

# EARNINGS REPORT 1Q22



ALIANSC  
SONAE



# CONFERENCE CALL

## PORTUGUESE

**May 12th, 2022 - Thursday**  
**02:00 p.m. (BRT) | 01:00 p.m. (US ET)**  
**Phone (BR): +55 (11) 3181-8565**  
**Phone (BR): +55 (11) 4210-1803**  
**Code: Aliansce Sonae**

## ENGLISH

**May 12th, 2022 - Thursday**  
**03:00 p.m. (BRT) | 02:00 p.m. (US ET)**  
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**ALIANSCÉ**  
**SONAE**



1Q22

## 28% RENT REVENUE GROWTH AND 39% SSR

Rio de Janeiro, May 11th, 2022 – Aliansce Sonae Shopping Centers S.A. (B3: ALSO3), one of the largest shopping mall owners and operators in Brazil, announces its results for the first quarter of 2022 (1Q22). At the end of 1Q22, the Company held ownership of 27 shopping malls, totalling 792.1 thousand sqm of owned GLA and 1,141.9 thousand sqm of Total GLA. The Company also provided planning, management, and leasing services to 11 third-party shopping malls with a total GLA of 258.8 thousand sqm. The Company had approximately 1,400.7 thousand sqm of Total GLA under management at the end of 1Q22.

### 1Q22 HIGHLIGHTS

#### 28% EBITDA GROWTH

Discounts' reduction, cost and expenses' efficient management, and capture of synergies were decisive for the achievement of R\$184.9 million in EBITDA in 1Q22, a growth of 27.8% compared to 1Q19.

#### 29% FFO EXPANSION AND STRONG CASH GENERATION

FFO was 28.8% higher than in 1Q19, reflecting operational improvements, despite the increase in interest rates. Cash flow from operations was R\$174 million, a 94% EBITDA / cash flow conversion. The Company ended the 1Q22 with a 0.8x Net Dividend / EBITDA leverage.

#### RENT REVENUE GROWING 28%

Rent revenue grew 28.1% compared to 1Q19 due to the consistent recovery of activities in the Company's malls and consequent reduction in discounts. SSR expanded by 39.2% compared to the 1Q19.

#### SALES UP BY 9% VERSUS 2019

Sales grew 8.7% versus 1Q19 and 68.6% compared to 1Q21. The three best-performing malls in the quarter are from different Brazilian regions, demonstrating the portfolio's strength. In March 2022, sales already expanded by 13.7%, compared to March 2019.

#### HIGH OCCUPANCY RATE OF 96.6%

The occupancy rate increased compared to 4Q21, overcoming the seasonal effects of the first quarter, and was up by 70 bps versus 1Q19.

#### ALSOTECH INVESTS IN THE FUND HI PARTNERS CAPITAL&WORK

In April 2022, Aliansce Sonae invested R\$10 million in Hi Partners Capital&Work, a Venture Capital fund focused on startups with high growth potential in the retail tech segment.

#### ALIANSCCE SONAE AND BRMALLS BUSINESS COMBINATION

In April 2022, the brMalls' Board of Directors approved the execution of the Protocol and Justification regarding the merger between Aliansce Sonae and brMalls and recommended the approval of the transaction by its shareholders. The shareholders' meetings that will deliberate on the merger were convened for June 8th, 2022.

The managerial financial information contained in this document, as well as other non-accounting information of the Company presented in this Earnings Release have not been reviewed by independent auditors. For analysis of the reconciliation between such managerial financial information and the Company's consolidated financial statements, and other relevant information, please refer to tables and comments in the "Appendices" section. The historical managerial information presented in this document refers to the sum of the information of the former Aliansce Shopping Centers and Sonae Sierra Brasil, as if the companies had already been combined at the time.



# MESSAGE FROM MANAGEMENT

The beginning of 2022 confirmed the recovery trend of the Brazilian retail sector, reinforcing our positive feeling about this year. In this first quarter, our malls achieved strong operating and financial results. In the constant pursuit of balance among our main indicators, we successfully reduced discounts, delivered growth in rents, and kept our malls well occupied, with an occupancy rate of 96.6%. This figure is even higher than the one for the last quarter of 2021, overcoming the effects of seasonality.

In 1Q22, total sales reached R\$2.4 billion, an expansion of almost 70% compared to 1Q21 and 9% higher than the same period in 2019. Our rent revenue was R\$210 million in 1Q22 – a significant growth of 28%, versus 1Q19, registering the lowest level of discounts since 1Q20. Driven by the rent expansion, net revenue achieved R\$255 million, increasing 20% compared to the same period in 2019.

Our operating costs decreased by 19% in 1Q22 compared to 1Q19, confirming the efficient cost management and capture of synergies from the Aliansce Sonae merger. In addition to the top line growth, this result contributed for the R\$220 million and R\$185 million in NOI and EBITDA, with expansions of 25% and 28% versus 1Q19, respectively. For the same period, FFO reflected the improvement in the operating result and reached R\$112 million, up 29% vs. 1Q19, despite the increase in interest rates.

Our operating cash generation remains strong, reaching R\$174 million in the quarter. This result once again underlines our Company's efficiency in converting EBITDA into cash, of 94% this quarter. We ended the first quarter of the year with a strong balance sheet and leverage of 0.8x Net Debt / EBITDA.

Regarding our phygital initiatives, Alsotech invested R\$10 million in Hi Partners Capital&Work, a Venture Capital fund focused on startups with high growth potential in the retail tech segment. The fund's team of founders, advisors and investors is comprised of specialized entrepreneurs, with a relevant presence in retail and active in the digital market. The vehicle's proposal is fully aligned with Alsotech's: investing in solutions for retail's pain points.

We are pleased to announce that another important step has been taken towards the merger between Aliansce Sonae and brMalls. In



April 2022, brMalls' Board of Directors approved the execution of the Protocol and Justification regarding the business combination and recommended the transaction's approval by its shareholders. The meetings that will resolve on the merger in both companies were convened for June 8th, 2022.

The purpose of the merger is to create a combined company with significant growth potential, which will further enable the transformation of the retail and shopping mall sectors. The integration of our activities with brMalls will allow significant potential for synergies and efficiency gains, especially in costs and expenses optimization. Additionally, the combined company will have greater scale to keep exploring different growth avenues and develop its business strategy in a "phygital" environment, a key condition for maintaining competitive advantage in the long term.

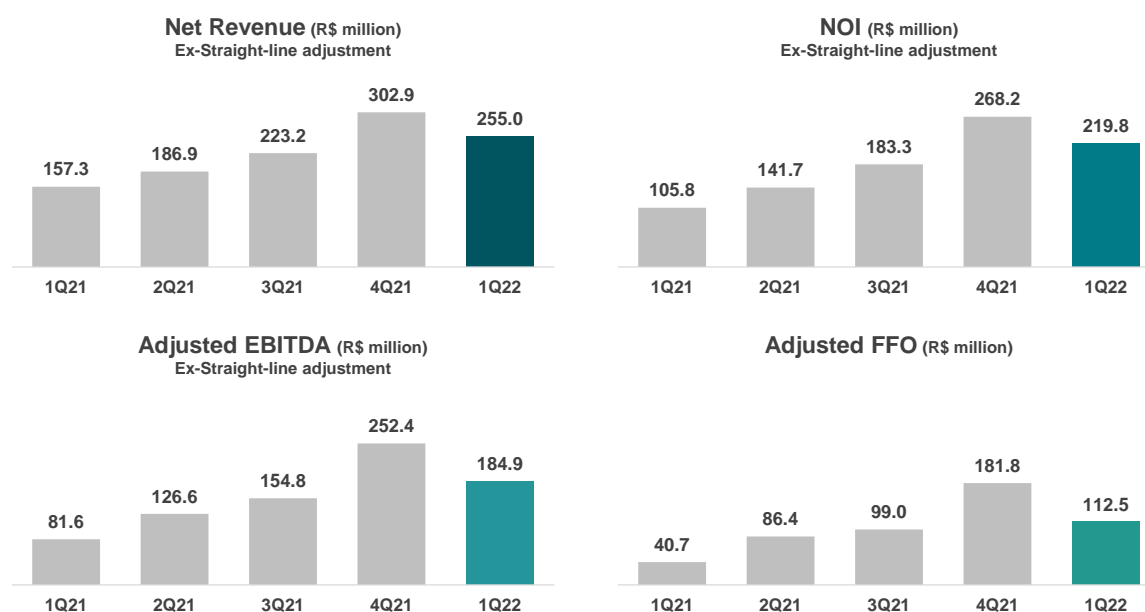
Consequently, we believe in the merits of the merger and are convinced that the transaction will result in substantial value creation for shareholders, customers, and employees. Our focus remains on providing the best customer experience and the best business opportunities for retailers. We remain firm in the mission to serve and delight our customers every day.

**Team Aliansce Sonae**

# MAIN INDICATORS

## 1Q22 RESULTS

Main indicators	1Q22	1Q21	1Q22/1Q21 Δ	1Q22	1Q21	1Q22/1Q21 Δ%
<i>Financial Performance</i>			<i>(Amounts in thousands of Reals, except percentages)</i>			
<b>Financial Performance</b>			<b>Financial Performance (Ex-Straight-line rent adjustment)</b>			
Net revenue	253,144	191,257	32.4%	254,993	157,257	62.2%
NOI	217,760	141,568	53.8%	219,818	105,763	107.8%
Margin %	89.3%	78.8%	1,048 bps	89.4%	73.5%	1,585 bps
Adjusted EBITDA	183,004	115,582	58.3%	184,853	81,582	126.6%
Margin %	72.3%	60.4%	1,186 bps	72.5%	51.9%	2,062 bps
Net Income	55,948	41,877	33.6%	57,798	7,878	n/a
Margin %	22.1%	21.9%	21 bps	22.7%	5.0%	1,766 bps
Adjusted FFO (AFFO)	112,495	40,666	176.6%			
Margin %	44.1%	25.9%	1,826 bps			
AFFO per share	0.42	0.15	176.6%			
SSR (same store rent) <sup>1</sup>	39.2%	-14.4%	n/a			
<b>Operating Performance</b>						
Total Sales 100% ('000 Reais) <sup>2</sup>	3,466,801	2,154,185	60.9%			
Total Sales @share ('000 Reais) <sup>2</sup>	2,397,242	1,451,001	65.2%			
Sales/sqm Proforma (in Reais)	1.233	793	55.5%			
SSS (same store sales)	53.8%	-27.0%	n/a			
Occupancy cost (% of sales)	12.4%	14.1%	-168 bps			
Net Delinquency (% of revenues)	6.2%	13.6%	740 bps			
Occupancy Rate	96.6%	95.2%	142 bps			
Total GLA (sqm)	1,141,896	1,144,064	-0.2%			
Owned GLA (sqm)	792,086	804,718	-1.6%			

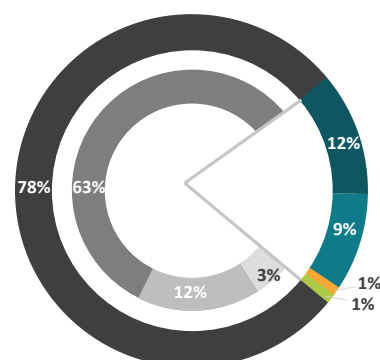
<sup>1</sup>2021x2019<sup>2</sup>Excludes Shopping Santa Úrsula and Shopping West Plaza from the comparison base

# FINANCIAL HIGHLIGHTS

## REVENUE

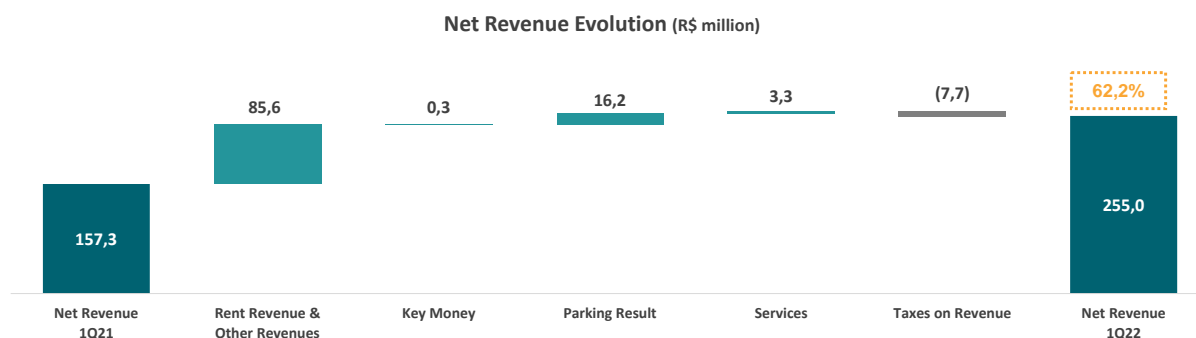
In the first quarter of 2022, Aliansce Sonae recorded net revenue of R\$255.0 million, expansions of 62.2% and 20.3% compared to 1Q21 and 1Q19, respectively. Driven by rent revenue and further discounts' reduction, this performance confirms the high growth pace, observed since the last quarter of 2021.

Service revenue totalled R\$24.3 million in 1Q22, an increase of 15.5% compared to 1Q21 and 96.3% of the 1Q19 amount. In the first quarter of 2022, parking result was R\$31.8 million, 95.4% of the 1Q19 level, despite the visitors flow still at 83.2% of the 2019 level. This result demonstrates the capture of synergies over parking costs, as a result of the operational models alignment following the Aliansce Sonae merger. Additionally, Franca Shopping and Boulevard Shopping Vila Velha started charging for parking, as of April and May 2022, respectively.



- Rent Revenue
- Minimum Rent
- Mall & Media
- Overage Rent
- Parking
- Services
- Other Revenue
- Key-Money

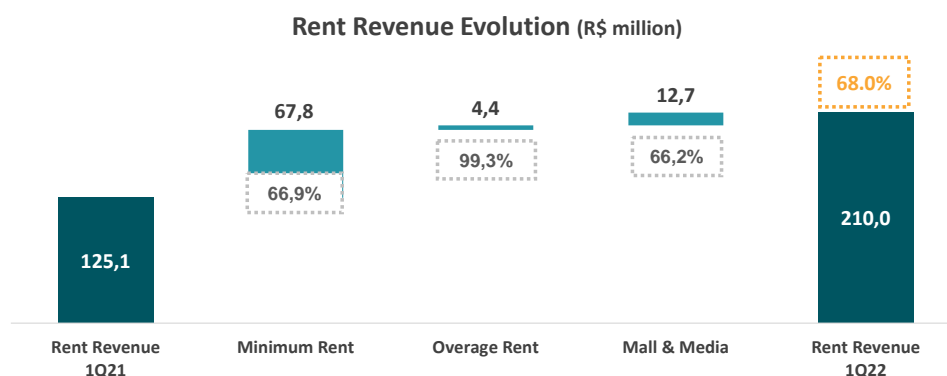
Revenues per Type	1Q22	1Q21	1Q22/1Q21 Δ%	1Q22/1Q19 Δ%
<i>Managerial financial information</i>				
<i>(Amounts in thousands of Reais, except percentages)</i>				
Rent revenue	210,043	125,060	68.0%	28.1%
Key money	2,373	2,122	11.8%	-10.2%
Parking result	31,844	15,611	104.0%	-4.6%
Other revenues	1,756	1,097	60.1%	n/a
Services	24,346	21,072	15.5%	-3.7%
Straight-line rent adjustment	(2,058)	35,805	n/a	n/a
Taxes on revenue	(15,161)	(9,511)	59.4%	9.8%
<b>Net Revenue</b>	<b>253,144</b>	<b>191,257</b>	<b>32.4%</b>	<b>17.6%</b>
<b>Net Revenue (ex-Straight-line rent adjustment)</b>	<b>254,993</b>	<b>157,257</b>	<b>62.2%</b>	<b>20.3%</b>



## RENT REVENUE

In 1Q22, rent revenue was R\$210.0 million, 28.1% higher than in 1Q19, further accelerating since the last quarter of 2021. In 2022, Aliansce Sonae continued its discounts withdrawal strategy, which recorded the lowest level since 1Q20. This movement was assertively carried out, based on the Company's proprietary mix and pricing management system, achieving a balance between sustainable cost level for tenants and high occupancy rate in the malls.

Minimum rent revenue amounted to R\$169.2 million in 1Q22, rising 66.9% and 27.4% compared to 1Q21 and 1Q19, respectively. Aliansce Sonae's same-store rent (SSR) reached 39.2%, compared to 1Q19. Mall and Media (M&M) revenue continue to grow consistently, reaching R\$32.0 million in 1Q22.



## NOI

In 1Q22, Aliansce Sonae's NOI was R\$219.8 million with a margin of 89.4%, net of the effect of the provision for doubtful accounts (PDA). The indicator posted increases of 25.0% and 107.8% compared to 1Q19 and 1Q21, respectively.

Operating costs amounted to R\$14.8 million in 1Q22, down by 1.9% and 18.6% compared to the same quarters in 2021 and 2019, respectively. These figures already reflect the gains captured from the reduction of common area charges and other costs, as part of the synergies from the Aliansce Sonae merger. The PDA level in 1Q22 was 50.5% lower than in 1Q21, mainly because of lower delinquency rates.

NOI	1Q22	1Q21	1Q22/1Q21 Δ%	1Q22/1Q19 Δ%
<i>Managerial Financial Information (Amounts in thousands of Reals, except percentages)</i>				
Rent revenue	210,043	125,060	68.0%	28.1%
Straight-line rent adjustment	(2,058)	35,805	n/a	n/a
Key money	2,373	2,122	11.8%	-10.2%
Other revenues	1,756	1,097	60.1%	n/a
Parking result	31,844	15,611	104.0%	-4.6%
<b>Operational Income</b>	<b>243,958</b>	<b>179,696</b>	<b>35.8%</b>	<b>19.8%</b>
(-) Mall operational costs	(14,759)	(15,038)	-1.9%	-18.6%
(-) Provision for doubtful accounts	(11,439)	(23,090)	-50.5%	79.8%
<b>(=) NOI</b>	<b>217,760</b>	<b>141,568</b>	<b>53.8%</b>	<b>21.5%</b>
<b>(=) NOI (ex-Straight-line rent adjustment)</b>	<b>219,818</b>	<b>105,763</b>	<b>107.8%</b>	<b>25.0%</b>
<b>(=) NOI Margin (ex-straight-line rent adjustment)</b>	<b>89.4%</b>	<b>73.5%</b>	<b>1,585 bps</b>	<b>157 bps</b>

## ADJUSTED EBITDA

In 1Q22, EBITDA was R\$184.9 million, up by 126.6% and 27.8% versus the first quarters of 2021 and 2019, respectively. General and Administrative Expenses dropped by 3.3% compared to 1Q19, despite the inflationary pressure in the period – reinforcing the synergy gains derived from the Aliansce Sonae merger. The increase compared to 1Q21 can be mainly explained by higher expenses with variable compensation.

EBITDA	1Q22	1Q21	1Q22/1Q21 Δ%	1Q22/1Q19 Δ%
<i>Managerial Financial Information (Amounts in thousands of Reais, except percentages)</i>				
<b>NOI</b>	<b>217,760</b>	<b>141,568</b>	<b>53.8%</b>	<b>21.5%</b>
(-) Taxes on revenue	(15,161)	(9,511)	59.4%	9.8%
(-) Net service revenue	8,693	9,166	-5.2%	-32.7%
(+) Other recurring operational (expenses)/revenues	(481)	(1,612)	-70.1%	-69.5%
(+) G&A	(27,807)	(24,029)	15.7%	-3.3%
<b>(=) Adjusted EBITDA</b>	<b>183,004</b>	<b>115,582</b>	<b>58.3%</b>	<b>23.7%</b>
<b>Adjusted EBITDA Margin</b>	<b>72.3%</b>	<b>60.4%</b>	<b>1,186 bps</b>	<b>357 bps</b>
<b>(=) Adjusted EBITDA (ex-Straight-line rent adjustment)</b>	<b>184,853</b>	<b>81,582</b>	<b>126.6%</b>	<b>27.8%</b>
<b>(=) Adjusted EBITDA Margin (ex-straight-line rent adjustment)</b>	<b>72.5%</b>	<b>51.9%</b>	<b>2,062 bps</b>	<b>425 bps</b>

## FINANCIAL RESULT

In the first quarter of 2022, Aliansce Sonae's financial income reached R\$25.9 million, 2.5x higher than in 1Q21, reflecting the effects of higher interest rate. Aliansce Sonae's financial expenses totalled R\$68.4 million in 1Q22, an increase of R\$31.8 million compared to 1Q21. Most of this effect can be explained by the growth in CDI floating rate and the recent fundings of R\$415 million, in August 2021, and of R\$500 million, in March 2022.

In 1Q22, non-recurring financial income and expenses mainly derived from the non-cash accounting adjustment, to recognize the effect of the financing renegotiations that took place throughout 2019 and 2020, without impact on current taxes.

Financial Result	1Q22	1Q21	1Q22/1Q21Δ%	1Q21/1Q19Δ%
<i>Managerial Financial Information (Amounts in thousands of Reais, except percentages)</i>				
<b>Net Financial Revenue</b>	<b>25,887</b>	<b>7,394</b>	<b>250.1%</b>	<b>69.4%</b>
Financial revenue	28,313	8,131	248.2%	61.2%
Taxes on financial revenue	(2,427)	(738)	229.0%	6.2%
<b>Financial Expenses</b>	<b>(68,453)</b>	<b>(36,608)</b>	<b>87.0%</b>	<b>15.3%</b>
Interest expenses	(62,532)	(31,420)	99.0%	16.4%
Structuring cost	(2,025)	(1,898)	6.7%	-13.1%
Obligation for purchase of assets	(1)	(1)	13.9%	n/a
Other financial expenses	(3,894)	(3,289)	18.4%	18.3%
<b>SWAP (Fair Value)</b>	<b>(13,787)</b>	<b>(579)</b>	<b>n/a</b>	<b>n/a</b>
<b>Recurring Financial Result</b>	<b>(56,353)</b>	<b>(29,794)</b>	<b>89.1%</b>	<b>27.4%</b>
Non-recurring financial revenues and expenses	4,798	(1,356)	n/a	n/a
<b>Financial Result</b>	<b>(51,555)</b>	<b>(31,150)</b>	<b>65.5%</b>	<b>16.9%</b>



## ADJUSTED FFO (AFFO)

In 1Q22, AFFO achieved R\$112.5 million, 28.8% higher than in the same period of 2019. This result corroborates the Company's activities recovery, driven by the growth in rent revenue, with high occupancy rate.

Funds from Operations - FFO	1Q22	1Q21	1Q22/1Q21 Δ%	1Q22/1Q19 Δ%
<i>Managerial Financial Information</i>				
<i>(Amounts in thousands of Reals, except percentages)</i>				
<b>Adjusted EBITDA</b>	<b>183,004</b>	<b>115,582</b>	<b>58.3%</b>	<b>23.7%</b>
(+) Financial revenue	25,887	7,394	250.1%	69.4%
(-) Financial expenses	(68,452)	(36,608)	87.0%	15.3%
(-) Current income and social contribution taxes	(29,793)	(11,702)	154.6%	124.7%
(-) Straight-line rent adjustment <sup>2</sup>	1,850	(34,000)	n/a	n/a
<b>(=) Adjusted FFO<sup>1</sup></b>	<b>112,495</b>	<b>40,666</b>	<b>176.6%</b>	<b>28.8%</b>
<b>AFFO Margin %</b>	<b>44.1%</b>	<b>25.9%</b>	<b>1,826 bps</b>	<b>291 bps</b>

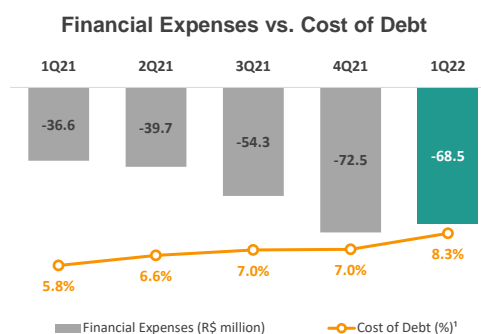
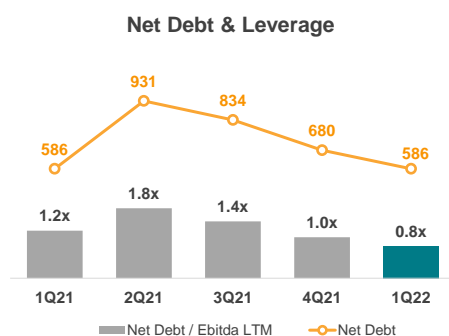
<sup>1</sup> Excludes non-recurring and non-cash items

<sup>2</sup> Net of Taxes

## INDEBTEDNESS, CASH & CASH EQUIVALENTS AND CAPITAL STRATEGY

Aliansce Sonae's average cost of debt was 8.3% in 1Q22, compared to 5.8% in 1Q21. The increase can be explained by the hike in Selic interest rate and inflation rates. In the first quarter of 2022, the Company's Net Debt / EBITDA was 0.8x, remaining the lowest leverage level in the industry.

Debt Breakdown	Short-Term	Long-Term	Total Debt
<i>(Amounts in thousands of Reals, except percentages)</i>			
Banks	55,386	238,340	293,725
CCI/CRI	30,509	123,852	154,361
Obligation for purchase of assets	111	-	111
Debentures	308,915	1,745,507	2,054,422
<b>Total debt</b>	<b>394,920</b>	<b>2,107,699</b>	<b>2,502,619</b>
Cash and Cash Equivalents	(1,817,023)	(99,151)	(1,916,174)
<b>Total cash available</b>	<b>(1,817,023)</b>	<b>(99,151)</b>	<b>(1,916,174)</b>
<b>Net debt</b>	<b>(1,422,103)</b>	<b>2,008,548</b>	<b>586,445</b>



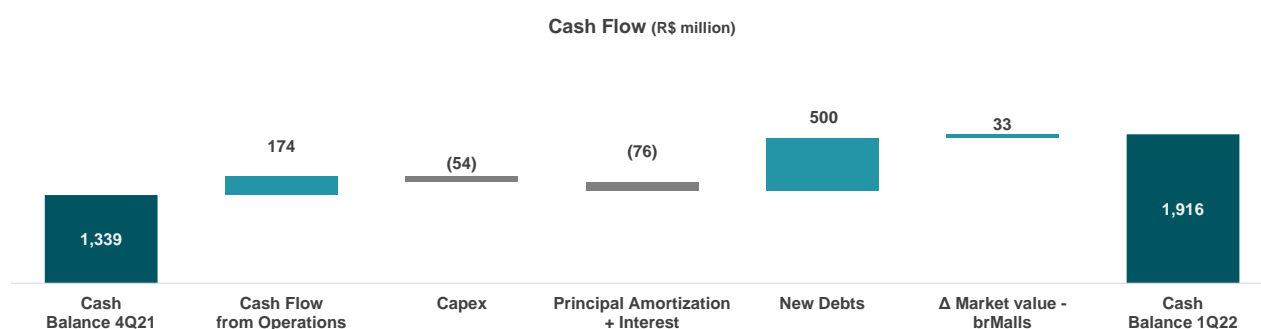
<sup>1</sup> The average cost of debt was calculated considering the last twelve months for all indexes. The history presented in this report has been updated to reflect this criteria.

## CAPEX

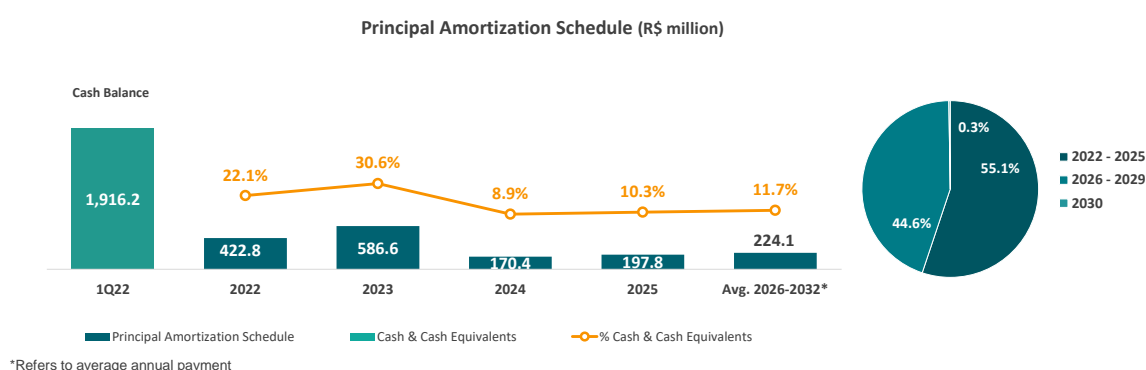
In the first quarter of 2022, Aliansce Sonae registered Capex of R\$53.9 million, which were invested in: (i) maintenance and renovation of its malls; (ii) expansions – mostly executive projects; and (iii) the implementation of the Company's new ERP and other operational support systems.

## CASH FLOW

Aliansce Sonae generated R\$174 million of operational cash flow in 1Q22, equivalent to a 94% EBITDA to cash conversion. In the quarter, the difference in cash balance can be mostly explained by CAPEX and initiatives aligned with the Company's long-term strategy, such as: the raising of R\$500 million to finance the Company's growth strategy. The final cash balance in 1Q22 includes the amount of R\$655 million, composed of BR Malls Participações S.A. shares booked at market value on March 31st, 2022.



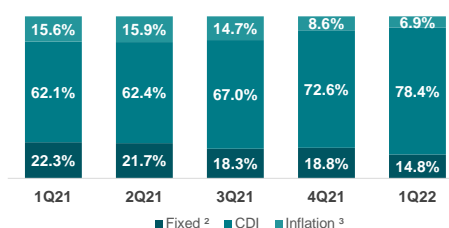
The charts below summarize the Company's debt amortization schedule and demonstrate that its cash position is sufficiently robust to support the maturities of the coming years. In March 2022, the Company issued R\$500 million in clean debentures, with a cost of CDI + 1.43% p.a. for the 1st series (5-year maturity) and CDI + 1.55% p.a. for the 2nd series (7-year maturity).



The exposure of Aliansce Sonae's debt to the CDI index reached 78.4% in March, 2022.

More information on costs and maturities of each debt, as well as the reconciliation between consolidated net debt and managerial net debt, is available in the Appendix of this report.

### Debt Profile Indices (%)<sup>1</sup>



<sup>1</sup> Shows debt at the end of the period, excluding obligations for purchase of assets.  
<sup>2</sup> Fixed indices include TR and TJLP; <sup>3</sup> Inflation indices include IPCA and IGP-DI.

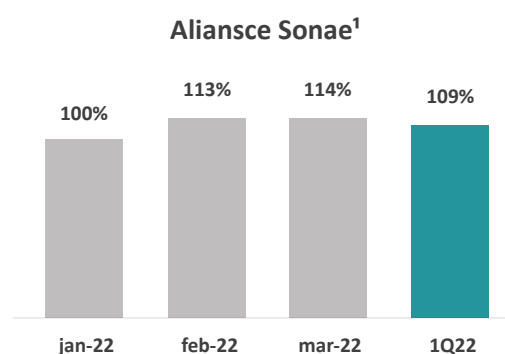
# OPERATIONAL HIGHLIGHTS

## SALES PERFORMANCE



In the first quarter of 2022, sales performance remained positive and once again surpassed the level of the same period in 2019. The Company reached R\$2.4 billion in total sales, 68.6% higher than in 1Q21 and representing an expansion of 8.7% versus 1Q19. The months of February and March corroborate the recovery of the Company's activities, despite a weaker January that still impacted the quarterly result.

Malls in different regions posted double-digit growth in the period, underscoring the strength Aliansce Sonae's portfolio on a national scale. The sales growth highlights in 1Q22 vs. 1Q19 were: Parque Shopping Belém (+30.5%); Parque Shopping Maceió (+28.0%); Shopping Leblon (+24.2%); Uberlândia Shopping (+20.4%); and, Manauara Shopping (19.5%).



<sup>1</sup>The analysis excludes Shopping Santa Úrsula and Shopping West Plaza from the comparison base.  
The charts by region consider the share of malls @100%; the Aliansce Sonae chart considers the malls @share.

In 1Q22, Proforma sales/m<sup>2</sup> were R\$1,233<sup>2</sup>, an increase of 6.8% compared to 1Q19. The proforma concept considers current ownership applied to the historical basis. When performing an additional analysis, which excludes malls in ramp-up phase and Aliansce Sonae's divestment targets, this indicator reaches R\$1,357.

Proforma Sales/sqm 1Q19	R\$ 1,154	Proforma Sales/sqm 1Q22	R\$ 1,233
(-) Malls under Ramp-Up Phase		(-) Malls under Ramp-Up Phase	
Passeio das Águas Shopping	-100.0%	Passeio das Águas Shopping	-100.0%
<b>Proforma Sales/sqm 1Q19 (Scenario 1)</b>	<b>R\$ 1,197</b>	<b>Proforma Sales/sqm 1Q22 (Scenario 1)</b>	<b>R\$ 1,268</b>
Proforma Sales/sqm 1Q19 (Scenario 1)		(-) Malls Divestment Target	
Boulevard Londrina Shopping	-88.6%	Boulevard Londrina Shopping	-88.6%
Boulevard Shopping Vila Velha	-25.0%	Boulevard Shopping Vila Velha	-25.0%
Uberlândia Shopping	-100.0%	Uberlândia Shopping	-100.0%
<b>Proforma Sales/sqm 1Q19 (Scenario 2)</b>	<b>R\$ 1,307</b>	<b>Proforma Sales/sqm 1Q22 (Scenario 2)</b>	<b>R\$ 1,357</b>

<sup>2</sup> Excludes Via Parque Shopping



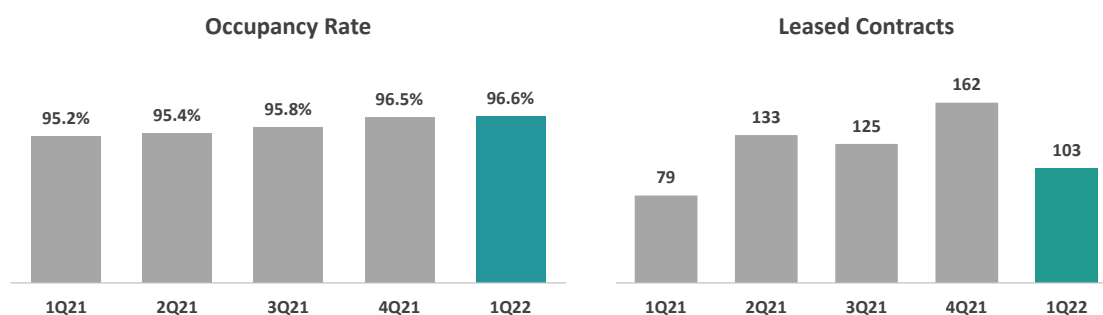
## TOTAL SALES BREAKDOWN PER MALL

Total Sales	1Q22	1Q21	1Q22/1Q21 Δ%	1Q19	1Q22/1Q19 Δ%
(Amounts in thousands of Reais, except percentages)					
Bangu Shopping	155,404	145,014	7.2%	167,534	-7.2%
Boulevard Shopping Bauru	60,824	23,587	157.9%	58,401	4.1%
Boulevard Shopping Belém	198,323	133,820	48.2%	182,665	8.6%
Boulevard Shopping Belo Horizonte	168,502	72,372	132.8%	147,382	14.3%
Boulevard Shopping Campos	67,900	45,583	49.0%	71,245	-4.7%
Carioca Shopping	114,205	99,037	15.3%	122,587	-6.8%
Caxias Shopping	81,841	71,238	14.9%	83,887	-2.4%
Franca Shopping	58,586	26,940	117.5%	62,001	-5.5%
Manauara Shopping	252,028	93,108	170.7%	210,910	19.5%
Parque D. Pedro Shopping	376,375	196,475	91.6%	371,107	1.4%
Parque Shopping Belém	84,198	59,194	42.2%	64,537	30.5%
Parque Shopping Maceió	131,282	97,956	34.0%	102,574	28.0%
Passeio das Águas Shopping	123,176	74,586	65.1%	112,492	9.5%
Plaza Sul Shopping	93,894	54,194	73.3%	105,603	-11.1%
Santana Parque Shopping	66,959	36,582	83.0%	73,978	-9.5%
Shopping Campo Limpo	98,676	58,530	68.6%	89,305	10.5%
Shopping da Bahia	242,317	133,595	81.4%	270,529	-10.4%
Shopping Grande Rio	114,618	93,610	22.4%	102,121	12.2%
Shopping Leblon	239,764	161,023	48.9%	193,006	24.2%
Shopping Metrôpole	88,502	52,138	69.7%	93,203	-5.0%
Shopping Parangaba	118,014	70,168	68.2%	105,062	12.3%
Shopping Taboão	133,453	78,327	70.4%	126,335	5.6%
<b>Total per Mall<sup>1</sup></b>	<b>3,068,842</b>	<b>1,877,078</b>	<b>63.5%</b>	<b>2,916,465</b>	<b>5.2%</b>
Divested malls and divestment pipeline <sup>1 2</sup>	397,959	277,107	43.6%	517,127	-23.0%
<b>Total Sales @100%</b>	<b>3,466,801</b>	<b>2,154,185</b>	<b>60.9%</b>	<b>3,433,593</b>	<b>1.0%</b>
<b>Total Sales @share <sup>3</sup></b>	<b>2,386,186</b>	<b>1,415,317</b>	<b>68.6%</b>	<b>2,195,927</b>	<b>8.7%</b>

<sup>1</sup>Total sales per mall base @100%. <sup>2</sup>Shopping Santa Úrsula, Shopping West Plaza, Via Parque Shopping, Boulevard Shopping Brasília, Boulevard Londrina Shopping, Boulevard Shopping Vila Velha and Uberlândia. <sup>3</sup>Excludes Shopping Santa Úrsula, Shopping West Plaza and Via Parque Shopping.

## OCCUPANCY RATE AND LEASING ACTIVITY

Aliansce Sonae's occupancy rate was 96.6% in 1Q22, even higher than in 4Q21, despite the first quarter's seasonality. Passeio das Águas Shopping stood out, recording a 5.2 p.p growth in occupancy rate in 1Q22 vs. 4Q21.

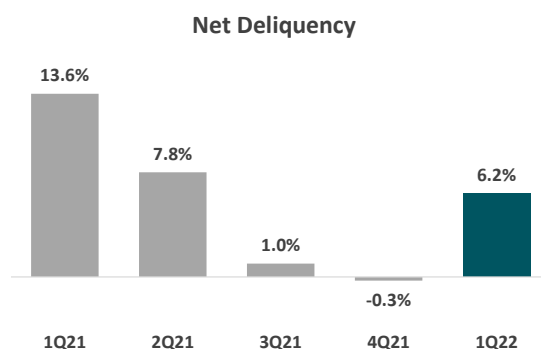


In 1Q22, a total of 103 contracts were signed in Aliansce Sonae's owned malls, representing an area of 12.6 thousand sqm of GLA. Among the highlights of recent openings are Casa Porteira restaurant in Parque D. Pedro Shopping and two digital native stores: Ginger, at Shopping Leblon; and Madeira Madeira at Parque D. Pedro Shopping. Among the highlights of recently signed contracts are operations such as Nike, at Passeio das Águas Shopping, and an Adidas flagship, at Boulevard Shopping Belo Horizonte.



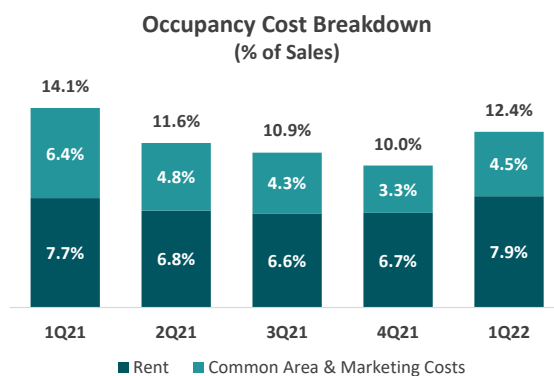
## NET DELINQUENCY

The 1Q22 delinquency rate was 6.2%, 6.8 p.p. lower than in 1Q21. Delinquency in the first quarter shows the effects of the business seasonality in the period.



## OCCUPANCY COST

Occupancy cost<sup>1</sup> reached 12.4% in 1Q22. Common-area charges and mall marketing fund (FPP) expenses accounted for 4.5%, while rent accounted for 7.9% of the total occupancy cost. Aliansce Sonae's efforts to reduce operating costs continues to benefit tenants, as the changes in common-area costs remained below inflation in the period between 2022 and 2019. The controlled occupancy cost level allows the Company to continue reducing discounts and passing inflation through rent.



<sup>1</sup>Only considers tenants who had sales in the quarter.

# ALSOTECH

Alsotech is the “phygital” retail transformation arm, based on proprietary and third-party technologies. The vehicle has three strategic pillars: (i) evolution of consumer engagement and knowledge initiatives; (ii) strengthening of e-commerce activities in all its formats (such as e-commerce, marketplace and social-commerce); and (iii) structuring of a logistics ecosystem to support tenants and bringing new solutions to consumers.

This strategy is supported by the evolution of data analytics, open innovation, and corporate venture capital (CVC) initiatives. Alsotech has consistently invested in phygital solutions and, in 2021, made investments in two startups that operate in essential areas to building the logistics and digitalization ecosystems of retailers, Box Delivery and Hubsell, respectively.

## Box Delivery

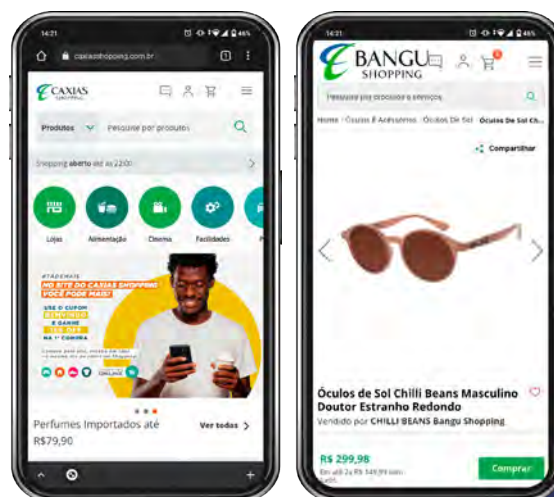
Box Delivery continues to expand, reaching almost 900 thousand deliveries per month. In addition, the company signed an important partnership to operate dark stores and be the official service provider for Zé Delivery – Ambev’s beverage delivery service. This initiative could generate even more opportunities for Aliansce Sonae malls, optimizing the use of its real-estate potential. In addition, Outback group, a casual dining operator from Bloomin’ Brands, agreed to migrate to Box Delivery all of its deliveries from Aliansce Sonae malls that have PEG.

## Hi Partners Capital&Work

In April 2022, Alsotech invested R\$10 million in Hi Partners Capital&Work, a Venture Capital fund focused on startups with high growth potential in retail tech. The fund’s team of founders, advisors, and investors is comprised of specialized entrepreneurs with a relevant presence in retail and active in the digital market. Hi Partners was founded by Walter Sabini Junior, entrepreneur and founder of successful companies that were sold to relevant players, such as Serasa Experian; and has partners and advisors such as Alberto Serrentino, founder of Varese Retail consultancy; Eduardo Terra, president of Sociedade Brasileira de Varejo e Consumo; and German Quiroga, a partner at Alsotech. The fund’s proposal is in line with Alsotech’s: to invest in solutions that can address retailers’ pain points.

## Shopping Digital

Regarding the e-commerce pillar, in March 2022, Aliansce Sonae launched Shopping Digital, an integrated platform, for Bangu Shopping, Carioca Shopping, Shopping Grande Rio and Caxias Shopping. The rollout strategy for Rio de Janeiro includes individual front-ends for each mall but with unified back-end management – accessing the stores of the four malls. As a result, consumer interaction continues to take place through their preferred mall, but with greater efficiency in deliveries, costs, deadlines and commercial scale. Additionally, the platform already integrates the institutional smart-site with the e-commerce to provide a unique experience for the consumer. The next mall to receive its own e-commerce channel will be Shopping Leblon, with a go-live forecast for 2Q22.





# SUSTAINABILITY

Aliansce Sonae's commitment to Sustainability includes support for several environmental and social projects and causes for local development. Listed below are some highlights of recent campaigns and endeavours.



## BeGreen Passeio das Águas

BeGreen has landed at another Aliansce Sonae mall: Passeio das Águas Shopping. The capital of Goiás now has a new concept of food production and all the benefits of its first and only urban farm. The new unit occupies 1,100 m<sup>2</sup> and will have a monthly capacity to produce 2.7 tons of pesticide-free vegetables.

## SOS Petrópolis

Aliansce Sonae engaged, in partnership with the NGO Rio Solidário, to help the victims of the storm that devastated the city of Petrópolis. The twelve managed malls in Rio de Janeiro received donations of essential goods for basic needs, such as: drinking water, personal hygiene products, cleaning products, baby and senior diapers, non-perishable food, bed and bath linen, footwear, and clothes of all sizes.



## #EmpoderaEla

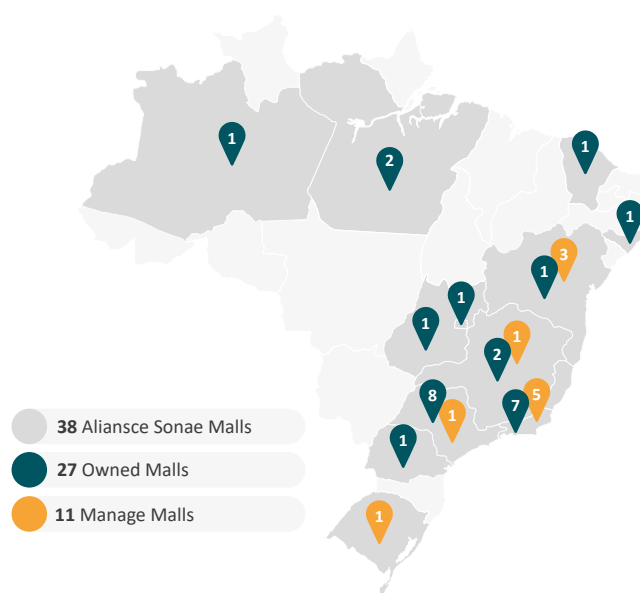
At Aliansce Sonae, Women's Day was celebrated with a series of initiatives that proposed a reflection on female empowerment. In its fourth edition, the #EmpoderaEla project, carried out by Aliansce Sonae, invited the public to shed light on women's financial freedom and professional development. Micro-entrepreneurs from the region of each of the 37 participating malls were selected, whose work was displayed free of charge in virtual showcases on the campaign's hotsite and in collaborative stores of some projects. In addition, Aliansce Sonae chose an inspiring woman to lead the movement: Zica Assis, co-founder of Instituto Beleza Natural, the largest Brazilian group specializing in frizzy and curly hair.

# ALIANSCA SONAE'S PORTFOLIO

Aliansce Sonae holds interest in and/or manages shopping malls located throughout Brazil and exposed to a wide range of income segments. In 1Q22 the Company held interest in 27 malls in operation, amounting to 792.1 thousand sqm of owned GLA and 1,141.9 thousand sqm of total GLA.

The Company was also a provider of planning, management, and leasing services for 11 managed malls with 258.8 thousand sqm of total GLA at the end of 1Q22.

The Company held 1,400.7 thousand sqm of GLA under its management at the end of 1Q22.



Owned Malls	State	% Aliansce Sonae	Total GLA (sqm)	Owned GLA (sqm)	Occupancy Rate (%)	Services Rendered
Bangu Shopping	RJ	100.0%	57,982	57,982	97.4%	M / L / SSC
Boulevard Londrina Shopping	PR	88.6%	48,371	42,856	95.1%	M / L / SSC
Boulevard Shopping Bauru	SP	100.0%	34,638	34,638	95.8%	M / L / SSC
Boulevard Shopping Belém	PA	80.0%	39,228	31,378	99.0%	M / L / SSC
Boulevard Shopping Belo Horizonte	MG	70.0%	41,672	29,170	99.3%	M / L / SSC
Boulevard Shopping Brasília	DF	50.0%	17,992	8,996	97.2%	M / L / SSC
Boulevard Shopping Campos	RJ	75.0%	27,447	20,585	96.4%	M / L / SSC
Boulevard Shopping Vila Velha	ES	25.0%	37,828	9,457	96.2%	M / L / SSC
Carioca Shopping	RJ	100.0%	34,622	34,622	97.1%	M / L / SSC
Caxias Shopping	RJ	65.0%	28,208	18,335	98.3%	M / L / SSC
Franca Shopping	SP	76.9%	18,651	14,343	99.2%	M / L / SSC
Manauara Shopping	AM	100.0%	47,259	47,259	99.3%	M / L / SSC
Parque D. Pedro Shopping	SP	51.0%	126,917	64,728	97.2%	M / L / SSC
Parque Shopping Belém	PA	51.0%	33,972	17,326	98.2%	M / L / SSC
Parque Shopping Maceió	AL	50.0%	39,965	19,983	98.8%	M / L / SSC
Passeio das Águas Shopping	GO	100.0%	74,626	74,626	91.1%	M / L / SSC
Plaza Sul Shopping	SP	90.0%	24,039	21,635	94.2%	M / L / SSC
Santana Parque Shopping	SP	36.7%	26,565	9,739	94.0%	M / L / SSC
Shopping Campo Limpo	SP	20.0%	22,598	4,520	98.0%	M / L / SSC
Shopping da Bahia	BA	71.0%	70,633	50,177	97.6%	M / L / SSC
Shopping Grande Rio	RJ	50.0%	42,955	21,477	97.5%	M / L / SSC
Shopping Leblon	RJ	51.0%	26,905	13,721	98.7%	M / L / SSC
Shopping Metrôpole	SP	100.0%	28,858	28,858	94.7%	M / L / SSC
Shopping Parangaba	CE	40.0%	33,558	13,423	93.9%	M / L / SSC
Shopping Taboão	SP	92.0%	37,078	34,111	99.4%	M / L / SSC
Uberlândia Shopping	MG	100.0%	53,426	53,426	95.3%	M / L / SSC
Via Parque Shopping	RJ	11.5%	56,510	6,499	93.1%	M / L / SSC
Lojas C&A	n/a	87.4%	9,395	8,215	100.0%	n/a
<b>Total Portfolio</b>		<b>69.4%</b>	<b>1,141,896</b>	<b>792,086</b>	<b>96.6%</b>	

(M) Management | (L) Leasing | (SSC) Shared Services Center

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## OWNED MALLS



Bangu Shopping



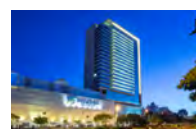
Boulevard Londrina Shopping



Boulevard Shopping Bauru



Boulevard Shopping Belém



Boulevard Shopping Belo Horizonte



Boulevard Shopping Brasília



Boulevard Shopping Campos



Boulevard Shopping Vila Velha



Carioca Shopping



Caxias Shopping



Franca Shopping



Manauara Shopping



Parque Dom Pedro Shopping



Parque Shopping Belém



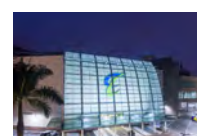
Parque Shopping Maceió



Passeio das Águas Shopping



Plaza Sul Shopping



Parque Santana Shopping



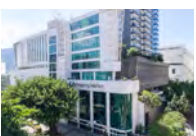
Shopping Campo Limpo



Shopping da Bahia



Shopping Grande Rio



Shopping Leblon



Shopping Metrópole



Shopping Parangaba



Shopping Taboão



Uberlândia Shopping

## MANAGED MALLS



Boulevard Shopping Feira de Santana



Boulevard Shopping Vitória da Conquista



Montes Claros Shopping



Parque Shopping Bahia



Passeio Shopping



Pátio Alcântara



Recreio Shopping



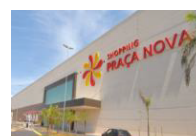
Santa Cruz Shopping



São Gonçalo Shopping



Shopping Praça Nova Santa Maria



Shopping Praça Nova Araçatuba

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# GLOSSARY



**Abrasec:** Brazilian Association of Shopping Centers.

**Adjusted EBITDA:** EBITDA + pre-operational expenses +/- other non-recurring expenses/(revenues) + long-term incentive plan.

**Adjusted FFO (Funds From Operations):** Net income from controlling shareholders + depreciation + amortization + non-recurring expenses / (revenue) – straight-line rent + stock option plan +/- non-cash taxes – capitalized interest + SWAP effect.

**Adjusted Net Income:** Net income from controlling shareholders + non-recurring expenses / (revenue) – straight-line rent adjustment + stock option plan +/- non-cash taxes – capitalized interest + SWAP effect.

**Anchor Stores:** Large, well known stores (with more than 1,000 m<sup>2</sup> of GLA) with special marketing and structural features that can attract customers, thereby ensuring permanent flows and uniform traffic in all areas of the mall.

**CAGR:** Compound annual growth rate.

**Capex:** Capital Expenditure. Estimate of the amount of funds to be spent on the development, expansion, improvement or acquisition of an asset. CCI: Real Estate Credit Note.

**CDU (Assignment of Right of Use):** The amount charged to the merchant for the right to use the technical infrastructure of the real estate development, applicable to contracts with a term exceeding 60 months.

**CPC:** Accounting Pronouncements Committee.

**CRI:** Real Estate Receivables Certificates.

**CTBH:** Boulevard Corporate Tower, corporate tower annexed to Boulevard Shopping Belo Horizonte.

**EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization):** Net revenue - operating costs and expenses + depreciation and amortization.

**Federal Law 11.638:** on December 28th, 2007, Federal Law 11,638 was enacted with the purpose of including publicly-held companies in the international accounting convergence process. Consequently, certain financial and

operating results were subject to accounting effects due to the changes introduced by the new law.

**FIIVPS:** Fundo de Investimento Imobiliário Via Parque Shopping, a real estate investment fund.

**GCA (Gross Commercial Area):** equivalent to the sum of all the commercial areas of the shopping malls, i.e. GLA plus store areas sold.

**GLA (Gross Leasable Area):** Equivalent to the sum of all areas available for leasing in shopping malls, except for kiosks and sold areas.

**Greenfield:** development of new shopping center projects.

**In-line Stores:** Small stores (less than 500 m<sup>2</sup> of GLA) with no special marketing and structural features located around the anchor stores and intended for general retailing.

**Jr. Anchors:** Medium-sized stores (between 500 and 1,000 m<sup>2</sup> of GLA), which frequently have special marketing and structural features on a lesser scale, but which still attract and retain customers. They are also known as “megastores”.

**Management Fee:** Fee charged to tenants and other partners of the mall to defray management costs.

**Minimum Rent:** The minimum monthly rent determined in a tenant’s lease agreement.

**Net delinquency:** The ratio between total period billings (rent receivables, excluding cancelled invoices), and total revenue received over the same period.

**Net key money:** Key money amount after discounting the cost of leasing.

**NOI (Net Operating Income):** Gross mall revenue (excluding revenue from services) + parking revenue – mall operating costs – provision for doubtful accounts.

**Occupancy Cost:** The cost of leasing a store as a percentage of sales: Rent (minimum + overage) + common charges + marketing fund (FPP).

**Occupancy Rate:** Leased area divided by total mall GLA at the end of the period in question.

**Overage Rent:** The rent whose calculation is based on the difference (when positive) between the value of a tenant’s monthly sales and the equilibrium point determined on the tenant’s lease agreement, multiplied by a percentage also determined on the lease agreement.

**Owned GLA:** Refers to total GLA weighted by Aliansce Sonae’s interest in each shopping mall.

**PDA:** Provision for doubtful accounts.

**Sales:** Sales of products and services in the period declared by the stores in each mall, including kiosk sales. Considers 100% of the sales of each mall, independently of Aliansce Sonae’s share.

**Sales per sqm:** Period sales divided by the area reporting said sales. Does not include kiosk sales, given that these operations are not included in total mall GLA. Considers Aliansce Sonae’s share of each mall.

**SAR (Same-Area Rent):** Ratio between the rent earned in a same area in the current period versus the previous year. Includes the interest held by Aliansce Sonae in each shopping mall, excluding Shopping Santa Úrsula.

**SAS (Same-Area Sales):** Ratio between sales in the same area in the current period versus the previous year. Includes the interest held by Aliansce Sonae in each shopping mall, excluding Shopping Santa Úrsula.

**SSR (Same-Store Rent):** Ratio between the rent earned in the same operation in the current period versus the previous year. Includes the interest held by Aliansce Sonae in each shopping mall, excluding Shopping Santa Úrsula.

**SSS (Same-Store Sales):** Ratio between sales in the same operation in the current period versus the previous year. Includes the interest held by Aliansce Sonae in each shopping mall, excluding Shopping Santa Úrsula.

**Tenant Mix:** Strategic composition of stores defined by the mall manager.

**Vacancy:** The mall’s gross leasable area available for rent.

# APPENDIX

## RECONCILIATION OF THE CONSOLIDATED AND MANAGERIAL FINANCIAL STATEMENTS

The managerial financial information is shown in a consolidated manner in thousands of Reais (R\$), and reflects the Company's interest in each mall, in line with the consolidated financial statements.

The managerial financial statements were prepared based on the balance sheets, income statements and financial reports of the respective companies, Aliansce Shopping Centers and Sonae Sierra Brasil as if they both had already been combined by 4Q18, as well as assumptions that the Company's Management considers to be reasonable and should be read in conjunction with the period's financial statements and explanatory notes. For the analysis of the reconciliation between such managerial financial information and the Company's consolidated financial statements, as well as other relevant information, see comments and tables below.

Income Statements	Aliansce Sonae Stake Mar 31 2022	Financial Statements	Managerial Statements
Bangu Shopping	100.0%	100.0%	100.0%
Boulevard Londrina Shopping	88.6%	88.6%	88.6%
Boulevard Shopping Bauru	100.0%	100.0%	100.0%
Boulevard Shopping Belém	79.99%	100.0%	79.99%
Boulevard Shopping Belo Horizonte	70.0%	70.0%	70.0%
Boulevard Shopping Brasília	50.0%	Equity income	50.0%
Boulevard Shopping Campos	75.0%	75.0%	75.0%
Boulevard Shopping Vila Velha	25.0%	Equity income	25.0%
Carioca Shopping	100.0%	100.0%	100.0%
Caxias Shopping	65.0%	65.0%	65.0%
Franca Shopping	76.90%	76.9%	76.90%
Manauara Shopping	100.0%	100.0%	100.0%
Parque D. Pedro Shopping	51.0%	89.5%	51.0%
Parque Shopping Belém	51.0%	75.0%	51.0%
Parque Shopping Maceió	50.0%	Equity income	50.0%
Passeio das Águas Shopping	100.0%	100.0%	100.0%
Plaza Sul Shopping	90.0%	90.0%	90.0%
Santana Parque Shopping	36.7%	70.0%	36.7%
Shopping Campo Limpo	20.0%	Equity income	20.0%
Shopping da Bahia	71.04%	71.04%	71.04%
Shopping Grande Rio	50.0%	50.00%	50.0%
Shopping Leblon	51.0%	51.0%	51.0%
Shopping Metrôpole	100.0%	100.0%	100.0%
Shopping Parangaba	40.0%	40.0%	40.0%
Shopping Taboão	92.0%	92.0%	92.0%
Uberlândia Shopping	100.0%	100.0%	100.0%
Via Parque Shopping	11.5%	Equity income	11.5%



## CAPITAL STRUCTURE | DEBT TABLE

The amounts below reflect Aliansca Sonae's share of each debt and do not include structuring costs, obligations for the purchase of assets, swap fair value adjustment, and fair value adjustment of debts due to the business combination. For further information, refer to Note 15 of the Company's consolidated financial statements.

Debts	Index	Interest	Total Cost	Total Debt	% Total Debt	Maturity
TR			8.37%	394,454	14.8%	
Bradesco	TR	7.15%	7.37%	123,140	4.6%	Aug-27
Itaú (CRI - ICVM 476)	TR	10.00%	10.22%	84,903	3.2%	Jun-27
Itaú	TR	9.80%	10.02%	73,159	2.7%	May-30
Santander	TR	6.80%	7.02%	113,252	4.2%	Jun-25
CDI			7.34%	2,090,564	78.4%	
Debenture XI (ICVM 476)	110%CDI	0.00%	7.04%	246,237	9.2%	Sep-23
Debenture IX (CRI - ICVM400)	101% CDI	0.00%	6.47%	312,569	11.7%	Apr-23
Debenture VII (CRI - ICVM 400)	99% CDI	0.00%	6.34%	180,174	6.8%	May-22
Debenture VIII (CRI - ICVM 400)	CDI	1.00%	7.47%	100,444	3.8%	Jun-29
Debenture VI (CRI - ICVM 400)	CDI	1.25%	7.73%	34,897	1.3%	Oct-24
Debenture (2nd issuance; 1st series)	CDI	0.75%	7.20%	63,868	2.4%	Jul-22
Debenture (3rd issuance; 1st series)	CDI	0.80%	7.25%	91,979	3.4%	Jan-24
Debenture (3rd issuance; 2nd series)	CDI	1.05%	7.52%	112,475	4.2%	Jan-27
Debenture XII (CRI - ICVM400)	CDI	1.23%	7.71%	446,928	16.8%	Jul-28
Debenture (5th issuance; 1st series)	CDI	1.43%	7.92%	234,963	8.8%	Mar-24
Debenture (5th issuance. 2nd series)	CDI	1.55%	8.05%	266,030	10.0%	Mar-25
IPCA			14.97%	108,472	4.1%	
Debenture III	IPCA	4.00%	14.97%	108,472	4.1%	Jan-24
IGP-DI			25.99%	74.334	2.8%	
Gaia Securitizadora (CRI)	IGP-DI	7.95%	25.99%	74,334	2.8%	May-25
<b>TOTAL</b>			<b>8.32%</b>	<b>2,166,830</b>	<b>100%</b>	

The table below shows the reconciliation between the consolidated accounting net debt and the managerial net debt.

Debt Breakdown   Consolidated	Financial Statements 1Q22	Effects of CPC 18/19	Managerial 1Q22
(amounts in thousands of reais)			
Banks	293,725	-	293,725
CCI/CRI	154,361	-	154,361
Obligation for purchase of assets	111	-	111
Debentures	2,054,422	-	2,054,422
<b>Total debt</b>	<b>2,502,619</b>	<b>-</b>	<b>2,502,619</b>
Cash and Cash Equivalents	(1,919,641)	3,467	(1,916,174)
<b>Total cash available</b>	<b>(1,919,641)</b>	<b>3,467</b>	<b>(1,916,174)</b>
<b>Net debt</b>	<b>582,979</b>	<b>3,467</b>	<b>586,445</b>

# CONSOLIDATED AND MANAGERIAL FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31ST, 2022 AND 2021

Consolidated Income Statement	1Q22	1Q21	1Q22/1Q21 Δ%
<i>(Valores em milhares de reais, exceto as percentuais)</i>			
<b>Gross revenue from rent and services</b>	<b>284,011</b>	<b>207,117</b>	<b>37.1%</b>
Taxes, contributions and other deductions	(16,649)	(10,122)	64.5%
<b>Net revenue</b>	<b>267,363</b>	<b>196,995</b>	<b>35.7%</b>
<b>Cost</b>	<b>(79,203)</b>	<b>(71,589)</b>	<b>10.6%</b>
Cost of rent and services	(40,774)	(33,942)	20.1%
Depreciation and Amortization cost	(38,429)	(37,647)	2.1%
<b>Gross income</b>	<b>188,159</b>	<b>125,406</b>	<b>50.0%</b>
<b>Operating income/(expenses)</b>	<b>(43,659)</b>	<b>(52,081)</b>	<b>-16.2%</b>
Sales, general and administrative expenses	(38,580)	(45,677)	-15.5%
Long-term incentive plan	(3,651)	(3,907)	-6.5%
Equity income	8,067	5,457	47.8%
Depreciation and Amortization expenses	(7,529)	(5,511)	36.6%
Other net income (expenses)	(1,965)	(2,442)	-19.5%
<b>Financial income/(expenses)</b>	<b>(51,336)</b>	<b>(30,662)</b>	<b>67.4%</b>
<b>Net income before taxes and social contributions</b>	<b>93,165</b>	<b>42,663</b>	<b>118.4%</b>
Current income and social contribution taxes	(28,916)	(11,140)	159.6%
Deferred income and social contribution taxes	5,177	18,873	-72.6%
<b>Net income in the period</b>	<b>69,426</b>	<b>50,395</b>	<b>37.8%</b>
<b>Income (loss) attributable to:</b>			
Controlling Shareholders	55,947	41,877	33.6%
Minority Shareholders	13,479	8,518	58.2%
<b>Net income in the period</b>	<b>69,426</b>	<b>50,395</b>	<b>37.8%</b>

Managerial Income Statement	1Q22	1Q21	1Q22/1Q21 Δ%
<i>(Valores em milhares de reais, exceto as percentuais)</i>			
<b>Gross revenue from rent and services</b>	<b>268,305</b>	<b>200,768</b>	<b>33.6%</b>
Taxes, contributions and other deductions	(15,161)	(9,511)	59.4%
<b>Net revenue</b>	<b>253,144</b>	<b>191,257</b>	<b>32.4%</b>
<b>Cost</b>	<b>(80,099)</b>	<b>(88,938)</b>	<b>-9.9%</b>
Cost of rent and services	(41,851)	(50,034)	-16.4%
Depreciation and Amortization cost	(38,248)	(38,904)	-1.7%
<b>Gross income</b>	<b>173,044</b>	<b>102,319</b>	<b>69.1%</b>
<b>Operating income/(expenses)</b>	<b>(40,928)</b>	<b>(36,519)</b>	<b>12.1%</b>
Sales, general and administrative expenses	(27,807)	(24,029)	15.7%
Long-term incentive plan	(3,651)	(3,907)	-6.5%
Depreciation and Amortization expenses	(7,608)	(5,613)	35.5%
Other net income (expenses)	(1,862)	(2,970)	-37.3%
<b>Financial income/(expenses)</b>	<b>(51,554)</b>	<b>(31,149)</b>	<b>65.5%</b>
<b>Net income before taxes and social contributions</b>	<b>80,561</b>	<b>34,651</b>	<b>132.5%</b>
Current income and social contribution taxes	(29,793)	(11,702)	154.6%
Deferred income and social contribution taxes	5,180	18,928	-72.6%
<b>Net income in the period</b>	<b>55,948</b>	<b>41,877</b>	<b>33.6%</b>

## BALANCE SHEET

Managerial Balance Sheet	AlianSCe Sonae - Financial Statements		Adjustments		AlianSCe Sonae - Managerial Consolidated	
	31/03/22	31/12/2021	31/03/22	12/31/2021	31/03/22	12/31/2021
<b>ASSETS</b> (amounts in thousands of reais)						
<b>Current</b>						
Cash and cash equivalents	39,340	14,862	3,466	3,726	42,806	18,587
Short-term investments	1,781,154	1,231,459	(6,937)	(6,488)	1,774,217	1,224,971
Accounts receivable	356,531	400,545	(14,371)	(15,903)	342,159	384,642
Taxes recoverable	58,735	52,969	(1,902)	(2,192)	56,833	50,777
Anticipated expenses	13,099	1,109	(77)	5	13,022	1,113
Other receivables	40,597	35,865	(2,300)	(1,478)	38,297	34,387
<b>Total</b>	<b>2,289,456</b>	<b>1,736,808</b>	<b>(22,122)</b>	<b>(22,331)</b>	<b>2,267,335</b>	<b>1,714,478</b>
Non-Current Assets held for sale	38,565	38,565	-	-	38,565	38,565
<b>Total Current Assets and non-current assets held for sale</b>	<b>2,328,021</b>	<b>1,775,373</b>	<b>(22,122)</b>	<b>(22,331)</b>	<b>2,305,900</b>	<b>1,753,043</b>
<b>Non-Current</b>						
Taxes recoverable	2,605	1,927	48	35	2,653	1,962
Deferred income and social contribution tax	57,546	54,723	(7,471)	(7,211)	50,075	47,512
Legal deposits	33,248	33,567	76	64	33,324	33,631
Borrowings and other accounts receivable	7,863	7,889	(7,863)	(7,889)	-	-
Derivative financial instruments	-	4,736	0	0	0	4,736
Anticipated expenses	2,541	3,544	(0)	(0)	2,541	3,544
Long-term investments	99,147	95,447	4	3	99,151	95,450
Other receivables	28,078	25,863	16,226	16,760	44,304	42,623
Investments	415,280	420,541	(415,280)	(420,541)	-	-
Properties for investment	8,317,422	8,321,206	(613,900)	(643,115)	7,703,522	7,678,091
Property, plant and equipment	22,946	24,495	891	862	23,837	25,357
Intangible assets	357,865	345,401	25,940	55,990	383,805	401,391
<b>Total Non-current Assets</b>	<b>9,344,541</b>	<b>9,339,338</b>	<b>(1,001,327)</b>	<b>(1,005,041)</b>	<b>8,343,213</b>	<b>8,334,297</b>
<b>Total Assets</b>	<b>11,672,562</b>	<b>11,114,712</b>	<b>(1,023,449)</b>	<b>(1,027,372)</b>	<b>10,649,113</b>	<b>10,087,340</b>
<b>LIABILITIES</b> (amounts in thousands of reais)						
<b>Current</b>						
Suppliers	19,106	34,176	(1,061)	(2,516)	18,045	31,660
Loans and financing, real estate credit notes and debentures	394,687	463,503	122	123	394,809	463,625
Taxes and contributions payable	59,684	56,069	(7,511)	(750)	52,173	55,320
Deferred income	6,348	5,413	30	28	6,378	5,440
Dividend payable	71,883	70,162	(6,601)	(4,880)	65,282	65,282
Obligations for purchase of assets	111	110	0	(0)	111	110
Leasing	9,607	9,440	1,378	1,359	10,985	10,799
Other liabilities	78,249	88,609	1,750	1,700	79,999	90,309
<b>Total Current Liabilities and liabilities related to non-current assets held</b>	<b>639,675</b>	<b>727,481</b>	<b>(11,893)</b>	<b>(4,937)</b>	<b>627,782</b>	<b>722,544</b>
<b>Non-Current</b>						
Loans and financing, real estate credit notes and debentures	2,116,750	1,560,089	0	-	2,116,750	1,560,089
Taxes and contributions to collect	7,637	7,663	0	0	7,637	7,663
Deferred income	7,677	9,183	376	414	8,053	9,597
Financial securities	9,051	-	-	-	9,051	-
Deferred income and social contribution tax	941,241	932,437	18,903	12,766	960,144	945,203
Leasing	31,134	33,547	26,734	26,975	57,868	60,522
Other liabilities	22,301	21,940	1,233	1,209	23,534	23,149
Provision for contingencies	12,158	12,388	(767)	(744)	11,391	11,644
<b>Total Non-Current Liabilities</b>	<b>3,147,949</b>	<b>2,577,246</b>	<b>46,479</b>	<b>40,621</b>	<b>3,194,428</b>	<b>2,617,867</b>
<b>Shareholders' Equity</b>						
Share capital	4,156,722	4,156,722	-	-	4,156,722	4,156,722
Expenditure on issuance of shares	(72,332)	(72,332)	-	-	(72,332)	(72,332)
Capital reserves	884,505	882,328	-	-	884,505	882,328
Legal reserve	22,197	22,197	-	-	22,197	22,197
Shares held in treasury	(19,123)	(19,123)	-	-	(19,123)	(19,123)
Income reserves	352,406	296,459	-	-	352,406	296,459
Carrying value adjustments	1,502,528	1,480,677	-	-	1,502,528	1,480,677
Minority Interest	1,058,034	1,063,057	(1,058,034)	(1,063,057)	(0)	-
<b>Total Shareholders' Equity</b>	<b>7,884,938</b>	<b>7,809,985</b>	<b>(1,058,034)</b>	<b>(1,063,057)</b>	<b>6,826,903</b>	<b>6,746,928</b>
<b>Total liabilities and shareholders' equity</b>	<b>11,672,562</b>	<b>11,114,712</b>	<b>(1,023,449)</b>	<b>(1,027,372)</b>	<b>10,649,113</b>	<b>10,087,340</b>

HIGHLIGHTS

MESSAGE FROM MANAGEMENT

MAIN INDICATORS

FINANCIAL HIGHLIGHTS

OPERATIONAL HIGHLIGHTS

ALSO TECH

SUSTAINABILITY

PORTFOLIO

GLOSSARY

APPENDIX



## CASH FLOW

Cash Flow Statement	Aliansce Sonae Financial Statements 3/31/2022	Adjustments 3/31/2022	Aliansce Sonae Managerial Consolidated 3/31/2022
(amounts in thousands of reais)			
<b>Operating Activities</b>			
<b>Lucro líquido do período atribuível aos acionistas da Controladora</b>	<b>69,426</b>	<b>(13,479)</b>	<b>55,947</b>
<i>Net Profit for the period</i>			
Adjustments to net profit due to:	3,280	(1,106)	2,174
Straight line rent adjustment	48,846	(2,990)	45,856
Depreciation and Amortization	(8,067)	8,067	-
Equity Income Gain	10,777	663	11,440
Provision (Reversal of provision) for doubtful accounts	(45)	-	(45)
(Reversal) Constitution of provisions for contingencies	1	-	1
Monetary restatement over provisions for contingencies	2,808	-	2,808
Stock Option plan	66,195	687	66,882
Monetary variation over financial debts	13,787	-	13,787
Fair value of financial derivatives instruments	(5,177)	(3)	(5,180)
	<b>201,831</b>	<b>(8,161)</b>	<b>193,670</b>
<b>Decrease (increase) in assets</b>	<b>5,133</b>	<b>600</b>	<b>5,733</b>
Accounts receivable	30,227	(816)	29,411
Loans to common-area	(74)	-	(74)
Other	(18,229)	1,431	(16,798)
Legal deposits and receivables from real estate taxes (IPTU)	318	(12)	306
Taxes recoverable	(7,109)	(3)	(7,112)
<b>Increase (decrease) in liabilities</b>	<b>15,909</b>	<b>315</b>	<b>16,224</b>
Suppliers	(11,570)	1,454	(10,116)
Collectable taxes and contributions	41,563	663	42,226
Other obligations	(13,513)	(1,767)	(15,280)
Deferred income	(571)	(35)	(606)
<b>Taxes paid - IRPJ e CSLL</b>	<b>(20,181)</b>	<b>(1,160)</b>	<b>(21,341)</b>
<b>Taxes paid - PIS, COFINS e ISS</b>	<b>(16,937)</b>	<b>(393)</b>	<b>(17,330)</b>
<b>Net Cash Used in Operating Activities</b>	<b>185,755</b>	<b>(8,799)</b>	<b>176,956</b>
<b>Investment Activities</b>			
Acquisition of fixed assets	(18)	-	(18)
Acquisition of properties for investment	(37,184)	2,485	(34,699)
Reduction (increase) in securities	(519,352)	450	(518,902)
Increase in intangible assets	(18,796)	(57)	(18,853)
Dividends and interest on capital received	10,429	(10,429)	-
<b>Net Cash Used in Investment Activities</b>	<b>(564,921)</b>	<b>(7,551)</b>	<b>(572,472)</b>
<b>Financing Activities</b>			
Interest payment - loans, financings and real estate credit notes	(13,616)	-	(13,616)
Principal payment loans and financing and real estate credit notes	(17,820)	-	(17,820)
Issuance of debentures	500,000	-	500,000
Interest payment - debentures	(37,933)	-	(37,933)
Principal payment - debentures	(2,433)	-	(2,433)
Payment of structuring cost - debentures	(4,581)	-	(4,581)
Capital increase in non-controlled companies	(14,573)	14,573	-
Payment of quotas of FII Parque Dom Pedro and non-controlling interest	(2,203)	2,203	-
Leasing - Payment of interest	(951)	(464)	(1,415)
Leasing - Payment of principal	(2,246)	(223)	(2,469)
<b>Net Cash Used in Financing Activities</b>	<b>403,644</b>	<b>16,089</b>	<b>419,733</b>
<b>Net cash and cash equivalent increase (reduction)</b>	<b>24,478</b>	<b>(261)</b>	<b>24,217</b>
Cash and Cash Equivalents at the end of the period	39,340	3,465	42,805
Cash and Cash Equivalents at the beginning of the period	14,862	3,726	18,588
<b>Net change in Cash and Cash Equivalents</b>	<b>24,478</b>	<b>(261)</b>	<b>24,217</b>

# RECONCILIATION BETWEEN CONSOLIDATED AND MANAGERIAL FINANCIAL STATEMENTS - 2022

Managerial financial information Conciliation	Aliansce Sonae Consolidated 2022 - Financial Statements	Adjustments	Aliansce Sonae Consolidated 2022 - Managerial
Period ended March 31, 2022			
(amounts in thousands of reais)			
<b>Gross revenue from rental and services</b>	<b>284,011</b>	<b>(15,707)</b>	<b>268,305</b>
Taxes and contributions and other deductions	(16,649)	1,488	(15,161)
<b>Net revenues</b>	<b>267,363</b>	<b>(14,219)</b>	<b>253,144</b>
Cost of rentals and services	(79,203)	(896)	(80,099)
<b>Gross income</b>	<b>188,159</b>	<b>(15,115)</b>	<b>173,044</b>
<b>Operating income/expenses</b>	<b>(43,659)</b>	<b>2,730</b>	<b>(40,928)</b>
Sales, general and administrative expenses	(38,580)	10,773	(27,807)
Long-term incentive plan	(3,651)	-	(3,651)
Equity Income	8,067	(8,067)	-
Depreciation and Amortization	(7,529)	(79)	(7,608)
Other net operating income (expenses)	(1,965)	103	(1,862)
<b>Financial income/(expenses)</b>	<b>(51,336)</b>	<b>(219)</b>	<b>(51,554)</b>
<b>Net income before taxes and social contributions</b>	<b>93,165</b>	<b>(12,604)</b>	<b>80,561</b>
Income and social contribution taxes	(23,739)	(874)	(24,614)
<b>Net income in the period</b>	<b>69,426</b>	<b>(13,478)</b>	<b>55,948</b>
<b>Income attributable to:</b>			
Controlling shareholders	55,947	0	55,948
Minority shareholders	13,479	(13,479)	-
<b>Net income in the period</b>	<b>69,426</b>	<b>(13,478)</b>	<b>55,948</b>
<b>Conciliation between EBITDA / Adjusted EBITDA</b>	<b>Aliansce Sonae Consolidated 2022 - Financial Statements</b>	<b>Adjustments</b>	<b>Aliansce Sonae Consolidated 2022 - Managerial</b>
Period ended March 31, 2022			
(amounts in thousands of reais)			
<b>Net income for the period</b>	<b>69,426</b>	<b>(13,478)</b>	<b>55,948</b>
(+) Depreciation and amortization	48,846	(2,991)	45,855
(+)/(-) Financial expenses / (income)	51,336	219	51,554
(+) Income and social contribution taxes	23,739	874	24,614
<b>EBITDA</b>	<b>193,347</b>	<b>(15,376)</b>	<b>177,971</b>
<b>EBITDA margin %</b>	<b>72.3%</b>		<b>70.3%</b>
(+)/(-) Non-recurring (expenses)/income	1,381	-	1,381
(+) Long-term incentive plan	3,651	-	3,651
<b>Adjusted EBITDA</b>	<b>198,379</b>	<b>(15,376)</b>	<b>183,004</b>
<b>Adjusted EBITDA margin %</b>	<b>74.2%</b>		<b>72.3%</b>
<b>Conciliation between FFO / Adjusted FFO</b>	<b>Aliansce Sonae Consolidated 2022 - Financial Statements</b>	<b>Adjustments</b>	<b>Aliansce Sonae Consolidated 2022 - Managerial</b>
Period ended March 31, 2022			
(amounts in thousands of reais, except percentages)			
<b>Net income for the period</b>	<b>69,426</b>	<b>(13,478)</b>	<b>55,948</b>
(+) Depreciation and amortization	48,846	(2,991)	45,855
<b>(=) FFO *</b>	<b>118,272</b>	<b>(16,469)</b>	<b>101,803</b>
<b>FFO margin %</b>	<b>43.7%</b>		<b>39.9%</b>
(+)/(-) Non-recurring expenses	1,381	-	1,381
(-) Straight line rent adjustments - CPC 06	3,164	(1,314)	1,850
(+) Stock Options	3,651	-	3,651
(+)/(-) Non-cash taxes	(5,177)	(2)	(5,180)
(+)/(-) SWAP	13,787	-	13,787
(+)/(-) Other non-recurring financial expenses	(4,798)	-	(4,798)
<b>(=) Adjusted FFO *</b>	<b>130,280</b>	<b>(17,785)</b>	<b>112,495</b>
<b>AFFO margin %</b>	<b>48.2%</b>		<b>44.1%</b>

# RECONCILIATION BETWEEN CONSOLIDATED AND MANAGERIAL FINANCIAL STATEMENTS – 2021

Managerial financial information Conciliation	Aliansce Sonae Consolidated 2021 - Financial Statements	Adjustments	Aliansce Sonae Consolidated 2021 - Managerial
Period ended March 31, 2021			
(amounts in thousands of reais)			
<b>Gross revenue from rental and services</b>	<b>207,117</b>	<b>(6,349)</b>	<b>200,768</b>
Taxes and contributions and other deductions	(10,122)	610	(9,511)
<b>Net revenues</b>	<b>196,995</b>	<b>(5,738)</b>	<b>191,257</b>
Cost of rentals and services	(71,589)	(17,349)	(88,938)
<b>Gross income</b>	<b>125,406</b>	<b>(23,087)</b>	<b>102,319</b>
<b>Operating income/expenses</b>	<b>(52,081)</b>	<b>15,562</b>	<b>(36,519)</b>
Sales, general and administrative expenses	(45,677)	21,648	(24,029)
Long-term incentive plan	(3,907)	-	(3,907)
Equity Income	5,457	(5,457)	-
Depreciation and Amortization	(5,511)	(102)	(5,613)
Other net operating income (expenses)	(2,442)	(528)	(2,970)
<b>Financial income/(expenses)</b>	<b>(30,662)</b>	<b>(487)</b>	<b>(31,149)</b>
<b>Net income before taxes and social contributions</b>	<b>42,663</b>	<b>(8,012)</b>	<b>34,651</b>
Income and social contribution taxes	7,732	(506)	7,226
<b>Net income in the period</b>	<b>50,395</b>	<b>(8,518)</b>	<b>41,877</b>
<b>Income attributable to:</b>			
Controlling shareholders	41,877	(0)	41,877
Minority shareholders	8,518	(8,518)	-
<b>Net income in the period</b>	<b>50,395</b>	<b>(8,519)</b>	<b>41,877</b>
<b>Conciliation between EBITDA / Adjusted EBITDA</b>	<b>Aliansce Sonae Consolidated 2021 - Financial Statements</b>	<b>Adjustments</b>	<b>Aliansce Sonae Consolidated 2021 - Managerial</b>
Period ended March 31, 2021			
(amounts in thousands of reais, except percentages)			
<b>Net income for the period</b>	<b>50,395</b>	<b>(8,518)</b>	<b>41,877</b>
(+) Depreciation and amortization	46,957	(2,441)	44,516
(+)/(-) Financial expenses / (income)	30,662	487	31,149
(+) Income and social contribution taxes	(7,732)	506	(7,226)
<b>EBITDA</b>	<b>120,282</b>	<b>(9,966)</b>	<b>110,317</b>
<b>EBITDA margin %</b>	<b>61.1%</b>		<b>57.7%</b>
(+)/(-) Non-recurring (expenses)/income	1,358	-	1,358
(+) Long-term incentive plan	3,907	-	3,907
<b>Adjusted EBITDA</b>	<b>125,547</b>	<b>(9,966)</b>	<b>115,582</b>
<b>Adjusted EBITDA margin %</b>	<b>63.7%</b>		<b>60.4%</b>
<b>Conciliation between FFO / Adjusted FFO</b>	<b>Aliansce Sonae Consolidated 2021 - Financial Statements</b>	<b>Adjustments</b>	<b>Aliansce Sonae Consolidated 2021 - Managerial</b>
Period ended March 31, 2021			
(amounts in thousands of reais, except percentages)			
<b>Net income for the period</b>	<b>50,395</b>	<b>(8,518)</b>	<b>41,877</b>
(+) Depretiation and amortization	46,957	(2,441)	44,516
<b>(=) FFO *</b>	<b>97,353</b>	<b>(10,959)</b>	<b>86,394</b>
<b>FFO margin %</b>	<b>49.4%</b>		<b>45.2%</b>
(+)/(-) Non-recurring expenses	1,358	-	1,358
(-) Straight line rent adjustments - CPC 06	(36,213)	2,213	(34,000)
(+) Stock Options	3,907	-	3,907
(+)/(-) Non-cash taxes	(18,873)	(55)	(18,928)
(+)/(-) SWAP	579	-	579
(+)/(-) Other non-recurring financial expenses	1,356	-	1,356
<b>(=) Adjusted FFO *</b>	<b>49,467</b>	<b>(8,801)</b>	<b>40,666</b>
<b>AFFO margin %</b>	<b>30.8%</b>		<b>26.2%</b>