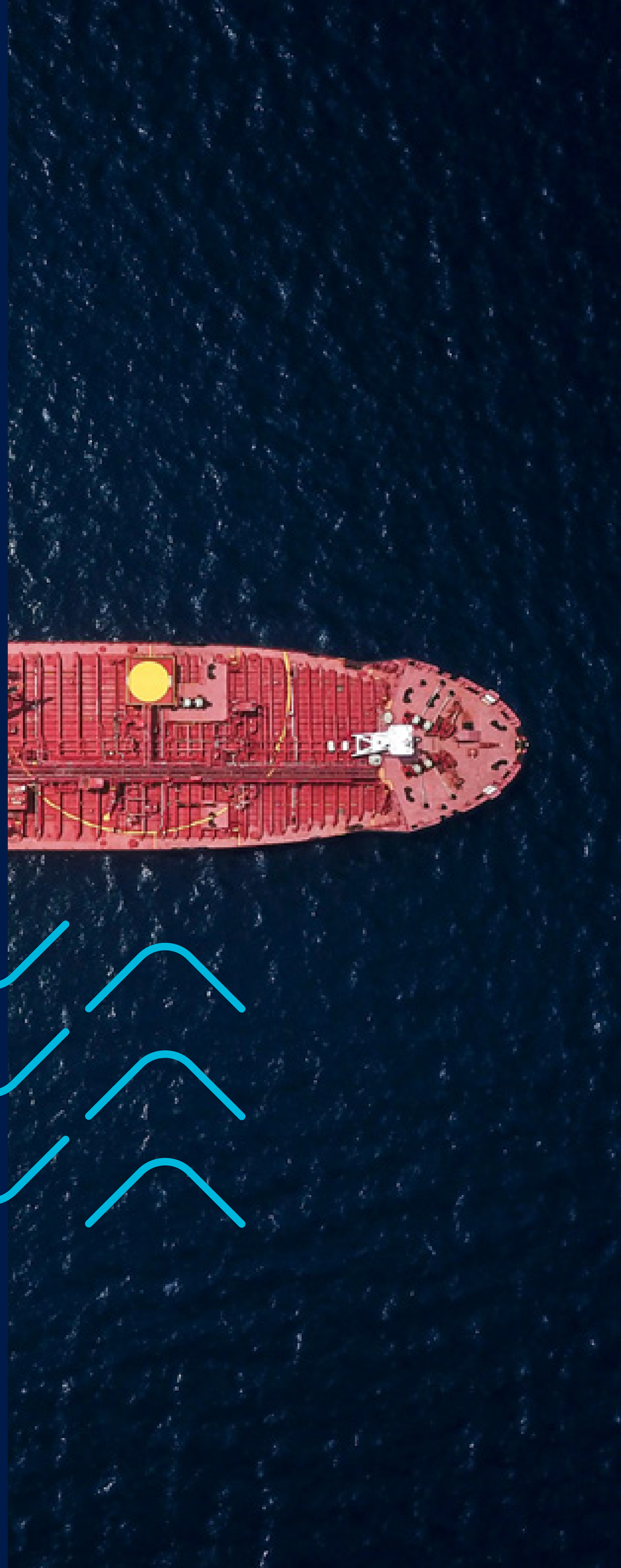
Integrated Annual Report 2020



Wilson, Sons

WS tugboat in Guaruja II Shipyard

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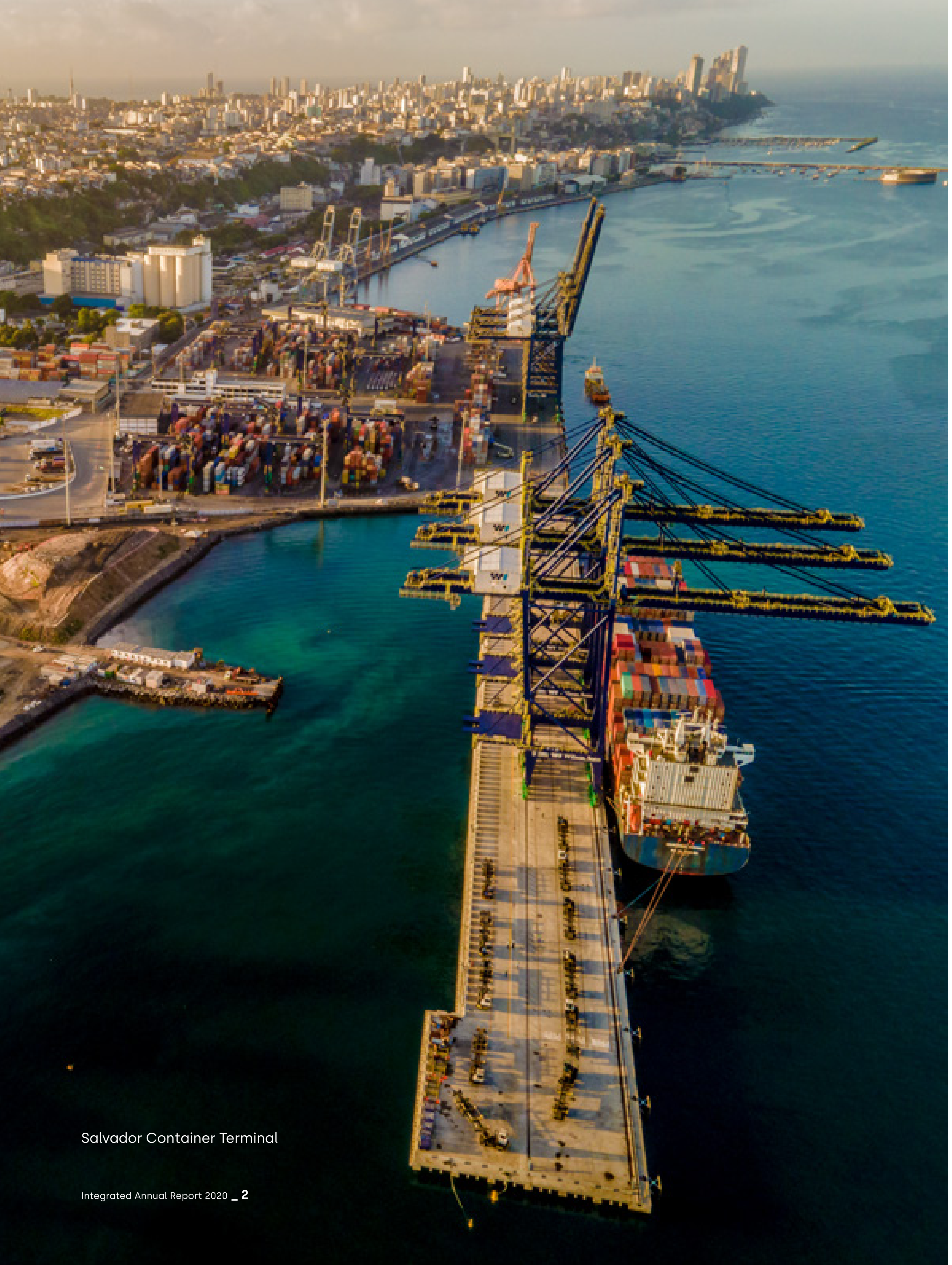
As part of our continuing efforts to reduce the environmental impact of Wilson Sons, this Integrated Annual Report is available exclusively in electronic format.

The 2020 consolidated financial statements with the explanatory notes and the GRI Standards Content Summary are available on our Investor Relations website: **wilsonsons.com.br/ir**



Salvador Container Terminal

Message from the Board

Introduction

While 2020 has presented the most challenging economic and operational environment for businesses globally due to the Covid-19 pandemic, it is important to remember that our business has been through other challenges in the past that have had a significant impact on our results, including the world financial crisis in 2008 and 2009 and the Brazilian market crash of 2015 and 2016.

For most economies and industries, the longer-term financial and social impacts from this pandemic are likely to be far more significant than those two events combined. The economic uncertainty in the earlier days of the pandemic were demonstrated by the global financial market crash and significant activity decline in the operations of Wilson Sons. As the year progressed, markets recovered beyond most forecasters expectations and Wilson Sons' results proved to be more resilient than originally feared.

Wilson Sons' container terminal operations have been negatively impacted by the Covid-19 pandemic resulting in lower import volumes. However, towage volumes improved in the fourth quarter, and Wilson Sons' fourth quarter after tax profit increased and their liquidity remains strong as the Brazilian economy works toward recovery and the new normal.

Growth in the Brazilian economy has been a struggle since the 2015-2016 crash and is now exacerbated with the uncertainty of the economic impact of the Covid-19 pandemic. Real GDP growth in 2019 was 1.4%, compared to negative 4.1% real GDP in 2020. Additionally, the Brazilian Real ("R$") fell 28.9% against the US$. Notwithstanding these economic headwinds, Wilson Sons reported better than expected trade linked volumes in its container terminal business and increased days in operation of its offshore vessels.

These key operational indicators at our container terminals and towage businesses declined only slightly by year end against the 2019 comparative, as trade volumes increased in the second half of the year both domestically and internationally.

Operating Volumes	2020	2019	% Change
Container Terminals: Handling ('000 TEU*)	**1,018**	1,027	-0.9%
Towage: Harbour Manoeuvres (#)	**52,873**	53,088	-0.4%
Offshore Support Vessels: Days in Operation (#)	**5,356**	5,128	4.4%

**TEU stands for "twenty-foot equivalent units".*

In October 2020, Wilson Sons concluded a US$110 million expansion project at the Salvador container terminal which extended the terminal's principal quay to 800 metres. This expansion allows the simultaneous berthing of two super-post-panamax ships which will increase our capacity to handle more volumes of containers and improve operational efficiency. The completion of this extension solidifies the Company's position as operating the only dedicated terminal in Bahia, the largest economy in the Northeast of Brazil, which connects the region and Brazil to all major worldwide markets. Additionally, this extra capacity supports initiatives to reinforce economic growth and job creation in this region.

During the year, the Brazilian Government designated Wilson Sons as an essential service provider, removing any operational restrictions during Covid-19 pandemic. This allowed us to remain operational, albeit with lower overall demand and volumes due to the pandemic.

Container volumes at the Salvador terminal grew 2.4% in 2020 to 342,371 TEU (2019: 334,448 TEU) despite the impact of Covid-19 with increased transshipment volumes. Import, export and cabotage volumes were lower year-over-year at both Salvador and Rio Grande terminals as global and domestic demand for goods were negatively impacted by the pandemic. Rio Grande volumes declined 2.6% to 675,330 TEU (2019: 693,100 TEU). In the fourth quarter of 2020, the Rio Grande terminal was certified with a deeper draft for the navigation channel that will allow the berthing of larger super-post panamax vessels which is expected to increase volumes for transhipment containers. Transshipment volumes at the Rio Grande terminal increased 5.7% in 2020.

Wilson Sons continues to be the leader in Brazilian towage services. With a fleet of 80 tugboats, we have the largest and most modern fleet in the country. The number of harbour towage manoeuvres performed in the year was consistent at 52,873 (2019: 53,088) due to the lower shipping activity and competitive environment. Towage revenue continued to improve despite volume declines as pricing has improved. Six new 80-tonne tugboats have been approved for construction to be completed during 2022-2025 which will further expand the capacity of our towage fleet to attend the increased number of larger ships calling in Brazil.

Our offshore support bases and our offshore support fleet, which service the oil and gas industries continue to face demand weakness. The support base revenue declined US $11.3 million to US$8.0 million (2019: US$19.4 million). The number of operating days at our offshore vessel joint venture, Wilson Sons Ultratug Offshore, at 5,356 was 4.4% higher than the prior year (2019: 5,128) although our share of revenue was 7.8% lower at US$ 60.8 million (2019 US$65.5 million) due to softer average daily rates on new contracts given current market conditions. Our joint venture continues to explore alternative revenue

streams for our off-hire vessels. During the year, the platform support vessels ("PSV") Cormoran, Sterna and Torda commenced new two-year contracts. At the year end, the joint venture had a fleet of 23 offshore support vessels ("OSVs") of which 18 were under contract, with the remainder available in the Brazilian spot market or laid up until market conditions improve.

Results

Operating profit of US$80.3 million was US$5.1 million higher than prior year (2019: US$75.2 million) due to increased foreign exchange losses because of the weaker R$. Operating expenses generally declined with austerity measures taken to improve liquidity as part of crisis management through the Covid-19 pandemic.

Profit before tax for the year decreased US$6.3 million to US$47.1 million compared to US $53.4 million in 2019. The decline in profit before tax is primarily due to the US$4.7 million negative movement of results from joint ventures.

Earnings per share for the year were US$0.271 compared with US$0.427 in 2019.

Covid-19

The priority during the Covid-19 crisis is to protect our employees and balance the needs of our stakeholders. In response to the pandemic, the Company has implemented working practices and protocols to ensure the health and safety of our teams and all stakeholders across our businesses and is focused on business continuity and fiscal prudence. During the year multiple austerity measures were put in place and Wilson Sons was granted "stand-still agreements" with lenders that allowed for the postponement of loan repayment instalments to reinforce liquidity during this market uncertainty. A detailed overview of our Covid-19 response and business risk assessments can be found in Note 37 to the Financial Statements.

Dividend

Dividends are set in US Dollars and are normally paid annually. The Wilson Sons dividend policy is to pay 50% of the Company's net profit determined annually by the Board. The Board may review and amend the dividend policy from time to time in light of our future plans and other factors.

FPSO Cidade de Sao Vicente
and our tugboats

The Board is recommending a dividend of US$ 54 cents per share to shareholders of the Company as of the close of business on 22 April 2021. Shareholders will receive dividends in R$ by reference to the exchange rate applicable on the date of the dividend exchange contract. Based on the share price and exchange rate at 12 March 2021 a dividend of US$ 54 cents per share represents a dividend yield of 6.8%.

Environmental, Social, and Governance Practices (ESG)

The Company is continuously improving and monitoring its ESG practices. In September 2020, Wilson Sons published its Greenhouse Gas Emissions Inventory for 2019 emissions. Since 2013, emissions have been reduced by 12%. As part of our plan to improve on emission reduction rates, we seek increasingly advanced technologies to utilise that will contribute to these reductions. For example, Wilson Sons has implemented diesel-electric systems on offshore vessels, moved to the use of electric yard cranes and when commissioning new vessels, ensures that they are compliant with EU emission standards.

Workplace safety at Wilson Sons, is ingrained in the day-to-day operations with a relentless commitment, ensuring the safety of our employees and reducing accident rates through a safety programme in partnership with DuPont. Our target was to reduce and maintain a Lost Time Injury Frequency Rate ("LTIFR") below or equal to 0.5 per million hours worked. The Company has successfully met this target with a 91% reduction in LTIFR from 2011 to 2020. LTIFR was 0.42 (2019: 0.48).

Board Appointments and Retirements

During the year we were pleased to announce the appointment of two new non-executive directors, Mr. Mauro Moreira and Mr. Christopher Townsend. Mr. Moreira joined the Board effective on 01 July 2020 and Mr. Townsend on 10 August 2020. Mr. Marote retired from the Board effective on 20 May 2020 and Mr. Rozental on 29 April 2021. I would like to thank both Mr. Marote and Mr. Rozental for their time and dedication to the Company.

Outlook

While there has been some worsening in figures relating to the pandemic in Brazil recently, the forecasts for economic growth in 2021 remain positive with exports expecting to rise due to the depreciation of the R$ in 2020 and a recovery in global economic activity. The impacts from the Covid-19 pandemic in 2020 on our results were less than we initially anticipated when news of the pandemic broke. While it is unclear how the pandemic will playout in 2021, we expect our operations to continue to be affected and the safety protocols and other measures that were implemented during 2020 to remain in place for the foreseeable future.

The rollout of the vaccines are a positive development although the new variant mutations make it unclear how the pandemic will unfold. The Brazilian offshore oil and gas market is expected to remain soft in 2021. However, we are seeing some green shoots and expect some recovery from 2022 onwards as the offshore oil concessions move towards production. The competitive Brazilian towage market we have experienced in the last few years remains unchanged. The coming year will continue to present a number of challenges for the Company. However, the resilient performance delivered by the Company in 2020 means we are confident in the strength of our Brazilian businesses and believe that the Company will continue to prosper as Brazil and the World recovers from the Covid-19 pandemic.

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.

Management and Staff

On behalf of the Board and shareholders, I would like to thank our management and employees for their efforts and hard work during this incredibly difficult year. We understand that our workforce has been faced with day to day personal and professional struggles as we navigate through the new normal of living and working through this pandemic. We are extremely proud of how our teams have managed and responded to the challenges that Covid-19 has created.

José Francisco Gouvêa Vieira
Chairman of the Board of Directors

Cezar Baião
Deputy Chairman of the
Board of Directors

Rio Grande Container Terminal

Business Profile

Wilson Sons is the largest integrated provider of port and maritime logistics in Brazil. With a business track record of more than 180 years, we have a dominant nationwide footprint offering comprehensive solutions to support domestic and international trade, as well as the oil and gas industry.

We maintain enduring relationships with over 2,000 active clients, including shipping lines, importers and exporters, oil and gas companies as well as other participants in several sectors of the economy.

Container Terminals

RIO GRANDE CONTAINER TERMINAL

Located in the state of Rio Grande do Sul, the largest economy in the south of Brazil, the Rio Grande container terminal was the first to be privatised in Brazil through a public bid in 1997. Our terminal is the only dedicated container terminal in the state serving the main maritime lines that connect Brazil to all major markets worldwide. It has a premium infrastructure that currently includes a total area of 735,000 square metres, 900 metres of linear quay with three berths, 15.0 metres (42 feet) of draft, 2,352 plugs for refrigerated containers, an 18,000-square-metre warehouse, and a total handling capacity of 1.42 million TEU per year. Our equipment is state-of-the-art, including nine STS ("Ship-to-Shore") quay cranes, 22 RTG ("Rubber-Tyred Gantry") yard cranes, as well as the Navis N4 operating system, a global leader in terminal management.

In September 2016 we commenced operating the Santa Clara container terminal, an inland navigation terminal located at the Triunfo Petrochemical Complex. Currently, the terminal has four weekly calls connecting the Northern Region of the state directly to the Port of Rio Grande.

SALVADOR CONTAINER TERMINAL

Privatised in 2000, the Salvador container terminal is located in the state of Bahia, the largest economy in the north-east of Brazil. Our terminal is the only dedicated container terminal in the state serving the main maritime lines that connect Brazil to all major markets worldwide. It has a premium infrastructure that currently includes a total area of 163,368 square metres, a principal quay with 800 metres of length and 16 metres (49 feet) of depth, a secondary quay with 240 metres of length and 12 metres (39 feet) of draft, 674 plugs for refrigerated containers, an 4,000-square-metre warehouse, and a total handling capacity of 553,000 TEU per year. Our equipment is state-of-the-art, including nine STS ("Ship-to-Shore") quay cranes, 16 RTG ("Rubber-Tyred Gantry") yard cranes, as well as the Navis N4 operating system, a global leader in terminal management.

We completed in October 2020 the extension of the terminal's principal quay to 800 metres, which allows the simultaneous berthing of two super-post-panamax ships. This investment reflects our commitment to continuous improvements in productivity and operational efficiency.

Offshore Support Bases

Pioneers in the segment of private offshore support bases with almost 20 years of experience, we develop integrated logistics solutions to support oil exploration and production activities throughout the Brazilian coast. Widely renowned for our excellence in HSE and operational performance we have provided support base services to major local and international oil operators as well as oil service companies, with over 45 projects in eight different cities.

We own and operate two private bases strategically located within the Guanabara Bay, the main hub for logistics support to the Santos and Campos petroleum basins, being one in Niterói with 3 berths and another in Rio de Janeiro with 5 berths. We also have a storage site in Guaxindiba (Rio de Janeiro) for drilling pipes and other equipment.

Logistics

LOGISTICS CENTRES

We offer integrated door-to-door solutions to support domestic and international trade, operating with general and bonded warehousing, inventory management, distribution, transportation management and solutions for the foreign trade sector.

We have a logistics centre in Santo André near Brazil's largest metropolitan area of São Paulo, and another one located within the Suape Industrial Port Complex (Pernambuco) offering tailor-made solutions and operational excellence.

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 Worldwide Alliance offering over 8,000 weekly services to main global destinations.

Towage

We are the leaders in towage services in Brazil. Wilson Sons has the largest and most modern fleet in the country with 80 tugboats to support domestic and international trade as well as the oil and gas industry, operating in all major ports and terminals. All vessels are remotely monitored 24/7 through the Tugboat Operations Centre ("COR"), providing greater safety and efficiency to operations.

We also offer special services such as salvage assistance, firefighting, ocean towage, as well as support for the construction of oil platforms and offshore drilling rigs.

Shipping Agency

Wilson Sons was established in 1837 mainly providing shipping agency services. We are the largest independent agency in the country, operating 18 branches across all major Brazilian ports, together with exclusive partners in Europe and our own office in China. We also have a strong presence in the oil and gas industry.

We offer commercial representation for shipowners, boarding documents, equipment logistics management, scheduling of ships with regular ("liner") and non-regular ("tramp") calls, preparation of documents related to maritime transport, demurrage control (time required for container return), among other services.

Shipyards

Located in the Port of Santos (São Paulo), our shipyards were designed for the construction, maintenance and repair of small to medium-sized vessels mainly used for offshore and harbour support. Widely renowned for its ability to offer customised projects with on-time delivery, our 39,000-square-metre shipyard complex has a steel processing capacity of 10,000 tonnes per year.

With more than 135 vessels delivered in the last 30 years (10 buoy tenders and numerous aluminium speedboats to the Brazilian Navy), our portfolio includes tugboats, platform supply vessels ("PSVs"), oil spill response vessels ("OSRVs"), remotely operated vehicle supply vessels ("ROVSVs"), buoy vessels, patrol boats, among others.

Offshore Support Vessels

Wilson Sons Ultratug Offshore ("WSUT"), a 50% joint venture between Wilson Sons and the Chilean group Ultramar, is one of the leading providers of maritime support to oil exploration and production activities in Brazil. With 23 Brazilian-flagged offshore support vessels, WSUT has one of the largest and most modern fleets in the country.

Operating in compliance with world-class safety standards, WSUT offers logistics services such as the transportation of equipment, mud and drilling pipes, cement, food, waste, among other materials, between the port terminals and offshore platforms.

Santo André
Logistics Centre

Rio Grande Container Terminal

History

Wilson Sons is one of the oldest companies in Brazil with more than 180 years of history. With a trajectory of solidity, ethics and business diversification the Company became the country's largest integrated provider of port and maritime logistics. A few of our key milestones are illustrated below:

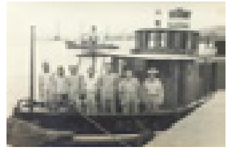
1837
Wilson, Sons & Company is founded in Salvador (Bahia) providing shipping agency services and trading coal internationally.

1869
Participation in the most ambitious construction projects of the period such as the Brazilian Great Western Railroad (currently part of the Federal Railroad Network).

1873
The solidity of the Company is reflected in its participation in the coal trade as well as in the importation of products such as cotton, wool, linen and silk, the most profitable businesses of that time.

1928
Inauguration of the largest covered warehouse in Latin America, in São Cristóvão (Rio de Janeiro).

1936
Acquisition of Rio de Janeiro Lighterage Company, reinforcing our towage operations.



1958
Walter Salomon sees the opportunity to invest in Brazil and acquires a controlling stake in Ocean Wilsons Holdings Ltd. through the Scottish and Mercantile Investment Trust which is today Hansa Investment Company Ltd.

1966
Acquisition of Camuyrano Serviços Marítimos, doubling our tugboat fleet.

1973
Acquisition of Guarujá I shipyard, bolstering our shipbuilding activities.

1997
Container terminal operations begin with the successful bid which privatised the Rio Grande container terminal.

1999
Foundation of the offshore support base business with the acquisition of Brasco Logística Offshore.

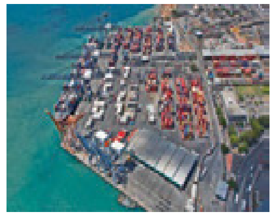
2000
Acquisition of the Salvador container terminal through a public bid.

2003
Offshore support vessel operations begin with the launch of PSV Albatroz, built at our shipyard.

2006
Rio Grande container terminal signs the first amendment to the lease agreement, granting the right of anticipated contract renewal.

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.



2012
Salvador container terminal concludes its first expansion, almost doubling the terminal's capacity.

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.

2016
Renewal of the Salvador container terminal lease agreement, acquisition of six tugboats from Vale, and start of operations at the Santa Clara container terminal.

2017
Wilson Sons celebrates its 180th anniversary.

2018
Our container terminals handle a record of 1,073 million TEU.

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.

Towage Operations
Centre (COR)

Philosophy and Strategy

We established our vision of strategy targeting 2027 and expect the following values, culture and skills from our employees.

Philosophy

Mission

Develop and provide high value-added solutions for our clients in port and maritime logistics activities, in a sustainable and innovative way, while valuing the career development of our employees.

Vision

To be the first choice of our employees, clients and investors in the segments in which we operate, growing in a bold, synergetic and sustainable way.

Values

- We look after the safety of people, the preservation of the environment and the communities in which we operate;
- We have meaningful and long-term relationships with our customers;
- We have ownership spirit;
- We act ethically;
- We put our employees first.

-

Strategy

Our strategy is to grow on the basis of our skills and existing assets while strengthening our businesses and seeking new opportunities with focus on 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.provide to our customers.

Our strategy comprises:

UTILISING CAPACITY IN OUR CONTAINER TERMINALS

In order to meet demand from domestic and international trade, we have expanded both container terminals since the beginning of the concessions. By maximising installed capacity utilisation, we are able to continue increases in productivity and level of service to our clients through economies of scale. We will diligently pursue this objective. Additionally, we will evaluate new concessions and the development of new terminals, and their ability to provide a strong return on shareholders' equity.

MAXIMISING CAPACITY UTILISATION OF OUR OFFSHORE SUPPORT BASES

Our private bases in Niterói and Rio de Janeiro have a total capacity of eight berths, to provide logistics support for offshore vessels. With excellent access to the Campos and Santos basins including to the pre-salt region, our assets are strategically positioned together as one of the largest operators of offshore support bases in Brazil. We continuously monitor the offshore exploration and production activities across the Brazilian coast to meet the demand for such services.

STRENGTHENING OUR POSITION AS THE LEADING PROVIDER OF TOWAGE SERVICES IN BRAZIL

We will continue to modernise and expand our tugboat fleet in order to consistently provide high-quality services to our customers and consolidate our leading position in the Brazilian towage market. We also look to contribute to the expansion of activities in the Brazilian ports, offering state-of-the-art vessels that are suitable for the operation of new classes of ships, as well as for the oil and gas industry. We regularly review our fleet deployment to optimise efficiency and to seek out new market niches where we may be able to provide additional services or expand our geographical footprint to new ports in Brazil.

MAXIMISING THE POTENTIAL OF OUR SHIPYARD FACILITIES

Through a mix of in-house and third-party vessel construction, repair, maintenance, conversion, and dry-docking services we seek to maximise the potential of our shipyards to meet the demands of local and international shipowners operating in Brazil.

SOLIDIFYING OUR OFFSHORE SUPPORT VESSEL SERVICES TO OIL AND GAS PLATFORMS

Using our knowledge and experience, we look to consolidate our activities maintaining our position amongst the leading suppliers of services to the offshore oil and gas industry in Brazil. We are exploring alternative revenue streams to increase utilisation of our offshore support vessel fleet.

EXPLORING INNOVATIVE OPPORTUNITIES AND STRATEGIES TO PROVIDE THE BEST AND MOST COMPLETE SET OF SERVICES TO OUR CUSTOMERS

We will foster the culture of innovation and digital transformation, forming a relationship with startups, in addition to striving for innovation to guarantee the Company's longevity. We are always looking to provide innovative services to our customers, as well as to anticipate their needs. Through a solid nationwide footprint, we will continue our strategy of providing comprehensive logistics solutions to support domestic and international trade activities, as well as the oil and gas industry. We also seek to make our services more efficient and cost-effective, in order to maintain our strong customer base and strengthen our relationships.

INCREASING ECONOMIES OF SCALE, PRODUCTIVITY, SYNERGIES AND COST SAVINGS ACROSS OUR SEGMENTS

We continuously seek to optimise our operations productivity and reduce costs through digital transformation and synergies among our businesses. We will continue to be focused on driving digital transformation of the Company to meet stakeholder needs in a rapidly changing market as well as integrating similar activities to achieve economies of scale and reduce costs wherever possible.

ESG BEST PRACTICES ARE KEY TO OUR STRATEGY

We will ensure that ESG best practices are used throughout the Company to achieve and maintain excellence in these areas, in line with our strategy of a sustainable and ethical business.

Competitive Advantages

We have consolidated differentials that distinguish our services amongst other market players and strengthen our business and value creation.

Strategically Located Assets

We are present in all major ports throughout the Brazilian coast with the largest tugboat fleet in the country. Our container terminals are located in states of great economic importance – Rio Grande do Sul and Bahia. Our shipyards in the port of Santos and offshore support bases in Niterói and Rio de Janeiro are strategically positioned to serve small to medium-sized vessels mainly working for the oil and gas industry. We also offer shipping agency services across Brazilian ports, as well as exclusive representatives in Europe and our own office in China.

Portfolio of Services

Our complete range of services strengthens our position as the largest integrated provider of port and maritime logistics in Brazil. Our portfolio includes specialised solutions such as container terminals, towage, logistics, shipping agency, offshore support vessels, offshore support bases, and shipyards.

Synergy between Businesses

The synergy between our businesses is a key strategy for sustainable growth. Over 800 clients are served by at least three divisions representing 70% of our net revenue.

Commitment to Ethics, Governance and HSE

This commitment is expressed in our principles, resulting in practical actions that are part of day-to-day operations.

Brand Strength

The solid image that Wilson Sons has established in the market contributes to a close and long-term relationship with clients and other business partners. We are recognised and trusted
by our stakeholders for the know-how acquired throughout our more than 180 years of delivering high quality service to the most demanding clients.

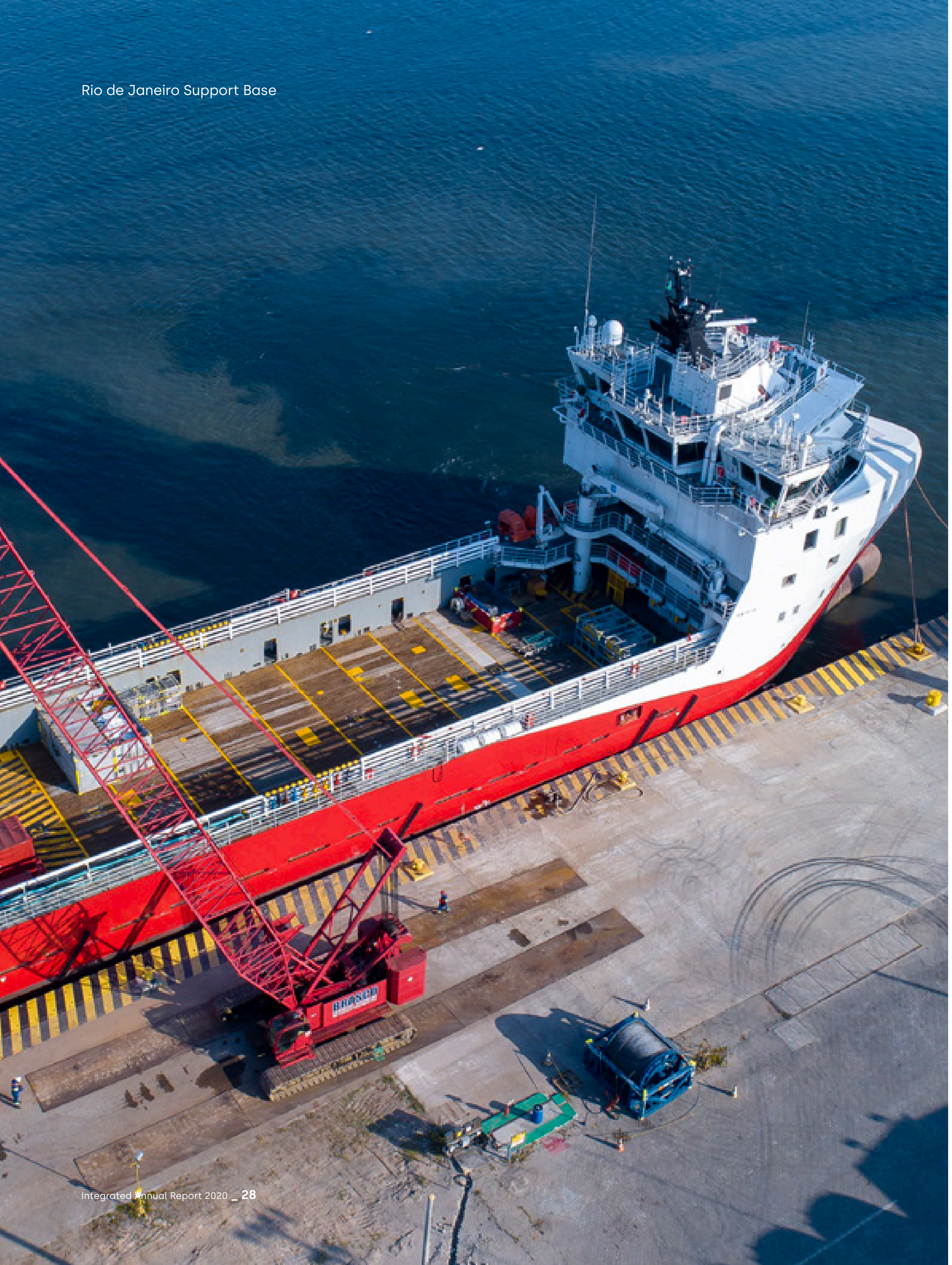
Human and Intellectual Capital

Our employees are committed to the quality of services delivered and are aligned with the values and principles that guide Wilson Sons vision. The personal and professional potential of each employee is maximised through a holistic process of people management, which includes training and actions for continuous exchange of experiences with the purpose of maintaining intellectual capital in constant evolution.

Pioneering Spirit

We were the first in Brazil to use azimuth propulsion engines on tugboats, the first to win a public bid to operate a private container terminal in the country, as well as the first to receive certification of quality in the shipbuilding sector for small and medium-sized vessels. We have long innovated with domestic suppliers to increase local content in the vessels we build, and in recognition won the award for the best shipyard for local content by the Brazilian National Shipowners Association (“Syndarma”) in 2013.

Rio Grande Container Terminal



Rio de Janeiro Support Base

Corporate Governance

The current organisational structure was designed to achieve our mission and vision, considering corporate governance best practises as follows:

Board of Directors - The Board has the power to manage and conduct our business and, therefore, is the body responsible for making strategic decisions, formulating general guidelines and the long-term investment strategy, validating the strategic topics about Integrated Risk Management. It also defines the Company's strategic steps and oversees acts by the Management and by the Executive Officers.

Executive Committee of the Brazilian subsidiary - The Executive Committee is responsible for formulating management policies of the Company to ensure the goals established by the Board of Directors are achieved. The members of the committee are fully dedicated to make decisions aligned with the Company's strategy, set by the Board of Directors, to deliver increased value to stakeholders.

Board Support Committees - The Company has the following committees to support the Board of Directors: (i) Audit Committee - The body is responsible for overseeing the entire financial reporting process, ensuring the accuracy of the financial statements presented to external stakeholders; (ii) Risk Committee - responsible for the strategies and models applied in the Integrated Risk Management, portfolio and evaluations of relevant risks; definition of the resources for risk response; report of the risks to several stakeholders; monitoring of the performance of the Risk Policy and compliance with the rules related to the integrated risk management, and (iii) Ethics Committee - responsible for receiving and the appropriate investigation of reports received through the ethics channel; ensuring that violations are followed by equitable applicable disciplinary actions, and ensuring that the Board is aware of matters that may have significant impact on the organisation.

We employ best practices in governance and the sustainability of our operations and business relationships via the principles of clear separation of power, transparency and ethics. The Company is headquartered in Bermuda and its shares have been listed on the Brazilian Stock Exchange (B3) since 2007, through Brazilian Depositary Receipts ("BDRs"). We strive to meet the Novo Mercado standards (Brazilian best practice listing) and benefit from the experience of our controlling company, Ocean Wilsons Holdings Limited, which has been listed on the London Stock Exchange for over a century.

Governance Practices

- 7 Board Members;
- 2 Independent Board Members;
- 100% tag-along right for all minority shareholders;
- Single-class shares with equal voting rights;
- 42% of total capital on free float;
- Quarterly reporting of IFRS financial results;
- Separate Chairman of the Board and CEO roles;
- At least 4 Board of Directors meetings held annually;
- Board of Directors approval of all projects higher than US$5.0 million;
- Publication of minutes of Board of Directors meetings;
- Independent Audit Committee;
- Corporate Governance policies approved by the Board of Directors;
- Professional business conduct standards;
- Code of Ethical Conduct;
- Bye-laws;
- Disclosure and trading policies.

Ownership Structure

42.23%
Brazilian Depositary Receipts

57.77%
Ocean Wilsons Holdings Ltd.

Capital Structure (at 31 December 2020)	Amount of Shares/BDRs (Ordinary)	% of Capital
Ocean Wilsons Holdings Ltd.	41,444,000	57.77%
3G Radar Gestora de Recursos Ltda.	8,931,798	12.45%
Dynamo Administração de Recursos Ltda.	5,092,803	7.10%
Other (free float)	16,267,509	22.68%
TOTAL CAPITAL	**71,736,110**	**100.00%**
Employee Stock Option Plan	2,213,490	-
TOTAL DILUTED CAPITAL	**73,949,600**	**-**

Source: Itaú Unibanco

Ethics and Transparency

Our Code of Ethics and Business Conduct expresses the values that guide corporate governance and relations with all stakeholders. The code presents guidelines for adopting a uniform conduct of integrity in business management and development.

The Company also has an Anti-corruption Guide which contains guidelines aimed at ensuring complete understanding and conduct in accordance with anti-corruption laws. The guide, together with the Code of Ethics and Business Conduct, represent our key integrity-oriented guidelines. We are committed to the tenth principle of the United Nations Global Compact combating corruption and are also proactively developing internal policies to address this issue. Additionally, we provide an independent whistleblower channel (contatoseguro.com.br/wilsonsons) through which our employees and other stakeholders may report unethical situations and conduct, and also perform an annual integrity training programme.

Considering prevention structures, we count on the departments of compliance, integrated risk management, internal controls, and internal audit to promote efficiency and effectiveness of our control environment and reduce risks. Finally, the Ethics Committee is responsible for the management of documents and the application of the rules established in them, directing the verification of possible deviations of conduct, in order to ensure that the principles and values are followed by all.

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WS Pegasus

Management Structure

Board of Directors

Meetings of the Board of Directors and Audit Committee	Board of Directors	Audit Committee	Term End
José Francisco Gouvêa Vieira	9/9	7/7	April 2021
William Henry Salomon	8/9	3/3	April 2021
Cezar Baião	9/9	N/A	April 2021
Claudio Marote (Resigned 20/5/2020)	3/4	1/1	20 May 2020
Andrés Rozental (Resigned 29/4/2020)	1/2	1/1	29 April 2020
Claudio Frischtak	9/9	7/7	April 2021
Fernando Fleury Salek	9/9	N/A	April 2021
Mauro Moreira (Appointed 1/7/2020)	4/4	5/5	April 2021
Christopher Townsend (Appointed 10/8/2020)	3/3	N/A	April 2021
Meeting Participation	**94.8%**	**100,0%**	

Our Board of Directors is comprised of professionals with solid experience in different fields and focuses on promoting long-term returns to shareholders. The Board is responsible for defining the Company's strategy and bringing independent judgement on issues of performance and risk while supervising the actions of the Executive Officers through the approval of relevant projects and assessment of results. Additionally, the Board approves each of the quarterly and full-year financial results and dividend announcements.

The Company bye-laws allow for the formation of the Board of Directors, composed of at least five members, with the right to re-election. Board meetings are conducted quarterly, and extraordinarily when convened by any member of the Board.

The number of meetings held by our Board of Directors and each Board committee during the year as well as the number of meetings attended by each Director is presented in the table above.

Members

JOSÉ FRANCISCO GOUVÊA VIEIRA

Chairman

Mr. Gouvêa Vieira received a Law Degree from the Catholic University of Rio de Janeiro in 1972. He holds a Masters degree in Law from Columbia University, New York (1978). He has been a Partner with Gouvêa Vieira Advogados since 1971 and has been with the Company since 1991. He has served as Chairman of the Board (1997) and Director of Wilson Sons de Administração e Comércio (1992), Ocean Wilsons Holdings Limited (1997) and of Ocean Wilsons (Investments) Limited (1997). He served as a director of various companies, including PSA Peugeot Citroen Brazil, Lafarge Brazil, Ultrapar, Cetip, Concremat – Engenharia e Tecnologia S.A (member of China Communication and Construction Company). He is a member of the Corporate Governance Committee of the American Chamber of Commerce – São Paulo (2005) and honorary consul to the Kingdom of Morocco in Rio de Janeiro (2007).

CEZAR BAIÃO

Deputy Chairman

Mr. Baião graduated in Economics from the Catholic University of Rio de Janeiro ("PUC-Rio"). Having joined Wilson Sons in 1994 as CFO, served as CEO of the Brazilian operations for 20 years. During his term, Wilson Sons became the largest integrated provider of port and maritime logistics services in Brazil. From 1982 to 1989, he served as Money Market Manager at JP Morgan and also as Finance Director of Grupo Lachmann, between 1989 and 1994. He is a member of the board of directors of the Brazilian Association of Public-Use Container Terminals ("ABRATEC") and board member of Rio de Janeiro Industrial Center ("CIRJ").

WILLIAM HENRY SALOMON

Board Member

Mr. Salomon graduated from Magdalene College Cambridge with a degree in law and then qualified at the English Bar. He was Chairman of Rea Brothers PLC and subsequently became Deputy Chairman of the investment division of Close Brothers PLC. In 1999 Mr. Salomon established Hansa Capital, an FCA regulated investment manager and adviser. He is Chairman of Hanseatic Asset Management LBG and Senior Partner of Hansa Capital Partners LLP as well as a Director of Hansa Investment Company Limited. He is also Chairman of ScotGems PLC. In addition he is Deputy Chairman of Ocean Wilsons Holdings Limited, the company which holds the controlling interest in Wilson Sons.

CLAUDIO MAROTE

Retired Board Member

ANDRÉS ROZENTAL

Retired Board Member

CLAUDIO FRISCHTAK

Independent Board Member Appointed by Minority Shareholders

Mr. Frischtak is the head of Inter.B – Consultoria Internacional de Negócios, a financial and economic consulting firm based in Rio de Janeiro, Brazil. Mr. Frischtak was formerly a Principal Economist at the World Bank where he worked from 1984 to 1991. Mr. Frischtak's graduate work in economics was undertaken at the University of Campinas, Brazil and at Stanford University (1980-84). While at the World Bank he was an Adjunct Professor at the Department of Economics at Georgetown University (1987-1990). He has published over 100 academic and policy papers (including edited books), and has worked extensively on issues related to infrastructure, industrial organisation and regulatory/competition policy, and innovation and technological change.

MAURO MOREIRA

Independent Board Member and Chairman of Audit Committee

Mr. Moreira graduated in Accounting and Business & Management. He completed the Strategic Leadership for Partners at Harvard University, Vevey, Switzerland. With 39 years of experience in auditing and consulting, he served 24 years as an audit partner, being six at Arthur Andersen and 18 at Ernst &Young, where he was the Rio de Janeiro Office Managing Partner and member of EY's Americas Assurance Partner Forum. He has significant knowledge in US GAAP, IFRS and SOX Matters, serving local and international companies. He is an Effective Board Member of the Regional Accounting Council of Rio de Janeiro ("CRCRJ") and a member of the Brazilian Institute of Independent Auditors ("IBRACON"). In addition, he served as Director of the American Chamber of Commerce ("AMCHAM").

CHRISTOPHER TOWNSEND

Board Member

A German and British citizen. He is a qualified solicitor and has an MA from Peterhouse College, University of Cambridge, and an MBA from London Business School. He is an investment director of Hansa Capital GmbH and has been a non-executive director of Ocean Wilsons Holdings Limited since 2011. He previously worked at Coller Capital Limited and as a solicitor at Ashurst Morris Crisp.

FERNANDO FLEURY SALEK

CEO of the Brazilian Subsidiaries (promoted from CFO on 5 March 2021)

Mr. Salek is an economist educated at PUC-Rio specialising in Corporate Finance, International Finance and Marketing. He joined Wilson Sons in 2016 as CFO of Brazilian Subsidiaries. With a solid experience in leadership roles for capital-intensive companies, he served as BG Group Finance Vice President in Brazil where he was responsible for the Planning and Budgeting departments, Accounting including Audit, Risk Management, Tax and IT. Previously, Salek worked at BHP Billiton, where for six years he served as Vice President of Corporate Finance in Netherlands and subsequently in Great Britain.

Corporate Officers of the Brazilian Subsidiary

The corporate executive officers are qualified professionals responsible for establishing management and operational policies, and meeting goals established by the Board of Directors. The executive management takes part in the Company's daily operations and is involved in the decision making and execution of the strategy set by the Board to meet the interests of all our stakeholders. They bring a wide range of skills and experiences contributing to the Company's objectives and needs.

FERNANDO FLEURY SALEK

CEO of the Brazilian Subsidiaries (promoted from CFO on 5 March 2021)

Mr. Salek is also a member of the Company's Board of Directors. His résumé is detailed in the previous section.

FABRÍCIA GOMES DE SOUZA

CFO of the Brazilian Subsidiaries (from 1 April 2021 onwards)

Fabrícia graduated with a degree in Civil Engineering at the Federal Universidade of Rio de Janeiro ("UFRJ") and has an Executive MBA at COPPEAD – UFRJ as well as financial management specialisation from the London Business School. She has solid experience in leadership roles for capital-intensive Brazilian listed companies. In her last position, she served as CFO of MRS Logística S/A where she had previously held roles including Development Director, General Manager of Strategic Planning, as well as General Manager of Logistics and Market Intelligence Solutions. Prior experience also includes the position of General Manager at the Port of Itaguaí coal terminal for CSN.

ARNALDO CALBUCCI

COO of Operations in Brazil

Mr. Calbucci joined Wilson Sons in 1980, in the Company's shipyard. During his career he was responsible for the areas of shipyard, towage and later, shipping agency, developed the offshore support vessel division of the Company in 2003 and was active in consolidating our shipyard as an important shipbuilder in Brazil. Calbucci is a Naval Engineer, graduated from São Paulo Polytechnic University. He is the Vice-President of the Harbour Towage Owners Union ("Sindiporto") and of the National Shipbuilding and Shiprepair Union ("Sinaval"). He is a member of the Fiscal Council of the National Union of Shipowners ("Syndarma") and a counselor of the Brazilian Association of Container Terminals of Public Use ("ABRATEC").

Message from Wilson Sons to Cezar Baião

Wilson Sons would like to warmly thank him for his tenure at the helm of Wilson Sons as he contributed decisively to the growth, development, and innovation of the Company. During his term, Wilson Sons became the largest integrated provider of port and maritime logistics services in Brazil. The Company has achieved numerous milestones over the last 27 years including: becoming the largest harbour towage fleet in the country, winning two container terminals concessions, building a fleet of 23 offshore supply vessels, constructing two offshore supply bases, operating two bonded logistics centres, the expansion of shipyard capacity, and the consolidation of one of the largest independent shipping agencies in Brazil. In 2007 Cezar Baião led the Wilson Sons IPO on the Brazilian stock exchange, B3, implementing significant advances in the Company's governance practises in the process. Cezar Baião leaves a strong legacy and Wilson Sons is fully confident that the new CEO, Fernando Salek, will contribute to the maintenance of the Company's successful trajectory, generating value for the Company, its stakeholders, and its employees.

Corporate
Governance

Risk Management

Methodology

Our integrated risk management strategy seeks 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:

FIRST LINE - Business Units - responsible for ensuring the efficiency and effectiveness of its processes and controls against business risks, performing activities related to mitigation control and risk containment in accordance with the integrated risk management policy.

SECOND LINE - Support Areas - responsible for backing the first line with specific tools and methodologies, monitoring the performance of the first line and its own processes. We seek to foster a risk management culture, providing a methodology and managing the integrated risk management process in order to promote, support and regularly align how the risk management process is conducted throughout the Company. These activities involve identifying, evaluating, categorising, responding to, monitoring and reporting risks.

THIRD LINE - The third line of defence comprises the Internal Audit department, which is structured independently and is responsible for evaluating and reporting on the activities of the first two lines and contributing to their improvement.

Risk Categories

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, regarding the availability of capital and financial investments.

Operational Risks

Some business units are subject to working conditions that pose risks to employees' physical safety. 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.

Regulatory and Legal Risks

Our operations are carried out in several locations across Brazil, each with its own legislation. As a result, the Company is naturally exposed to several legal, fiscal and other risks related to external regulations, which change according to the rules of the governmental authorities of each region.

As part of our risk response strategy, we maintain an insurance portfolio to cover the risks inherent to our operations that could lead to personal and/or material damage, whether incurred by the Company itself and/or third parties under our responsibility, including the environment. These 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.

Risk
Management

Certifications

For Wilson Sons, certifications are important instruments in the improvement of processes and quality management and demonstrate to the market the high level of corporate governance practiced by the Company. As a result, all businesses have been granted the ISO 9001 certification, which establishes requirements for quality management.

In addition to ISO 9001, there are other certifications granted to certain business units separately, either by the nature of the activity that has a specific standard or the process development stage in which the division is. Wilson Son Ultratug Offshore is ISM (International Safety Management) Code certified, and ISPS (International Ship and Port Facility Security) Code certified. These codes represent an international standard in the management and establishment of rules that make ships and ports facilities safer, in accordance with the International Convention for the Safety of Life at Sea ("SOLAS") and with the International Convention for the Prevention of Pollution from Ships ("MARPOL").

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

The Rio Grande container terminal and our offshore support bases are certified with OHSAS 18001, and the Salvador container terminal is certified with ISO 45001 confirming the Company's best practices in occupational health and work safety management.

Saveiros Fragata

2020 Results

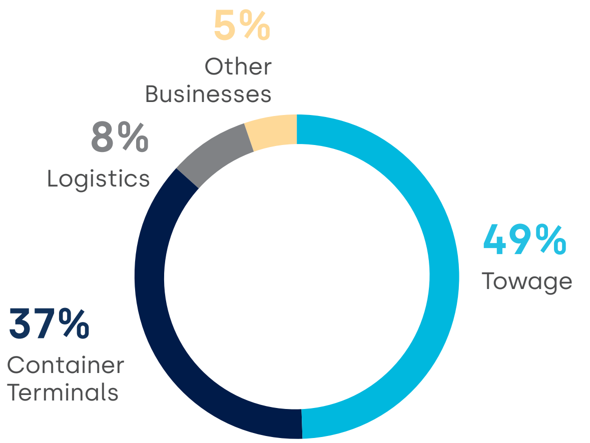
Financial and Economic Indicators

Net Revenue

Company revenue for the year in R$ terms increased by 13.3% while in US$ terms revenue was 13% lower at US$352.8 million (2019: US$406.1 million). The decline in revenue is principally due to the negative impact of R$ devaluation against the US$, with volume decrease in logistics revenues due to the end of a specific high value contract, lower offshore support base revenues against a backdrop of lower demand in the oil and gas sector, and the overall impact of Covid-19 on operations and trading volumes.

Towage and agency services revenue at US$181.7 million was US$12.9 million higher than the prior year (2019: US$168.8 million) with increased volumes in ports that operate larger ships, a focus on improving the revenue mix and the full year impact of firming market prices from the end of the prior year. Harbour towage manoeuvres performed in the year decreased 0.4% to 52,873 (2019: 53,088). Special operations revenues increased US$3.3 million to US$14.5 million (2019: US$11.2 million). Special operations are project based, with current year revenue increases being driven by support to two vessels that suffered damage in accidents. Ship agency revenue at US$8.1 million was 12% lower than the prior year (2019: US$9.2 million).

NET REVENUE BY BUSINESS SEGMENT



Port terminals revenue at US$140.2 million was US$46.9 million lower than the prior year, (2019: US$187.2 million) principally due to the higher average US$/R$ exchange rate and the reduction in economic activity due to Covid-19, impacting on both imports and exports and oil and gas support base activity. Container volumes handled fell 0.9% to 1,017,601 TEU (2019: 1,027,306 TEU) mainly due to lower volumes in imports and cabotage flows. Due to the decrease in container volumes handled, lower import warehouse revenue and the higher average US$/R$ exchange rate in the year, container terminal revenue declined 21.2% to US$132.2 million (2019: US$167.8 million). Revenue at our offshore support base decreased US$11.3 million to US$8.0 million (2019: US$19.4 million) mainly due to reduced or delayed activity as the oil and gas sector managed to reduce oil demand and currency impacts.

Revenue at our logistics business was 37% lower at US$28.6 million (2019: US$45.7 million) primarily as a result of the ending of a large warehousing contract at one of our logistics centres, the impact of Covid-19 on import volumes driving lower demand for logistics services and the lower average R$ exchange rate. Third-party shipyard revenue was US $2.3 million lower at US$2.2 million (2019: US$4.5 million). The shipyard continues to provide important vessel construction and maintenance services for our towage and joint venture offshore vessel fleets.

Operating Profit

Operating profit of US$80.3 million was US$5.1 million higher than prior year (2019: US$75.2 million) principally due to the negative impact of the R$ devaluation against the US$, lower revenues being offset by reduced operating costs and no impairment charges in the current financial year (2019: US$13.0 million). Operating margin for the year was 22.8% (2019: 21.5% - excluding the impairment charge) principally due to lower operating costs as the Company implemented cost savings strategies in the face of Covid-19 and lower depreciation expenses. These savings were offset by an increase in foreign exchange losses on monetary items.

Raw materials and consumables used were US$6.0 million lower at US$19.3 million (2019: US$25.3 million) reflecting lower shipyard activity. Employee expenses were US$30.4 million lower at US$108.9 million (2019: US$139.3 million) principally due to the effect of the stronger average US$/R$ exchange rate. Amortisation of right-of-use assets was $10.7 million (2019: US$12.4 million).

Employee expenses as a percentage of revenue declined from 34.6% in 2019 to 31.2% in the current year. Other operating expenses were US$4.4 million lower at US$83.1 million (2019: US$87.5 million) largely driven by a weaker R$ exchange rate throughout 2020. Depreciation and amortisation expenses at US$50.6 million was US$3.1 million lower than the comparative period (2019: US$53.7 million) due to the devaluation of the R$ during the year.

2020 Results

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. Our joint ventures had 18 offshore support vessels under contract out of a total fleet of 23 at year end. Operating profit for a 50% share in the joint ventures in the year decreased by US$3.4 million to US$5.5 million compared to US$8.9 million in 2019. Revenue was 7% lower at US$60.8 million (2019: US$65.5 million) while operating days at 5,356 days were 4.4% higher than the prior year (2019: 5,128). The reduction in operating profit, driven by lower revenues and increased exchange losses on monetary items resulted in a loss for the year of US$4.2 million (2019: US$0.5 million profit).

Finance Costs

Finance costs for the year at US$10.4 million were US$1.4 million lower than the prior year (2019: US$11.8 million) as interest on lease liabilities decreased US$3.1 million to US$12.8 million (2019: US$15.9 million). Exchange losses on foreign currency borrowings were zero (2019: US$0.8 million) as the Company paid borrowings in currencies other than the functional currencies of the subsidiaries in the prior period. Interest on bank loans and overdrafts decreased US$0.6 million to US$10.3 million (2019: US$10.8 million) due to lower variable interest rates.

Exchange Rates

The Company reports in US$ and has revenues, costs, assets, and liabilities in both R$ and US$. Therefore, movements in the US$/R$ exchange rate influence the Company's results both positively and negatively from year to year. During 2020 the R$ depreciated 28.9% against the US$ from R$4.03 at 1 January 2020 to R$5.20 at the year end. In 2019 the R$ depreciated 4.0% against the US$ from R$3.87 at 1 January 2019 to R$4.03 at the year end. The principal effects from the movement of the R$ against the US$ on the income statement are set out in the table below:

Exchange Gains (Losses) (US$ million)	**2020**	**2019**
Exchange gains (losses) on monetary items (I)	(12.5)	(1.6)
Deferred taxes (II)	1.2	(1.4)
Exchange gains (losses) on foreign currency borrowings (III)	5.0	0.2
Total	**(6.3)**	**(2.8)**

(i) This arises from the translation of R$ denominated monetary items in US$ functional currency entities.
(ii) The Company's fixed assets are located in Brazil and therefore future tax deductions from depreciation used in the Company's tax calculations are denominated in R$. When the R$ depreciates against the US Dollar the future tax deduction in R$ terms remains unchanged but is reduced in US Dollar terms.
(iii) Deferred tax credit arising from the exchange losses on US$ denominated borrowings in Brazil.

The movement of the R$ against the US$ in 2020 resulted in a negative impact of U $6.3 million on the income statement in the year compared with a US$2.8 million negative impact in 2019.

A currency translation adjustment loss of US$51.8 million (2019: US$11.1 million) on the translation of operations with a functional currency other than US$ is included in other comprehensive expenses for the year and recognised in other comprehensive income.

The average US$/R$ exchange rate during 2020 at 5.16 was 30.6% higher than prior year (2019: 3.95). A higher average exchange rate negatively affects R$ denominated revenues and positively impacts R$ denominated costs when converted into our US$ reporting currency.

Profit Before Tax

Profit before tax for the year decreased US$6.3 million to US$47.1 million compared to US$53.4 million in 2019. The decline in profit before tax is primarily due to the US $4.7 million negative movement of results from joint ventures.

Taxation

The tax charge for the year at US$26.6 million was US$5.1 million higher than prior year (2019: US$21.5 million). This represents an effective tax rate for the year of 36.0% (2019: 26.0%) compared with the corporate tax rate prevailing in Brazil of 34%. The higher effective tax rate is principally due to higher net expenses not included in determining taxable profit. Net expenses not included in determining taxable profit were higher due to higher foreign exchange losses and losses at our joint ventures.

A more detailed breakdown is provided in note 8 of the financial accounts.

Profit for the Year

Profit attributable to equity holders of the parent Company for the year is US$19.5 million (2019: US$30.5 million) after deducting profit attributable to non-controlling interests of US$1.1 million (2019: US$1.5 million).

Earnings per Share

Earnings per share for the year were US$0.271 compared with US$0.427 in 2019.

Cash Flow

Net cash inflow from operating activities for the period at US$114.5 million was US$3.4 million higher than prior year (2019: US$111.1 million) mainly due to the lower operating profit in the year offset by improvements in working capital balances. Capital expenditure in the year at US$62.5 million was US$27.0 million lower than the prior year (2019: US$89.5 million) as capital expenditure in 2019 on the expansion of Salvador container terminal contributed to higher spend. The extension of the quay has now been completed.

The Company drew down new loans of US$51.5 million (2019: US$113.6 million) to finance capital expenditure, while making loan repayments of US$25.7 million in the year (2019: US$85.9 million). Dividends of US$38.7 million were paid to shareholders (2019: US$38.5 million) with a further US$1.2 million paid to non-controlling interests in our subsidiary (2019: US$$1.3 million).

Cash and cash equivalents at 31 December 2020 decreased US$4.9 million from the prior year end to US$58.7 million, (2019: US$63.6 million) of which US$53.8 million was denominated in Brazilian Real (2019: US$35.7 million). Wilson Sons held a further US $39.6 million in US$ denominated fixed rate certificates which are classified as financial assets at fair value through profit or loss (2019: US$14.1 million).

Guarujá II Shipyard and
PSV Zarapito

Balance Sheet

Equity attributable to shareholders of the parent Company at the balance sheet date was US$66.9 million lower at US$429.9 million compared with US$496.9 million at 31 December 2019. The main movements in equity in the year were profits for the period of US$19.5 million, less dividends paid of US$38.7 million and a negative currency translation adjustment of US$51.9 million. The currency translation adjustment arises from exchange differences on the translation of operations with a functional currency other than US$.

Net Debt and Financing

The Company's borrowings are used principally to finance vessel construction and the development of our container terminal business.

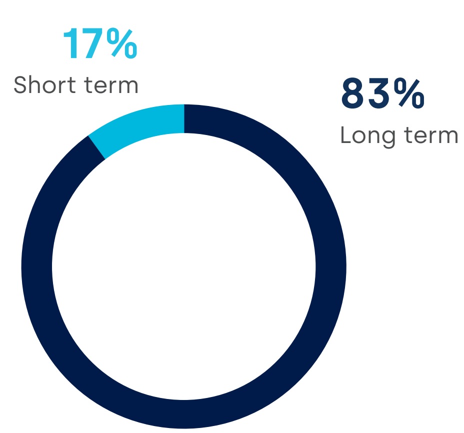
Borrowings are mainly long-term with defined repayment schedules payable over different periods of up to 18 years. As of 31 December 2020 all the Company's borrowings are denominated in R$ with 65% linked to the US$ and the remaining 35% denominated in R$. The Company's borrowings denominated in R$ linked 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. In addition to borrowings, the Company has lease liabilities of US$157.9 million (2019: US$194.1 million).

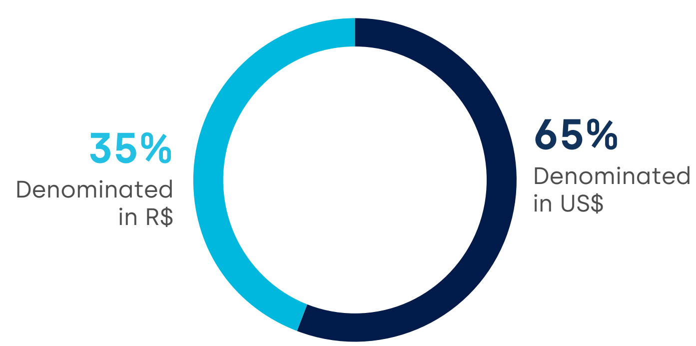
Net debt including lease liabilities at 31 December 2020 was US$402.2 million (2019: US$451.4 million) as set out in the following table:

NET DEBT BY MATURITY

(at 31 December 2020)



NET DEBT BY CURRENCY



Highlighted Indicators

Consolidated Income Statement (US$ million)	2020	2019
Net Revenues	**352.8**	**406.1**
Raw Materials and Consumables	(19.3)	(25.3)
Employee Benefits Expenses	(108.9)	(139.3)
Other Operating Expenses	(83.1)	(87.5)
Impairment Loss	-	(13.0)
Profit (Loss) on Disposal of PP&E	0.1	0.3
EBITDA	**141.6**	**141.3**
Depreciation and Amortisation	(61.3)	(66.1)
EBIT	80.3	75.2
Financial Results	(29.1)	(22.3)
Income Tax Expense	(26.6)	(21.5)
Share of Results of Joint Ventures [1]	(4.2)	0.5
Profit	**20.5**	**31.9**
Margins (%)		
EBITDA Margin	40.1%	34.8%
EBIT Margin	22.8%	18.5%
Net Margin	5.8%	7.9%
Financial Indicators		
Total Assets	1,039.4	1,151.1
Equity	430.3	497.5
Net Debt	402.2	451.4
Net Debt / EBITDA	2.8x	3.2x
Return on Equity (ROE)	4.8%	6.4%
Capex	62.5	89.5
Stock Market Indicators		
Share Price, end of period (R$)	45.30	44.00
Dividends Paid	38.7	38.5
Number of Shares (at 31 December 2020)	71,736,110	71,261,060
Market Capitalisation	624.9	778.0
Operational Indicators		
Container Terminals: Handling ('000 TEU)	1,018	1,027
Towage: Harbour Manoeuvres (#)	52,873	53,088
Offshore Support Vessels: Days in Operation (#)	5,356	5,128
Productivity Indicators		
Own Employees [2] (#)	3,674	3,938
Net Income per Employee (US$ thousands)	5.6	8.1
Assets per Employee (US$ thousands)	282.9	292.2

(1) Corresponds to 50% of the offshore support vessel joint venture results.

(2) Considers our active employees and those on long-term sick leave (excluding the offshore support vessel joint venture, but including Allink and tugboat consortia).

Value Added Statement

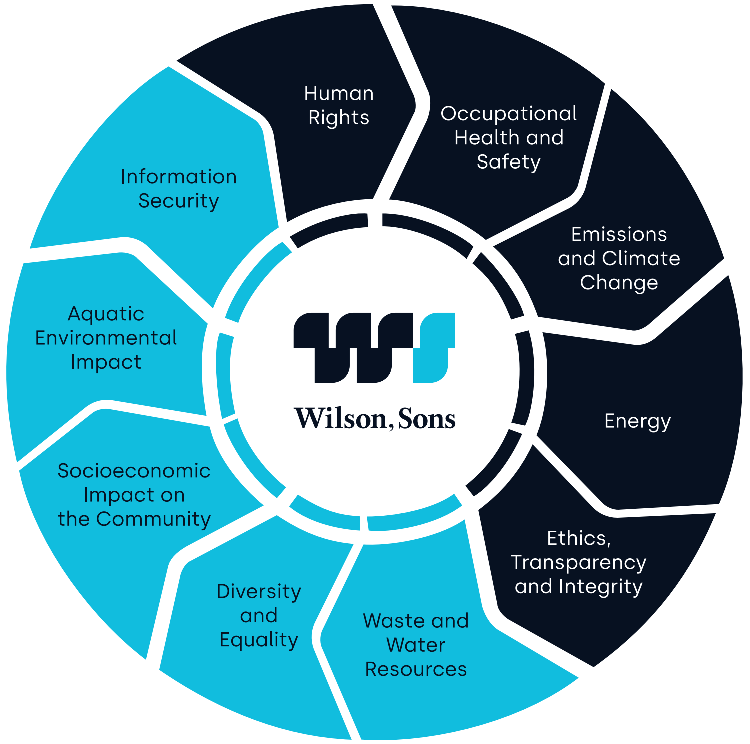
Generation of Added Value at 31 December 2020 and 2019 (US$ million)	2020	2019
Revenue	**384.0**	**446.9**
Sale of services	383.5	445.0
Other revenues	0.9	1.4
Allowance for doubtful debts	(0.4)	0.5
Consumable from third parties	**(73.6)**	**(112.0)**
Service costs	(47.0)	(64.8)
Maintenance	(12.0)	(16.1)
Energy, oil and services hired	(10.0)	(14.8)
Other costs and expenses	(5.8)	(4.6)
Loss/Recovery of asset value	1.3	(11.7)
Added value, gross	**310.4**	**334.9**
Amortisation of right-of-use assets	**(10.7)**	**(12.4)**
Depreciation and amortisation expenses	**(50.6)**	**(53.7)**
Added value, net	**249.1**	**268.8**
Received from third parties	**5.2**	**10.3**
Share of results of joint ventures	(4.1)	0.6
Finance income	8.3	8.8
Other	1.1	0.9
ADDED VALUE FOR DISTRIBUTION	**254.3**	**279.1**

Distribution of Added Value at 31 December 2020 and 2019 (US$ million)	2020	2019
Payroll	**94.7**	**120.4**
Salaries and wages	71.9	89.7
Benefit plans	17.5	23.1
FGTS	5.4	7.7
Taxes	**77.5**	**78.8**
Federal tax	59.8	58.4
State tax	2.5	3.2
Municipal tax	15.1	17.1
Third-party capital remuneration	**61.5**	**48.0**
Rents	25.8	18.5
Interest	35.7	29.5
Remuneration on own capital	**20.6**	**31.9**
Owners of the Company	19.5	30.5
Non-controlling interests	1.1	1.5
ADDED VALUE DISTRIBUTED	**254.3**	**279.1**

Materiality Priorities

We are committed to contributing to the sustainable development in the segments in which we operate prioritising the most relevant economic, social and environmental aspects for our stakeholders. Interviews with executives, clients and investors. The materiality priorities contemplate the 10 main social and environmental aspects of Wilson Sons' sustainability positioning.

PRIORITISED ASPECTS:



Environment

Excellence in environmental management is part of our strategic objectives. In this context, excellence means using resources rationally and efficiently, managing environmental risks and liabilities, understanding and engaging with the environmental interests of stakeholders with integrity, as well as planning and achieving financial performance targets aligned with environmental commitments.

In order to improve the understanding of the environmental aspects and impacts of our activities, we have developed an Environmental Management Index ("EMI") based on current best practices. The EMI's key themes (solid waste, water resources, environmental damage, licensing, stakeholders and atmospheric emissions) use established criteria to promote continuous improvement in environmental management and achieve excellence.

Through an online system, we manage all legal requirements for our division to ensure the identification of applicable legal obligations and address possible flaws in management routines. In 2020, we did not have significant fines or non-monetary sanctions for non-compliance with environmental laws and/or regulations. There were non-significant administrative notifications regarding alleged non-compliance with environmental rules that are being treated with the usual rigor applied in our management processes and legal compliance verification.

Atmospheric Emissions and Climate Change

We continue to improve our carbon emissions management by identifying opportunities for decarbonisation of our energy matrix. We maintain our commitment to proactively publish our Corporate Greenhouse Gas Emissions Inventory in the public emissions registry, a platform managed by the Brazilian GHG Protocol Programme. Our CGH inventory is certified with a silver seal in recognition of the completeness of the data.

We continue to adopt increasingly advanced technologies, which contribute to reducing GHG emissions. Some examples of these measures include: updating conventional diesel-powered tugboats to more efficient diesel-electric systems; using RTG (Rubber-Tyred Gantry) electric yard cranes with lower environmental impact in our container terminals; and expanding our Towage Operations Centre ("COR"), enabling the reduction of fuel consumption by optimising vessel operations.

Greenhouse Gas Emissions	Unit	2020*	2019
Emissions Scope 1	tonnes of CO2e	66,026	64,111
Emissions Scope 2	tonnes of CO2e	1,859	2,383
Emissions Intensity	tonnes of CO2e/ Net Revenue (US$ million)	164	141

2020 reported data is preliminary and may suffer change.

Energy

We understand that effective energy management comprises the use of clean energy and efficient consumption in our operations. Our energy management model plans and establishes energy acquisition and consumption strategies and seeks to identify, promote and replicate projects that allow operational efficiency gains from the use of avoided energy.

Renewable Energy Consumption	Unit	2020*	2019
Total Consumption	GJ	110,682	127,428
Energy Intensity	GJ/ Net Revenue (US$ million)	314	314

2020 reported data is preliminary and may suffer change.

Non-renewable Energy Consumption	Unit	2020*	2019*
Total Consumption	GJ	819,018	756,139
Energy Intensity	GJ/ Net Revenue (US$ million)	2,322	1,862

2020 reported data is preliminary and may suffer change.

Aquatic Environmental Impacts

Since 2002 we have donated deactivated tugboats to the Pernambuco Artificial Reefs Project to create artificial reefs and help in the recovery of marine ecosystems, and also serving as a living laboratory for studies on marine biology. In 2014 the initiative was awarded the prize for the Top Environmental and Human Resources Award by the Pernambuco Association of Sales and Marketing Directors ("ADVBPE"). In 2017 the project was included in the World Social Responsibility Project Initiative ("WSRPI"), an online platform launched by the World Petroleum Council ("WPC") to permanently exhibit social responsibility projects from a range of countries. The objective is to foster the exchange of successful experiences that can be replicated around the world.

Artificial reefs mimic the characteristics of natural reefs, facilitating the development of marine biodiversity in previously uninhabited environments. Artificial reefs help promote activities related to the ocean, such as sport fishing and underwater ecotourism. Authorised by the Brazilian Navy, the Brazilian Federal Environment Agency ("IBAMA") and the Pernambuco State Environment Agency ("CPRH"), the project is supported by guidance from the Federal Rural University of Pernambuco ("UFRPE") and the Pernambuco Scuba Diving Company Association ("AEMPE").

Salvador Container Terminal

Social

Health ans Safety

We strategically manage the topics related to Occupational Health, Safety, and Environment ("HSE") as it is of fundamental importance for the sustainable development of our business. We further strengthen our strategic vision in HSE by incorporating zeal for the people's safety, the environment and communities in our corporate values.

The promotion of an HSE culture currently involves dedicated employees as well as many different management tools which include policies, procedures, awareness programmes, audits and process reviews. HSE guidelines are based on the concepts of continuous improvement, relationship with stakeholders, emergency response, risk management, training, legal compliance, leadership and responsibility.

HSE has a formal agenda with the Company's Executive Committee, with monthly meetings to deal exclusively with issues related to the topic. This governance structure, in turn, flows through to other committees and subcommittees for each business unit.

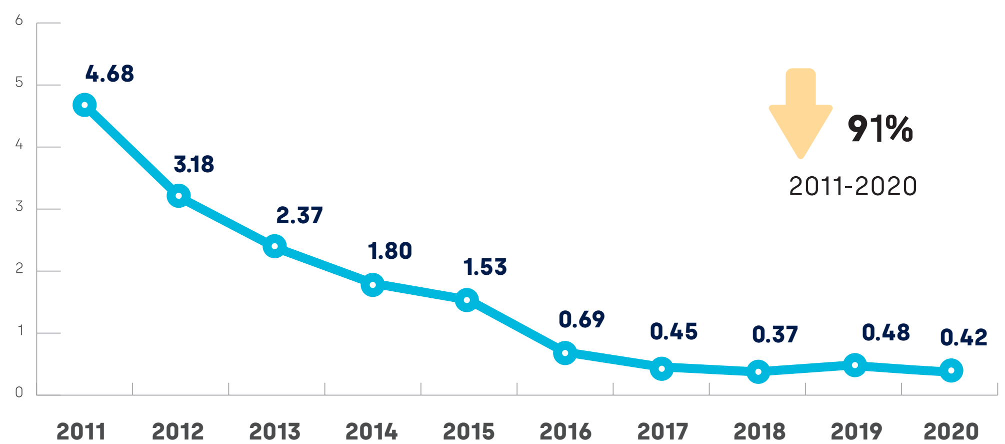
We are one of the most consistent winners of the DuPont award on Occupational Health and Safety Management in Brazil, having received four awards in the last five editions held for this category.

Safety

In 2020 we had a variation in our Lost-Time Injury Frequency Rate ("LTIFR") compared to 2019, decreased from 0.48 to 0.42, while lost-time injuries reduced by 91% between 2011 and 2020. Despite achieving a high level of safety, we continuously monitor our performance to further improve work practices and prevent future accidents.

Our long-term goal is to maintain our lost-time injury frequency rate below or equal to 0.5 by 2022.

LOST-TIME INJURY FREQUENCY RATE



**LTIFR refers to the absolute number of lost-time injuries occurring in a workplace per one million man-hours worked.*

Safety Programme

The decrease in lost-time injuries is directly connected to Wilson Sons' world-class safety programme, which was first implemented at the shipyards in 2011 through a partnership with DuPont. We have subsequently completed the expansion of the programme to all our business units.

In practice, the safety programme corresponds to a transformation of the safety culture. The programme is based on the establishment and revision of policies and procedures, operational discipline, deviations management, responsibility, behavioural approach and engagement.

Our long-term goal is to achieve an interdependent safety management culture, in which everyone is aware of the safety agenda and concerned not only with themselves but also with those around them.

Occupational Health

Health Programme

To further improve the operational safety and health of our employees, we have developed a drug and alcohol prevention programme based on industry best practices.

Health Monitoring

We maintain an internal commission on accident prevention in all our units, formed by employee representatives selected by a direct vote and by appointed representatives of the employers. The internal commissions meet regularly and promote specific events at our facilities.

Wilson Sons employee

Stakeholders

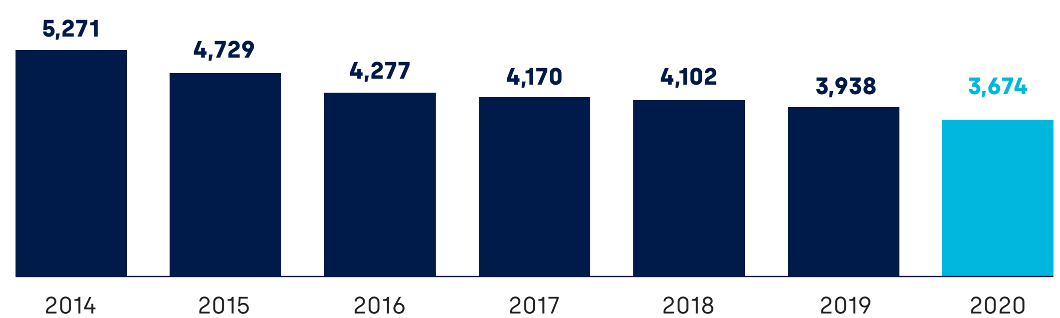
Our stakeholder matrix is a tool based on the interests, desires and influences of our internal and external stakeholders. The main stakeholders were defined according to a specific methodology that considers the following pillars:

- **Identify:** stakeholders related to our strategic map;
- **Analyse:** which strategic objective is naturally responsible for the stakeholder;
- **Map:** actions already undertaken for each identified stakeholder;
- **Prioritise:** rank stakeholders by relevance.

Employees

Our goal is to be the first choice for our employees. We define and implement strategies aligned with our organisational culture.

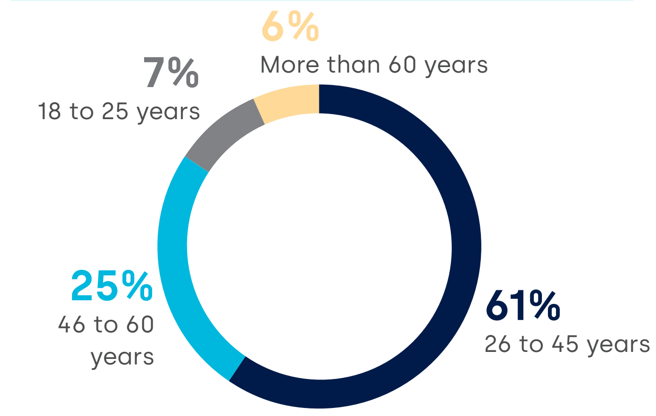
HEADCOUNT*



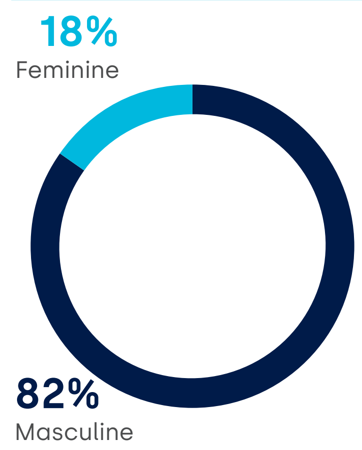
**Considers our active employees and those on long-term sick leave (excluding the offshore support vessel joint venture, but including Allink and the tugboat consortium).*

All our employees are covered by collective bargaining agreements.

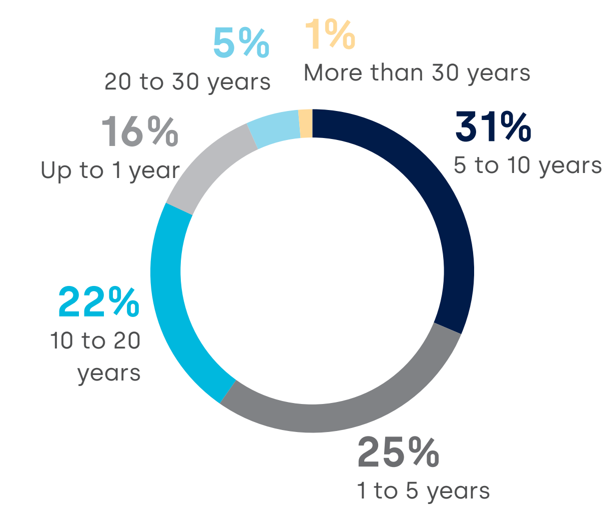
AGE GROUPS



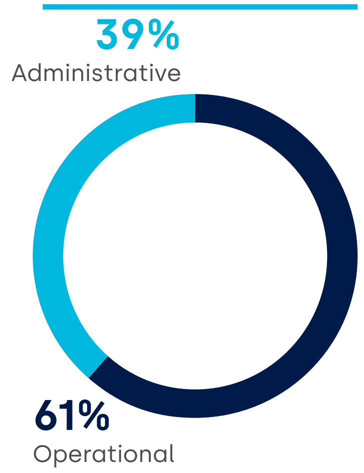
GENDER



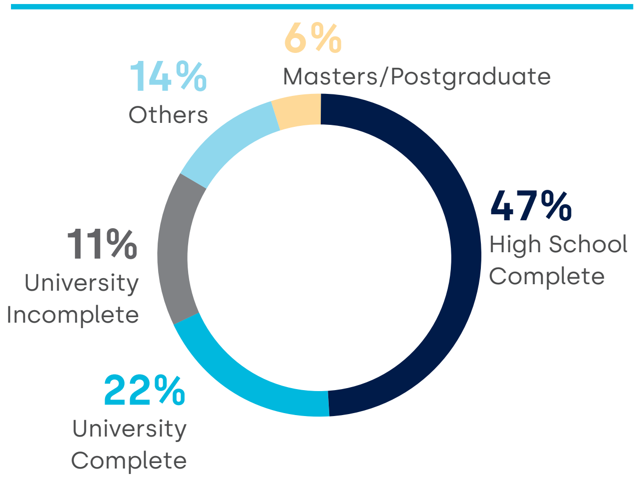
TIME IN COMPANY



DEPARTMENT

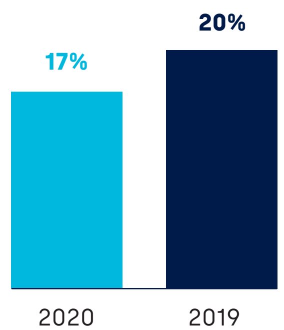


EDUCATION



TURNOVER

Turnover and voluntary redundancy



**Turnover represents the average rate during the year.*

Attracting Talent

To select and recruit people who share our values, we evaluate the ideal types of professionals required to contribute to the achievement of our goals. Candidates applying for job openings are evaluated according to the degree of alignment between personal values and corporate culture together with the skills and experience required for the position.

Qualification

We have a defined and well-structured policy to encourage qualification. Any employee who wants to improve their education can apply for a postgraduate scholarship (diploma, MBA or master's degree) or language courses, which will be granted according to the employee's position and the Company's requirements.

In addition, our divisions have their own training plans that provide all technical training and knowledge required to perform each role. Every year our leadership attends a management development programme to develop skills and prepare them for current and future challenges.

Once a year, all employees undergo a performance evaluation. After the assessments, individual development plans are created to identify the skills to be developed based on the aspirations of the employee and the Company.

The processes of succession, reward and development for leadership are based on the strategic staff management platform, which makes it possible to:

- Connect all staff management processes in a single, integrated structure.
- Get to know employees better, identifying opportunities for development.
- Apply consistent career management policies based on merit.
- Expand the perception of a sense of justice, giving employees a greater awareness of the process.

Succession

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

Retention

Every year our leadership holds individual conversations with their managers, in order to understand the motivations to remain in the Company and develop employee retention initiatives.


Salvador Container Terminal

We manage positions and salaries using a methodology widely known in the market. The objective is to maintain an internal balance regarding remuneration across positions and an external balance with market averages.

In the case of variable salaries, we offer managers, administrative and operational professionals access to a profit-sharing plan, which takes profits, targets and individual results into account.

We also have other ways of encouraging our staff engagement, including a Stock Option Plan for senior managers and an employee recognition programme, which has received an award from the Brazilian Association of Human Resources (ABRH-RJ).

External Relations

We rely on various methods of stakeholder communication, with transparency being the first and foremost guideline in our relationships. Therefore, in addition to complying with the mandatory routines for publicly listed companies, we pay special attention to communication with these strategic audiences, investing continuously to improve service channels.

Investors

We disclose results quarterly, holding a teleconference open to the market, which promotes direct contact between investors and our top executives.
Another communication channel is the Wilson Sons Investor Day, held annually. The event gives investors an opportunity to meet our top executives and is attended by representatives from banks and investment funds, as well as individual investors.

Customers

We hold events, business meetings and networking opportunities to improve commercial relations. In our greatest effort to relate to clients, every year we attend Intermodal South America, the largest logistics and transportation exhibition in Latin America.

Society

Opinion formers are also strategic for us, and we provide open channels to communicate with the overall society.

PRESS AND PUBLIC RELATIONS

We are transparent when communicating with the market, focusing on reporting our business achievements, opportunities, risks and actions with a direct impact on society, as well as internal initiatives that illustrate a healthy work environment.

SOCIAL MEDIA IN NUMBERS

26.5% increase in overall engagement.	Followers	Increase over 2019
facebook	17,205	3%
LinkedIn	129,075	30%
Instagram	11,152	32%
twitter	1,064	7%
YouTube	1,852	61%

Suppliers

We maintain constructive relations with our suppliers. In 2020 we enhanced our supplier and third-party management processes with new compliance procedures, reinforcement of our supply chain database and by facilitating enrollment and certification through a dedicated portal. We demand that all contracts include specific clauses against child and slave-like labour. Suppliers are also audited annually by external consultants, and all purchase orders and communications to the market mention our Code of Ethical Conduct and Anti-corruption Guide. We also provide an ethical conduct channel that is extensive to all our suppliers, to ensure transparency in processes at all levels.

When developing critical suppliers, we have minimum financial, fiscal, labour and QSMS requirements to ensure selection takes place within criteria that allow for sustainable relations. We selected more than 200 new suppliers in this manner in 2020.

Wilson Sons has more than 4,000 suppliers in urban and countryside areas, ensuring local suppliers in our operations along the Brazilian coast. The supply chain is diversified as we purchase feedstock, manufactured goods, technical, operational and corporate services (with third-party service providers entering our facilities). Our Company faces a challenge to develop our suppliers in remote areas (i.e. Santarém, Trombetas) at the same time we consolidate our relationship with suppliers in largest cities of the country (i.e. Rio de Janeiro, São Paulo), facilitating the communication and the assessment in different criteria.

The majority of our suppliers are domestic companies, and 92% of the total amount spent on products and services were purchased locally this year.

Government and Authorities

Our actions are guided by impartiality and transparency in our relations with government agencies, class entities and associations. All interactions are mandatorily reported in a relationship management system, thereby enabling access to contents discussed in meetings. In 2019 we launched our Public Agent Relationship Policy and trained all managers. We believe the private sector must contribute to the design and implementation of public policies that can benefit the overall society. For such, we design an annual work plan, that together with the authorities, strategic partnerships and workgroups focuses on the development of short, medium and long-term agendas.

Escola de Gente Project

Corporate Social Responsibility

We routinely provide several opportunities to interact with our stakeholders throughout the year such as volunteer actions and protection of corporate history, donations and sponsorships, and participation in social responsibility boards and/or topics related to the corporate sustainability of important industry institutions.

Our social practices are aligned with the principles established in the Universal Declaration of Human Rights, the United Nations Global Compact, and the Company's Code of Ethical Conduct, Corporate HSE Policy and Sponsorship and Donations Policy, which foresees the necessary diligence for all projects that receive social investment. Our goal is to promote projects, actions and social programmes related to respecting and valuing life and the intellectual and professional development of the beneficiaries, as well as preserving the corporate history and related industries, establishing an ethical and transparent dialogue with our stakeholders.

We maintain our commitment to the Global Compact by continuously enhancing our human rights actions, policies and procedures, aiming to fight child and forced or slave-like labour.

For such, all our businesses must abide by the Anti-corruption Guide and Code of Ethical Conduct. Also, our independent whistleblower channel (contatoseguro.com.br/wilsonsons) is publicly available to our employees and the overall society. Additionally, we commit to conducting dismissal interviews with 100% of the employees who leave the Company voluntarily. We believe these mechanisms can identify the Human Rights-related impacts among the workforce.

In 2020 we trained 98.8% of our workforce and third-party employees.

Sponsorship and Donations

In 2020 we enhanced our sponsorship platform by promoting the exchange of knowledge between sponsored projects, whether through incentive laws or direct investments, and integrating corporate volunteering into social actions. We also implemented a new third-party due diligence platform that analysed 172 projects, of which 12 were sponsored throughout the year benefitting more than 58,818 people directly and indirectly.
The Company sponsored numerous social initiatives in relation to the Covid 19 pandemic for the vulnerable in the communities close to our operations which together with operational security measures including additional staff to cover at risk groups, testing and other initiatives totalled US$6.15 million.

Sponsored Projects	Number of Beneficiaries
BRAZILIAN SPORTS INCENTIVE LAW	
Instituto Reação *institutoreacao.org.br*	2,254
Fundação Gol de Letra *goldeletra.org.br*	620
BRAZILIAN CULTURE INCENTIVE LAW ("ROUANET LAW")	
Brasil de Tuhu *brasildetuhu.com.br*	17,618
Museu Marítimo do Brasil *marinha.mil.br/dphdm/museus/muma*	N/A*
BRAZILIAN ADOLESCENCE AND CHILDHOOD FOUNDATION ("FIA")	
Neojiba - Núcleos Estaduais de Orquestras Juvenis da Bahia *neojiba.org*	1,969
CULTURE INCENTIVE LAW - ISS RJ	
Casa do Saber *rj.casadosaber.com.br*	8,068
Teatro Acessível *escoladegente.org.br/teatro-acessivel*	17,617
DONATIONS	
Brigada Mirim da Ilha Grande *brigadamirim.org.br*	30
Escola de Gente *escoladegente.org.br*	18,700
Passaporte da Cidadania *pastoraldomenor.com.br*	629
Sonhar Acordado *sonharacordado.org.br*	1,231
Gabriella Kidd *instagram.com/kiddgabriella*	1
Junior Achievement - Rio de Janeiro - JARJ *jarj.org.br*	892

**N/A = Not applicable.*

Corporate Volunteering Programme

One of the opportunities used to engage with stakeholders is through our corporate volunteering programme, which allows our employees to do voluntary work in communities close to our operations and facilities. In 2019, these initiatives mobilised 305 employees in actions targeting children, young people and the elderly. About 1,050 people benefited from the volunteer initiatives this year.

Participation in Boards and Workgroups

We value the importance of participating in boards, commissions, conferences, and workgroups as a way to foster discussions on social responsibility in a collaborative way in the business environment. We take an active part in relevant entities or topics of interest to articulate, attain information, and participate in important decisions for the market and the overall society.

A few institutions in which we participate are presented below:

- Brazilian Corporate Volunteer Council (cbve.org.br)
- IBP Social Responsibility Commission (ibp.org.br/comissoes/responsabilidade-social)
- Ethos Human Rights Workgroup (www3.ethos.org.br/cedoc/gt-de-direitos-humanos)

Corporate History

Another way to demonstrate our responsibility to society is by preserving our corporate and the industry's history. For this reason, we maintain a Corporate History Centre, with documents and records related to our more than 180 years of history. Our History Centre has supported numerous publications preserving the history of international maritime trade. The iconographic and documentary collection comprises more than 6,000 cataloged items that offer a source of information for employees, students and researchers in general.

In 2019 we built a new database for our History Centre collection, which is publicly available to the overall society at memoria.wilsonsons.com.br.

Global Compact

Our social commitment is in line with the awareness of our role as an inducer of best practice and the sustainable development of our businesses and the communities in which we operate. We were the first Company in our segment to become a signatory of the Global Compact, a United Nations initiative for the adoption of social responsibility policies. Admittedly in tune with the 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 pactoglobal.org.br.

Artificial Reef Project in Pernambuco

GRI Content Index

This report has been prepared in accordance with the GRI Standards: Core Option.

GRI Standard	GRI Disclosure	Global Compact Disclosure	SDG Disclosure	Report Reference	Additional information and reasons for omission
GRI 102 - General Disclosures					
1. organisational Profile					
Name of the organisation	|GRI 102-1|	-	-	Business Profile	
Activities, brands, products, and services	|GRI 102-2|	-	-	Business Profile	
Location of headquarters	|GRI 102-3|	-	-	Cover (Integrated Annual Report)	
Location of operations	|GRI 102-4|	-	-	Business Profile	
Ownership and legal form	|GRI 102-5|	-	-	Corporate Governance	
Markets served	|GRI 102-6|	-	-	Business Profile	
Scale of the organisation	|GRI 102-7|	-	-	Business Profile	
Information on employees and other workers	|GRI 102-8|	-	-	Social	Indicator partially compliant with GRI requirements
Supply chain	|GRI 102-9|	-	-	Stakeholders	
Significant changes to the organisation and its supply chain	|GRI 102-10|	-	SDG 16	-	There were no significant changes
Precautionary principle or approach	|GRI 102-11|	Principle 7	-	Environment	
External initiatives	|GRI 102-12|	-	-	Social	
Membership of associations	|GRI 102-13|	-	-	Social	
2. Strategy					
Statement from senior decision-maker	|GRI 102-14|	-	-	Message from the Board	
3. Ethics and Integrity					
Values, principles, standards, and norms of behavior	|GRI 102-16|	Principle 10	SDG 16	Philosophy and Strategy	
4. Governance					
Governance structure	|GRI 102-18|	-	-	Corporate Governance	Partially mentioned
5. Stakeholder engagement					
List of stakeholder groups	|GRI 102-40|	-	-	Social	
Collective bargaining agreements	|GRI 102-41|	Principle 3	SDG 8	Social	
Identifying and selecting stakeholders	|GRI 102-42|	-	-	Social	
Approach to stakeholder engagement	|GRI 102-43|	-	-	Social	
Key topics and concerns raised	|GRI 102-44|	-	-	Social	

GRI Standard	GRI Disclosure	Global Compact Disclosure	SDG Disclosure	Report Reference	Additional information and reasons for omission
6. Reporting Practice					
Entities included in the consolidated financial statements	|GRI 102-45|	-	-	Results 2020	
Defining report content and topic boundaries	|GRI 102-46|	-	-	Sustainability	
List of material topics	|GRI 102-47|	-	-	Sustainability	
Restatements of information	|GRI 102-48|	-	-	Sustainability	
Changes in reporting	|GRI 102-49|	-	-	Sustainability	
Reporting period	|GRI 102-50|	-	-	Corporate Governance	
Date of most recent report	|GRI 102-51|	-	-	-	Annual Report 2019
Reporting cycle	|GRI 102-52|	-	-	-	Cover (Integrated Annual Report)
Contact point for questions regarding the report	|GRI 102-53|	-	-	-	ri@wilsonsons.com.br
Claims of reporting in accordance with the GRI Standards	|GRI 102-54|	-	-	Index	-
GRI content index	|GRI 102-55|	-	-	Index	-
External assurance	|GRI 102-56|	-	-	-	The report does not have external assurance for sustainability index, data is generated, controlled and reported by the responsible areas
GRI 103 - Management Approach					
Explanation of the material topic and its boundary	|GRI 103-1|	-	-	Materiality Priorities	
GRI 201 - Economic Performance					
Direct economic value generated and distributed	|GRI 201-1|	-	SDG 8	Results 2020	
Financial implications and other risks and opportunities due to climate change	|GRI 201-2|	-	-	-	Indicator not currently measured
Financial assistance received from government	|GRI 201-4|	-	-	Results 2020	
GRI 203 - Indirect Economic Impacts					
Infrastructure investments and services supported	|GRI 203-1|	-	SDG 10	Corporate Social Responsability	
GRI 204 - Procurement Practices					
Proportion of spending on local suppliers	|GRI 204-1|	-	SDG 12	Stakeholders	
GRI 205 - Anti-corruption					
Operations assessed for risks related to corruption	|GRI 205-1|	Principle 10	SDG 16	-	Indicator not currently measured
Communication and training about anti-corruption policies and procedures	|GRI 205-2|	Principle 10	SDG 16	Ethics and Transparency	Partially reported
Confirmed incidents of corruption and actions taken	|GRI 205-3|	Principle 10	SDG 16	-	We had no such cases

GRI Standard	GRI Disclosure	Global Compact Disclosure	SDG Disclosure	Report Reference	Additional information and reasons for omission
GRI 302 - Energy					
Energy consumption within the organisation	|GRI 302-1|	Principles 7, 8	SDG 13	Environment	
Energy intensity	|GRI 302-3|	Principles 7, 8	SDG 13	Environment	
Reduction of energy consumption	|GRI 302-4|	Principles 7, 8, 9	SDG 13	Environment	
Reductions in energy requirements of products and services	|GRI 302-5|	Principles 7, 8, 9	SDG 13	-	Indicator not currently reported
GRI 305 - Emissions					
Direct GHG emissions (Scope 1)	|GRI 305-1|	Principles 7, 8	SDG 13	Environment	
Indirect GHG emissions (Scope 2)	|GRI 305-2|	Principles 7, 8	SDG 13	Environment	
Other indirect GHG emissions (Scope 3)	|GRI 305-3|	Principles 7, 8	SDG 13	-	Indicator not currently measured
GHG emissions intensity	|GRI 305-4|	Principles 7, 8	SDG 13	Environment	
Reduction of GHG emissions	|GRI 305-5|	Principles 7, 8	SDG 13	Environment	
GRI 306 - Waste and Effluents					
Waste by type and disposal method	|GRI 306-2|	-	-	-	Indicator not currently reported
Significant spills	|GRI 306-3|	-	SDG 14	Environment	
GRI 307 - Compliance					
Non-compliance with environmental laws and regulations	|GRI 307-1|	Principle 7	SDG 16	Environment	
GRI 403 - Occupational Health and Safety					
Workers representation in formal joint management–worker health and safety committees	|GRI 403-1|	Principle 1	SDG 16	Health and Safety	
Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	|GRI 403-2|	Principle 1	SDG 3	Health and Safety	
Workers with high incidence or high risk of diseases related to their occupation	|GRI 403-3|	Principle 1	SDG 3	Health and Safety	
Health and safety topics covered in formal agreements with trade unions	|GRI 403-4|	Principle 1	SDG 8	Health and Safety	
GRI 405 - Diversity and Equal Opportunity					
Diversity of governance bodies and employees	|GRI 405-1|	Principle 6	SDG 5	-	Indicator not currently measured
Ratio of basic salary and remuneration of women to men	|GRI 405-2|	Principle 6	SDG 5	-	Indicator not currently measured

GRI Standard	GRI Disclosure	Global Compact Disclosure	SDG Disclosure	Report Reference	Additional information and reasons for omission
GRI 406 - Non-discrimination					
Incidents of discrimination and corrective actions taken	|GRI 406-1|	Principle 6	SDG 16	-	We had no such cases
GRI 407 - Freedom of Association and Collective Bargaining					
Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	|GRI 407-1|	Principle 3	SDG 8	Social	
GRI 408 - Child Labour					
Operations and suppliers at significant risk for incidents of child labour	|GRI 408-1|	Principle 5	SDG 8	Social	
GRI 409 - Forced or Compulsory Labour					
Operations and suppliers at significant risk for incidents of forced or compulsory labour	|GRI 409-1|	Principle 4	SDG 8	Social	
GRI 410 Security Practices / Práticas de Segurança					
Security personnel trained in human rights policies or procedures / Pessoal de segurança capacidados em políticas ou procedimentos de direitos humanos.	|GRI 410-1|	Princípio 4	ODS 8	-	Indicator not currently measured
GRI 412 - Human Rights Assessment					
Employee training on human rights policies or procedures	|GRI 412-2|	Principle 1	-	Social	
Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	|GRI 412-3|	Principles 1; 2	SDG 16	Social	
GRI 414 - Supplier social assessment					
New suppliers that were screened using social criteria	|GRI 414-1|	Principle 2	SDG 8	Social	Partially reported
Negative social impacts in the supply chain and actions taken	|GRI 414-2|	Principle 1	SDG 8	Social	
GRI 419 - Socioeconomic Compliance					
Non-compliance with laws and regulations in the social and economic área	|GRI 419-1|	Principle 10	SDG 16	-	The group is committed to complying with relevant laws and regulations

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