrix of the company's 2021 Sustainability Report presents 10 main environmental, social and governance aspects for the Wilson Sons' sustainability positioning.

			
Emissions and Climate Change	Energy	Occupational Health and Safety	Ethics, Transparency and Integrity
			
Waste and Water Resources	Socioeconomic Impact on the community	Diversity and Equality	
			
Aquatic Environmental Impact	Information Security	Human Rights	



GRI Content Index

GRI 102-55

	Disclosure	Description	Page	ODS	Omission/Justification
Organisational profile					
GRI 102: General Disclosures 2016	102-1	Name of the organisation			
	102-2	Activities, brands, products, and services			
	102-3	Location of headquarters			
	102-4	Location of operations			
	102-5	Ownership and legal form			
	102-6	Markets served			
	102-7	Scale of the organisation			
	102-8	Information on employees and other workers			
	102-9	Supply chain			
	102-10	Significant changes to the organisation and its supply chain			There were no significant changes in the reporting period.
	102-11	Precautionary principle or approach			
	102-12	External initiatives			
	102-13	Membership of associations			The company is a signatory to the Global Compact.
Strategy					
GRI 102: General Disclosures 2016	102-14	Statement from senior decision-maker			
	102-15	Key impacts, risks, and opportunities			
Ethics and integrity					
GRI 102: General Disclosures 2016	102-16	Values, principles, standards, and norms of behaviour			
	102-17	Mechanisms for advice and concerns about ethics			

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		Disclosure	Description		Page	ODS	Omission/Justification
Governance							
GRI 102: General Disclosures 2016	102-18	Governance structure					
	102-22	Consulting stakeholders on economic, environmental, and social topics					
	102-23	Chair of the highest governance body					
	102-30	Effectiveness of risk management processes					
Stakeholder engagement							
GRI 102: General Disclosures 2016	102-40	List of stakeholder groups					
	102-41	Collective bargaining agreements					
	102-42	Identifying and selecting stakeholders					
	102-43	Approach to stakeholder engagement					
	102-44	Key topics and concerns raised					
Reporting practice							
GRI 102: General Disclosures 2016	102-45	Entities included in the consolidated financial statements					
	102-46	Defining report content and topic boundaries					
	102-47	List of material topics					
	102-48	Restatements of information					
	102-49	Changes in reporting					
	102-50	Reporting period					
	102-51	Data of the most recent report					
	102-52	Reporting cycle					
	102-53	Contact point for questions regarding the report					
	102-54	Claims of reporting in accordance with the GRI standards					
	102-55	GRI content index					
	102-56	External assurance					

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		Disclosure	Description		Page	ODS	Omission/Justification
Management Approach							
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary					
	103-2	The management approach and its components					
	103-3	Evaluation of the management approach					
Economic Performance							
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed					
Procurement Practices							
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers					
Anti-corruption							
	205-3	Confirmed incidents of corruption and actions taken					
Energy							
GRI 302: Energy 2016	302-1	Energy consumption within the organisation					
	302-3	Energy intensity					
Water and Effluents							
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource					
	303-2	Management of water discharge-related impacts					
	303-3	Water withdrawal					
	303-4	Water discharge					
	303-5	Water consumption					
Emissions							
GRI 305: Emissions 2016	305-1	Direct GHG emissions (Scope 1)					
	305-2	Indirect GHG emissions (Scope 2)					
	305-4	GHG emissions intensity					

	Disclosure	Description	Page	ODS	Omission/Justification
Waste					
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts			
	306-2	Management of significant waste-related impacts			
	306-3	Waste generated			
	306-4	Waste diverted from disposal			
	306-5	Waste directed to disposal			
Environmental Compliance					
GRI 307: Environmental Compliance 2016	307-1	Non-compliance with environmental laws and regulations			
Supplier Environmental Assessment					
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria			
Employment					
GRI 401: Employment 2016	401-1	New employee hires and employee turnover			
Occupational Health and Safety					
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system			
	403-6	Promotion of worker health			
	403-8	Workers covered by an occupational health and safety management system			
	403-9	Work-related injuries			
Training and Education					
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee			

	Disclosure	Description	Page	ODS	Omission/Justification
Diversity					
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees			
Non-discrimination					
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken			
Human Rights Assessment					
GRI 412: Human Rights Assessment 2016	412-2	Operations that have been subject to human rights reviews or impact assessments			
	412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening			
Local Communities					
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programmes			
Supplier Social Assessment					
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria			
Customer Privacy					
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data			




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