

ALIANSCCE
SONAE



EARNINGS REPORT

3Q21

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CONFERENCE CALL IN PORTUGUESE

November 11th, 2021 - Thursday

11:00 a.m. (BRT) | 9:00 a.m. (US ET)

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November 11th, 2021 - Thursday

12:00 p.m. (BRT) | 10:00 a.m. (US ET)

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3Q21

STRONG SALES RECOVERY WITH HIGH OCCUPANCY AT 95.8%

Rio de Janeiro, November 10th, 2021 – Aliansce Sonae Shopping Centers S.A. (B3: ALSO3), one of the largest shopping mall owners and operators in Brazil, announces its results for the third quarter of 2021 (3Q21). At the end of 3Q21, the Company held ownership of 27 shopping malls, totaling 810.0 thousand sqm of owned GLA and 1,143.5 thousand sqm of Total GLA. The Company also provided planning, management, and leasing services to 12 third-party shopping malls with a total GLA of 296.0 thousand sqm. The Company had approximately 1,439.5 thousand sqm of Total GLA under management at the end of 3Q21.

3Q21 HIGHLIGHTS

95.8% occupancy rate. Strong demand for commercial spaces in Aliansce Sonae's malls contributed to the high occupancy rate in 3Q21, equivalent to the level recorded in 4Q20.

Expressive rent recovery. In 3Q21, SSR and SAR reached 25.8% and 22.6% compared to 3Q19, respectively.

Strong sales resumption. Sales reached 98% of the amount posted in 2019, growing by almost 40% versus 2020. Malls located in the Northern region stood out with total sales growth of 15%, in 3Q21 compared to 3Q19.

Balanced occupancy cost. Aliansce Sonae's discipline in operating costs, combined with sales recovery, allowed the Company to continue reducing rent discounts, maintaining a sustainable occupancy cost of 10.8%.

Drop in net delinquency. In 3Q21, net delinquency was 1.0% - a reduction of 7 p.p. compared to 2Q21. This is the lowest level since 4Q19, corroborating the resumption of operating results and the success in recovering overdue receivables.

Strong cash generation and low leverage. Aliansce Sonae closed 3Q21 with strong operating cash generation of R\$165 million in the quarter and R\$357 million in 9M21, cash balance of R\$1.3 billion, and Net Debt/EBTIDA of 1.4x.

Alsotech announces investments. Alsotech - the phygital transformation arm for retail, launched in August 2021 - announced the investment in two startups, essential to the Company's strategy: Box Delivery and Hubsell.

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

We ended the third quarter of 2021 with a more positive outlook on the retail sector and, especially, on our malls. As vaccination progressed, operations returned to regular opening hours, and we observed a gradual resumption of the flow of visitors. Over the past eighteen months, Aliansce Sonae has made efforts on several fronts, such as commercial – to keep the occupancy of our malls at a high and healthy level. In addition, we focused on our phygital initiatives to better serve and delight our customers through whichever channel they find convenient. As a result, we were able to accelerate the reduction of discounts, which led to net revenue growth of almost 20% compared to 2Q21, and 61% versus 3Q20.

In 3Q21, total sales reached 98% of the 3Q19 level, boosted by Aliansce Sonae's diverse geographic footprint. Most notably, the malls in the Northern region continued to stand out, exceeding sales by more than 15% in the quarter versus 3Q19. Additionally, the malls in São Paulo recovered towards the Company's average, at an accelerated pace after an easing on restrictions.

Aliansce Sonae maintained its discipline in controlling operating costs, with a reduction of almost 8% in the year versus 9M19, despite the strong inflationary pressure in the period. The common-area costs of replaced stores impacted operating costs during the quarter, which is a temporary effect due to the grace periods granted to new tenants. Moreover, in 3Q21, total costs were also benefited by a significant reduction in provisions, which dropped 27%, compared to 2Q21. This is the lowest level recorded since 2Q20, mainly because of the considerably lower net delinquency of 1%. In light of this scenario, NOI was R\$183 million, and EBITDA was R\$155 million, close to 2019 levels.

This year, benefiting from the lessons learned and post-merger integration process, we had a nominal decrease in common-area costs in most of our malls. On average, common-area is 10% cheaper for in-line stores, compared to 2019. It is one of the reasons why we continue to have a low occupancy cost while we see an important recovery in sales and customer flow.

In this quarter, we generated R\$165 million in operating cash, higher than the EBITDA, while in YTD of 2021, the amount reached R\$357 million. These figures corroborate the strong resumption of activities in our malls. We ended the period with a cash balance of R\$1.3 billion and Net Debt/EBITDA of 1.4x.

Our balance sheet allows us to move forward with initiatives aligned with our long-term, consumer-focused strategy, innovating continuously to serve and delight our customers every day. Alsotech - our phygital transformation arm for retail, launched in August 2021 - has invested in two startups: Box Delivery and Hubsell. Box Delivery is a logtech focused on developing technologies for last-mile delivery. We have a relevant operational partnership with them to implement PEGs in all the Company's malls, and we will have 15 of them in place by the end of the year. Meanwhile, Hubsell promotes integration between retailers and online sales platforms, including our marketplaces. Both startups operate in areas essential to the customer's phygital journey, helping to improve the consumer's buying experience.

This quarter's report also brings further detail on launched expansion, renovation, and redevelopment projects for the Company's malls. Out of the eight contemplated malls, four are already under construction. In addition, our largest mall, Parque D. Pedro, will undergo a renovation and expansion process to maintain its attractiveness to consumers and its leadership within its catchment area.

Investments in phygital initiatives, our physical equipment, and acquisitions - when interesting opportunities arise - will be essential for us to continue growing and serving our consumers in the coming years, with even more enthusiasm after overcoming the biggest crisis in Brazilian retail history.

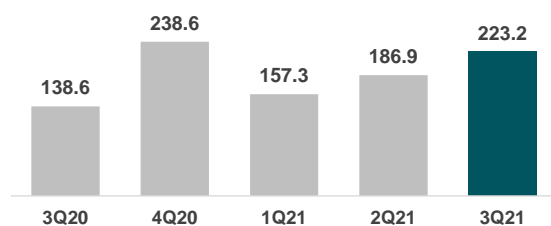
Team Aliansce Sonae

3Q21 RESULTS

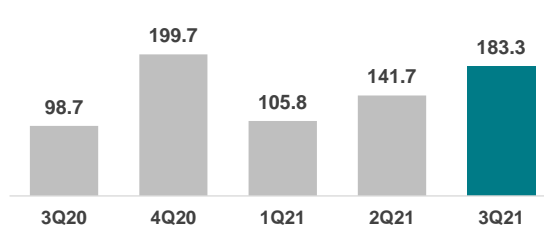
MAIN INDICATORS

Main indicators	3Q21	3Q20	3Q21/3Q20 Δ%	3Q21	3Q20	3Q21/3Q20 Δ%
<i>Financial Performance</i> (Amounts in thousands of Reais, except percentages)						
Financial Performance				Financial Performance Ex-Straight-line rent adjustment		
Net revenue	230,503	168,453	36.8%	223,199	138,620	61.0%
NOI	190,802	129,937	46.8%	183,303	98,663	85.8%
Margin %	86.0%	80.1%	595 bps	85.6%	75.3%	1,022 bps
Adjusted EBITDA	162,068	108,476	49.4%	154,764	78,642	96.8%
Margin %	70.3%	64.4%	592 bps	69.3%	56.7%	1,261 bps
Net Income	60,584	24,185	150.5%	53,280	(7,089)	n/a
Margin %	26.3%	14.4%	1,193 bps	23.9%	-5.1%	n/a
Adjusted FFO (AFFO) ¹	98,989	53,146	86.3%			
Margin %	44.4%	37.1%	729 bps			
AFFO per share	0.37	0.20	n/a			
Total rent/sqm	91.80	n/a	n/a			
SAR (same area rent)	54.3%	-32.6%	n/a			
SSR (same store rent)	54.1%	-32.2%	n/a			
Operating Performance						
Total Sales 100% ('000 Reais) ²	3,427,159	2,475,823	38.4%			
Total Sales @share ('000 Reais) ²	2,411,417	1,736,133	38.9%			
Sales/sqm @share (in Reais) ²	1,235	992	24.5%			
SAS (same area sales)	30.5%	-24.9%	n/a			
SSS (same store sales)	30.0%	-25.1%	n/a			
Occupancy cost (% of sales)	10.8%	9.7%	103 bps			
Net Delinquency (% of revenues)	1.0%	11.6%	-1,064 bps			
Occupancy Rate	95.8%	94.8%	101 bps			
Total GLA (sqm)	1,143,536	1,142,421	0.1%			
Owned GLA (sqm)	809,991	802,050	1.0%			

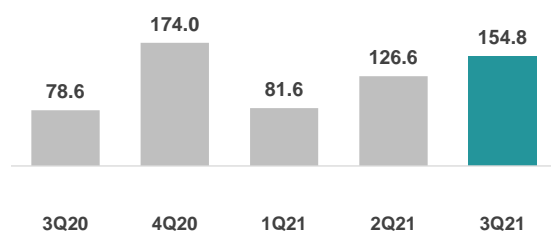
Net Revenue (R\$ million)
Ex-Straight-line adjustment



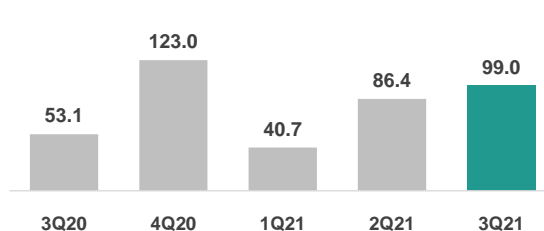
NOI (R\$ million)
Ex-Straight-line adjustment



Adjusted EBITDA (R\$ million)
Ex-Straight-line adjustment



Adjusted FFO¹ (R\$ million)
Ex-Straight-line adjustment



¹ Excludes non-cash and non-recurring items

² Excludes Shopping Santa Úrsula and Shopping West Plaza from the comparison base

FINANCIAL HIGHLIGHTS

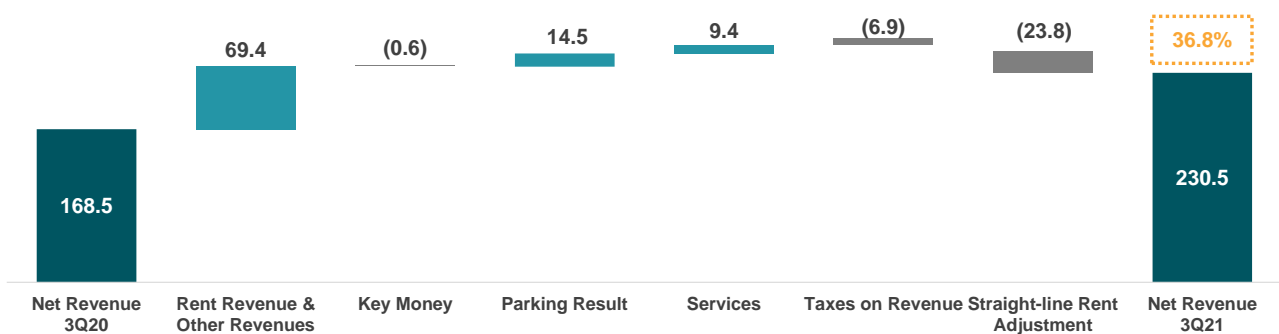
REVENUE

In the third quarter of 2021, Aliansce Sonae's malls returned to regular opening hours, except for one mall. The main restrictions throughout the period were capacity constraints, especially those related to entertainment and food activities. In 3Q21, the Company recorded net revenue, excluding straight-line rent adjustment, of R\$223.2 million, roughly the same amount recorded in 3Q19, and a growth of 61.0% compared to 3Q20.

Service revenues totaled R\$22.9 million in 3Q21, an increase of 70.1% versus 3Q20. Parking result was R\$30.6 million in 3Q21. This figure has shown consistent progress, quarter over quarter, as operating restrictions are eased. The comparison with the previous year was distorted by the temporary closing of part of the malls in 3Q20.

Revenues per Type	3Q21	3Q20	3Q21/3Q20 Δ%	3Q21/3Q19 Δ%
<i>Managerial financial information (Amounts in thousands of Reais, except percentages)</i>				
Rent revenue	181,204	111,270	62.9%	3.6%
Key money	1,950	2,530	-22.9%	-29.9%
Parking result	30,581	16,078	90.2%	-14.4%
Other revenues	517	1,083	-52.3%	-65.7%
Services	22,891	13,456	70.1%	-2.1%
Straight-line rent adjustment	7,499	31,274	-76.0%	91.7%
Taxes on revenue	(14,139)	(7,239)	95.3%	-6.0%
Net Revenue	230,503	168,453	36.8%	1.5%

Net Revenue Evolution (R\$ million)

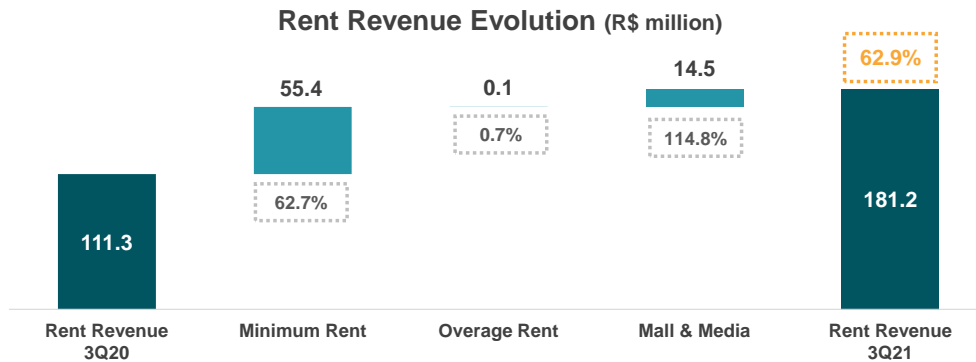


RENT REVENUE

Rent revenue surpassed an important and symbolic milestone, reaching R\$181.2 million in 3Q21, up 3.6% over 3Q19. Throughout the quarter, sales remained practically at 3Q19 levels, which allowed the Company to continue removing discounts, with reduced impact on tenants' occupancy costs. This movement can be corroborated by the increasing occupancy rate.

Minimum rent revenue totaled R\$143.8 million in 3Q21. Aliansce Sonae's Same-Store Rent (SSR) and Same-Area Rent (SAR) reached 25.8% and 22.6%, respectively, when compared to 3Q19.

Mall and Media revenue was a performance highlight, achieving R\$27.0 million in 3Q21, 18.2% higher than the amount recorded in the same quarter of 2019. As of September 2021, the Media Department was created, separate from the Mall Department. The change aims to provide more focus to a revenue line with great growth potential that is still vastly underexplored in Brazilian malls.



NOI

In 3Q21, Aliansce Sonae's NOI was R\$183.3 million, already net of the provision for doubtful accounts (PDA) and straight-line rent adjustment. The amount represents 94.5% of that recorded in 3Q19 and a growth of 85.8% compared to 3Q20.

Operating costs totaled R\$18.3 million in 3Q21 and were impacted by common-area charges of the stores replaced during the quarter, a transitory effect due to the grace period granted to the new tenants. In 9M21, operating costs presented a decrease of 7.7% versus 9M19, despite inflationary pressure in the period. In 3Q20, part of the malls remained closed or operated with restricted hours and, therefore, operating costs in that period reflected reductions in common-area charges and marketing costs.

Total costs in 3Q21 benefited from the non-cash effect of PDA, which totaled R\$12.7 million, a reduction of 27.4% versus 2Q21. The level recorded is the lowest since 2Q20, mainly due to the drop observed in net delinquency.

NOI	3Q21	3Q20	3Q21/3Q20 Δ%	3Q21/3Q19 Δ%
<i>Managerial Financial Information (Amounts in thousands of Reals, except percentages)</i>				
Rent revenue ¹	181,204	111,270	62.9%	3.6%
Straight-line rent adjustment	7,499	31,274	-76.0%	91.7%
Key money	1,950	2,530	-22.9%	-29.9%
Other revenues	517	1,083	-52.3%	-73.3%
Parking result	30,581	16,078	90.2%	-14.4%
Operational Income	221,751	162,236	36.7%	1.1%
(-) Mall operational costs	(18,294)	(12,738)	43.6%	11.0%
(-) Provision for doubtful accounts	(12,656)	(19,561)	-35.3%	154.4%
(=) NOI	190,802	129,937	46.8%	-3.5%
NOI Margin	86.0%	80.1%	595 bps	-417 bps

¹Net of discounts

ADJUSTED EBITDA

In 3Q21, Adjusted EBITDA was R\$154.8 million, excluding straight-line rent adjustment, with a margin of 69.3%. In 9M21, general and administrative expenses declined 2.1%, compared to 9M19. The analysis of 2021 versus 2020 is not comparable since last year's expenses were impacted by the contingency plan, with a temporary reduction of working hours and compensation.

EBITDA	3Q21	3Q20	3Q21/3Q20 Δ%	3Q21/3Q19 Δ%
<i>Managerial Financial Information</i>				
<i>(Amounts in thousands of Reais, except percentages)</i>				
NOI	190,802	129,937	46.8%	-3.5%
(-) Taxes on revenue	(14,139)	(7,239)	95.3%	-6.0%
(-) Net service revenue	11,381	3,838	196.5%	-4.8%
(+) Other recurring operational (expenses)/revenues	(1,285)	(280)	n/a	-50.0%
(+) G&A	(24,692)	(17,780)	38.9%	3.5%
(=) Adjusted EBITDA	162,068	108,476	49.4%	-3.7%
Adjusted EBITDA Margin	70.3%	64.4%	592 bps	-377 bps

FINANCIAL RESULT

Aliansce Sonae's financial expenses totaled R\$54.3 million in 3Q21, an increase of R\$21.5 million, compared to 3Q20. Most of this effect can be explained by the new funding of R\$415 million, which took place in August 2021, in addition to the increase in CDI and inflation rates, especially IPCA. When compared to 2019, financial expenses posted a reduction of 6.4%.

Aliansce Sonae's financial revenue was R\$17.5 million in 3Q21, a 113.2% increase over 3Q20, reflecting the effects of the higher base interest rate.

In 3Q21, non-recurring financial revenue and expenses resulted mainly from the non-cash accounting adjustment to recognize the effect of financing renegotiations which took place during 2019 and 2020, without impact on current taxes.

Financial Result	3Q21	3Q20	3Q21/3Q20 Δ%	3Q21/3Q19 Δ%
<i>Managerial Financial Information</i>				
<i>(Amounts in thousands of Reais, except percentages)</i>				
Net Financial Revenue	17,512	8,213	113.2%	57.5%
Financial revenue	19,875	9,138	117.5%	44.3%
Taxes on financial revenue	(2,363)	(924)	155.6%	-10.9%
Financial Expenses	(54,283)	(32,739)	65.8%	-6.4%
Interest expenses	(47,348)	(27,628)	71.4%	-11.0%
Structuring cost	(2,171)	(1,884)	15.2%	-3.6%
Other financial expenses	(4,765)	(3,226)	47.7%	88.7%
SWAP (Fair Value)	18,913	78	n/a	n/a
Recurring Financial Result	(17,858)	(24,447)	-27.0%	-60.7%
Non-recurring financial revenues and expenses	(1,216)	-	n/a	n/a
Financial Result	(19,073)	(24,447)	-22.0%	-58.1%

ADJUSTED FFO (AFFO)

In 3Q21, AFFO reached R\$99.0 million due to the solid and consistent recovery in operating cash generation, as malls reopened and restrictive measures were eased. The Company's AFFO is already close to the same level as of 3Q19, following EBITDA performance.

Funds from Operations - FFO	3Q21	3Q20	3Q21/3Q20 Δ%	3Q21/3Q19 Δ%
<i>Managerial Financial Information (Amounts in thousands of Reais, except percentages)</i>				
Adjusted EBITDA	162,068	108,476	49.4%	-3.7%
(+) Financial revenue	17,512	8,213	113.2%	57.5%
(-) Financial expenses	(54,283)	(32,739)	65.8%	-6.4%
(-) Current income and social contribution taxes	(19,003)	(5,772)	229.2%	43.2%
(-) Straight-line rent adjustment ²	(7,304)	(25,032)	-70.8%	86.7%
(=) Adjusted FFO¹	98,989	53,146	86.3%	-5.0%
AFFO Margin %	44.4%	37.1%	729 bps	-235 bps

¹ Excludes non-recurring and non-cash items

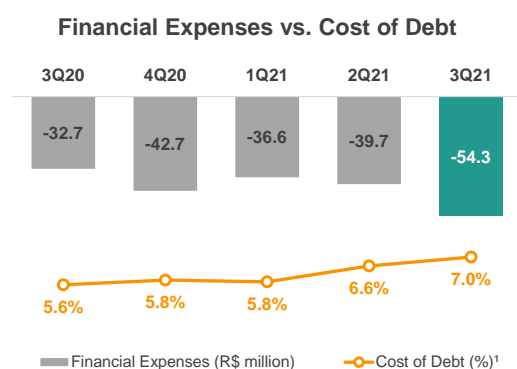
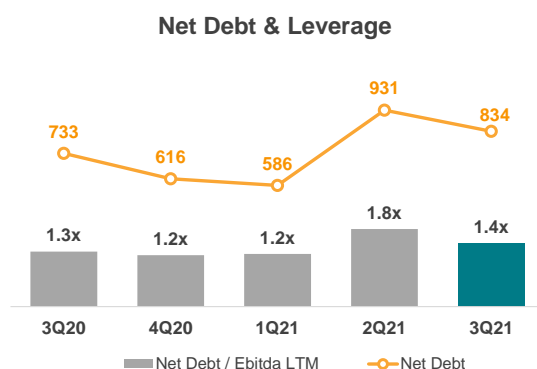
² Net of Taxes

INDEBTEDNESS, CASH & CASH EQUIVALENTS AND CAPITAL STRATEGY

The average cost of Aliansce Sonae's debt was 7.0% in 3Q21, compared to 5.6% in 3Q20. The observed increase derives mainly from the rise in inflation rates.

Debt Breakdown	Short-Term	Long-Term	Total Debt
<i>(Amounts in thousands of Reais)</i>			
Banks	49,515	261,913	311,428
CCI/CRI	27,336	136,568	163,905
Obligation for purchase of assets	110	-	110
Debentures ¹	320,094	1,350,821	1,670,915
Total debt	397,055	1,749,302	2,146,357
Cash and Cash Equivalents	(1,312,034)	-	(1,312,034)
Total cash available	(1,312,034)	-	(1,312,034)
Net debt	(914,978)	1,749,302	834,323

¹ Net of debentures in treasury



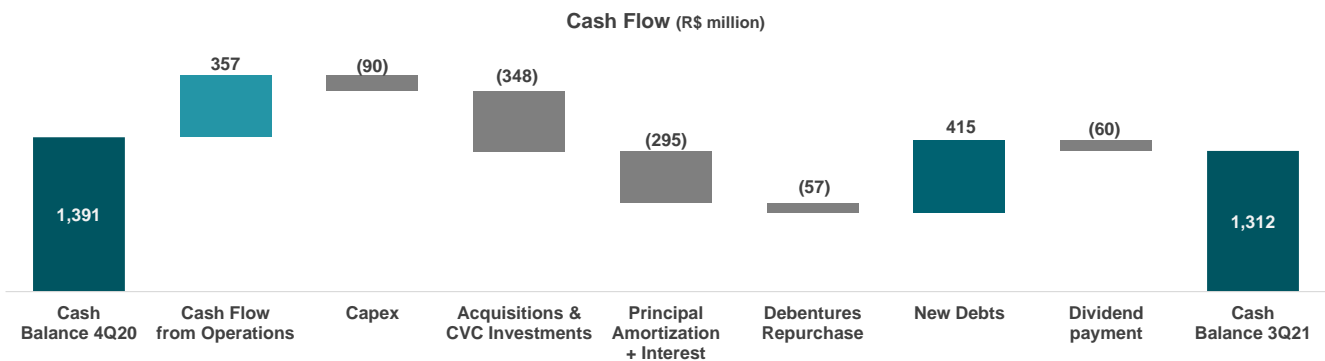
¹ The average cost of debt was calculated considering the last twelve months for all indexes. The history presented in this report has been updated to reflect this criteria.

CAPEX

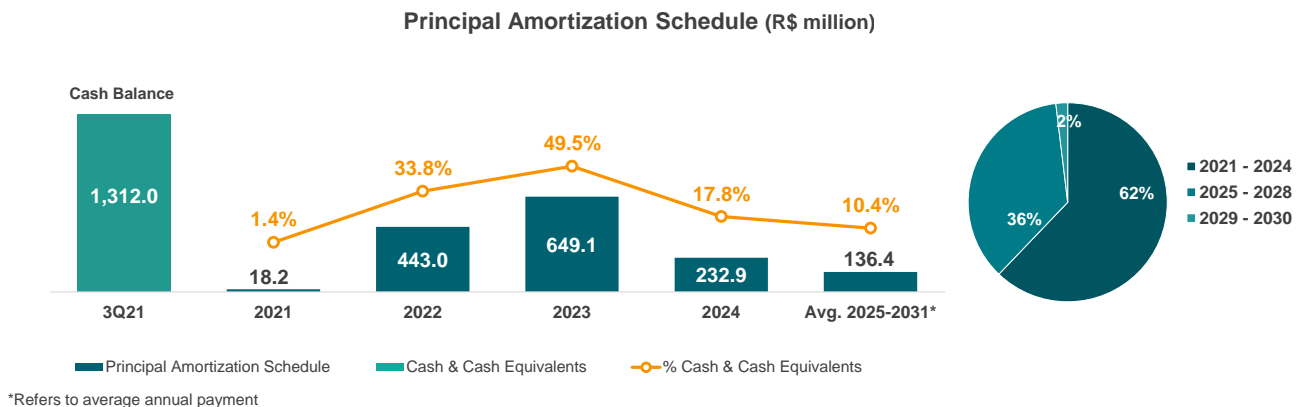
In the third quarter of 2021, Aliansce Sonae's Capex was R\$62.7 million, invested in (i) stake acquisitions; (ii) maintenance and renovation of its malls; (iii) expansion – mostly referring to the development of the executive projects; (iv) project for the implementation of the Company's new ERP and other operational support systems.

CASH FLOW

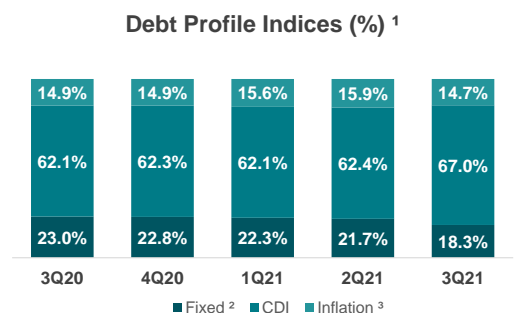
Aliansce Sonae presented operating cash generation of R\$357 million in the first nine months of 2021, more than enough to cover principal amortization and interest payment. In the period, the R\$79 million net cash consumption can be explained, in large part, by initiatives aligned with long-term strategic planning such as: (i) the acquisition of an additional stake in Shopping Leblon, in accordance with the strategic pillar of increasing interest in leading malls, and investments in Box Delivery and Hubsell; (ii) the purchase of landbank, adding to the Company's construction potential; (iii) the repurchase of debentures, in continuity with the liability management, and (iv) dividend payment.



The charts below summarize the Company's debt amortization schedule and show that the cash position is robust enough to support maturities in the coming years.



The exposure of Aliansce Sonae's debts to the CDI index reached 67.0% in September 2021. More information on the costs and maturities of each debt, as well as the reconciliation between consolidated net debt and managerial net debt is available in the Report's Appendix.



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

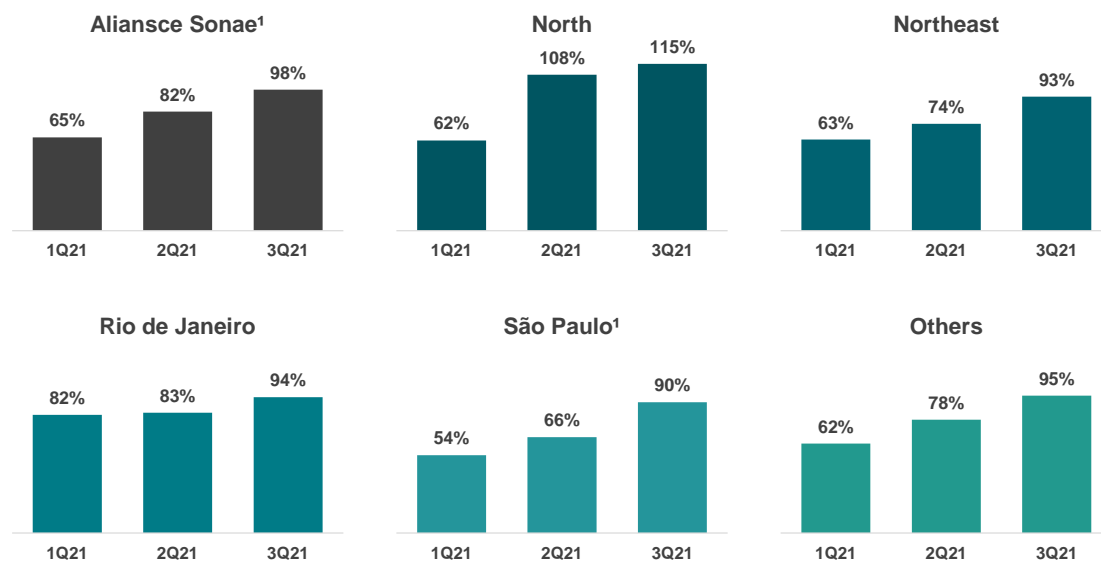
OPERATIONAL HIGHLIGHTS

SALES PERFORMANCE

In the third quarter of 2021, the malls operated for almost 100% of their regular hours, and the remaining restrictions were related to capacity constraints, mainly on food and entertainment activities, such as movie theaters. In 3Q21, total sales already reached the same level as in 3Q19, despite the flow of visitors still not having fully recovered in all malls. The Company notes that in malls where customer flow was closer to regular, sales reached levels higher than those reported in 2019.

The malls in the Northern region continued to perform above Aliansce Sonae's average, with double-digit growth in all months of the quarter and a 15.4% increase in 3Q21 versus 3Q19. The malls in São Paulo have already shown relevant recovery after easing restrictive measures in the state, posting sales performance closer to the Company's average.

The following charts illustrate the performance of total sales consolidated and segmented by geographic region, compared to the same period in 2019. The comparison with 2019 is an alternative analysis, built on a base unaffected by pandemic impacts.

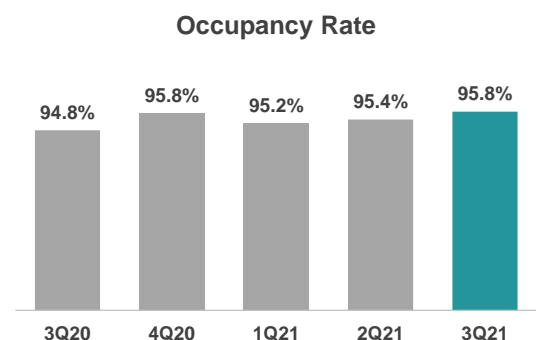


¹The analysis excludes Shopping Santa Úrsula and Shopping West Plaza from the comparison base.

OCCUPANCY RATE AND LEASING ACTIVITIES

Aliansce Sonae's occupancy rate was 95.8% in 3Q21, 40 bps higher than the 2Q21 rate.

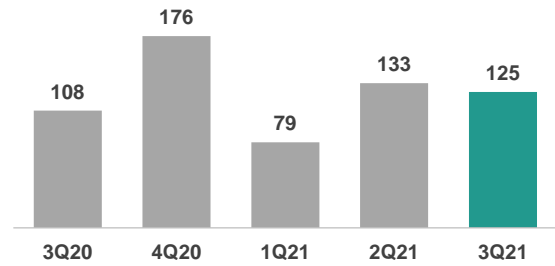
In 3Q21, a total of 125 contracts were signed in the malls, representing an area of 15.6 thousand sqm of GLA. The negotiations volume demonstrates that the demand for spaces in the Company's malls continues to rise at an increasing pace.



Among the highlights of new operations are: the first Sephora and Starbucks stores in Minas Gerais, in Boulevard Shopping Belo Horizonte; Petz, in Parque Shopping Maceió; Magazine Luiza, in Shopping Taboão; and, Camicado, in Boulevard Shopping Bauru.

The highlights for recently opened stores are: Sephora and Osklen Collection, in Shopping Leblon; Carter's, in Parque D. Pedro Shopping; Magazine Luiza, in Shopping Grande Rio; Madero, in Shopping Metr pole; and Piticas Experience, in Plaza Sul Shopping and in Boulevard Shopping Belo Horizonte.

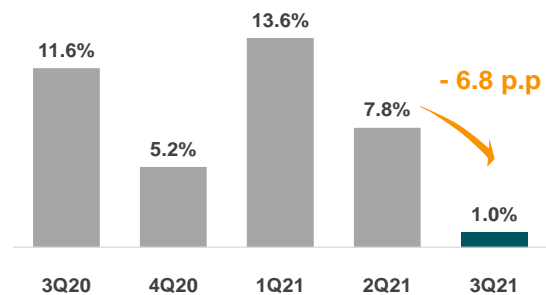
Leased Contracts



NET DELINQUENCY

The net delinquency rate reached 1.0% in 3Q21, 10.6 p.p lower than 3Q20. The indicator presents a significant reduction of 6.8 p.p. compared to 2Q21 due to the operational improvement in the quarter and the consequent recovery in overdue receivables.

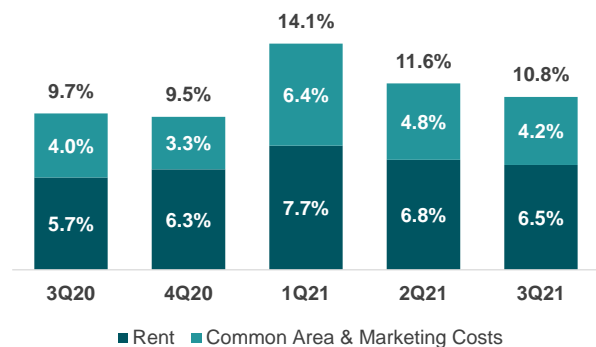
Net Delinquency



OCCUPANCY COST

The occupancy cost¹ reached 10.8% in 3Q21. Common-area charges and malls' marketing costs accounted for 4.8%, while rent expenses represented 6.5% of the total occupancy cost. The Company's efforts to reduce operating costs continue to benefit tenants, as common-area costs are expected to remain flat in 2021 vs. 2019, despite inflation in the period.

Occupancy Cost Breakdown (% of Sales)



¹ Only considers tenants who had sales in the quarter.

SUSTAINABILITY

Aliansce Sonae's commitment to sustainability includes supporting several projects and environmental and social causes for local development. Below are some recent campaigns and achievements highlights.

Repassa | Conscious and sustainable consumption

Boulevard Shopping Belo Horizonte opened Repassa's first physical point, a sustainable fashion startup, and Brazil's largest online thrift store. At the store, customers can pick up and deliver clothes, shoes, and accessories to be sold. The items go through a selection and catalog process, and are offered for sale on the website. Those that are not approved can be collected again by the customers or made available for donation.



BeGreen | Urban Farms

In September and October 2021, Parque D. Pedro Shopping and Shopping da Bahia opened BeGreen units - the first urban farms in Campinas, São Paulo, and Northeast Brazil. The Parque D. Pedro Shopping unit can produce 30 thousand organic vegetables per month, has guided tours, a store, and an area dedicated to activities and events. Shopping da Bahia's operation is the largest in Latin America, with 2.2 thousand sqm and monthly capacity to grow more than 60 thousand fresh vegetables and fruit, pesticide-free, for delivery, directly from the farm to the homes of Salvador's residents.



Primavera Dourada | Golden Spring

The "Golden Spring" project held by Boulevard Shopping Londrina brought together 19 entities and 1.3 thousand volunteers for social action in favor of Golden September, which symbolizes the fight against childhood cancer. More than 30 thousand Tsurus – birds made by the Origami technique – were displayed in the mall, inspired by the story of Sadako Sasaki: a young leukemia victim due to the Hiroshima bomb and who popularized the legend of the Tsurus. The NGO "Viver" - which has been supporting children and teenagers with cancer and their families for 20 years - also received a donation from the shopping mall to make the "Viver Solar" project possible.



Mover | Movement for Racial Equity



Aliansce Sonae is part of MOVER, a coalition of 46 large companies, among multinationals and local leaders of different sectors, which have committed to promoting racial equity in Brazil. Through a coordinated effort, the initiative aims to impact 3 million people and create 10 thousand leadership positions for black people.

The Movement considers three pillars to achieve its goals: i) employment and training - boosting the lives of thousands of people; ii) leadership: providing more opportunities for black people to occupy leadership positions; and, iii) awareness: promoting positive discussions about racial equity through training and awareness actions.

Aliansce Sonae understands its social responsibility and considers it a privilege to contribute to Mover, taking part in the Management Committee and being engaged with the development of the Movement. Follow the QR Code to access more details.



ALSOTECH

In August 2021, it was announced the launch of Alsotech, the phygital transformation arm for retail, based on its own and third-party technologies. Alsotech is a subsidiary of Aliansce Sonae, in partnership with German Quiroga, one of the main references in e-commerce in the country and who contributed to the construction of the current Brazilian digital retail.



Aliansce Sonae's new vehicle focuses on promoting customer engagement, providing e-commerce and marketplace platforms, structuring a logistics ecosystem, and optimizing data analysis.

Alsotech's strategy is supported by corporate venture capital initiatives, having already announced initial investments in two startups that operate in areas essential to the customer's phygital journey: Box Delivery and Hubsell.

Box Delivery

Box Delivery is a logtech focused on developing technologies for last-mile delivery to the final consumer. The startup already operates in the Shopping da Bahia and Parque D. Pedro marketplaces, and will develop the entire operating ecosystem of PEG, Aliansce Sonae's logistics hub – a structure that integrates the online and physical environments of shopping malls, bringing solutions for tenants and customers.

The logtech currently performs 700,000 deliveries per month and is present in more than 200 cities, with nearly 7 thousand commercial establishments and around 200,000 registered deliverymen. The Box Delivery experience combined with the strength of Aliansce Sonae – with dominant malls in strategic locations – will provide operational capacity for delivering goods in the regions surrounding the malls on the same day or the next day, with a high level of service for tenants and consumers at competitive costs, in addition to the development of new solutions for the ecosystem.

Hubsell

Hubsell is a platform founded in 2014 that works as a market integration hub, connecting retailers to e-commerce and marketplace platforms. The startup will support Alsotech in integrating its digital channels with tenants' points of sale and systems to enhance the tenants' experience and build other solutions within the e-commerce vertical. With extensive experience, the company is integrated with more than 40 market platforms (such as VTEX, Linx, and TOTVs) and 20 marketplaces.

DEVELOPMENT POTENTIAL

Mixed-use real estate developments have become a trend in the Brazilian market since they aim to make people's lives easier, enabling better use of time and quality of life in their day-to-day actions. At Aliansce Sonae, the shopping mall is the main asset of the mixed-use, and everything is planned and designed to add value to the center. The Company has dedicated great attention to the mixed-use potential once the demand for high-quality real estate products is strong in the regions where it operates.

Additionally, Aliansce Sonae continually looks for opportunities to extract its assets' full potential through expansion and redevelopment projects, which generate value with mix diversification and reinforce the malls' dominance within their catchment areas. These projects are aligned with the highest concepts of sustainability, well-being, and consumer convenience.

MIXED-USE PROJECTS

In October 2021, a built-to-suit lease agreement was signed with the Decathlon store to occupy about 1/3 of Aliansce Sonae's land, located in Barra da Tijuca, Rio de Janeiro. The Decathlon operation, one of the largest sporting goods retailers globally, will be the brand's first flagship store in Brazil.

Due to the proximity of the land to Via Parque Shopping, the project foresees an interconnection, allowing synergy between the assets.

EXPANSION, RENOVATION, AND REDEVELOPMENT PROJECTS



 EXPANSION
  RENOVATION
  REDEVELOPMENT

Renovation Parque D. Pedro Shopping

Parque D. Pedro was inaugurated in 2002, with a grand project and strong themes of colors and graphics, which contributed to the asset establishing its presence in the region of Campinas. After nearly 20 years of success and consolidation, Aliansce Sonae believes it is time to renew its largest mall. This project aims to further increase the dominance of the mall, which today is already the sales leader in its market and top-of-mind for consumers.

Focusing on the next two decades, Parque D. Pedro's renovation project addresses contemporary forms, design, and functionality to all environments, enabling new perspectives on corridors, internal spaces and external areas. The theme of the original project, which refers to the idea of a park, will be maintained, although with a more modern aspect. The mall's lighting will also be renewed, focusing on the relevance of natural light; the green areas will be reinforced with the implementation of new landscaping; and the access gates will receive new coatings and landscaped areas, extending the experience from the internal to the external environments.

The project also foresees a complete renovation of the mall's food court, which should be transformed into a large park, a point of convergence of all corridors, with social and work zones, children's areas, and spaces for multiple uses - suitable for all profiles. The food court is intended to become a special attraction, where nature stands out and integrates the entire project, including a series of "Instagrammable" spaces.

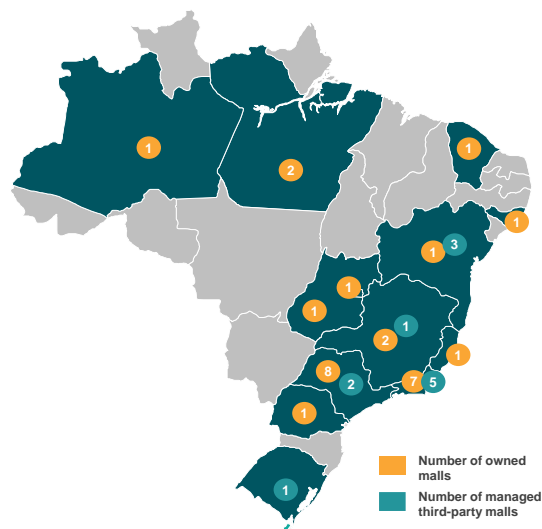


ALIANSC SONAE'S PORTFOLIO

Aliansce Sonae holds interest in and/or manages shopping malls located throughout Brazil and exposed to a wide range of income segments. In 3Q21, the Company held interest in 27 malls in operation, amounting to 810.0 thousand sqm of owned GLA and 1,143.5 thousand sqm of total GLA.

The Company was also a provider of planning, management, and leasing services for 12 managed malls with 296.0 thousand sqm of total GLA at the end of 3Q21.

The Company held 1,439.5 thousand sqm of GLA under its management at the end of 3Q21.



Owned Malls	State	% Aliansce	Total GLA (sqm)	Owned GLA (sqm)	Occupancy Rate (%)	Services rendered
Bangu Shopping	RJ	100.0%	57,982	57,982	99.1%	M / L / SSC
Boulevard Londrina Shopping	PR	88.6%	48,371	42,856	91.9%	M / L / SSC
Boulevard Shopping Bauru	SP	100.0%	34,661	34,661	94.5%	M / L / SSC
Boulevard Shopping Belém	PA	80.0%	39,177	31,338	99.1%	M / L / SSC
Boulevard Shopping Belo Horizonte	MG	70.0%	41,672	29,170	98.6%	M / L / SSC
Boulevard Shopping Brasília	DF	50.0%	18,015	9,008	99.2%	M / L / SSC
Boulevard Shopping Campos	RJ	75.0%	27,447	20,585	97.2%	M / L / SSC
Boulevard Shopping Vila Velha	ES	25.0%	37,828	9,457	95.8%	M / L / SSC
Carioca Shopping	RJ	100.0%	34,621	34,621	97.2%	M / L / SSC
Caxias Shopping	RJ	65.0%	28,074	18,248	98.4%	M / L / SSC
Franca Shopping	SP	76.9%	18,651	14,343	98.2%	M / L / SSC
Manauara Shopping	AM	100.0%	47,259	47,259	99.1%	M / L / SSC
Parque D. Pedro Shopping	SP	51.0%	126,917	64,728	98.4%	M / L / SSC
Parque Shopping Belém	PA	51.0%	33,972	17,326	98.3%	M / L / SSC
Parque Shopping Maceió	AL	50.0%	39,214	19,607	99.4%	M / L / SSC
Passeio das Águas Shopping	GO	100.0%	77,581	77,581	85.2%	M / L / SSC
Plaza Sul Shopping	SP	90.0%	24,039	21,635	92.9%	M / L / SSC
Santana Parque Shopping	SP	36.7%	26,565	9,739	95.5%	M / L / SSC
Shopping Campo Limpo	SP	20.0%	22,598	4,520	98.1%	M / L / SSC
Shopping da Bahia	BA	71.0%	70,810	50,304	97.8%	M / L / SSC
Shopping Grande Rio	RJ	50.0%	42,854	21,427	96.9%	M / L / SSC
Shopping Leblon	RJ	51.0%	26,547	13,539	97.7%	M / L / SSC
Shopping Metr�pole	SP	100.0%	28,714	28,714	95.8%	M / L / SSC
Shopping Parangaba	CE	40.0%	33,558	13,423	94.4%	M / L / SSC
Shopping Tabo�o	SP	92.0%	37,078	34,111	99.5%	M / L / SSC
Uberl�ndia Shopping	MG	100.0%	53,426	53,426	92.7%	M / L / SSC
Via Parque Shopping	RJ	39.2%	56,510	22,169	94.5%	M / L / SSC
C&A Stores	n/a	87.4%	9,395	8,215	100.0%	n/a
Total Portfolio		70.8%	1,143,536	809,991	95.8%	

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

OWNED MALLS



Bangu Shopping



Blvd. Londrina Shopping



Blvd. Shopping Bauru



Blvd. Shopping Belém



Blvd. Shopping Belo Horizonte



Blvd. Shopping Brasília



Blvd. Shopping Campos



Blvd. Shopping Vila Velha



Carioca Shopping



Caxias Shopping



Franca Shopping



Manauara Shopping



Parque D. Pedro Shopping



Parque Shopping Belém



Parque Shopping Maceió



Passeio das Águas Shopping



Plaza Sul Shopping



Santana Parque Shopping



Shopping Campo Limpo



Shopping da Bahia



Shopping Grande Rio



Shopping Leblon



Shopping Metrô



Shopping Parangaba



Shopping Taboão



Uberlândia Shopping



Via Parque Shopping

MANAGED MALLS



Blvd. Shopping Feira de Santana



Blvd. 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



Shopping West Plaza

GLOSSARY

Abrasce: 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 m² 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 m² 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 m² 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 Sep 30 2021	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 Metr�pole	100.0%	100.0%	100.0%
Shopping Parangaba	40.0%	40.0%	40.0%
Shopping Tabo�o	92.0%	92.0%	92.0%
Uberl�ndia Shopping	100.0%	100.0%	100.0%
Via Parque Shopping	39.2%	Equity income	39.2%

CAPITAL STRUCTURE | DEBT TABLE

The amounts below reflect Aliansce 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			7.00%	424,951	18.3%	
Bradesco	TR	7.15%	7.15%	132,366	5.7%	Aug-27
Itaú (CRI - ICVM476)	TR	7.40%	7.40%	89,941	3.9%	Jun-27
Itaú	TR	6.60%	6.60%	74,358	3.2%	May-30
Santander	TR	6.80%	6.80%	128,286	5.5%	Jun-25
CDI			3.63%	1,556,862	67.0%	
Debenture XI (ICVM 476)	110%CDI	0.00%	3.28%	245,462	10.6%	Sep-23
Debenture IX (CRI - ICVM400)	101% CDI	0.00%	3.01%	305,786	13.2%	Apr-23
Debenture VII (CRI - ICVM 400)	99% CDI	0.00%	2.95%	180,033	7.8%	May-22
Debenture V (CRI - ICVM 400)	CDI	0.00%	2.98%	-	0.0%	Sep-21
Debenture VIII (CRI - ICVM 400)	CDI	1.00%	4.01%	100,254	4.3%	Jun-29
Debenture VI (CRI - ICVM 400)	CDI	1.25%	4.27%	38,965	1.7%	Oct-24
Debenture (2nd issuance; 1st series)	CDI	0.75%	3.76%	63,253	2.7%	Jul-22
Debenture (3rd issuance; 1st series)	CDI	0.80%	3.81%	91,094	3.9%	Jan-24
Debenture (3rd issuance; 2nd series)	CDI	1.05%	4.06%	111,397	4.8%	Jan-27
Debenture XII (CRI - ICVM400)	CDI	1.23%	4.25%	420,618	18.1%	Jul-28
IPCA			15.53%	259,346	11.2%	
Debenture III	IPCA	4.00%	14.07%	104,804	4.5%	Jan-24
Debenture (2nd issuance; 2nd series)	IPCA	6.24%	16.52%	154,542	6.7%	Jul-24
IGP-DI			43.98%	81,697	3.5%	
Gaia Securitizadora (CRI)	IGP-DI	7.95%	43.98%	81,697	3.5%	May-25
TOTAL			7.0%	2,322,856	100%	

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

Debt Breakdown Consolidated	Financial Statements 3Q21	Effects of CPC 18/19	Managerial 3Q21
<i>(amounts in thousands of reais)</i>			
Banks	311,428	-	311,428
CCI/CRI	163,905	-	163,905
Obligation for purchase of assets	110	-	110
Debentures	1,670,915	-	1,670,915
Total debt	2,146,357	-	2,146,357
Cash and Cash Equivalents	(1,307,808)	(4,226)	(1,312,034)
Total cash available	(1,307,808)	(4,226)	(1,312,034)
Net debt	838,549	(4,226)	834,323

CONSOLIDATED AND MANAGERIAL FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30th, 2021 AND 2020

Consolidated Income Statement	3Q21	3Q20	3Q21/3Q20 Δ%
<i>(Amounts in thousands of Reais, except percentages)</i>			
Gross revenue from rent and services	254,540	179,015	42.2%
Taxes, contributions and other deductions	(15,085)	(7,862)	91.9%
Net revenue	239,454	171,154	39.9%
Cost	(78,226)	(66,925)	16.9%
Cost of rent and services	(39,288)	(29,366)	33.8%
Depreciation and Amortization cost	(38,938)	(37,560)	3.7%
Gross income	161,229	104,228	54.7%
Operating income/(expenses)	(48,986)	(43,937)	11.5%
Sales, general and administrative expenses	(34,197)	(39,560)	-13.6%
Long-term incentive plan	(3,560)	(3,120)	14.1%
Equity income	5,333	7,228	-26.2%
Depreciation and Amortization expenses	(6,515)	(4,203)	55.0%
Other net income (expenses)	(10,047)	(4,281)	134.7%
Financial income/(expenses)	(17,898)	(23,620)	-24.2%
Net income before taxes and social contributions	94,346	36,671	157.3%
Current income and social contribution taxes	(18,369)	(5,566)	230.0%
Deferred income and social contribution taxes	(8,540)	(2,693)	217.1%
Net income in the period	67,437	28,412	137.4%
Income (loss) attributable to:			
Controlling Shareholders	60,584	24,185	150.5%
Minority Shareholders	6,853	4,227	62.1%
Net income in the period	67,437	28,412	137.4%

Managerial Income Statement	3Q21	3Q20	3Q21/3Q20 Δ%
<i>(Amounts in thousands of Reais, except percentages)</i>			
Gross revenue from rent and services	244,642	175,692	39.2%
Taxes, contributions and other deductions	(14,139)	(7,239)	95.3%
Net revenue	230,503	168,453	36.8%
Cost	(81,971)	(80,810)	1.4%
Cost of rent and services	(42,459)	(41,917)	1.3%
Depreciation and Amortization cost	(39,512)	(38,893)	1.6%
Gross income	148,532	87,643	69.5%
Operating income/(expenses)	(45,733)	(30,564)	49.6%
Sales, general and administrative expenses	(24,692)	(17,780)	38.9%
Long-term incentive plan	(3,560)	(3,120)	14.1%
Depreciation and Amortization expenses	(6,617)	(4,504)	46.9%
Other net income (expenses)	(10,864)	(5,159)	110.6%
Financial income/(expenses)	(19,073)	(24,447)	-22.0%
Net income before taxes and social contributions	83,725	32,632	156.6%
Current income and social contribution taxes	(19,003)	(5,772)	229.2%
Deferred income and social contribution taxes	(4,138)	(2,675)	54.7%
Net income in the period	60,584	24,185	150.5%

BALANCE SHEET

Managerial Balance Sheet	Aliansce Sonae Financial Statements		Adjustments		Aliansce Sonae Managerial Consolidated	
	30/09/2021	31/12/20	30/09/21	31/12/20	30/09/21	31/12/20
ASSETS	<i>(amounts in thousands of reais)</i>					
Current						
Cash and cash equivalents	23,888	13,113	(475)	435	23,413	13,548
Short-term investments	1,283,920	1,371,587	4,700	5,551	1,288,620	1,377,138
Accounts receivable	383,009	327,525	(11,839)	(9,804)	371,169	317,721
Dividends receivable						
Taxes recoverable	54,225	56,120	(798)	(961)	53,427	55,160
Anticipated expenses	2,332	2,529	(5)	5	2,326	2,534
Other receivables	41,386	41,473	(1,323)	(828)	40,063	40,645
Total	1,788,760	1,812,361	(9,740)	(5,615)	1,779,020	1,806,746
Non-Current Assets held for sale	38,565	38,565	-	-	38,565	38,565
Total Current Assets and non-current assets held for sale	1,827,325	1,850,926	(9,740)	(5,615)	1,817,585	1,845,311
Non-Current						
Taxes recoverable	5,725	10,835	135	611	5,860	11,446
Deferred income and social contribution tax	29,046	66,177	(8,115)	(15,564)	20,931	50,613
Legal deposits	32,349	31,925	117	76	32,466	32,001
Borrowings and other accounts receivable	7,928	8,047	(7,928)	(0)	-	8,047
Derivative financial instruments	27,871	10,543	0	0	27,871	10,543
Anticipated expenses	4,714	6,888	0	(0)	4,714	6,888
Long-term investments	4,609	-	3	-	4,612	-
Other receivables	26,778	25,561	17,651	5,738	44,429	31,299
Investments	513,660	463,195	(513,660)	(463,195)	-	-
Properties for investment	8,303,827	8,063,390	(636,512)	(650,935)	7,667,315	7,412,455
Property, plant and equipment	25,776	26,541	727	236	26,503	26,777
Intangible assets	327,303	323,548	141,671	96,082	468,974	419,630
Total Non-current Assets	9,309,585	9,036,649	(1,005,910)	(1,026,950)	8,303,675	8,009,699
Total Assets	11,136,910	10,887,575	(1,015,651)	(1,032,565)	10,121,259	9,855,010
LIABILITIES	<i>(amounts in thousands of reais)</i>					
Current						
Suppliers	19,707	30,300	(1,265)	(3,377)	18,442	26,923
Loans and financing, real estate credit notes and debentures	396,823	240,620	122	0	396,946	240,621
Taxes and contributions payable	46,665	36,247	(678)	(381)	45,987	35,866
Deferred income	6,397	1,672	35	35	6,432	1,707
Dividends payable	5,919	44,475	(5,919)	(4,299)	1	40,176
Obligations for purchase of assets	110	107	(0)	(0)	110	107
Leasing	8,582	8,995	1,323	1,254	9,905	10,249
Other liabilities	78,167	61,310	12,046	(230)	90,213	61,080
Total Current Liabilities and liabilities related to non-current assets held for sale	562,371	423,726	5,664	(6,998)	568,035	416,728
Non-Current						
Loans and financing, real estate credit notes and debentures	1,777,173	1,766,314	0	1	1,777,173	1,766,315
Taxes and contributions to collect	7,703	5,987	(0)	(0)	7,703	5,987
Deferred income	8,340	14,743	618	590	8,958	15,333
Deferred income and social contribution tax	941,953	984,257	12,785	13,111	954,737	997,368
Leasing	36,914	40,931	27,450	28,365	64,364	69,296
Other liabilities	25,601	21,017	1,209	5,871	26,810	26,888
Provision for contingencies	20,217	13,518	(550)	(1,273)	19,667	12,246
Total Non-Current Liabilities	2,817,900	2,846,768	41,512	46,664	2,859,413	2,893,432
Shareholders' Equity						
Share capital	4,156,722	4,156,476	-	-	4,156,722	4,156,476
Expenditure on issuance of shares	(72,332)	(72,332)	-	-	(72,332)	(72,332)
Capital reserves	879,408	875,808	-	-	879,408	875,808
Legal reserve	8,454	8,454	-	-	8,454	8,454
Shares held in treasury	(18,900)	(24,696)	-	-	(18,900)	(24,696)
Retained earnings (losses)	159,166	-	-	-	159,166	-
Income reserves	100,616	120,463	-	-	100,616	120,463
Carrying value adjustments	1,480,677	1,480,677	-	-	1,480,677	1,480,677
Minority Interest	1,062,827	1,072,232	(1,062,827)	(1,072,232)	-	-
Total Shareholders' Equity	7,756,638	7,617,081	(1,062,827)	(1,072,232)	6,693,811	6,544,850
Total liabilities and shareholders' equity	11,136,910	10,887,575	(1,015,651)	(1,032,565)	10,121,259	9,855,010

CASH FLOW

Cash Flow Statement	Aliansce Sonae	Adjustments	Aliansce Sonae
	Financial Statements		Managerial Consolidated
	30/09/21	30/09/21	30/09/21
<i>(amounts in thousands of reais)</i>			
Operating Activities			
Net Profit for the period	186,130	(26,964)	159,166
<i>Adjustments to net profit due to:</i>			
Straight line rent adjustment	(66,800)	2,064	(64,736)
Depreciation and Amortization	142,184	(7,445)	134,739
Equity Income Gain	(30,987)	30,987	-
Provision (Reversal of provision) for doubtful accounts	50,318	2,865	53,183
(Reversal) Constitution of provisions for contingencies	4,807	(28)	4,779
Stock Option plan	10,790	-	10,790
Monetary variation over financial debts	102,969	500	103,469
Gain on the sale of investment	(45)	45	-
Fair value of financial derivatives instruments	(17,328)	-	(17,328)
Deferred income and social contribution tax	(4,934)	(9,307)	(14,241)
	377,104	(7,283)	369,821
Decrease (increase) in assets	(33,171)	1,092	(32,079)
Accounts receivable	(40,215)	2,914	(37,301)
Loans to condominiums	(1,407)	-	(1,407)
Other	1,854	(2,514)	(660)
Legal deposits and values receivable from real estate taxes (IPTU)	(681)	217	(464)
Taxes recoverable	7,278	475	7,753
Increase (decrease) in liabilities	76,821	6,556	83,377
Suppliers	(10,530)	1,968	(8,562)
Collectable taxes and contributions	68,608	460	69,068
Other obligations	20,197	4,323	24,520
Deferred income	(1,454)	(195)	(1,649)
Taxes paid - IRPJ e CSLL	(33,018)	(3,112)	(36,130)
Taxes paid - PIS, COFINS e ISS	(24,876)	(415)	(25,291)
Net Cash Used in Operating Activities	362,860	(3,162)	359,698
Investment Activities			
Payment of quotas of real estate fund Parque D. Pedro I	4,790	(4,790)	-
Acquisition of fixed assets	(3,632)	-	(3,632)
Acquisition of properties for investment	(373,027)	(23,158)	(396,185)
Sale of property for investment	-	(577)	(577)
Decrease (increase) in investments	5,551	-	5,551
Capital increase in controlled companies	(5,161)	5,161	-
Reduction (increase) in securities	97,339	8,830	106,169
Obligations from asset acquisitions	(24,458)	24,458	-
Increase in intangible assets	(35,296)	-	(35,296)
Dividends and interest on capital received	35,075	(35,075)	-
Net Cash Used in Investment Activities	(298,819)	(25,151)	(323,970)
Financing Activities			
Capital increase	246	-	246
Dividends paid	(59,999)	-	(59,999)
Interest payment - loans, financings and real estate credit notes	(36,423)	-	(36,423)
Principal payment loans and financing and real estate credit notes	(46,707)	-	(46,707)
Payment of structuring cost - loans, financings and real estate credit notes	(297)	-	(297)
Issuance of debentures	415,004	-	415,004
Interest payment - debentures	(49,546)	-	(49,546)
Principal payment - debentures	(172,349)	-	(172,349)
Payment of structuring cost - debentures	(8,413)	-	(8,413)
Distributed income from real estate funds- Parque D. Pedro I e II	(27,994)	27,994	-
Leasing - Payment of interest	(2,726)	(1,902)	(4,628)
Leasing - Payment of principal	(5,857)	1,310	(4,547)
Repurchase payment - debentures	(58,205)	-	(58,205)
Net Cash Used in Financing Activities	(53,266)	27,402	(25,864)
Net cash and cash equivalent increase (reduction)	10,775	(911)	9,864
Cash and Cash Equivalents at the end of the period	23,888	(475)	23,413
Cash and Cash Equivalents at the beginning of the period	13,113	436	13,549
Net change in Cash and Cash Equivalents	10,775	(911)	9,864

RECONCILIATION BETWEEN CONSOLIDATED AND MANAGERIAL FINANCIAL STATEMENTS - 2021

Conciliation between managerial financial information vs financial statements Period ended September 30, 2021	Aliansce Sonae Consolidated 2021 - Financial Statements	Adjustments	Aliansce Sonae Consolidated 2021 - Managerial
<i>(amounts in thousands of reais)</i>			
Gross revenue from rental and services	689,070	(25,770)	663,300
Taxes and contributions and other deductions	(36,216)	2,391	(33,825)
Net revenues	652,854	(23,379)	629,475
Cost of rentals and services	(221,630)	(33,684)	(255,314)
Gross income	431,225	(57,063)	374,161
Operating income/expenses	(131,990)	25,601	(106,390)
Sales, general and administrative expenses	(122,488)	51,230	(71,259)
Long-term incentive plan	(12,061)	-	(12,061)
Equity Income	30,987	(30,987)	-
Depreciation and Amortization	(17,790)	(306)	(18,096)
Other net operating income (expenses)	(10,638)	5,664	(4,974)
Financial income/(expenses)	(78,331)	(1,692)	(80,023)
Net income before taxes and social contributions	220,903	(33,154)	187,749
Income and social contribution taxes	(34,773)	6,190	(28,583)
Net income in the period	186,130	(26,964)	159,166
Income attributable to:			
Controlling shareholders	159,166	(0)	159,166
Minority shareholders	26,964	(26,964)	-
Net income in the period	186,130	(26,964)	159,166

Conciliation between EBITDA / Adjusted EBITDA Period ended September 30, 2021	Aliansce Sonae Consolidated 2021 - Financial Statements	Adjustments	Aliansce Sonae Consolidated 2021 - Managerial
<i>(amounts in thousands of reais, except percentages)</i>			
Net income for the period	186,130	(26,964)	159,166
(+) Depreciation and amortization	142,184	(7,445)	134,739
(+)/(+) Financial expenses / (income)	78,331	1,692	80,023
(+) Income and social contribution taxes	34,773	(6,190)	28,583
EBITDA	441,418	(38,907)	402,511
EBITDA margin %	67.6%	0.0%	63.9%
(+)/(+) Non-recurring (expenses)/income	10,487	-	10,487
(+) Long-term incentive plan	12,061	-	12,061
Adjusted EBITDA	463,966	(38,907)	425,058
Adjusted EBITDA margin %	71.1%	0.0%	67.5%

Conciliation between FFO / Adjusted FFO Period ended September 30, 2021	Aliansce Sonae Consolidated 2021 - Financial Statements	Adjustments	Aliansce Sonae Consolidated 2021 - Managerial
<i>(amounts in thousands of reais, except percentages)</i>			
Net income for the period	186,130	(26,964)	159,166
(+) Depreciation and amortization	142,184	(7,445)	134,739
(=) FFO *	328,314	(34,409)	293,905
FFO margin %	56.0%		52.1%
(+)/(+) Non-recurring expenses	10,487	-	10,487
(-) Straight line rent adjustments - CPC 06	(66,799)	4,730	(62,069)
(+) Stock Options	12,061	-	12,061
(+)/(+) Non-cash taxes	(4,934)	(9,308)	(14,241)
(+)/(+) SWAP	(17,328)	-	(17,328)
(+)/(+) Other non-recurring financial expenses	3,281	-	3,281
(=) Adjusted FFO *	265,081	(38,986)	226,095
AFFO margin %	45.2%		40.1%

* Non-accounting indicators

RECONCILIATION BETWEEN CONSOLIDATED AND MANAGERIAL FINANCIAL STATEMENTS – 2020

Conciliation between managerial financial information vs. financial statements	Aliansce Sonae Consolidated 2020 - Financial Statements	Adjustments	Aliansce Sonae Consolidated 2020 - Managerial
Period ended September 30, 2020	<i>(amounts in thousands of reais)</i>		
Gross revenue from rental and services	603,909	(23,964)	579,945
Taxes and contributions and other deductions	(31,116)	1,920	(29,196)
Net revenues	572,793	(22,045)	550,749
Cost of rentals and services	(196,704)	(31,168)	(227,872)
Gross income	376,090	(53,212)	322,877
Operating income/expenses	(81,597)	28,318	(53,279)
General and administrative expenses	(115,060)	49,416	(65,644)
Long-term incentive plan	(9,797)	-	(9,797)
Equity Income	19,269	(19,269)	-
Depreciation and Amortization	(12,159)	(304)	(12,462)
Other operating (expenses)/revenues	36,150	(1,524)	34,626
Financial income/(expenses)	(59,665)	(1,243)	(60,908)
Net income before taxes and minority interest	234,828	(26,136)	208,691
Income and social contribution taxes	(44,945)	81	(44,864)
Net income/(loss) in the period	189,883	(26,056)	163,827
Income attributable to:			
Controlling shareholders	163,827	(0)	163,827
Minority shareholders	26,056	(26,056)	-
Net income in the period	189,883	(26,056)	163,827

Conciliation between EBITDA / Adjusted EBITDA	Aliansce Sonae Consolidated 2020 - Financial Statements	Adjustments	Aliansce Sonae Consolidated 2020 - Managerial
Period ended September 30, 2020	<i>(amounts in thousands of reais, except percentages)</i>		
Net income	189,883	(26,056)	163,827
(+) Depreciation and amortization	137,009	(7,475)	129,534
(+)/(-) Financial expenses / (income)	59,665	1,243	60,908
(+) Income and social contribution taxes	44,945	(81)	44,864
EBITDA*	431,502	(32,369)	399,133
EBITDA margin %	75.3%		72.5%
(+)/(-) Non-recurring (expenses)/income	(37,939)	55	(37,884)
(+) Long-term incentive plan	9,797	-	9,797
Adjusted EBITDA*	403,360	(32,313)	371,046
Adjusted EBITDA margin %	70.4%		67.4%

Conciliation between FFO / Adjusted FFO	Aliansce Sonae Consolidated 2020 - Financial Statements	Adjustments	Aliansce Sonae Consolidated 2020 - Managerial
Period ended September 30, 2020	<i>(amounts in thousands of reais, except percentages)</i>		
Net income for the period	189,883	(26,056)	163,827
(+) Depreciation and amortization	137,009	(7,475)	129,534
(=) FFO *	326,892	(33,531)	293,361
FFO margin %	57.1%		53.3%
(+)/(-) Non-recurring expenses	(37,939)	55	(37,884)
(-) Straight line rent adjustments - CPC 06	(187,304)	20,620	(166,684)
(+) Stock Options	9,797	-	9,797
(+)/(-) Non-cash taxes	25,667	(358)	25,309
(+)/(-) SWAP	(1,157)	-	(1,157)
(+)/(-) Other non-recurring financial expenses	(7,094)	2,616	(4,478)
(+) Pre-operating expenses	-	-	-
(=) Adjusted FFO *	128,861	(10,597)	118,265
AFFO margin %	33.4%		31.9%

* Non-accounting indicators