



Release of Results

2Q - 2021



Santos Port Authority (SPA) records the highest quarterly net income of its history and reaches R\$ 99 million. Adjusted Ebitda Margin reaches 61.4% and increases 11.8 p.p. in relation to 2Q20.

Santos, August 18th, 2021

Release 2nd quarter 2021

The following operating and financial information, unless otherwise indicated, is presented in Brazilian Reals, prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and is in compliance with the accounting practices adopted in Brazil by the Accounting Pronouncements Committee (CPC), which were approved by the Securities and Exchange Commission (CVM).

About the Port Authority

Santos Port Authority (SPA) is a public company bonded to Minfra (Ministry of Infrastructure) and qualified by the Federal Government, so that the studies regarding its privatization process are included in the PPI (Investment Partnership Program) by means of the Decree No. 9.972 from 08/14/2019 and Resolution No. 69 from 08/21/2019.

SPA is one of the main links in the country's logistics chain and enables the outflow of approximately 30% of national trades. Its mission is to offer efficient services and infrastructure to its customers and users, as well as to responsibly support public power, commerce and economic development.

Operating and Financial Highlights - 2Q21

- The net income grew 13,3% when compared to 2Q20, reaching a total of R\$ 295.9 million, fostered by the consecutive records in cargo handling;
- Increase of 3.7 p.p. in the gross margin, which went from 68.8 %in 2Q20 to 72.5% in 2Q21;
- Continuity in efficiency gains achieved with austerity actions and cost rationalization, resulting in a 14.8% drop during 2Q21 in recurring administrative expenses;
- Adjusted EBITDA reaching R\$ 181.6 million (61.4% of margin), representing an increase of 40.4% on the revenue of 2Q20;
- Significant improvement on the final revenue, recording a net income of R\$ 98.9 million in the 2Q21, when compared to R\$ 43.7 million in 2Q20;
- Advance in studies for the process of destatization, developed by the BNDES and the consortium of companies hired, together with SPA;

Subsequent Events

- Approval by the TCU (Federal Court of Accounts), on 08/21/2021, of projects for lease of STS 08 and STS 08A areas intended to liquid bulks, which will represent an increase of 50% in the offer of berths in the Alemoa region, where they will be deployed;
- On 07/08/2021, The SPA joined to the Brazilian Network of Global Compact, initiative of UN (United Nations), to mobilize the business community in the adoption and promotion, in its

Comentado [PPF1]:

Mingoni,

Vale colocar o evento subsequente do aumento/redução de capital?

E, também, ao final, no tópico "eventos subsequentes"



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business practices, of ten principles universally accepted in the areas of human rights, labor, environment and fight against corruption.

- In an Extraordinary general meeting (EGM) held on 08/17/2021, the Administration Proposal, covering the operation of Company capital increase, in the amount of R\$ 528,947,234.65, as per decree No. 10.498 from September 28th, 2020, with credits arising from the Federal Government and the minority shareholder (Municipality of Santos), and operation of capital reduction, incorporating the prejudice accumulated until 12/31/2020 in the amount of R\$ (1,132,493,007.01). With the establishment of such operations, the capital of the Company will be R\$ 810,554,382.44.

Income Statement (R\$ Thousand)	2Q21	2Q20	Var.	1S21	1S20	Var.
Gross Revenue	339.055	299.782	13,1%	842.721	802.550	8,1%
Taxes	(43.190)	(38.642)	11,8%	(107.173)	(103.121)	7,4%
Net Operating Revenue	295.865	261.140	13,3%	549.054	507.473	8,2%
Costs of Products and Services Provided	(81.322)	(81.454)	-0,2%	(160.378)	(164.213)	-2,3%
Gross Profit	214.543	179.686	19,4%	388.676	343.260	13,2%
Gross Margin	72,5%	68,8%	3,7 pp	70,8%	67,6%	3,1 pp
Administrative and General Expenses	(28.942)	(34.740)	-16,7%	(56.530)	(71.194)	-20,6%
Legal Claims (Civil and Labor)	(21.257)	(3.615)	488,0%	(46.624)	(36.634)	82,4%
Expenses with PORTUS (1)	(247)	(20.560)	-98,8%	1.100	(37.372)	-102,7%
Other Operating Expenses	10.620	(41.291)	-125,7%	(1.062)	(56.707)	-98,1%
Operating Profit before Financial Result	174.717	79.480	119,8%	285.560	141.352	102,0%
EBITDA	184.924	90.583	104,1%	425.470	278.964	40,2%
EBITDA Margin	62,5%	34,7%	27,8 pp	77,5%	55,0%	22,5 pp
EBITDA Adjustments (Non-Recurring Events/Others)	(3.290)	38.829	-108,5%	5.643	51.378	-92,4%
Adjusted EBITDA	181.634	129.412	40,4%	320.672	228.772	40,2%
Adjusted EBITDA Margin	61,4%	49,6%	11,8 pp	58,4%	45,1%	13,3 pp
Financial Result	(13.505)	(595)	2169,7%	(28.017)	(2.361)	1086,7%
Operating profit	161.212	78.885	104,4%	268.227	152.804	75,5%
Income tax and social contribution	(62.286)	(35.232)	76,8%	(98.512)	(72.484)	35,9%
Net profit	98.926	43.653	126,6%	169.715	80.320	111,3%
Net Margin	33,4%	16,7%	16,7 pp	30,9%	15,8%	15,1 pp

Table 1 – DRE
Source: SPA - 2Q21 Financial Statements

Covid-19

Even when facing the challenging context due to the economic impacts caused by the pandemic, the operations held at Port of Santos have demonstrated a high level of activity, proceeding with the performance observed in 2020 and in the 1Q21. Favored both by the good performance of exports and the recovery of imports, the flow of cargo has reached successive monthly records and recorded a growth of 5.3% when compared to 2Q20.



The Company continues to guide its action by adopting timely measures that aim to simultaneously preserve the health of its employees and the activities of the Port of Santos complex. It is worth highlighting the evolution of the vaccination process and the prioritization of port employees within the scope of priority groups within the National Immunization Plan (PNI). In an initiative to support the city halls in the vaccination of port employees, SPA assembled, at the beginning of June, a vaccination center in its premises. In total, 1,424 people, including SPA employees and intervening bodies, were vaccinated with the first dose. At the beginning of August, SPA already had 96% of its employees vaccinated with at least 1 dose, 45% with complete immunization.

The implementation of the home office for part of administrative employees and all members of risk groups has proved to be effective. Throughout the 2nd quarter of 2021, approximately 21% of employees worked remotely or were on leave. Even in the face of this challenging scenario, the company was able to adjust its operations and efficiently support the high level of activity and movement in the period. At the same time, we persist in intensifying all health and safety protocols, in addition to communication, awareness and training of information multipliers at workstations.

With regard to accounts receivable, as a result of the analyses, no need to set up additional provisions for operations was identified to date. Default indicators remain close to zero and there are no prospects of deterioration.

Despite the excellent indicators achieved, we remain attentive to any changes in the scenario. The results recorded in the 2nd quarter of 2021 continue to reflect the professionalism of a technical management focused on increasing efficiency, the robustness of the national agribusiness, the high level of import activities and the resilience of the port sector. Container handling (segment that transports higher value-added cargo) grew by 19.1% when comparing the months between April and June 2021 with the same period in 2020.

We remain focused on structuring operations in such a way as to make the necessary infrastructure available with maximum efficiency for the outflow of the diversified portfolio of exports and the reception of imports.

According to Management's estimates and the monitoring of impacts regarding the pandemic, there are no effects that should be recorded in the information, nor are there any impacts on its operational continuity and/or estimates of the Company that would justify recording provisions, in addition to those already disclosed. SPA is still monitoring and assessing potential impacts of the pandemic, in addition to making their best efforts to help their employees to conclude their immunization process.

Detailing of Revenues, Costs and Expenses

Equity Income

Total equity income grew by 16.9% in the 2nd quarter of 2021, with emphasis on the 26.9% increase in the revenue regarding the minimum contractual movement. The lease revenue increased by 12.3%, reflecting contractual adjustments and the constant search for effectiveness in the optimized allocation of port areas for transition contracts and new leases.



Table of Equity Income (R\$ Thousand)		2T21	2T20	Var.%	1S21	1S20	Var.%
Type	Billing Drivers						
Leases	Value per m ²	65.836	58.620	12,3%	128.807	113.509	13,5%
Handling	MMC / Cargo Handling	45.497	35.855	26,9%	76.358	75.305	1,4%
Standard Site	Formulas established in contract	4.264	4.298	-0,8%	8.528	8.961	-4,8%
Others (Equipment/Events Contract amount, per event...)		652	628	3,8%	1.132	1.114	1,6%
Total		116.249	99.401	16,9%	214.825	198.889	8,0%

Table 2 - Equity Income
Source: SPA

Equity Income (R\$ Thousand)	2T21	2T20	Var.%	1S21	1S20	Var.%
TOP 20 - LESSEES:	17.326	11.703	48,0%	33.734	23.407	44,1%
1 SANTOS BRASIL PARTICIPAÇÕES S/A	11.317	10.873	4,1%	21.202	26.151	-18,9%
2 TES - TERMINAL EXP DE SANTOS SA	7.026	7.026	0,0%	14.052	14.052	0,0%
3 PETROBRAS TRANSPORTE S/A TRANSPETRO	9.726	6.571	48,0%	13.763	9.884	39,2%
4 TEG - TERMINAL EXPORTADOR DO GUARUJÁ	4.370	7.265	-39,8%	9.254	14.448	-36,0%
5 BRASIL TERMINAL PORTUÁRIO S/A	4.920	3.904	26,0%	8.933	7.393	20,8%
6 AGEO (GRUPO)	4.357	3.690	18,1%	8.695	7.009	24,1%
7 ADM DO BRASIL LTDA	4.828	4.269	13,1%	8.449	7.564	11,7%
8 ELEVAÇÕES PORTUÁRIAS SA	3.485	2.657	31,2%	7.836	3.435	128,1%
9 HIDROVIAS DO BRASIL ADM PORTUÁRIA	3.935	3.240	21,5%	7.056	6.038	16,9%
10 COMPANHIA AUXILIAR DE ARMAZENS GERAIS	3.560	2.832	25,7%	6.987	5.626	24,2%
11 TERMINAL DE VEICULOS DE SANTOS S.A.	4.132	2.897	42,6%	6.279	4.902	28,1%
12 TEAG - TERMINAL DE EXPORTAÇÃO DE AÇÚCAR	3.074	2.719	13,1%	6.051	5.322	13,7%
13 TERMINAL DE GRANEIS DO GUARUJA S/A	2.784	2.600	7,1%	5.569	5.189	7,3%
14 ECOPORTO SANTOS S.A.	3.560	2.771	28,5%	5.051	5.151	-1,9%
15 T GRÃO CARGO TERMINAL DE GRANEIS S/A	2.735	2.153	27,0%	4.992	4.224	18,2%
16 LOCALFRIO S/A ARMAZENS GERAIS FRIGORÍFICOS	2.025	2.572	-21,3%	3.858	5.122	-24,7%
17 FIBRIA TERM DE CELULOSE DE SANTOS S/A	1.749	1.420	23,2%	3.554	2.857	24,4%
18 MARIMEX DESPACHOS, TRANSPORTES E SERVIÇOS	1.963	1.446	35,8%	3.359	2.521	33,3%
19 TERMINAL XXXIX DE SANTOS S/A	1.603	1.282	25,0%	3.215	2.623	22,6%
20 TERMINAL MARITIMO DO GUARUJA S/A	98.475	83.890	17,4%	181.889	162.918	11,6%
Total TOP 20	17.774	15.511	14,6%	32.936	35.971	-8,4%
Other	116.249	99.401	16,9%	214.825	198.889	8,0%
Grand total	134.022	114.912	16,6%	247.761	234.860	5,5%

Table 3 - Equity Income by Lessee

Source: SPA

Tariff Revenues

Total tariff revenues grew by 9.0% in 2Q21. In the analysis by type of tariff revenue, we observe that the main growths occurred in the waterway infrastructure (cargo handling), with increase of 11.4%, and in the land infrastructure (tariff per m²), which presented an increase of 10.2%. The berthing tariff recorded a reduction of 8.1% in the period, explained by the highest use of densified berth (whose mooring service

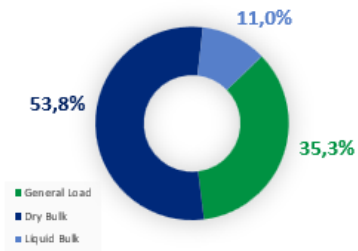
is performed by the operator/terminal itself) and by the tariff deduction granted to port terminals/lessees that preferably use public berths and that no longer use mooring services of SPA. It is also worth mentioning that there was no tariff adjustment in the period under analysis.

Table of Net Tax Revenue (R\$ Thousand)		2T21	2T20	Var.%	1S21	1S20	Var.%
Type	Billing Drivers						
Waterway Infrastructure	Cargo handling	131.640	118.205	11,4%	239.311	218.876	9,3%
Berthing	Berthing periods	11.916	12.971	-8,1%	23.563	27.462	-14,2%
Land Infrastructure	Operating periods	17.527	15.904	10,2%	34.495	32.963	4,6%
Land Infrastructure	Tariff per m ²	7.768	7.315	6,2%	17.426	14.616	19,2%
Water	Consumption (m ³)	1.667	1.743	-4,4%	3.343	3.829	-12,7%
Energy	Consumption (MW)	8.434	8.096	4,2%	15.589	15.719	-0,8%
Other	Consumption (RSM)	1.031	912	13,0%	1.935	1.951	-0,8%
Total		179.982	165.145	9,0%	335.663	315.416	6,4%

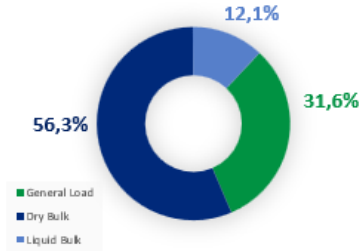
Table 4 – Net Tax Revenue
Source: SPA

Cargo handling: The 2Q21 result reflected the continued good performance of the volume of exports shipped through the Port of Santos, observed since the beginning of 2020, in addition to consolidating an important recovery in imports (mainly in containers). The main highlight of the period was the 17.4% growth in general cargo/container handling. The cargo flow of dry bulk demonstrated a growth of 0.5%, with highlight for the biggest handlings of sugar and soy. The liquid bulk cargo handling indicator decreased by 4.0% in 2Q21, but in the first half of the year it shows stability when compared to the same period of the previous year.

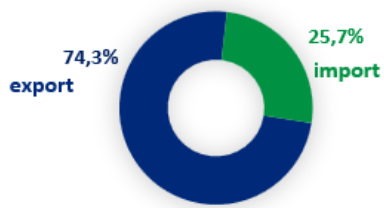
Cargo Handling 2Q21



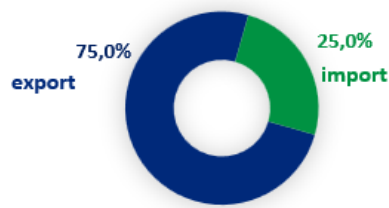
Cargo Handling 2Q20



Direction of Cargo - 2Q21



Direction of Load - 3Q20



Graph 1 - Cargo Handling
Source: SPA

Number of ships and use of berths: throughout 2Q21, a total of 1.381 ships operated, representing an increase of 3.3% when compared to 2Q20. The berth utilization index increased by 5.5 p.p. during 2Q21 when compared to 2Q20.

Vessel Movement	Cargo Type	2T21	2T20	Variação %	1S21	1S20	Variação %
Quantity (*)	General Load	644	596	8,1%	1.278	1.220	4,8%
	Dry Bulk	488	491	-0,6%	897	850	5,5%
	Liquid Bulk	249	250	-0,4%	470	479	-1,9%
	Total	1.381	1.337	3,3%	2.645	2.549	3,8%
Stay (in vessels, days) (*)	General Load	964	678	42,2%	1.866	1.457	28,1%
	Dry Bulk	1.481	1.484	-0,2%	2.867	2.829	1,3%
	Liquid Bulk	576	629	-8,4%	1.096	1.237	-11,4%
	Total	3.021	2.791	8,2%	5.829	5.523	5,5%
Average stay (in days)	General Load	1,50	1,14	31,6%	1,46	1,19	22,3%
	Dry Bulk	3,03	3,02	0,4%	3,20	3,33	-4,0%
	Liquid Bulk	2,31	2,52	-8,1%	2,33	2,58	-9,7%
	Average	2,19	2,09	4,8%	2,20	2,17	1,7%
Tonnage Handled	General cargo	14.447.820	12.309.080	17,4%	28.678.315	24.806.098	15,6%
	Dry Bulk	22.028.379	21.908.083	0,5%	38.738.288	37.004.786	4,7%
	Liquid Bulk	4.505.255	4.693.037	-4,0%	8.842.130	8.864.289	-0,2%
	Total	40.981.454	38.910.200	5,3%	76.258.733	70.675.173	7,9%
Ton. Handled by Vessel	General cargo	22.434,5	20.652,8	8,6%	22.440,0	20.332,9	10,4%
	Dry Bulk	45.140,1	44.619,3	1,2%	43.186,5	43.535,0	-0,8%
	Liquid Bulk	18.093,4	18.772,1	-3,6%	18.813,0	18.505,8	1,7%
	Average	29.675,2	29.102,6	2,0%	28.831,3	27.726,6	4,0%
Ton. Handled by Vessel / Day	General cargo	14.987,4	18.155,0	-17,4%	15.368,9	17.025,5	-9,7%
	Dry Bulk	14.874,0	14.762,9	0,8%	13.511,8	13.080,5	3,3%
	Liquid Bulk	7.821,6	7.461,1	4,8%	8.067,6	7.166,0	12,6%
	Average	13.565,5	13.941,3	-2,7%	13.082,6	12.796,5	2,2%
Number of Available Berths (*)	Total	60	60	0,0%	60	60	0,0%
Use of Berths (*)	Total	54,2%	48,7%	5,5pp	53,0%	49,2%	3,8pp

Source: (*) Statistical Monthly journal; (**) Data Superhighway.

Table 5 - Vessel Movement
Source: SPA

COSTS AND EXPENSES

Cost of services provided: The total costs of 2Q21 presented stability when compared to the records of 2Q20. In general, the savings observed due to the decrease in personnel expenses, reflecting the rationalization actions that have been implemented, compensated the impact on the maintenance dredging expenses, which totaled R\$ 8.3 million in the period (contract started the execution in June 2020).

Operating Costs (R\$ Thousand)	2Q21	2Q20	Var.	1S21	1S20	Var.
- Personnel	41.134	49.990	-17,7%	80.189	98.563	-18,6%
- Material	70	228	-69,3%	378	374	1,1%
- Outsourced - Serv. - Dredging	8.283	-		17.170	-	
- Outsourced Serv. - Bathymetry, Signaling, Monit. dredging	1.353	1.347	0,5%	2.745	2.516	9,1%
- Outsourced - Serv. - Safety and environment	1.431	882	62,3%	2.783	1.546	80,0%
- Outsourced - Serv. - Vessel Traffic Monitoring	1.766	1.766	0,0%	3.533	3.533	0,0%
- Outsourced - Serv. - Surveillance and Security	995	803	23,8%	2.057	1.597	28,8%
- Outsourced - Serv. - Maintenance of Facilities and Equipment	6.175	4.494	37,4%	11.681	9.353	24,9%
- Outsourced - Serv. - Operation and Maint. of Itatinga/Substati	4.728	6.499	-27,3%	9.395	12.519	-25,0%
- Outsourced - Serv. - Cleaning and Final Disposal of Garbage	3.275	3.158	3,7%	7.352	9.187	-20,0%
- Outsourced Serv. - Vehicle Driving	187	197	-5,2%	279	293	-4,8%
- Outsourced Serv. - Others	27	166	-83,7%	29	562	-94,8%
- Utilities	2.528	2.308	9,5%	5.021	4.994	0,5%
- Rentals	1.894	427	343,5%	3.656	775	371,7%
- Depreciation / Amortization	10.207	11.102	-8,1%	20.542	22.230	-7,6%
- Credits - PASEP/COFINS	(2.731)	(1.915)	42,6%	(6.432)	(3.828)	68,0%
Total	81.322	81.454	-0,2%	160.378	164.213	-2,3%
Total without Extraordinary/Non-Recurring Events	81.322	81.454	-0,2%	160.378	164.213	-2,3%

Table 6 - Operating Costs
Source: SPA

(*) Itatinga: Expenses related to the maintenance of the Itatinga Hydroelectric Power Plant, owned by SPA, which supplies part of the energy for its own consumption and to supply some lessees installed in the Port area.

Performance Indicators

Performance Indicators – Operational	2T21	2T20	Var.%	1S21	1S20	Var.%
Staff (qty.) - Operational (*)	704	786	-10,4%	704	786	-10,4%
Cost with active personnel / Net operating revenue (**)	0,139	0,191	-27,4%	0,146	0,194	-24,8%
Operating cost / Net operating revenue (**)	0,275	0,312	-11,9%	0,292	0,324	-9,7%

(*) period end table (**) without extraordinary/non-recurring events

Table 7 - Performance Indicators - Operating Costs
Source: SPA

The relative productivity indicators mirrored the cost rationalization measures and showed an important improvement. The indicator of costs regarding personnel/net revenue presented a reduction of 27.4% in the period and index measured by the total operational cost/net revenue showed a decrease of 11.9%.

General and administrative expenses: General and administrative expenses, excluding non-recurring events, resulted in a relevant decrease of 14.8%, from R\$ 34.0 million in 2Q20 to R\$ 28.9 million in 2Q21, as a result of the various actions implemented to rationalize SPA expenses, in particular the reduction of personnel expenses.

General and adm. expenses (R\$ thousand)	2Q21	2Q20	Var.%	1S21	1S20	Var.%
- Active personnel	19.595	21.821	-10,2%	38.483	45.691	-15,8%
- Extraordinary Terminations	-	-	-	1.222	-	-
- Inactive Personnel	1.099	3.954	-72,2%	2.952	8.029	-63,2%
- Outsourced Serv. - Administrative Personnel	191	410	-53,5%	370	410	-9,8%
- Outsourced Serv. - Office / Pantry Cleaning	257	374	-31,3%	669	1.823	-63,3%
- Outsourced Serv. - Computer Services	509	839	-39,3%	627	1.315	-52,3%
- Outsourced Serv. - Equipment Maint. Install.	700	830	-15,7%	1.022	1.258	-18,8%
- Outsourced Serv. - Others (*)	841	1.346	-37,5%	1.190	1.921	-38,1%
- Materials	198	348	-43,0%	606	662	-8,5%
- Utilities	335	356	-5,9%	756	801	-5,6%
- Rentals	145	1.822	-92,0%	283	3.522	-92,0%
- Transport	947	19	-	1.420	760	86,8%
- Collegiate Bodies	954	763	25,1%	1.890	1.670	13,2%
- Ogmo., Agreement Reimbursement (**)	-	767	-100,0%	363	767	-52,7%
- Other	3.171	1.091	190,6%	4.677	2.565	82,3%
Total	28.942	34.740	-16,7%	56.530	71.194	-20,6%
Total without Extraordinary/Non-Recurring Events	28.942	33.973	-14,8%	54.945	70.427	-22,0%

Table 8 - General and Administrative Expenses
Source: SPA

(*) Ogmo (MPME - Manpower Management Entity): According to Ordinance No. 46 of 05/08/20 of the Ministry of Infrastructure, SPA entered into an agreement with Ogmo to reimburse lessees and port operators for the amounts spent as compensation for

dividual port workers prevented from starting their shifts due to the pandemic caused by the new coronavirus. In Jan/21, the last payment related to this agreement was made.

Performance Indicators

Performance Indicators - Administrative	2Q21	2Q20	Var.%	1S21	1S20	Var.%
Staff (qty.) - Administrative (*)	299	355	-15,8%	299	355	-15,8%
Expenses with active personnel / Net operating revenue (**)	0,066	0,084	-20,7%	0,070	0,090	-22,2%
Operating Expense / Net Operating Revenue (**)	0,098	0,130	-24,8%	0,100	0,139	-27,9%

(*) period end table (**) without extraordinary/non-recurring events

Table 9 – Administrative Performance Indicators
Source: SPA

Relative productivity indicators once again demonstrated important progress, with a drop of 24.8% in the 2Q21 in the ratio of recurring operating expense on net revenue.

Other operational expenses: The result of this account in 2Q21 recorded an expense of R\$ 10.6 million, against an expense of R\$ 41.3 million in the 2Q20. The performance of scrap auctions (+R\$6.2 million) and the reversal in actuarial expenses with Post-employment Health Plan (+5.0 million) contributed to the revenue of the 2Q21. Meanwhile, during the 2Q20, the main record was the expense in the amount of R\$ 29.9 million due to the PIDV (Voluntary Termination Incentive Program).

Other Operating Expenses (R\$ Thousand)	2Q21	2Q20	Var.%	1S21	1S20	Var.%
Separation Incentive Plan - PIDV	-	29.884	-100,0%	-	45.560	-100,0%
Provision for Impairment	132	-	-	132	-	-
Losses with Credits - Judicial Decision	317	12.307	-97,4%	317	12.307	-97,4%
Provision for Doubtful Accounts	4	(879)	-100,4%	5.573	(872)	-739,1%
Provision for Benef. Post-Employment Health	(5.008)	-	-	594	-	-
Scrap Auction	(6.166)	-	-	(6.177)	-	-
Other	100	(21)	-586,6%	622	(288)	-316,0%
Total	(10.620)	41.291	-125,7%	1.062	56.707	-98,1%

Table 10 – Other Operational Expenses
Source: SPA

Comentado [PPF2]:
Só corrigido o "parenteses" do valor (10.620)

Adjusted EBITDA

The Adjusted EBITDA in 2Q21 reached a new historical record, reaching the amount of R\$ 181.6 million (61.4% margin), showing a growth of 40.4% when compared to the result of 2Q20 (49.6% margin). For the purpose of measuring adjusted Ebitda, we mainly exclude the non-recurring impacts related to PIDV (2Q20), scrap auctions, extraordinary civil provisions and actuarial expenses of post-employment benefits.

EBITDA (R\$ thousand)	2Q21	2Q20	Var.	1S21	1S20	Var.
Net Operating Revenue	295.865	261.140	13,3%	549.054	507.473	8,2%
Net profit	98.926	43.653	126,6%	169.715	80.320	111,3%
Additions (Exclusions):						
Net Financial Result	13.505	595	2168,8%	28.017	2.361	1086,7%
Income tax and social contribution	62.286	35.232	76,8%	98.512	72.484	35,9%
EBIT	174.717	79.481	119,8%	296.244	155.165	90,9%
Depreciation, Amortization and Depletion	10.207	11.102	-8,1%	20.542	22.230	-7,6%
EBITDA	184.924	90.583	104,1%	316.786	177.395	78,6%
EBITDA Margin	62,5%	34,7%	27,8 pp	57,70%	34,96%	22,7 pp
EBITDA adjustments (Non-recurring events/Others)	(3.290)	38.829	-108,5%	3.886	51.378	-92,4%
Adjusted EBITDA	181.634	129.412	40,4%	320.672	228.772	40,2%
Adjusted EBITDA Margin	61,4%	49,6%	11,8 pp	58,4%	45,1%	13,3 pp

Table 11 - EBITDA
Source: SPA - 2Q21 Financial Statements

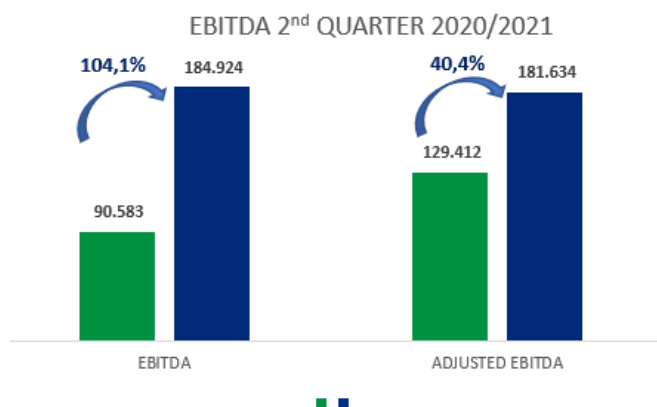


Chart 2 – EBITDA
Source: SPA

Financial Result: There was an increase in net financial expenses, which went from R\$ 0.6 million in 2Q20 to R\$ 13.5 million in 2Q21. This effect reflects, mainly, the impact of expenses with the monetary restatement of the debt assumed in June 2020 under the Portus equalization plan, in addition to the contractual readjustment (IGPM) referring to the reimbursement of works carried out by the lessee Brasil Terminal Portuário (BTP), in accordance with the provisions of the respective lease agreement. It is worth mentioning that the change of the contractual update index is under analysis of the SNPTA, requested by the SPA, aiming at avoiding future volatilities related to the IGPM. In contrast, in the 2Q21, the amount of R\$ 6.6 million in the financial revenue regarding the monetary variation related to the granting of the areas STS 14 and STS 14A, auctioned in August 2020.

Financial Result (R\$ Thousand)	2Q21	2Q20	Var.	1S21	1S20	Var.
Financial Expenses	(29.508)	(8.844)	233,7%	(56.306)	(20.382)	176,3%
Interest on AFAC	(3.505)	(6.180)	-43,3%	(7.635)	(14.652)	-47,9%
Interest on Standard Site	(10.718)	(2.664)	302,4%	(18.135)	(5.593)	224,2%
Interest on Pension Plan	(15.283)	-	-	(30.493)	-	-
Interest Other	(2)	(1)	133,0%	(43)	(137)	-68,5%
Financial Revenue	16.003	8.249	94,0%	28.289	18.021	57,0%
Income from Financial Investments	6.710	7.984	-16,0%	7.463	17.253	-56,7%
Monetary Var. of Grants ref. STS14 and STS14-A areas	6.584	-	-	16.257	-	-
Monetary Variation w/ Collection Agreement	1.592	-	-	3.260	-	-
Income Court Deposits	392	121	224,6%	566	152	271,5%
Interest Other	725	144	402,8%	743	616	20,7%
Net Financial Result	(13.505)	(595)	2168,8%	(28.017)	(2.361)	1086,8%

Table 12 – Financial Result
Source: SPA - 2Q21 Financial Statements

Management result by tariff table: With regard to the results accumulated according to the type of service provided by the Port Authority, we may note that the Tables I and III were increased in accordance with the criteria for the allocation of costs and expenses currently practiced and submitted to Antaq for assessment and validation.

It is worth mentioning that SPA sent to Antaq at the beginning of Jan/21 the studies to comply with Resolution 32 of Antaq aiming at correcting the historical gap in its tariff table.

	Table I	Table II	Table III	Table V	Tax Total	Equity/Grant	Total
Operating net revenue (*)	239.311	23.563	51.921	20.867	335.663	244.715	580.378
Direct and indirect costs (management)	(59.599)	(35.410)	(20.052)	(20.981)	(136.042)	16.938	(119.104)
Other current costs and expenses	(117.666)	(11.882)	(26.075)	(9.407)	(165.030)	-	(165.030)
Operating profit	62.045	(23.729)	5.794	(9.520)	34.591	261.653	296.244
Financial Result	-	-	-	-	-	-	(28.017)
Financial Revenue	-	-	-	-	-	-	28.289
Financial Expenses	-	-	-	-	-	-	(56.306)
Earnings Before Taxes (LAIR)	-	-	-	-	-	-	268.227
IRPJ / CSLL	-	-	-	-	-	-	(98.512)
Net profit	-	-	-	-	-	-	169.715

(*) Considering other operating revenues (R\$ 31.324)

Table 13 - DRE Management per Table
Source: SPA

Cash position: The Port Authority's final cash position was R\$ 1,063.0 million at the end of 2Q21, indicating a significant growth of 74.8% in relation to the position verified at the end of 2Q20.

Cash Flow (R\$ Thousand)	2Q21	2Q20	Var.%	1S21	1S20	Var.%
Initial Cash	939.584	643.637	46,0%	859.861	561.662	53,1%
Operating Cash Flow	129.327	(32.227)	-501,3%	214.394	46.334	362,7%
Inputs	355.136	313.502	13,3%	661.921	597.592	10,8%
Collection	338.078	301.267	12,2%	632.543	569.296	11,1%
Other	17.058	12.235	39,4%	29.378	28.296	3,8%
Output	(225.809)	#####	-34,7%	(447.527)	(551.258)	-18,8%
Personnel	(57.432)	(81.691)	-29,7%	(120.054)	(162.830)	-26,3%
Portus	(13.700)	#####	-88,9%	(25.960)	(127.035)	-79,6%
VSIP (PIDV) + Extraordinary Termin	-	(28.091)	-100,0%	(2.995)	(30.153)	-90,1%
Taxes	(75.997)	(61.072)	24,4%	(138.613)	(114.263)	21,3%
Other	(78.679)	(51.716)	52,1%	(159.906)	(116.976)	36,7%
Cash Flow from Investments	(5.934)	(3.411)	74,0%	(11.278)	-	-
Acquisition of Fixed Assets/Intangib	(12.100)	(3.411)	254,7%	(17.473)	-	-
Sale of fixed assets	6.166	-	-	6.194	-	-
Cash Flow from Financing	-	-	-	-	1	-100,0%
Shareholder resources	-	-	-	-	1	-100,0%
Final Cash	1.062.976	607.998	74,8%	1.062.976	607.997	74,8%
SIAFI cash	12.656	12.842	-1,4%	12.656	12.842	-1,4%

Table 14 - Cash Flow
Source: SPA - 2Q21 Financial Statements

Indebtedness (Net Cash/Adjusted EBITDA): SPA presented a net cash position at the end of 2Q21, with the position of cash and cash equivalents R\$ 447.5 million higher than total debt, demonstrating a net cash/Ebitda ratio of 0.8x, which signals important evolution on the net cash position of R\$ 29.7 million observed in 2Q20 (net cash/Ebitda ratio of 0.1x).

Gross indebtedness (Thousand R\$)	2T21	2T20	Var
Compensation of improvements in leased areas:	-133.872	-116.122	15,3%
- Current	-25.535	-18.900	35,1%
- Non current	-108.338	-97.221	11,4%
Financial Commitment term - Portus:	-494.242	-475.016	4,0%
- Current	-35.303	-31.668	11,5%
- Non current	-458.939	-443.348	3,5%
Gross indebtedness	-628.115	-591.137	6,3%
Cash Flow and Banks	9.035	8.731	3,5%
Financial investments	1.053.941	599.268	75,9%
Amounts bond to the investment in infrastructur	12.656	12.842	-1,4%
Cash flow and Financial investments	1.075.633	620.840	73,3%
Net cash flow	447.518	29.703	1406,7%
Short-time indebtedness without total	10%	9%	1 pp
Long-term indebtedness without total	90%	91%	-1 pp
Adjusted Ebitda (past 12 months)	594.561	396.475	50,0%
Net cash flow / Adjusted Ebitda	0,8 x	0,1 x	0,7 x

(1) Debt assumed in June 2020, referring to the Equation of the Portus Pension Benefit Plan.

Table 15 - Net Indebtedness
Source: SPA - 2Q21 Financial Statements

Global Expenditure Program (PDG)

PDG is the Federal Government's budget and control instrument. In the 2Q21 performance assessment, we observed an important growth on the revenue (+21.1%). The current expenditures reflected the rationalization measures regarding expenses and presented a decrease of 35.0%.

The increase in taxes and charges is directly related to the higher level of revenue and income tax and social contribution as a result of profit growth when compared to the forecast.

Financial revenues exceeded the forecast due to monetary variation related to the granting of areas STS 14 and STS 14A, auctioned in August 2020. Financial expenses exceeded expectations due to the impact of the monetary restatement of the debt assumed to settle Portus and the effect of the contractual readjustment (IGPM) related to the reimbursement of works carried out by the BTP lessee, in accordance with the provisions in the respective lease agreement.

PDG (R\$ Thousand)	2Q21			1S21		
	Limit	Executed	Var.%	Limit	Executed	Var.%
Gross Revenue	285.681	345.870	21,1%	554.008	666.084	20,2%
Other Revenues	553	17.145	-	1.253	30.507	-
Current Expenditures	-178.492	-116.021	-35,0%	-358.138	-247.652	-30,9%
Taxes and Charges	-55.062	-106.863	94,1%	-102.299	-181.157	77,1%
Depreciation and Amortization	-11.110	-10.207	-8,1%	-22.220	-20.542	-7,6%
Provisions	-14.533	-8.201	-43,6%	-28.677	-28.683	0,0%
Financial Revenue	9.726	6.710	-31,0%	19.660	7.463	-62,0%
Financial Expenses	-1.771	-29.508	-	-3.587	-56.306	-
Treasury Contribution	0	0	-	0	0	-
Investments (Capital Expenditures)	-61.915	-9.847	-84,1%	-118.085	-11.872	-89,9%
Results	-26.922	89.079	-430,9%	-58.086	157.843	-371,7%

Table 16 - PDG
Source: SPA



Investment budget (Capital expenditures)

Throughout the 2Q21, R\$ 9.8 million were invested, of which R\$ 5.9 million in technological modernization projects, R\$ 3.1 million in the right bank perimeter accesses (Santos) and R\$ 0.7 million in the reinforcement action of the Barnabé Island Pier.

Given the context of difficulties in gaining speed in the execution of investment actions due to the dynamics of exogenous factors that are often beyond the control of the SPA, such as environmental licensing, expropriations, judicializations and even bankruptcy of subcontractors, as well as obstacles inherent to the bureaucratic aspects of the public administration, the SPA Administration has intensified its efforts to work in partnership with the terminals and other private agents operating in the Port of Santos, enabling the execution of relevant investments in common areas of the Port with agility and efficiency, that is, outside the leased area of the terminals. Among works recently completed in 2020, in progress, and planned for the coming years, there are investments that reach the order of R\$ 2.3 billion - not mentioning the investments foreseen in the package of next leases, whose studies are under analysis by the control agencies or have already been qualified in the PPI. We have also developed studies to include important investments in road and rail access infrastructure so that they are incorporated into the scope of new concessions and auctions for port areas.

Independence from Federal Government resources for investment actions

Considering the significant economic and financial evolution of the SPA built from the entry of the current management, with solid and consistent profit and cash results, and with projections that point to growing and sustainable operating cash generation, the SPA proposed to Minfra, during the 2Q21, the cancellation of all amounts included in "Remainders to be Paid" of ongoing investment actions, considering that expenditures will henceforth be honored with funds generated by the company.

Thus, the SPA facilitates the concrete and effective economy of more than R\$ 238 million to Federal Government in the next years, due to the cancellation of the current Remaining Payables, in addition to return around R\$ 10.6 million related to the amounts sent by the Federal Government for investment actions pending of execution.

Additionally, the SPA assumes that all future investment actions will be performed using own resources arising from operating cash generation and the potential inflow of resources from the next grants of lease auctions.

Investment (R\$ thousand)	1Q21	2Q21	1S21	% in Exec.	Limit of the year	Estimation of the
-Deployment Av. Perimetral ME	92	0	92	0,1%	99.680	300
-Deployment Av. Perimetral MD	109	3.059	3.167	8,1%	38.996	16.000
-Barnabé Island Berth Reinforcement	1.551	678	2.229	12,4%	17.946	13.000
-Acquisition of Computer Equipment	263	5.905	6.168	41,1%	15.000	15.000
- Adequacy of Facilities	0	150	150	1,2%	13.000	6.000
-VTMIS System - Traffic Control	0	0	0	0,0%	25.402	100
- Cargo Monitoring	0	0	0	0,0%	7.506	1.500
-Redevelopment of the Channel 4 Basin	0	0	0	0,0%	9.167	100
-Alignment of the Pier	0	0	0		0	0
-Solid Waste Management	0	0	0	0,0%	4.871	300
-Purchase of Movable Assets	11	55	66	1,3%	5.000	1.500
- Pier Reinforcement - Warehouses 12 to 21	0	0	0		0	0
-Expansion Access Barnabé Island Road	0	0	0	0,0%	4.033	100
TOTAL	2.025	9.847	11.872	4,9%	240.600	53.900

Table 17 - Investments
Source: SPA

Auctions for new terminals

SPA's Management has made efforts together with Antaq and other control agencies involved, to make the schedule for the next leasing auctions of new port terminals feasible with speed and quality, as shown in the table below.

Areas:	STS08 and STS08A	STS11	STS10	STS53	BRSSZ 16E	BRSSZ 41E
Cargo Type	Liquid Bulks	Vegetal Bulks	General cargo Containerized	Mineral Bulks	General cargo Containerized	General cargo Containerized
Location	Alamoá	Paquetá	Saboó	Outeirinhos	Left bank	Right bank
Status	Opening of Request for proposals expected for the end of Aug/21	Submission to the TCU at the end of Aug/21	Classified in the CPPI, with consultation, opening scheduled for Oct/21	Public consultation (08/18/2021 – 10/01/2021)	Modeling sent to EPL	Modeling sent to EPL
Auction Forecast	19/11/2021	1 st quarter 2022	2 nd quarter 2022	2 nd quarter 2022	2 nd quarter 2022	2 nd quarter 2022

Table 18 - Auctions
Source: SPA



Destatization Program

During the 2Q21, the studies for destatization followed the schedule established, with the refinement of the material derived from the due diligence stage and with the structuring of a robust economic-financial assessment for the model proposed to the destatization of the most important Port in the South hemisphere. Efforts during this period were directed mainly towards polishing all the information related to the different lines of study and relied on the synergy of the SPA, SNPTA, Minfra teams and the coordination of the BNDES and the DAGNL consortium. An important stage of *market sounding* was also carried out in order to be a thermometer and to align expectations with potential investors.

The project continues at an intense pace to deliver a cohesive, robust scope and, above all, adhering to its socioeconomic importance, which will soon be verified through the public consultation stage, scheduled to take place by the end of 2021.

SUBSEQUENT EVENTS

Auctions for new terminals

The TCU approved on 08/21/2021, the projects for leases of the STS 08 and STS 08A areas, in the Port of Santos, intended to liquid bulks (specially fuels). Together, the leases will demand investments of approximately R\$ 1 billion, intended to the modernization, increase of capacity and construction of a new pier with two berths, which will represent an increase of 50% in the offer of berths in the Alemoa area, where they will be deployed.

The lease term is 25 years and future terminals will require investments of R\$ 943.8 million, of which R\$ 265.5 million for STS 08 and R\$ 678.3 million for STS 08A.

The two areas add up to around 450,000 square meters, but will be auctioned separately, with 152,3 thousand square meters of STS 08 and 297,3 thousand square meters of STS 08A.

The request for proposals containing the rules of the dispute will be published by Antaq (National Agency of Waterway transportation), however, the auction is scheduled to 11/19/2021.

Internal Railway of the Port of Santos (FIPS)

As published in the DOU (Federal Gazette), on 07/01/2021, the SPA made public the responses to the contributions received within the public consultation scope on the new model of exploration of the FIPS (Internal railway of the Port of Santos).

The next step, already in the final stage, will be the inclusion of the necessary adjustments in the modeling so that the process can proceed to the TCU's evaluation.

The new contract for the exploration of the internal railway of the Port is expected to have investments around R\$ 1.8 billion, necessary for the expansion of the railway capacity, in view of the expected increase in demand for the short term.



ESG agenda gains focus

The SPA joined to the Brazilian Network of Global Compact, initiative of UN (United Nations), to mobilize the business community in the adoption and promotion, in its business practices, of ten principles universally accepted in the areas of human rights, work, environment and fight against corruption. With the elaboration of the Sustainable Development Goals (SDGs), the Global Compact also assumed the mission of engaging the business industry in this new agenda.

The adhesion to the Global Compact integrates the ESG agenda (Environment, Social and Governance), which gained centrality in the management of the Company, with a committed and innovative leadership. As a participant of the Global Compact, the SPA undertakes to care for universal principals, following the goal of becoming even more sustainable, global and innovative.

Created in 2000, the Global Compact was conceived by former UN Secretary-General Kofi Annan and gives members access to tools that will contribute to expanding SPA's engagement with sustainability issues and discussions in the area. It also enables the participation in local and international programs, among them the thematic groups that perform projects in the areas of Water, Food and Agriculture, Anticorruption, Human Rights and Labor, Energy and Climate and ODS. With over 17,800 participants in nearly 170 countries, the initiative has around 1,300 members in Brazil, which has the third largest network in the world.

Now, SPA will define the action platforms that will guide its initiatives linked to the Company's 2021-2025 strategic planning. Those that adhere to the Global Compact as a participant have the right to compose up to four of the seven platforms available. The SPA must formalize the option for four of them: "Action for Water", "Action for climate", "Action against corruption", and "Action to communicate and engage".

When integrating the Global Compact, the SPA undertakes to report annually the progress with regard to the ten principles. Then, the initiative stimulates the constant evolution of internal sustainability practices.

SPA releases 'Customer and Supplier Portal' and migrates service requests to a virtual environment

In July, SPA took another important step in its digital transformation agenda by releasing the Customer and Supplier Portal. The tool is a digital innovation through which all the services provided by the SPA can be accessed, from requests for assistance at the pier to financial issues, going through Health and Safety, among others. The new area aims to facilitate the relationship between the market and society with the Company.

Capital increase and reduction

In an Extraordinary general meeting (EGM) held on 08/17/2021, the Administration Proposal, covering the operation of Company capital increase, in the amount of R\$ 528,947,234.65, as per decree No. 10.498 from September 28th, 2020, with credits arising from the Federal Government and the minority shareholder (Municipality of Santos), and operation of capital reduction, incorporating the prejudice accumulated until 12/31/2020 in the amount of R\$ (1,132,493,007.01). With the establishment of such operations, the capital of the Company will be R\$ 810,554,382.44, as demonstrated in the tables below:



Capital increase:

SHAREHOLDERS	NEW SUBSCRIBED AND PAID IN CAPITAL IN BRAZILIAN REAIS		
	Previous Capital	Capital increase	Capital after payment
Federal Government	1,414,100,152.48	528,947,234.65	1,943,047,387.13
Minority	2.32	0.00	2.32
TOTAL	1,414,100,154.80	528,947,234.65	1,943,047,389.45

Capital reduction:

Description	In Brazilian Reais
Capital after payment of AFACs	1,943,047,389.45
Loss accumulated from previous years	-1,132,493,007.01
New Capital after absorption of accumulated losses	810,554,382.44

ANNEXES

PDG (R\$ Thousand)	2Q21			1s21			Total 2021		
Resources	Limit	Realized	% Exec	Limit	Realized	% Exec	Limit(*)	Foreseen	% Exec
Resources	295.960	369.726	124,9	574.920	704.055	122,5	1.147.910	1.372.385	119,6
Tariff	191.622	211.549	110,4	364.896	394.492	108,1	729.340	785.351	107,7
Equity	94.059	127.506	135,6	189.112	234.807	124,2	377.882	486.373	128,7
Financial	9.726	6.710	69,0	19.660	7.463	38,0	38.475	20.624	53,6
Reversal of Provisions	0	6.815	-	0	36.786	-	0	36.786	-
Other	553	17.145	3.099,3	1.253	30.507	2.435,1	2.213	43.251	1.954,5
Treasury Resources	0	0	-	0	0	-	0	0	-
Total Resources	295.960	369.726	124,9	574.920	704.055	122,5	1.147.910	1.372.385	119,6
Expenditures	Limite	Realizado	% Exec	Limite	Realizado	% Exec	Limite(*)	Previsto	% Exec
Capital Expenditures	61.915	9.847	15,9	118.085	11.872	10,1	265.600	111.900	42,1
Treasury Resources	44.282	0	0,0	84.007	0	0,0	177.954	2.000	1,1
Own resources	17.632	9.847	55,8	34.078	11.872	34,8	62.646	53.900	86,0
Dividends	0	0	-	0	0	-	25.000	56.000	-
Current Expenditures	260.968	270.801	103,8	514.921	534.340	103,8	1.041.927	1.132.759	108,7
Personnel	84.300	77.748	92,2	167.158	164.165	98,2	338.933	308.512	91,0
Salaries, Expenses and E	64.369	77.308	120,1	127.296	162.503	127,7	259.209	303.212	117,0
Portus	19.931	440	2,2	39.862	440	1,1	79.724	4.078	5,1
PIDV	0	0	-	0	0	-	0	0	-
Extraordinary Terminati	0	0	-	0	1.222	-	0	1.222	-
Materials	650	171	26,3	1.299	641	49,3	2.600	1.067	41,0
Third-Party Services	82.586	29.218	35,4	167.188	67.492	40,4	340.084	251.460	73,9
Taxes	55.062	106.863	194,1	102.299	181.157	177,1	197.553	307.720	155,8
Financial Expenses	1.771	29.508	1.666,4	3.587	56.306	1.569,7	6.336	97.751	1.542,7
Deprec. / Amortization	11.110	10.207	91,9	22.220	20.542	92,4	44.440	40.665	91,5
Provisions	14.533	8.201	56,4	28.677	28.683	100,0	58.959	54.521	92,5
Other current expenses	10.956	8.884	81,1	22.492	15.354	68,3	53.022	71.063	134,0
Total Expenditures	322.883	280.647	86,9	633.006	546.212	86,3	1.307.527	1.244.659	95,2
Results	-26.922	89.079	330,9	-58.086	157.843	271,7	-159.617	127.725	80,0

Table 19 - Monitoring of Budget execution

Source: SPA

COMPARATIVE BALANCE SHEET 2021/2020

In thousand R\$

ASSET	31/01/00	31/01/00	30/06/21	LIABILITIES AND EQUITY	31/01/00	31/01/00	30/06/21
CURRENT	0	0	1.254.280	CURRENT	0	0	212
Cash and cash equivalents.....	0	0	1.062.976	Salaries, provision and social charges.....	0	0	-5.908
Values linked to app. infrastructure.....	0	0	0	Suppliers and Service Providers.....	0	0	0
Net Accounts Receivable	0	0	0	Taxes and contributions to collect.....	0	0	0
Contractual lease rights - Grant....	0	0	0	Pension plan - monthly contribution	0	0	4.391
Inventories	0	0	0	Pension Plan - TCF.....	0	0	0
Tax credits	0	0	0	Works carried out by lessees.....	0	0	0
Other credits.....	0	0	191.303	Provision for labor and civil risks.....	0	0	0
				Provision for PIDV - Voluntary Separation Inc	0	0	0
				Other obligations	0	0	1.729
NON-CURRENT	0	0	2.544.046	NON-CURRENT	0	0	648.254
LONG TERM REALIZABLE	0	0	2.547.177	Provision for labor and civil risks.....	0	0	500.062
Net Accounts Receivable	0	0	930.873	Deferred revenue	0	0	0
Contractual lease rights - Grant....	0	0	-7.619	Works carried out by lessees.....	0	0	0
Related parties.....	0	0	0	Pension Plan - actuarial deficit provision.....	0	0	148.192
Judicial deposits - resources.....	0	0	0	Pension Plan - TCF.....	0	0	0
Assets destined for disposal.....	0	0	315.015	Benefit to employees	0	0	0
Deferred income tax and social contribution.....	0	0	0	Federal Government credits for capital incre	0	0	0
Other credits.....	0	0	1.308.907	NET EQUITY	0	0	73.643
Fixed	0	0	0	Capital stock	0	0	50.430
Intangible	0	0	-3.130	Accumulated Profits (Losses).....	0	0	23.213
				Other comprehensive results.....	0	0	0
TOTAL ASSET	0	0	3.798.326	TOTAL LIABILITIES AND EQUITY	0	0	722.109

Table 20 - Annex: Balance sheet
Source: SPA - 2Q21 Financial Statements

For more information, see the Financial Statements for 2Q21, with the respective explanatory notes, on the website: www.portodesantos.com.br.