

Creating responsible spaces

Annual
Integrated
Report
2023





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Key figures

Financial¹

1.44

billion pesos in total revenues, 16% annual increase

1.27

billion pesos in net operating income (NOI), 18% annual increase

1.03

billion pesos of operating EBITDA, 25% annual increase

\$236

per sqm average monthly rent

¹ Amounts expressed in Mexican pesos.

Environmental

0.26 GJ/sqm

of energy intensity

14,583 tCO₂e

released into the atmosphere

10 tons

of PET and **469 tons** of cardboard recycled

42,128 m³

of reused water

Corporate Governance

100%

of team members are trained in anti-corruption matters

0 relevant

cybersecurity related incidents

ESG training

for members of the Board of Directors

Response

to **AMAFORE's ESG assessment**

Social

325

team members

9,523 hours

of training equivalent to 29 hours on average per team member

101

social impact initiatives carried out in Plazas Sendero

42%

of our **corporate office** team are **women**

Operative

17 Sendero shopping

centers with a Gross Leasable Area (GLA) of **442,453 sqm**

3 managed

properties owned by third parties

94.1% average

portfolio occupancy

106.4 million

visitors

Presence

in 16 cities across 9 states in Mexico

GRI 2-22

Message from the Chief Executive Officer

Dear Stakeholders,

With great satisfaction, I share with you our fourth annual report, where we showcase our achievements in 2023. For the first time, our report follows an integrated report format, with both sustainability and financial indicators. We do this in a year that has witnessed exceptional growth, above market average, demonstrating our various initiatives' positive impact.

Our commitment to excellence and continuous improvement can be seen in every aspect of our business. We closed the year with an occupancy rate 1.2 percentage points higher than 2022, at 94%. We were able to renew and replace leases with average rent increases of 8.6%. Our total revenues and NOI reached \$1.44 billion MXN and \$1.27 billion MXN, respectively, with corresponding year-over-year increases of 16% and 18%.

This was explained by increases in both fixed revenues and revenues from common areas and parking lots, which are partly driven by macroeconomic trends generated by nearshoring activities that benefit the regions in which we operate. We have worked relentlessly to diversify our revenue streams and improve our properties' profitability. As a result, in 2023, operating EBITDA increased by more than 25% year-over-year, and EBITDA margin grew from 65% to 70%.



Our tenant mix's transformation has been fundamental to improving our visitors' experience. Over the years, we have evolved towards a focus on entertainment and recreation, offering our visitors a wide range of options to dine, be entertained, and enjoy our shopping centers as unique destinations. This is reflected both in the average length of stay at our properties, which in 2023 increased 32% year-over-year, as well as the 9% growth in visitor traffic, which totaled 106 million people during the year. Our recent "Mega Sendero Day" event, in partnership with KFC, is an example of our dedication to visitor satisfaction and our neighboring communities.

Regarding our commitment to sustainability, we continue to expand our efforts. We maintain our dedication to the United Nations Global Compact, and this year, we participated for the first time in its gender equality accelerator program. We also launched more initiatives to minimize our environmental footprint and make a positive difference in the surrounding communities. Our endeavors to reduce energy consumption, reuse water, and promote environmental sustainability are evident in each of our locations. Furthermore, we take pride in enhancing the lives of our visitors through social outreach initiatives. In 2023, we donated spaces in our shopping centers for over 170 graduations from underprivileged schools. Likewise, we remain actively engaged in COVID-19 vaccination programs, and promote various volunteering options among our employees to benefit the communities.

On the operational front, I am pleased to announce that we have resumed construction in Ensenada and anticipate opening our doors with an occupancy rate exceeding 90% in April 2024. Additionally, we have achieved significant milestones, such as clearing the property debt in Mexicali and replacing contracts for 100% of the space previously rented by FAMSA. This space now hosts world-class tenants that diversify the offerings available in our shopping centers and provide enhanced entertainment options.

Looking ahead, we are excited about the opportunities emerging in the market. In particular, we see the nearshoring boom benefiting our strategic locations in the border region, where nearly 75% of our gross leasable area is located. The demand for space from our commercial partners remains strong, and we expect to maintain high occupancy levels thanks to our reputation and established relationships in the industry.

Our commitment to continuous improvement is unwavering, which is why we are focused on providing our team members with opportunities to grow both professionally and personally as we continue to drive the success of the Sendero brand. I am very grateful to our team for allowing us to get to where we are today. I am also very confident that we will go further.

I would like to thank all our stakeholders for their continued trust and support as we continue to move into a future of success and sustainable growth.

Sincerely,
Jesús A. Acosta Castellanos
Chief Executive Officer
Acosta Verde, S.A.B. de C.V.

GRI 2-22

Message from the Chief Operating and Legal Officer

Dear Stakeholders,

Since its foundation, Acosta Verde has been distinguished by integrating sustainability into its core, benefiting both investors and the community, among other stakeholders. Three years ago, we reaffirmed this dedication by formalizing our sustainable strategy, setting clear goals, and communicating our progress. We firmly believe that sustainability is essential for creating long-term value.

This year we decided to migrate to an integrated annual report format, starting to align with the reporting framework known as the <IR> Framework. We aim to effectively communicate how our corporate strategy increasingly intertwines with sustainability initiatives, and how this impacts our six capitals: financial, industrial, intellectual, human, social and relational, and natural.

We have matured in how we manage our material topics. Thus, we are better prepared to address our environmental, social, and regulatory challenges. Our aim is to build a resilient and profitable business.

As we have done in our previous reports, we align ourselves with the most recognized global standards and frameworks when disclosing Acosta Verde's main sustainability projects and progress. This report also addresses our Communication on Progress (CoP). We remain committed to transparency and best practices. In our management team and board of directors, we recognize the governing bodies' responsibility to ensure that the information we share is complete. We are committed to continuous improvement and have thoroughly reviewed the report prior to publication.

We are proud to have an outstanding team. We constantly improve our policies and procedures, seeking to have a world-class corporate governance structure. We stand firm in our fight against corruption. As an acknowledgement of our practices, during the year we received the "In-House M&A Team of the Year" award from The Legal 500.

I am immensely proud of what we have achieved this year. We remain highly motivated to stay on the path we are on, striving to reach our best version. We will work tirelessly to meet our goals, incorporating both local and global best practices. I am convinced that this will translate into increased operational efficiency and financial performance.

Sincerely,
Hernán Treviño De Vega
Chief Operating and Legal Officer
Acosta Verde, S.A.B. de C.V.

Profile



Acosta Verde is a pioneer in shopping centers development in Mexico. It has a solid track record in planning, developing, commercializing, managing, and operating community centers. It was founded in 1970 in the city of Monterrey, Nuevo León, by the architect Jesús Acosta Verde.



ACOSTAVERDE

GRI 2-1, 2-6, 2-23

Our portfolio consists of 17 properties, with 442,453 sqm of Gross Leasable Area (GLA) and a total occupancy rate of 94.1% as of December 31st, 2023. We also manage three shopping centers owned by third parties.

We have established our presence primarily in the northern and central regions of the country due to their strong economic performance and significant industrial activity. As a result, nearshoring continues to drive economic development in most of the areas where we operate, fueled by increased purchasing power and consumption by the local population.

Philosophy

Our philosophy is grounded in fostering long-term relationships with all our stakeholders, providing them with business profitability and sustainability. Our leadership, coupled with the team's expertise in implementing and managing best practices, consistently drives us to pursue continuous improvement and innovation in all processes.

Mission

We develop and manage innovative shopping centers to create unique emotions and experiences for our visitors. We aim to promote the well-being of our people and maintain strong ties with our commercial partners, thus creating value for our shareholders.

Vision

To be the most profitable shopping center operator in Mexico. We will achieve this by focusing on offering a sustainable business model for all our stakeholders, positioning the Sendero brand as a benchmark for satisfaction and quality for visitors and commercial partners, promoting constant innovation, and seeking and retaining extraordinary talent.

OUR VALUES



Integrity

The cornerstone of our growth



Talent

We have the best people



Senderismo

We build paths that lead to success



Teamwork

We are a big family



Passion

We make our work fun

Develop long-lasting relationships

At Acosta Verde, we have built solid relationships with the main commercial chains nationwide. We are also constantly looking for new brands that can be incorporated into our Plazas Sendero to improve the offering for our visitors.

The long-term relationships we build with our tenants make us more resilient. We closed 2023 with an occupancy rate of 94.1%, leasing over 70,000 sqm of GLA in new, renewed, and replaced contracts during the year. Additionally, we achieved a 100% efficiency rate in our annual billing collection.



sendero

GRI 2-6

What is a Plaza Sendero? Our industrial capital

Plazas Sendero are shopping centers known for being community hubs, bringing together a wide variety of brands offering top-quality products and services. Our goal is to meet the consumption, service, entertainment, and social needs within the communities where we operate. We aim to provide a favorite destination for leisure and consumption for multiple generations. For over 20 years, Plaza Sendero has been a social gathering space where visitors can enjoy time with family and friends.

At Acosta Verde, we remain committed to creating sustainable communities. Through the efficient design and operation of our shopping centers, we generate over 2,000 jobs in each location, boosting local commerce, promoting environmental care, and fostering our visitors' well-being.



Baja California

Shopping Centers: **2**
 Total GLA: **71,939**
 Occupied GLA: **69,831**
 Occupancy: **97%**

* Sendero Ensenada was inaugurated in April 2024

Sonora

Shopping Centers: **1**
 Total GLA: **30,637**
 Occupied GLA: **26,578**
 Occupancy: **87%**

Chihuahua

Shopping Centers: **3**
 Total GLA: **67,715**
 Occupied GLA: **65,937**
 Occupancy: **97%**

Coahuila

Shopping Centers: **1**
 Total GLA: **36,933**
 Occupied GLA: **32,892**
 Occupancy: **89%**

Nuevo León

Shopping Centers: **4**
 Total GLA: **82,671**
 Occupied GLA: **75,717**
 Occupancy: **92%**

Tamaulipas

Shopping Centers: **1**
 Total GLA: **16,830**
 Occupied GLA: **16,406**
 Occupancy: **97%**

San Luis Potosí

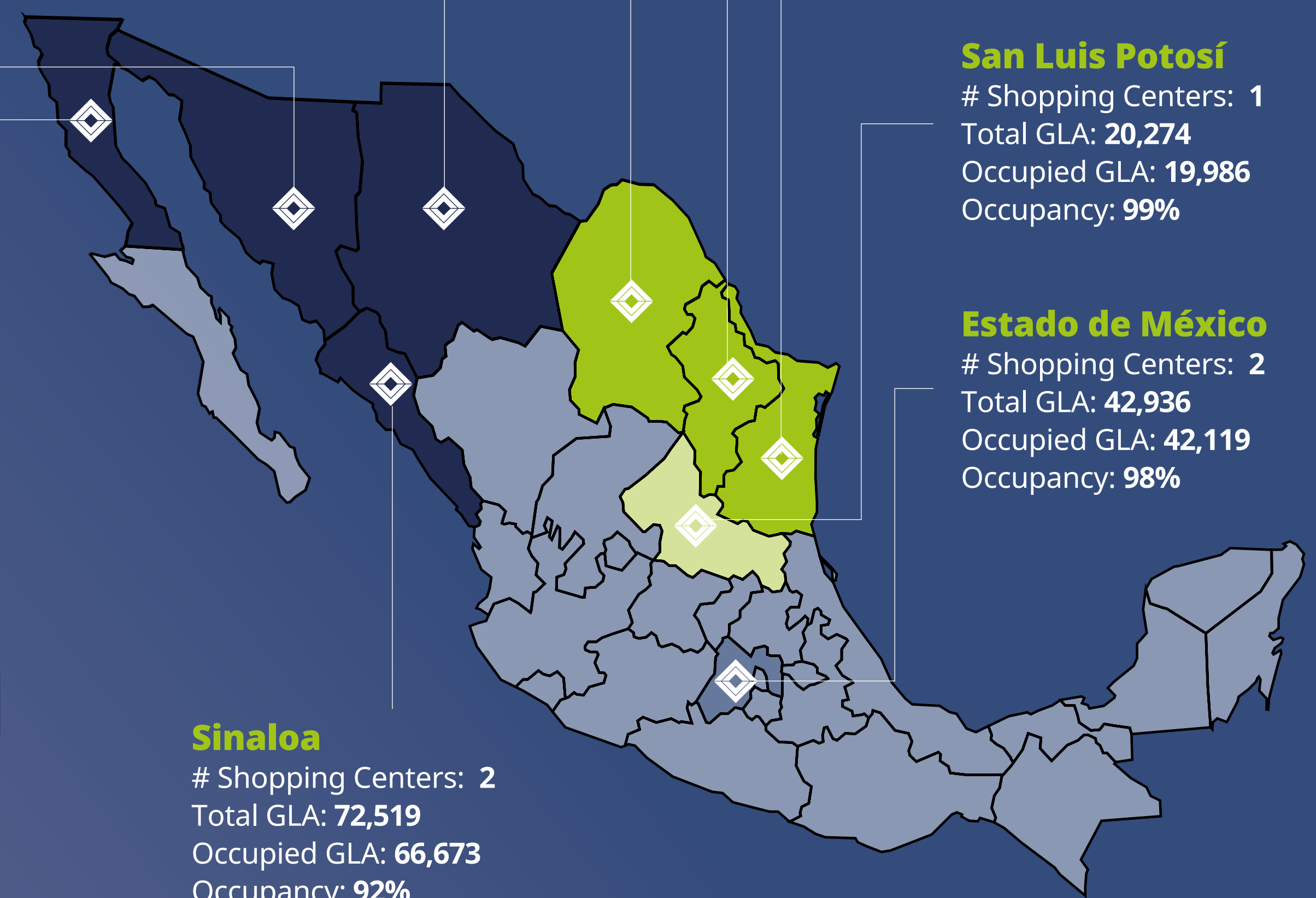
Shopping Centers: **1**
 Total GLA: **20,274**
 Occupied GLA: **19,986**
 Occupancy: **99%**

Estado de México

Shopping Centers: **2**
 Total GLA: **42,936**
 Occupied GLA: **42,119**
 Occupancy: **98%**

Sinaloa

Shopping Centers: **2**
 Total GLA: **72,519**
 Occupied GLA: **66,673**
 Occupancy: **92%**



By region*

By region	# Shopping Centers	Total GLA	Occupied GLA	Occupancy
◆ Northwest	8	242,811	229,020	94%
◆ Northeast	6	136,433	125,015	92%
◆ Central North	1	20,274	19,986	99%
◆ Central	2	42,936	42,119	98%
Total	17	442,453	416,139	94%

*Data as of December 31st, 2023

Shopping centers portfolio

94.1%

occupancy by the end of 2023

We received about

106.4

million visitors during the year, close to the portfolio's pre-pandemic level

Our portfolio comprises 17 community center format shopping centers located in nine states, primarily in the northern and central regions of Mexico.

Property	Status	Opening year	GLA (sqm)	Main anchors	Occupancy 2023	Affluence 2023 (Millions of visitors)	% AV's co-ownership share ²	% AV ³
Plaza Sendero Escobedo	In operation	2002	15,477	Soriana, Cinépolis	98%	6.9	33.2%	100.0%
Plaza Sendero Las Torres	In operation	2003	19,083	Soriana, Cinépolis	100%	12.5	49.7%	100.0%
Plaza Sendero Periférico	In operation	2004	13,962	Soriana, Cinépolis	99%	11.1	31.8%	100.0%
Plaza Sendero Ixtapaluca	In operation	2005	18,702	Soriana, Cinépolis	98%	6.3	45.5%	100.0%
Plaza Sendero San Luis	In operation	2006	17,773	Soriana, Cinépolis	98%	7.4	47.8%	100.0%
Plaza Sendero Toluca	In operation	2006	20,195	Soriana, Cinépolis	97%	7.4	48.4%	100.0%
Plaza Sendero San Roque	In operation	2006	6,026	Soriana, Cinépolis	95%	4.0	20.6%	100.0%
Plaza Sendero Apodaca	In operation	2008	26,355	Soriana, Cinépolis	99%	7.7	78.7%	100.0%
Plaza Sendero Juárez	In operation	2008	20,975	Soriana, Cinépolis	99%	6.0	52.9%	100.0%
Plaza Sendero Chihuahua	In operation	2016	25,351	Smart, Cinépolis	94%	4.3	100.0%	56.9%
Plaza Sendero Los Mochis	In operation	2016	34,441	Ley, Cinépolis	95%	4.8	100.0%	56.9%
Plaza Sendero Tijuana	In operation	2016	39,203	Ley, Cinépolis	99%	6.6	100.0%	75.6%
Plaza Sendero Sur	In operation	2017	36,933	Merco, Cinépolis	89%	5.4	100.0%	75.6%
Plaza Sendero Obregón	In operation	2017	30,637	Ley, Cinépolis	87%	3.5	100.0%	75.6%
Plaza Sendero Culiacán	In operation	2018	38,078	Ley, Cinépolis	89%	4.3	100.0%	75.3%
Plaza Sendero Mexicali	In operation	2018	32,737	Ley, Cinépolis	95%	5.0	100.0%	100.0%
Plaza Sendero Santa Catarina	In operation	2021	34,813	Merco, Cinépolis	83%	3.3	100.0%	40.0%
F/2715 Subanclas	In operation	-	11,713	-	97%	-	-	50.0%
Total			442,453		94%	106.4	-	-
Plaza Sendero Ensenada ⁴	Under development	2024	25,119	Ley, Cinépolis	-	-	100%	100%

Managed Portfolio

In addition, we manage three plazas that are owned by third parties.

For more information on the portfolio, visit our [website](#)

Property	Status	Opening year
Plaza del Río	In operation	1994
Plaza Jacarandas	In operation	1994
Plaza Sendero La Fe	In operation	2014

2. Percentage of ownership of Acosta Verde based on joint ownership in each shopping center.

3. Percentage of total revenues and NOI generated by the GLA owned by Acosta Verde that is consolidated in the financial statements. Note: Acosta Verde has operational control over the GLA it owns within the 17 properties.

4. Sendero Ensenada opened on April 3rd, 2024. Data shown as of the date of opening, but not included in the total as of the close of 2023.

GRI 2-6

Commercial partners

We always seek to collaborate with top-tier brands in the market, consistently integrating new offerings into our portfolio. Our goal is to consistently deliver the best experience to our visitors.

Plazas Sendero achieve high traffic volumes due to their multipurpose format focused on visitor experience. As a result, our commercial partners see Plaza Sendero as one of the most recognized and significant shopping mall brands in the Mexican market.

Main Tenants

Approximately 50% of the GLA of each shopping center is leased to national chains that have been partners with Acosta Verde over the years. Some of these chains have had a presence in Plaza Sendero for over 20 years. At the same time, Plaza Sendero also seeks to support the growth of local entrepreneurs in each one of the communities where it operates.

Some of the brands that our portfolio offers:

Supermarket



Entertainment



Department stores / Apparel & Footwear



Food & Beverage



Services



Specialized consumer goods & services



Our 10 largest tenants occupy almost 49% of our portfolio. The largest tenant is Cinépolis, which has 16 leases, occupying 16.4% of our total GLA, equivalent to 67,933 sqm.

Tenants	# Of Leases	GLA (sqm)	% Total GLA
Cinépolis	16	67,933	16.4%
Ley	5	33,674	8.1%
Coppel	16	24,487	5.9%
Suburbia	3	19,029	4.6%
Woolworth/Del Sol	9	17,497	4.2%
Merco	2	11,408	2.7%
Cuidado con el Perro	7	7,767	1.9%
Ultra Gym & Fitness	6	7,216	1.7%
Promoda	4	7,179	1.7%
Parisina	8	5,719	1.4%
Total	76	201,910	48.6%

1,813 store

leases and 417 leases for space in common areas.

Visitor satisfaction survey

We are convinced that a satisfied visitor will become a loyal brand advocate. To understand the perceptions of visitors and tenants, we conduct satisfaction surveys with an external consultant every two years, assessing aspects such as the commercial offering, quality of facilities, and operation of the shopping center. In our latest survey in 2022, we achieved a satisfaction index of 93%, with our facilities being the highest-rated aspect by visitors. In the future, we will continue seeking this type of feedback to ensure we always deliver the best service.

Our financial capital

Our 2023 Results



Financial contribution

In 2023, our Net Operating Income (NOI) (cash flow basis) reached Ps. \$1,267 million, reflecting an 18% increase compared to the Ps. \$1,073 million reported in 2022. With this, we achieved a lease spread of 8.6%. We attribute this growth mainly to our commercial strategy and strategic focus on maintaining a high occupancy level and increasing visitor traffic to drive our tenants' sales. As a direct result of these actions, we experienced an increase in base and variable rents, as well as an increase in income generated in common areas. This positive performance reflects the company's solid financial performance, supported by effective management and a favorable commercial environment.

The portfolio's revenues correspond to Base Rents, Variable Rents (% of sales), Common Areas (parking, advertising, rental of common spaces), and Lease Rights. The NOI results based on cash flow as of December 31st, 2023 were:

5. The information is on a Cash Flow Basis and not on an Accrual Basis. Additionally, due to rounding issues, the sum of the partial amounts may not add up to the total. It includes 100% of the revenues of the joint venture that AV has in the CIB 2715 Trust, which is not consolidated in AV. Information for the following shopping centers is presented including minority interest, AV owns: Chihuahua 56.9%, Los Mochis 56.9%, Tijuana 75.6%, Sur 75.6%, Obregón 75.6%, Culiacán 75.3%, Mexicali 100%, Santa Catarina 40%, and CIB Trust F2715 50%.

PROPERTY (Thousands of pesos)

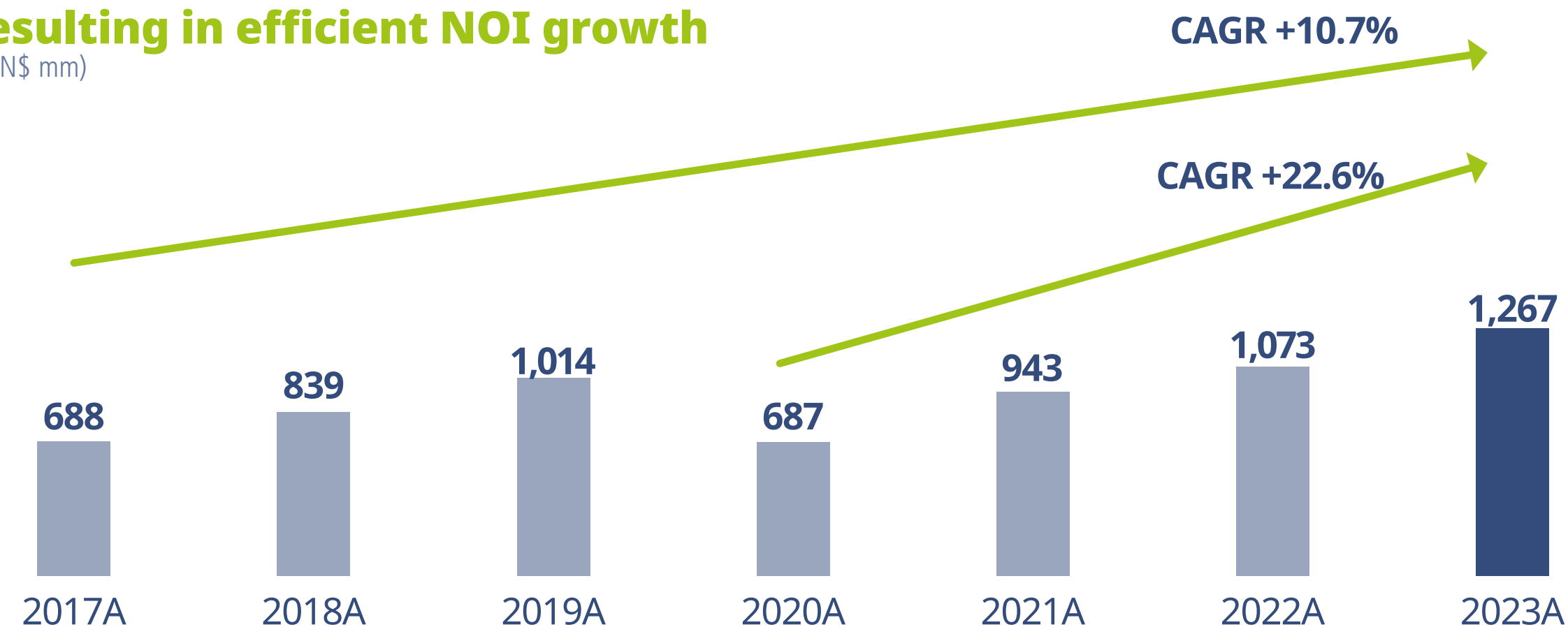
NOI REVENUES⁵

NOI⁵

	2023	2022	Var. %	2023	2022	Var. %
Sendero Escobedo	70,864	62,142	14%	64,885	56,187	15%
Sendero Las Torres	99,561	86,630	15%	92,976	80,786	15%
Sendero Periférico	65,133	62,327	5%	62,264	56,981	9%
Sendero Ixtapaluca	93,438	79,762	17%	87,061	73,986	18%
Sendero San Luis	101,814	91,567	11%	94,769	85,153	11%
Sendero Toluca	119,105	108,061	10%	110,392	99,708	11%
Sendero San Roque	10,095	7,377	37%	6,474	4,213	54%
Sendero Apodaca	119,476	98,841	21%	92,875	73,308	27%
Sendero Juárez	69,128	59,246	17%	62,379	52,508	19%
F2715 Subanclas	34,160	22,294	53%	33,039	20,574	61%
Sendero Chihuahua	67,213	57,924	16%	57,003	48,039	19%
Sendero Los Mochis	85,507	72,295	18%	76,317	63,058	21%
Sendero Tijuana	138,723	119,944	16%	130,042	113,013	15%
Sendero Sur	70,291	60,642	16%	60,221	51,012	18%
Sendero Obregón	55,221	48,118	15%	45,787	37,676	22%
Sendero Culiacán	85,784	76,326	12%	71,618	61,929	16%
Sendero Mexicali	89,038	74,688	19%	78,523	64,212	22%
Sendero Santa Catarina	53,131	42,812	24%	40,093	30,777	30%
Total Operating Portfolio	1,427,680	1,230,996	16%	1,266,718	1,073,119	18%
NOI Margin				89%	87%	2 pp

The following graphic shows the NOI for the last 7 years:

Resulting in efficient NOI growth (MXN\$ mm)



Results analysis and discussion

Operational Summary

	2023	2022	% Change
Number of properties	17	17	0%
Gross Leasable Area (GLA) sqm	442,453	442,044	0%
Occupancy Rate	94.1%	92.9%	1.2 pp
Visitor traffic	106.4	97.5	9.2%
NOI (millions of pesos)	1,267	1,073	18%
Operating EBITDA	1,025	820	25%
Average rent/sqm (pesos)	236	222	7.5%
Average lease term (years)	5.40	5.54	(2.5%)
Lease Spread (annual average)	8.6%	8.9%	(0.3 pp)

As of December 31st, 2023, the northeast region represented 29% of leases, with 92% occupancy, and an average annual rent per sqm of Ps. 224. Plazas Sendero located in the northwest region of the country represented 49% of leases, closing the year with 94% occupancy and an average rent per sqm of Ps. 210. The central region represented 15% of total leases, with 98% occupancy, and an average rent per sqm of Ps. 357. The northern central region represented 7% of leases, with 99% occupancy and an average rent per sqm of Ps. 361. These four regions of the country have recently benefited from nearshoring, primarily from Asia, which continues to stimulate the local economy. The locations of the Sendero Plazas have been one of our main strengths, as they are situated in some of the corridors with the highest nearshoring activity. We have a significant industrial presence acting as the driving force in each of these regions.

Consolidated Income Statement

Key financial figures

(In millions of pesos)

	2023	2022	% Change
Total revenue	1,436	1,237	16%
Operating Income Before Valuation of Investment Properties	986	774	28%
Administrative and operating expenses	(453)	(466)	(3%)
Net financial expenses	(810)	(569)	42%
Income from unconsolidated entities	(9)	9	(202%)
Net income	917	672	36%
Total net debt	2,143	1,934	11%

+16%
total revenue
VS. 2022



Income statement

We reported total revenues of Ps. \$1,436 million, a 16% increase compared to 2022. This growth continued in 2023 primarily due to higher leasing revenues and the commercial efforts we implemented in Acosta Verde to increase variable rents and common area revenues.

Operating and administrative expenses, such as maintenance, management, and property operations, amounted to Ps. \$453 million, 3% lower than in 2022. This was mainly driven by initiatives focused on efficiency and prudent resource management, always ensuring the quality of our services and products.

Net income experienced a 36% increase, rising from Ps. \$672 million in 2022 to Ps. \$917 million in 2023. This growth is mainly attributed to the increase in leasing revenues and the upward valuation of properties. These factors offset the negative impact resulting from the lower exchange rate recorded for the portion of the cash balance denominated in dollars. The cash balance denominated in dollars did not undergo significant changes.

Revenue from: (In millions of pesos)	December 31 st		Var.
	2023	2022	%
Lease income	1,366,653	1,161,121	18%
Sale of Properties	-	-	-
Management fees	69,431	75,371	(8%)
Total Income	1,436,084	1,236,492	16%
Operating expenses	(453,102)	(465,979)	(3%)
Operating expenses of adm. and com. services	-	-	-
Cost of sold goods of investment property	-	-	-
Valuation of investment properties	990,100	631,000	57%
Other income (expense), net	3,375	2,974	13%
Operating income (loss)	1,976,457	1,404,487	41%
Financial income	524,385	458,448	14%
Financial expenses	(1,334,205)	(1,027,556)	30%
	(809,820)	(569,108)	42%
Deterioration in associated investments	-	-	-
Income from unconsolidated entities	(9,367)	9,174	(202%)
Income (loss) before income tax	1,157,270	844,553	37%
Income tax	(240,153)	(172,601)	39%
Net profit (loss) for the period	917,117	671,952	36%
Other comprehensive income			
Remediation of labor liabilities	(265)	(59)	349%
Comprehensive income (loss) for the period	916,852	671,893	36%
Comprehensive income attributable to:			
Controlling interest	722,044	519,563	
Non-controlling interest	194,808	152,330	
	916,852	671,893	

Balance sheet

Our **net assets** increased 2% to Ps. 19.1 billion, from Ps. 18.8 billion in the previous year. This increase was mainly due to a 7% increase in our properties' valuation, which is contrasted to a 27% decrease in cash and cash equivalents. This decrease was caused by several factors, including the prepayment of the debt service of Mexicali and the 2715 Trust for Ps. 480 million. The exchange rate fluctuation had an impact of Ps. 183 million, and we invested Ps. 268 million in the construction of Sendero Ensenada. Extraordinary dividends of Ps. 125 million were distributed.

As for **net liabilities**, corporate debt contracted at the end of 2023 was Ps. 4.8 billion. This represents a decrease of 12% compared to 2022 as a result of the prepayment of Mexicali's debt service. All of this led to a **leverage level of 13%** of the company's total capital.

ASSET

Current Assets:

	December 31 st 2023	December 31 st 2022	Var. %
Cash and cash equivalents	\$ 2,480,055	\$ 3,414,058	(27%)
Accounts receivable	25,409	20,049	27%
Related parties	1,091	5,145	(79%)
Other accounts receivable	1,977	1,705	16%
Advance payments	1,374	1,449	(5%)
Lease incentives to tenants	10,340	22,221	(53%)
Recoverable taxes	180,026	143,740	25%
Derivative financial instruments	57,904	-	100%
Total current assets	2,758,176	3,608,367	(24%)
Non-Current Assets:			
Constructions in process	\$ 317,730	\$ 49,852	537%
Investment properties	15,323,600	14,333,500	7%
Property and equipment, net	110,090	111,641	(1%)
Restricted cash	149,400	157,499	(5%)
Lease incentives to tenants	36,843	48,323	(24%)
Security deposits	25,858	24,346	6%
Intangible assets, net	4,059	4,360	(7%)
Lease assets	128,729	130,505	(1%)
Derivative instruments	-	113,470	(100%)
Investments in joint ventures	228,885	200,608	14%
Total non-current assets	16,325,194	15,174,104	8%
Total assets	\$ 19,083,370	\$ 18,782,471	2%

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities:

	December 31 st 2023	December 31 st 2022	Var. %
Current debt	\$ 350,737	\$ 302,493	16%
Accounts payable and Deferred revenues	273,387	235,264	16%
Lease liabilities	17,725	17,339	2%
Income tax	18,073	23,104	(22%)
Total current liabilities	659,922	578,200	14%

Non-Current Liabilities:

Non-current debt	4,428,245	5,153,508	(14%)
Non-current lease liabilities	155,342	148,984	4%
Deferred non-current revenues	42,118	39,393	7%
Derivative instruments	104,817	42,300	148%
Deferred income taxes	1,823,062	1,717,015	6%
Employee benefits	5,616	4,686	20%
Total non-current liabilities	6,559,200	7,105,886	(8%)
Total liabilities	\$ 7,219,122	\$ 7,684,086	(6%)

Stockholders' Equity

Controlling interest:			
Capital Stock	5,925,603	5,925,603	0%
Premium on share issuance	37,904	37,904	0%
Retained earnings	4,534,945	3,937,636	15%
Other capital accounts	(114,943)	(114,943)	0%
Other comprehensive income	(2,418)	(2,153)	12%
Total controlling interest	10,381,091	9,784,047	6%
Non-controlling interest	1,483,157	1,314,338	13%
Total Stockholders' Equity	\$ 11,864,248	\$ 11,098,385	7%
Total Liabilities and Stockholders' Equity	\$ 19,083,370	\$ 18,782,471	2%

Stockholders' Capital

At the end of 2023, we had 60,034,937 shares outstanding. Stockholders' Equity during the year rose 7% to Ps. 11.86 billion, mainly due to the net profit for the period, offset by the extraordinary dividend payment of Ps. 125 million, which was paid in a single payment on April 12th, 2023.



Sustainability

At Acosta Verde, we acknowledge sustainability as a key pillar of our operation. We strive to create economic, social, and environmental value, contributing to the well-being of the communities in which we operate.

2023 actions to highlights

- First integrated annual report.
- Trained our Board of Directors every quarter on ESG topics.
- Joined the Global Compact Gender Equality Accelerator program.
- Responded to AMAFORE's first ESG assessment.
- Concluded the Efficient Buildings Challenge.

GRI 2-23, 2-24

Sustainability Policy

We are committed to a sustainable operation. We implemented the United Nations 2030 Agenda recommendations, always with the intention of being an agent of change and development. Our goal is to have a positive impact and generate value for all our stakeholders.

We are working to become a resilient company in the face of climate change. Therefore, we efficiently manage the use of natural resources in our operations. We recognize the potential impact of climate change on our assets and are working to be prepared for various scenarios.

In the social sphere, we actively engage with each of the communities where we operate. We aim to create jobs that stimulate the local economy and promote the well-being of our visitors. Internally, we always strive for the development and welfare of our team members.

We have a robust corporate governance structure in place. Through our governing bodies, we bring together the expertise and knowledge that drive the business strategy to achieve our growth and profitability goals. Additionally, through Internal Control and proper risk management, we implement the necessary mechanisms to mitigate or control the impact of these risks on our operations.

We conduct our business according to our sustainability policy.

Acosta Verde's Sustainability Policy can be consulted at this [link](#).

Acosta Verde ESG Timeline

2019 and Previous Years

Strong Corporate Governance

- Board of Directors and Support Committees.
- Anti-Corruption Policy (FCPA).
- Code of Ethics.
- Sustainability clause in lease agreements.
- Internal Control and risk management.
- Social Responsibility with the community.
- Information Security Policy.

Environmental Initiatives

- Commencement of LED lighting incorporation project in common areas of Plazas Sendero.
- Environmental due diligence.
- Water reuse.
- PET and cardboard recycling

2020

- Internal sustainability benchmark.
- ESG institutionalization in the Company.
- Definition of Stakeholders.
- First Materiality Analysis.

2021

- First Annual Sustainability Report, following GRI's methodology and reporting SASB's Real Estate standards.
- First calculation of Scope 1 and 2 GHG Emissions.
- Definition of Acosta Verde's ESG Strategy in 4 pillars:
 - » Environmental
 - » Resilience to climate change
 - » Social
 - » Corporate Governance
- ESG section on our website.

2022

- Second Annual Sustainability Report, under GRI, SASB, and TCFD's methodologies.
- Gap analysis and roadmap definition to increase the maturity of the implementation of TCFD's recommendations.
- Policies
 - » Human Rights
 - » Diversity, Equity, and Inclusion
 - » Sustainability
 - » Environmental
 - » Occupational health and safety
- Adhesion as participants of the United Nations Global Compact.
- Code of Ethics Update.
- Scope 3 GHG Emissions Calculation.

2023

- First integrated annual report under GRI, SASB, TCFD's methodologies and the <IR> Framework.
- First year of participation in AMAFORE's ESG assessment.
- Quarterly training for the Board of Directors on ESG issues.
- Participation in the Global Compact's Gender Equity Accelerator program.
- Implementation of the "Senderos de Aprendizaje" initiative.
- Recognition at the Cybersecurity LatAm Awards 2023.

GRI 2-25, 2-29

Stakeholders

Our Social Capital

In 2020, with the assistance of an independent external consultant, we conducted our first study to identify our key stakeholders. We identified ten primary stakeholder groups with whom we encourage participation and maintain open, two-way communication. Our goal is to promote transparency and identify their concerns, needs, and expectations.

Stakeholder	Communication channel	Main expectations	Frequency
Financial Institutions	<ul style="list-style-type: none"> Personalized attention E-mail Phone calls Institutional platform Quarterly report Annual Report Annual Sustainability Report 	<ul style="list-style-type: none"> Compliance with contractual obligations on financing and investments Operational and financial performance of the portfolio 	<p>Weekly</p> <p>Eventual</p>
Suppliers	<ul style="list-style-type: none"> Personalized attention E-mail Phone calls Institutional platform Annual Report Annual Sustainability Report 	<ul style="list-style-type: none"> Fulfillment of contractual obligations Timely payment Long-lasting relationships 	<p>Weekly</p> <p>Daily</p> <p>Eventual</p>
Community	<ul style="list-style-type: none"> Personal attention E-mail Phone calls Social events and initiatives Social media Traditional media 	<ul style="list-style-type: none"> Minimize the environmental and social impacts of shopping centers Support with donations to improve community conditions Social actions to benefit the community 	<p>Eventual</p>
Visitors	<ul style="list-style-type: none"> Personalized attention Social media Traditional media Satisfaction surveys 	<ul style="list-style-type: none"> Quality in the facilities Wide range of commercial offerings Constant events and promotions New stores that meet their needs 	<p>Daily</p>

Stakeholder	Communication channel	Main expectations	Frequency
Tenants	<ul style="list-style-type: none"> Personalized attention Phone calls E-mail Institutional platform Quarterly report Annual Report Annual Sustainability Report Training on different ESG topics (environmental awareness, resource efficiency) and recommendations to improve customer service 	<ul style="list-style-type: none"> Quality of service Quality and maintenance of facilities Leasing of new space Property occupancy Portfolio enhancement initiatives to improve affluence and sales Marketing strategies Business profitability Tenant business profitability 	<p>Weekly</p> <p>Daily</p> <p>Eventual</p>

Stakeholder

Communication channel

Main expectations

Frequency

Stakeholder

Communication channel

Main expectations

Frequency

Authorities

- Personal attention
- E-mail
- Phone calls
- Institutional platform

- Timely compliance with applicable regulations
- Timely payment of obligations

Eventual

Investors

- Quarterly Report
- Annual Report
- Annual Sustainability Report
- Personalized attention
- Video calls
- E-mail
- Phone calls
- Institutional platform

- Timely information
- Operating and financial performance
- Accountability
- Addressing questions and concerns
- Best practices
- Performance improvement
- Sustainability and ESG performance

Eventual

Team members

- Video calls
- Personalized attention
- E-mail
- Phone calls
- Internal social network
- Organizational environment surveys
- Monthly meeting with General Management
- Quarterly report
- Annual report
- Annual Sustainability Report
- Monthly "Senderipia" meeting
- GAV Talks
- Training
- AfterGav
- Team buildings

- The company's main operating results
- Quality of service
- Timely response
- Compliance with agreement conditions
- Benefits and Compensation
- Labor welfare

Daily

Regulatory agencies

- E-mail
- Institutional platform
- Eventual phone calls

- Compliance with obligations as a public company

Eventual

Corporate Governance

- Shareholders' Assembly
- Quarterly Report
- Annual Report
- Annual Sustainability Report
- Board of Directors and Committees Meetings
- Phone calls
- Videocalls
- Personal assistance
- E-mail

- Accountability
- Operating and financial performance
- Business continuity
- Best practices
- Performance improvement
- Sustainability and ESG performance
- Strategy

Eventual



GRI 3-1, 3-2, 3-3

Materiality

In 2020, we conducted our first materiality analysis. In it, we identified 18 important topics and 8 material topics. Based on this, we have developed a strategy that allows us to continue operating in a balanced manner given our economic, environmental, social, labor, and corporate governance resources.

For further detail on how we performed this materiality analysis, please see our [2022 Report](#).

Acosta Verde's materiality matrix



Environmental:

- 1. Energy
- 2. Emissions
- 3. Climate change
- 4. Water

Social:

- 5. Team member training and development
- 6. Community involvement and development

Corporate Governance:

- 7. Risk management
- 8. Anti-corruption and bribery

Strategic goals

During 2021, we established our ESG strategy. We defined 4 strategic pillars that address the 18 relevant topics to our stakeholders. We also established strategic goals for the 8 material topics.

ESG strategic pillars



Resilient Sendero

- Climate risks*
- Supply chain
- Environmental management during project development

Acosta Verde With You

- Team member training and development*
- Diversity and equality of opportunities
- Occupational health and safety
- Labor rights and working conditions
- Community engagement and development*

Green Sendero

- Water*
- Waste
- Energy*
- Environmental management system
- Emissions*

Integrity at all times

- Supply chain (operation)
- Anti-corruption, bribery, and anti-competitive practices*
- Human rights
- Risk management*
- Information security

* Material topics




Pillar	Material topics	Strategic goal	Target year	Progress as of 2023
Resilient Sendero	Climate Risks	To have a climate risk mitigation and adaptation plan in 100% of our operations	2026	In process
	Water	Reuse 30% of consumed water	2026	In process
Green Sendero		Reduce our water intensity by 20%	2030	12% reduction
	Energy	Reduce our electricity intensity by 20%	2030	10% reduction
		Reduce our scope 2 GHG emissions intensity by 20% by 2030	2030	19% reduction
Acosta Verde With You	Emissions	Incorporate renewable energy sources for the consumption of 50% of common areas of all shopping centers by 2050	2050	In process
		Team member training and development	Implement new Competency Program	2022
		10% increase in training hours per team member	2022	
	Community involvement and development	Replicate "Senderízate" as a flagship program of community participation in all cities where Acosta Verde has a presence	2026	In process
Align all social investment projects with the United Nations Sustainable Development Goals (SDGs)		2022		
Integrity at all times	Anti-corruption, bribery, and anti-competitive practices	Communicate and ensure compliance with the Code of Ethics and Anti-Corruption Policy in all company operations	2023	100% of our team members were trained on our Anti-Corruption Policy. All new team members receive training on our Code of Ethics and Anti-Corruption Policy as part of their induction process
	Risk management	Achieve that 100% of Acosta Verde's operations have an ESG risk control and mitigation plan	2026	In process

GRI 2-28

Contribution to SDGs and Global Compact

Through our adherence to the Global Compact in 2022, at Acosta Verde, we reaffirm our commitment to sustainability. Our ESG strategy aims to align our projects and operations with the achievement of the SDGs.

The actions through which we contributed to the SDGs during the year are detailed below:

SDG	GOALS	ACOSTA VERDE ACTIONS
	1.1, 1.3, 1.4	<ul style="list-style-type: none"> Contributed to the economic growth of the cities where Plaza Sendero operates. Created employment and encourage formal commerce to meet the main consumption needs of the regions where we operate.
	3.4	<ul style="list-style-type: none"> Implemented physical and mental health programs for all team members. Offered a flexible work plan for our team members. Increased vacation days (above legal requirements) for our team members' well-being. Performed campaigns to promote community health. Encouraged physical activity among visitors and sports through various initiatives in shopping centers.
	4.3	<ul style="list-style-type: none"> Foster the development of our team members. In 2023, 17% of the training hours provided by the Company were specifically allocated to university studies, master's degrees, and diploma programs.

SDG	GOALS	ACOSTA VERDE ACTIONS
	5.1, 5.5, 5.c	<ul style="list-style-type: none"> In 2023, 55% of the new hires in our corporate offices were women. "Mamá y Papá con Valor" programs (parental return-to-office programs). 62% of our corporate office workforce are women. Participated in the fourth generation of the Global Compact Gender Equity Accelerator Program.
	6.3, 6.4	<ul style="list-style-type: none"> Recovered approximately 10% of the water from the condensates of air conditioning systems and reused it for irrigation of green areas.
	7.3	<ul style="list-style-type: none"> 100% of our portfolio's common areas are now equipped with LED lighting. We have implemented technologies to enhance energy efficiency.
	8.5	<ul style="list-style-type: none"> Created more than 2,000 formal jobs in each shopping center in operation. In each Plaza Sendero we strive to hire local people.
	11.4, 11.b	<ul style="list-style-type: none"> We promote the efficient use of resources. We have clean technology initiatives in our shopping centers. We are committed to implementing new efficiencies and becoming an increasingly sustainable company in our operations.
	12.2, 12.5	<ul style="list-style-type: none"> Through the "Reciclar para ganar" program, we revalued plastic waste. Raised awareness among our visitors, tenants, team members, and community about the importance of waste revaluation. Encouraged the use of reusable bags for purchases made in the plazas.
	13.2	<ul style="list-style-type: none"> Measured GHG emissions and focused on creating initiatives to reduce them.
	16.3, 16.5, 16.7	<ul style="list-style-type: none"> Respected the human rights of all stakeholders. Communicated with and evaluated all our suppliers on anti-corruption issues.
	17.16, 17.17	<ul style="list-style-type: none"> Encouraged partnerships with local governments, health institutions, charitable and non-profit associations, so that, together with Plaza Sendero, we can carry out initiatives that generate a positive impact on the community.

Green Sendero

*Our commitment
to interact with the
**environmental
capital***

We understand the impact of our operations on the environment, as well as the impact of the environment on our future. Therefore, we implement measures to mitigate the impact of climate change on our portfolio and work towards having an increasingly efficient operation. This demonstrates Acosta Verde's environmental commitment.

Other relevant topics

- Waste
- Environmental management system

Main Achievements

- During the year, we provided training at the Plazas Sendero and created communication campaigns to raise awareness among tenants and on site team members about environmental issues.
- 100% LED lighting coverage.
- Reduced water intensity of our common areas by 12% compared to the base year.

GRI 3-2

Material Topics

- Water
- Energy
- Emissions

Actions to highlight in 2023

- Implemented 100% of the dry urinals plan in the public restrooms of all plazas.
- Concluded our participation in the "Efficient Buildings Challenge" program.

The information presented corresponds to the common areas within the 17 shopping centers in our portfolio. It is worth noting that in cases where data includes the operation of third parties, an explanatory note was added.

GRI 3-3
SASB IF-RE-450a.2

Climate Change

At Acosta Verde, we understand the importance of implementing sustainable practices in our assets. These actions not only contribute to reducing carbon emissions, but also strengthen our competitive position and ensure the long-term viability of our real estate assets. In the coming years, we will conduct a formal climate risk analysis, as we recognize the relevance of these risks to our business. We aim to better understand the challenges and opportunities we may face in the short, medium, and long term.

GRI 3-3, 302-1, 302-2, 302-3, 302-4, CRE1

SASB IF-RE-130a.2, IF-RE-130a.5

Energy

One of our strategic ESG goals is to reduce energy intensity by 20% in our shopping centers by 2030. Therefore, we continue to incorporate technologies with higher energy efficiency into our portfolio's operation.

By the end of 2023, 100% of the lighting in common areas of Plazas Sendero comes from LED lighting. This technology has the capacity to achieve an approximate 80% energy consumption saving compared to traditional lighting.

During the year, our energy consumption increased by 6.7% compared to the previous year. This consumption continues to be 5.4% higher compared to the base year (2019). The increase is attributed to a 9.0% rise in energy usage compared to the previous year.

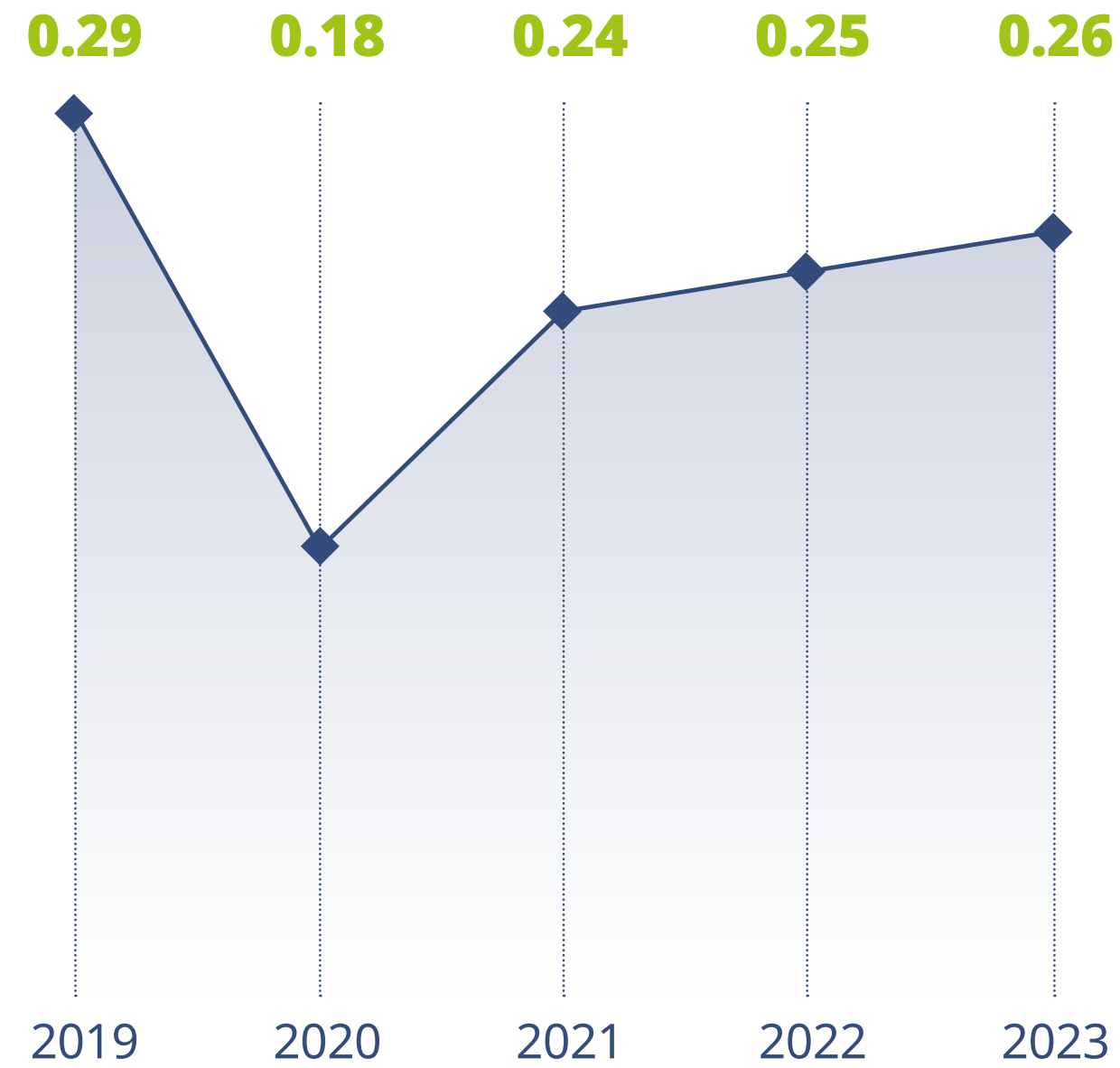
Energy consumption (GJ)

	Source	2019	2020	2021	2022	2023	Var %
Direct Energy	Stationary Natural Gas	710	949	767	630	1,218	93%
	Stationary LP Gas	35	211	238	249	303	22%
	Stationary Diesel	268	236	261	184	297	61%
	Mobile Gasoline	593	320	311	106	101	(5%)
Total Direct Energy		1,606	1,716	1,577	1,169	1,919	64%
Indirect Energy	Stationary Electricity	111,458	67,319	91,200	98,621	104,635	6%
Total Direct and Indirect Energy		113,064	69,035	92,777	99,790	106,554	7%

100%
of the lighting in the common areas of Plazas Sendero is LED lighting.

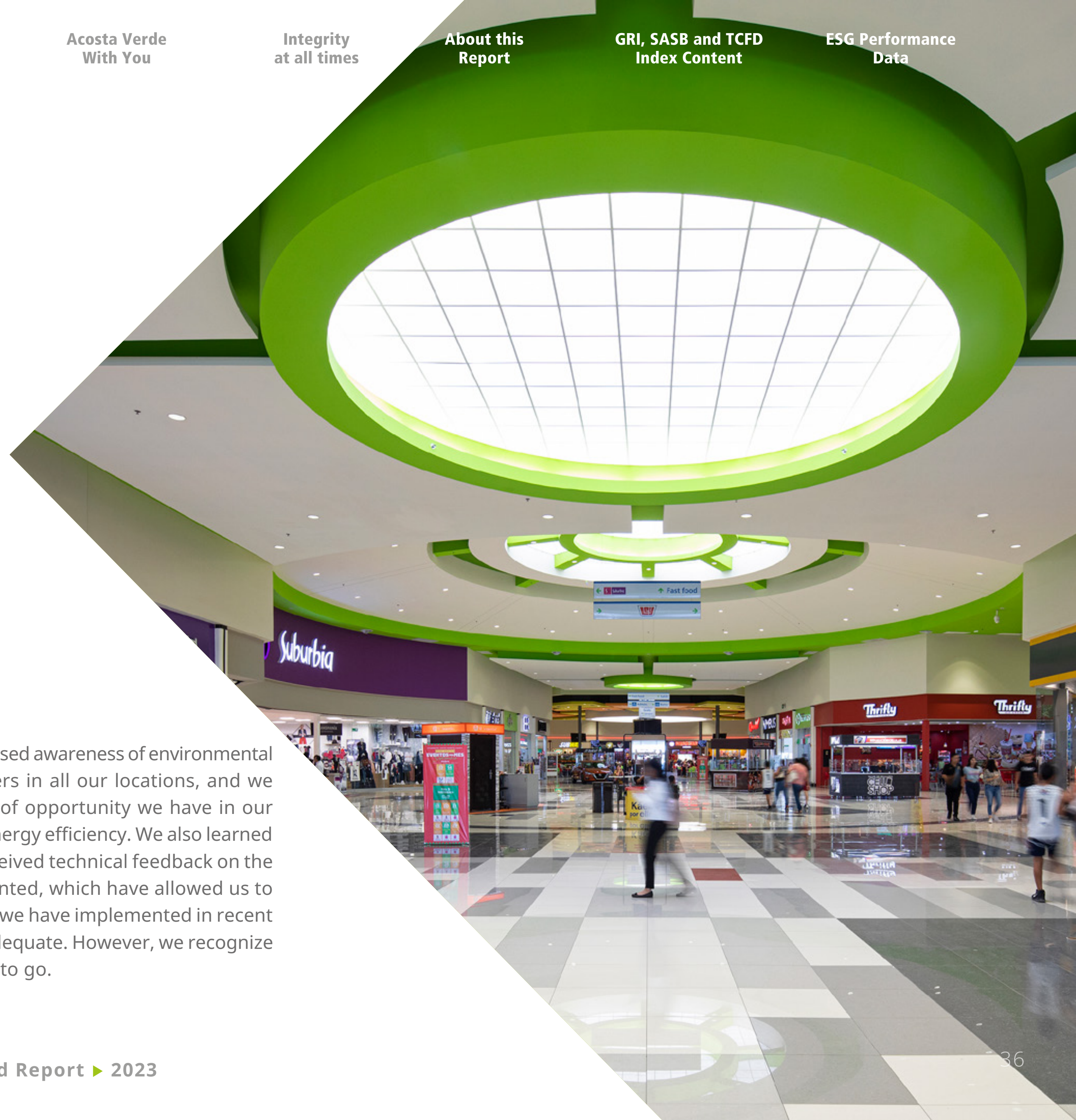
Energy Intensity

(GJ/m³ Occupied GLA)



Plaza Sendero Escobedo joined the “Efficient Buildings Challenge” program in 2022, an initiative of the Municipality of Monterrey in partnership with the World Resources Institute (WRI) aimed at incorporating best practices and achieving greater energy efficiency among its participants. The goal was to reduce the environmental impact of existing buildings by up to 10% through technical advice and the implementation of new technologies. Our participation in the program ended in 2023.

Thanks to this initiative, we raised awareness of environmental issues among team members in all our locations, and we gained clarity on the areas of opportunity we have in our operations to improve our energy efficiency. We also learned about best practices and received technical feedback on the initiatives we have implemented, which have allowed us to corroborate that the actions we have implemented in recent years in energy have been adequate. However, we recognize that we still have some way to go.



GRI 3-3, 305-1, 305-2, 305-3, 305-4, 305-5

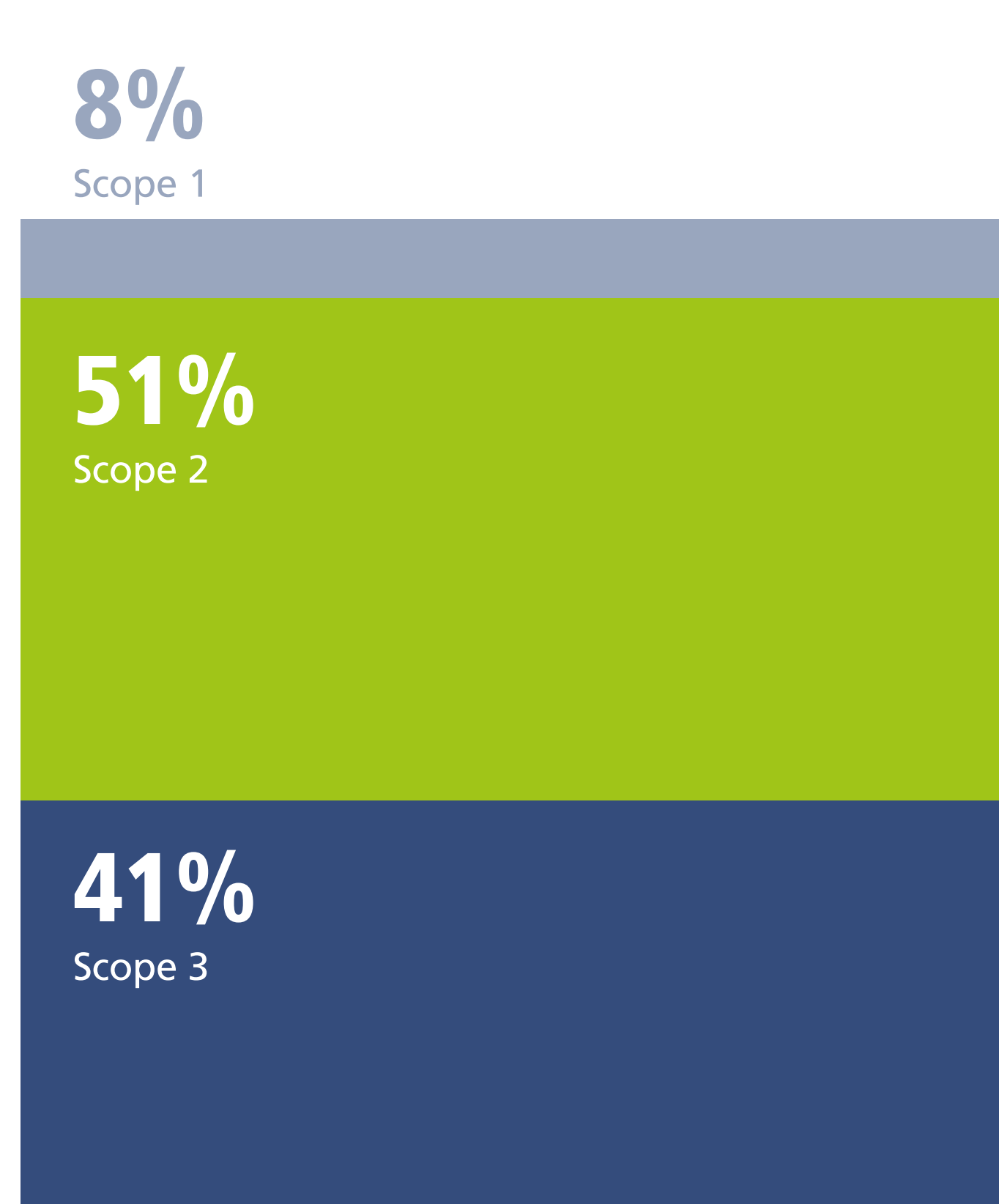
Emissions

Since 2020, we have been measuring and managing greenhouse gas (GHG) emissions to understand the environmental impact of our operations and implement emission reduction strategies.

In 2022, we made a significant effort to measure the energy consumption in the operation of our tenants and thus estimate, for the first time, part of our portfolio's scope 3 emissions. In 2023, the scope 3 information corresponds to the energy consumption of our top 10 most relevant tenants, which occupy 49% of our portfolio's GLA. We continue to work on improving the quality of information to present a more robust scope 3 inventory. For details on the relevant reduction in scope 3 emissions, please refer to the "About this Report" section.

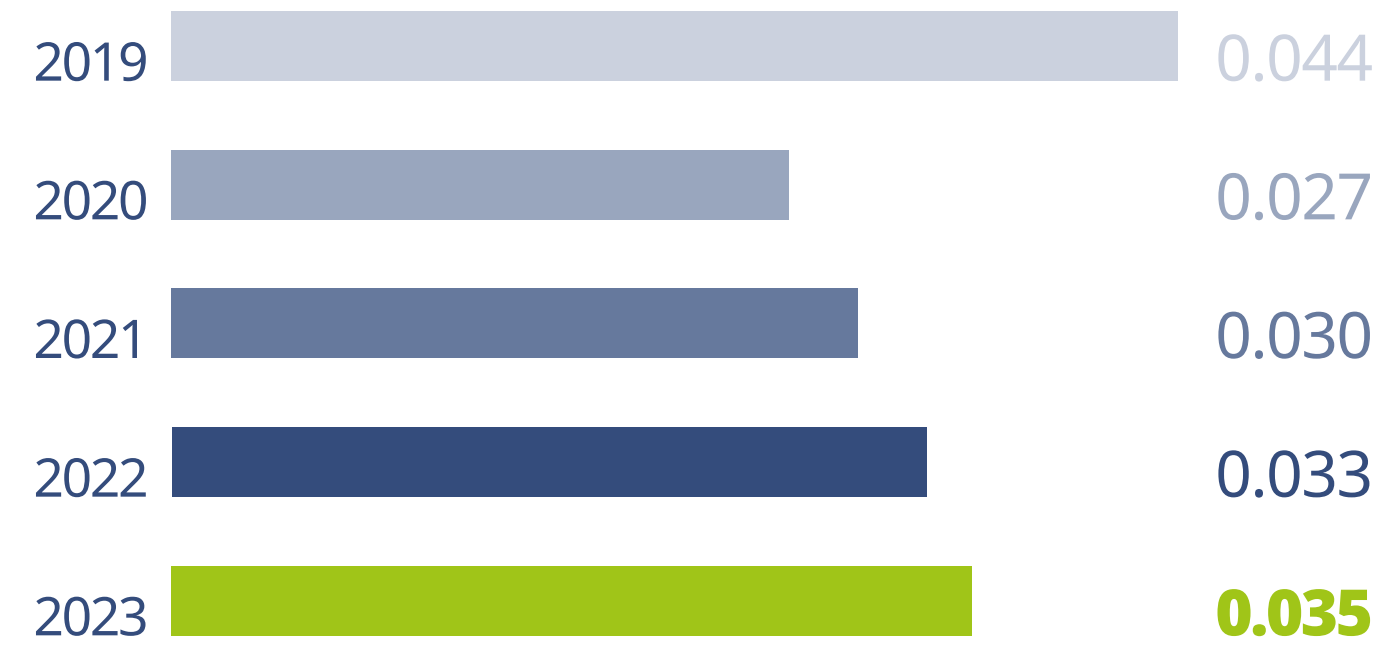
GHG Emissions (tCO ₂ e)	Sources	2019	2020	2021	2022	2023	Var %
Scope 1	Stationary Sources	1,267	1,138	1,218	1,430	1,846	29%
	Mobile Sources	37	24	21	7	7	0%
	Total	1,304	1,162	1,239	1,437	1,853	29%
Scope 2	Electricity	15,635	9,237	10,716	11,916	12,730	7%
	Total	15,635	9,237	10,716	11,916	12,730	7%
Total Scopes 1 and 2		16,939	10,399	11,955	13,353	14,583	9%
Scope 3	Mobile Sources				9	11	27%
	Electricity				32,627	10,587	(68%)
Total Scope 3	Total	ND	ND	ND	32,636	10,598	(68%)
Total Emissions Released		16,939	10,399	11,955	45,989	25,182	(45%)

Emission distribution by scope (2023)



Emission Intensity⁶

(tCO₂e/sqm Occupied GLA)



6. Notes on emissions calculation:

- Emission intensity only considers scope 1 and 2 emissions.
- Gases included in scope 1 and 2 calculations: carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, and sulfur hexafluoride.
- Emission factor used: 0.438 tons of CO₂/MWh of the National Electric System for 2023.
- The GHG Protocol emissions calculator was used for fuels and refrigerant gases, and for electric energy the Regulation of the General Law on Climate Change regarding the National Emissions Registry (RENE) was used.
- Consolidation approach for emissions: operational control based on the guidelines defined in the RENE.



GRI 306-1, 306-2, 306-3, 306-4, 306-5

Waste

The waste generated in our portfolio comes from our own activities, visitor traffic, and tenant operations. To reduce the amount of waste sent to landfills, we implemented circular economy strategies in our shopping centers, recycling 469 tons of cardboard this year. 7% of our waste was recycled this year.

469
tons of cardboard recycled

Waste generated 2023

(tons)

Broken down according to their composition	Waste generated	Sent to landfill	Sent to recycling
PET ⁷	10	N.A.	10
Screw caps	1	N.A.	1
Carton	469	N.A.	469
Non-hazardous waste	6,173	6,173	N.A.
Total	6,654	6,173	480

7%
of our waste was recycled this year.

Waste by disposal

(tons)

Year	Sent to landfill	Sent to recycling
2019	8,008	411
2020	4,371	173
2021	6,199	371
2022	5,074	378
2023	6,173	480

In the past 4 years, we have reduced the tons of waste sent to landfill by **27%**.

7. The numbers of PET and screw caps recycled also consider the amount collected by a managed plaza.

Additionally, since 2019, we launched the “Reciclar para ganar” recycling program in partnership with Grupo AEn, aimed at incentivizing visitors in our malls to recycle PET bottles and screw caps. This initiative currently operates in five of our shopping centers. In addition to recovering and revaluing plastic waste, this program provides an economic benefit to participants. By depositing PET or HDPE containers, participants receive electronic money that they can redeem at any establishment within the shopping centers. Grupo AEn is responsible for collecting the containers from the collection centers and taking them to one of its two PET recycling plants. Thanks to this initiative, we were able to recycle approximately 10 tons of PET during the year, equivalent to 321,472 bottles. This helped avoid the emission of 17,480 tons of CO₂ into the atmosphere.

~10,000

Kg recycled

321,472

bottles recycled

We continue to have containers for collecting screw caps in the five Plazas Sendero in the metropolitan area of Monterrey, as well as in Plaza Sendero Sur in the city of Saltillo. The recovered caps are donated to Banco de Tapitas A.C., supporting treatments for children with cancer.



GRI 3-3, 303-1, 303-2, 303-3, 303-4, 303-5
SASB IF-RE-140a.2, IF-RE-140a.4

Water

We have analyzed and implemented various strategies for more efficient water consumption, ranging from training and awareness campaigns for our team members and tenants, to recycle water from cooling towers and air conditioning condensates for reuse as irrigation water for green areas.

We remain committed to our water consumption reduction goals for 2030, aiming to reuse 30% of the water consumed and reduce the portfolio's water intensity by 20%. This year, we have made progress towards our goal, already recording a water reuse rate of 9%.

During the year, we conducted training sessions and communication campaigns in the shopping centers to raise awareness among tenants and team members about environmental issues. Within this, we addressed water conservation as a resource, energy efficiency, and waste reduction and separation. Awareness presentations were offered in person or virtually to all individuals working in the shopping centers, including security, cleaning, parking, maintenance, and administrative staff.

Case Study

During 2023, we installed dry urinals in common area restrooms in 100% of our shopping centers. We estimate that this initiative will generate savings of

6,928m³
in the first year of implementation.

In 2023, we consumed 480,517 m³ of water in the portfolio's common areas, a marginal increase compared to our 2022 consumption. Out of this consumption, 42,128 m³ were recovered and reused for irrigation of green areas. The remaining 438,389 m³ were discharged into the municipal drainage system in accordance with applicable regulations.

Water Consumption⁸

(m³)



8. 100% of the water consumed corresponds to areas with some degree of water stress.

The water intensity of common areas has been reduced by 12% compared to the base year (2019). Despite the increase in occupancy and foot traffic in our shopping centers, almost reaching pre-pandemic levels in 2023 for both indicators, we have managed to decrease the water intensity in the portfolio. We believe that our efforts to use water efficiently are beginning to show results.

We have a strong commitment to continue analyzing various initiatives that we can implement in water management to help us further improve our efficiency in water consumption and usage.

92%

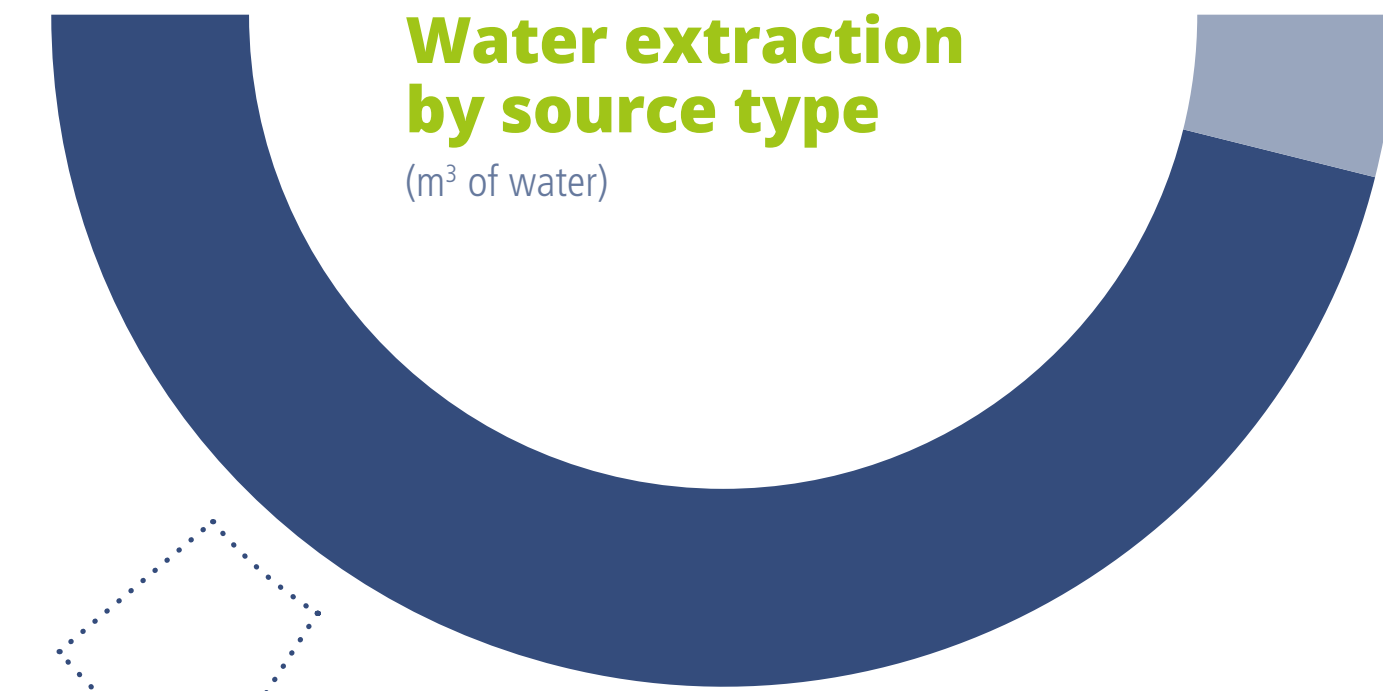
443,819 m³

Municipal water supply

8%

36,698 m³

Water supplied by third parties (pipes)



Water extraction by source type

(m³ of water)

9%

of water consumed was reused to irrigate green areas

Water Intensity⁹

(m³ of water / sqm occupied)

Year	Ratio
2019	1.32
2020	0.93
2021	1.11
2022	1.18
2023	1.16

9. Considers water consumption of common areas owned by Acosta Verde.

Biodiversity

In 2022, we published our Environmental Policy, reaffirming our commitment to biodiversity. We continue to support the preservation of the flora and fauna of the communities where Plazas Sendero operates.



Acosta Verde With You

*Our commitment when interacting with the **Human and Social Capitals***

One of our main commitments is to operate in a socially responsible manner, both with our internal and external stakeholders. At Acosta Verde, we aim to have a positive impact on our team members and the communities surrounding us.

GRI 3-2

Material Topics

- Team member training and development
- Community engagement and development

Other relevant topics

- Diversity and equality of opportunities
- Occupational health and safety
- Labor rights and working conditions

Actions to highlight in 2023

- Diagnosis and Implementation of Safety, Health, and Wellness Programs
- Flexible Hybrid Work Scheme (*Sigo Conectado*)
- Participation in the United Nations Global Compact Gender Equity Accelerator Program

GRI 404-1, 405-1

Main Achievements

+29

hours of training per team member

90%

of our team members received periodic performance evaluations

35%

of executive positions are occupied by women

High satisfaction levels in the work environment were maintained both at the corporate level **(90%)** and in the shopping centers **(80%)**

+100

social commitment initiatives

GRI 2-7, 401-1, 405-1

Our Team members

Strengthening our human and intellectual capitals

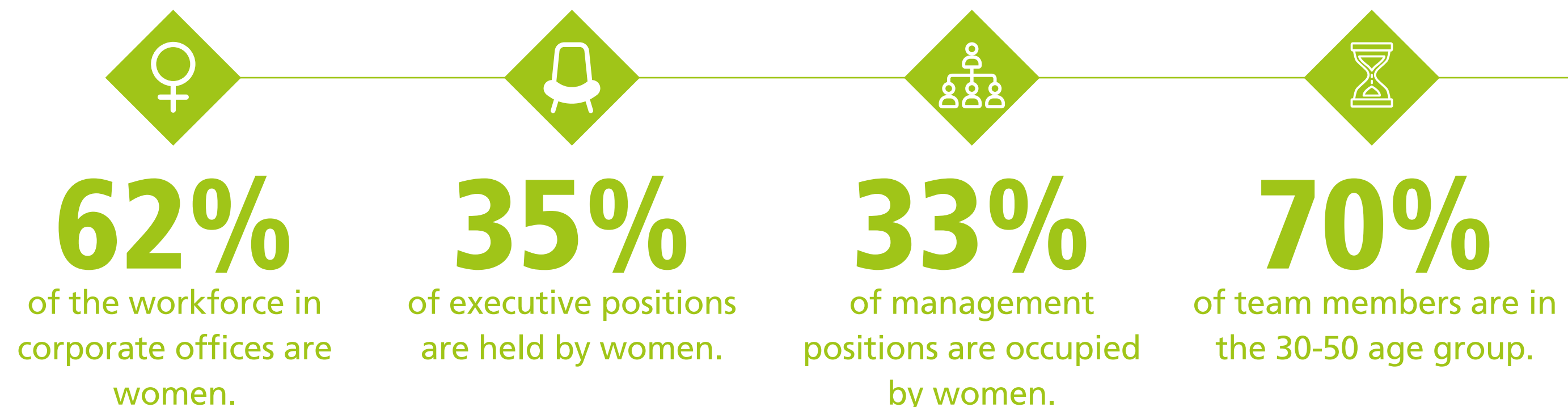
Our team members are characterized by their talent, professionalism, and experience. They are the Company's most important asset. Therefore, we seek to ensure their well-being and development as part of Acosta Verde's culture. We create a work environment that allows them to develop their potential by working in a safe, healthy, and diverse environment that provides growth opportunities.

We have policies that promote labor rights, human rights, diversity and inclusion, and freedom of association and collective bargaining. We reject any form of harassment, discrimination, forced labor, or child labor.

We believe that having diverse teams allows for the exchange of ideas and knowledge. Additionally, it fosters creativity and helps to have different perspectives. As of the end of 2023, we are comprised of 325 employees, of which 137 are women and 188 are men. 100% of our employees have permanent full-time contracts.

325 team members

137 women ← **100%** of our team members have permanent full-time contract → **188** men



plaza sendero

EMPENIO - COMPRAS
ORO PLATA



67

hires during 2023, of which:



56

were in Plazas Sendero and...



11

were in our corporate offices



~12%

of hires were covered by internal promotions.

During 2023, we participated in the Gender Equity Accelerator Program, aimed at promoting business success and sustainability while contributing to Sustainable Development Goal 5.5. Through evaluations, workshops, peer learning, and dialogue with multiple stakeholders, we have identified areas for improvement. The next step will be to develop an action plan to address these areas.

Our recruitment and selection process focuses on finding talented candidates who can grow and develop, contributing to the success of our Company. This process is free from discrimination based on ethnic or national origin, skin color, culture, gender, age, disability, social or economic status, or any other factor.

GRI 401-2, 401-3

Benefits

At Acosta Verde, we are distinguished by offering working conditions that allow our team members to grow, learn, and develop personally and professionally.

Our Arbol Vive GAV showcases the benefits that team members experience as part of the Acosta Verde family. We offer benefits focused on economic, health, social, and educational aspects.

In 2023, we strengthened and maintained conditions and programs aimed at the well-being of our team members, ensuring a new Flexible Work scheme that responds to our team's evolving needs. Under this scheme, our employees can work from home and have a flexible schedule.



Árbol Vive GAV¹⁰

Benefits in accordance with the law

- Lactation rooms in the offices

Benefits beyond legal requirements

- Vacation (*Balance GAV*)
- Maternity leave (*Mamá con valor*)
- Paternity leave (*Papá con valor*)
- Food vouchers
- Vacation bonus and Christmas bonus

GAV Benefits

- Savings account, savings fund
- Loyalty bonus
- IMSS subsidy
- Life insurance, major medical expenses insurance, and minor medical expenses insurance (MIDOCONLINE)
- Flexible work
- Integration activities (*Sendero al éxito*, team building, integration activities outside of working hours ("After GAV"))
- Online training platform (Lernit, GAV Talks)
- School support (*Sendero Educativo*)
- Recreational facilities (*Zona Vive GAV*)

Note: For detailed coverage and scope of benefits, please refer to the annexes of the GRI 401-2 content.

10. Applies 100% to corporate employees, and some benefits are starting to be implemented for mall employees.

Our parental leave benefits exceed legal requirements

In the case of maternity leave, following the end of the maternity leave issued by IMSS, our team members have the option of a gradual return, working from 8:30 am to 1:30 pm until the baby reaches 6 months of age. For paternity leave, an additional 5 days are granted on top of the legally established period, totaling 10 days. Subsequently, our team members have the option to work for one month from 8:30 am to 1:30 pm¹¹.

GRI 401-3

During 2023, 14 employees used their parental leave. Of these, 100% returned to work after using it, and 100% remained with the company 12 months after returning to their regular duties.

11. These programs apply to corporate office personnel.



GRI 3-3, 404-1, 404-2, 404-3

Training and Development

Training and development of team members are among the most important aspects of our ESG strategy. We believe that by providing knowledge and developing new skills, we empower capable, collaborative, and productive teams, fostering the growth of both team members and the organization.

During 2023, we invested in various initiatives and learning tools for our team members: master's degree tuition, professional development courses, diplomas, workshops, online training platforms, conferences, and workshops. As a result, we accumulated an average of 29.3 hours of training per team member.

LIFE Program:

It is focused on training and developing leaders in both corporate and shopping centers to strengthen their team management skills. We also aim to raise awareness among them about the impact of exercising good leadership to increase productivity levels and improve the work environment.

Senderipia Program:

Through monthly excursions and hiking activities, we engage in team reflection dynamics on collaboration, leadership, and self-management topics to enhance our team's individual and group capabilities.

Gav Talks Program:

These are internal talks focused on topics such as innovation, well-being, and social responsibility, among others. The purpose is to enrich the knowledge of our team in various areas so that they can grow both professionally and personally.

Case Study

We implemented online training routes for all levels of the organization with courses on Cultural Competencies. Through the *Senderos de Aprendizaje* program, in which

197

employees participated, we fostered self-management among our team members, encouraging them to take an active role in their growth and development.

Training by Job Category and Gender

(training hours)

Job Category	Women	Men	Total
Directors	N/A	38	38
Executives	1,949	2,741	4,690
Administrators	2,875	712.5	3,587
Operatives	10	1,197	1,207
Total	4,834	4,689	9,523

Breakdown of training hours by topic

(% of total training hours provided in the year)

◆ Professional Knowledge	46%
◆ Technical expertise	15%
◆ Cybersecurity	14%
◆ Health and Safety	11%
◆ Leadership	6%
◆ Human Rights	4%
◆ Anti-corruption	3%
◆ Digitalization	1%
◆ Environmental	1%
◆ Social responsibility	0.3%
◆ Code of Ethics	0.1%



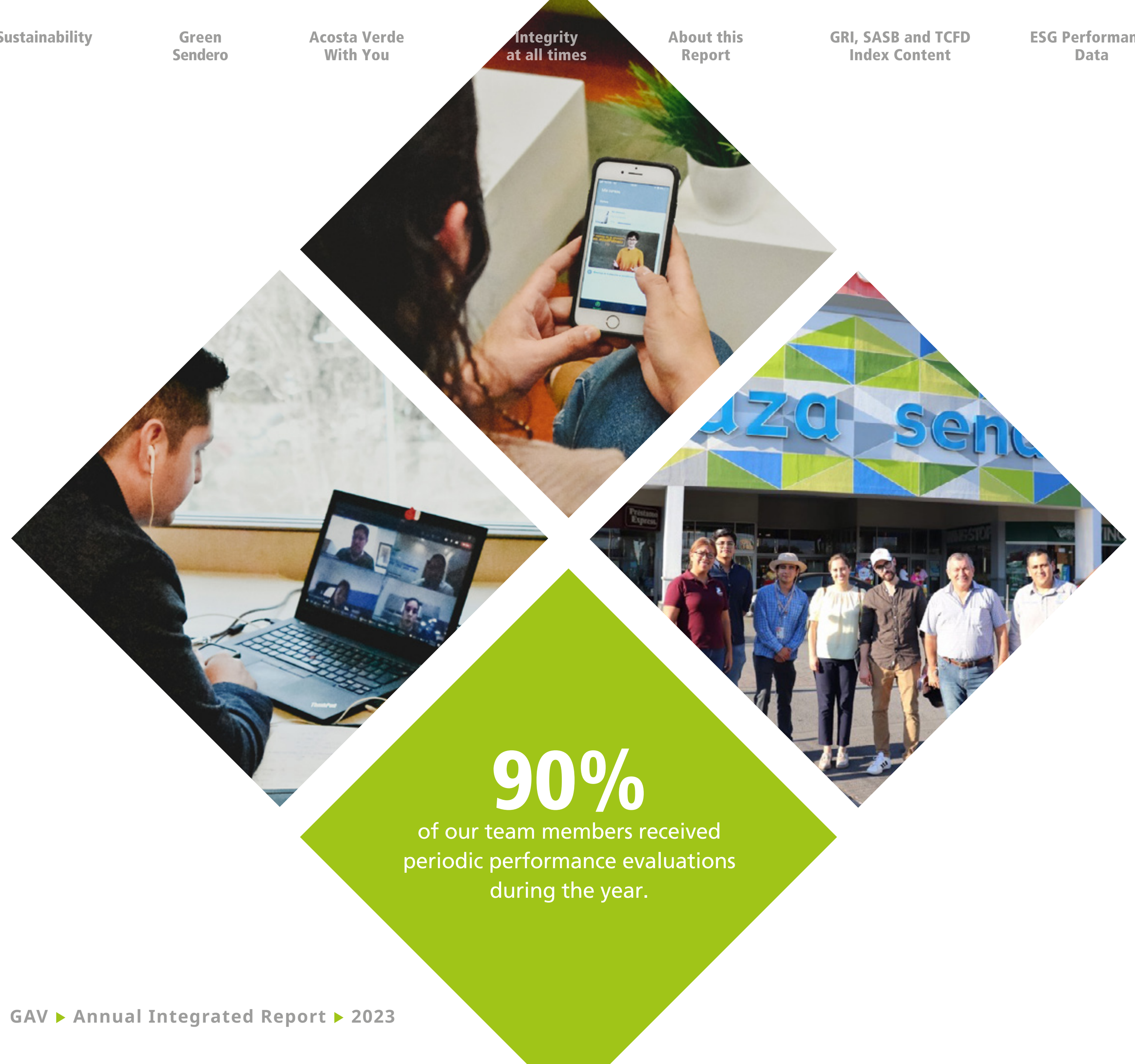
The topic that received the most training hours was Professional Knowledge.

GRI 404-3

Evaluations

Under a direct supervisor-team member scheme, our team members undergo quarterly performance evaluations to track their individual goals and measure their organizational impact. Our team members' compensation includes a short-term variable component directly linked to the results of their annual evaluation. Additionally, our key team members have a long-term incentive plan based on the Company's performance. This plan aims to incentivize their performance and retention within the organization.

		Women	Men
Directives	Director	0	3
	Manager	6	12
Executives	Coordinator	2	5
	Head	24	21
	Specialist	10	24
Administrators	Analyst	43	15
	Assistant	19	0
	Auxiliary	3	0
Operatives	Operative	4	102



90%
of our team members received periodic performance evaluations during the year.

GRI 3-3, 413-1, CRE7

Commitment with the community



At Acosta Verde, we promote a culture of service, commitment, and value creation in the communities where we operate. In 2023, we continued our commitment to take actions that improve the quality of life for our visitors and neighbors at our Plazas Sendero.

This year, we had over 100 initiatives replicated across various plazas in our portfolio, benefiting more than 206,000 people. We promoted health care, inclusion and support for vulnerable groups, job opportunities development, environmental care, dissemination of information, among other things.



+100 replicated initiatives.

+206,000 people benefited.

Community engagement initiatives

In our efforts to create value in the communities where we operate, in 2023, we conducted 101 activities and initiatives aimed at positively impacting social and environmental issues in the community. Here are some of the examples with the greatest impact during the year:

- Vaccination campaigns
- Employment Fairs
- Animal adoption
- Campaign "Checa tu vida"
- Breast cancer campaign

Recreational Activities

Plazas Sendero are known for being a gathering point for the community. For this reason, we make a significant effort to host activities for the whole family, promoting interaction, creativity, talent, and wholesome entertainment

- *La cuesta sobre reyes*
- *Rosca de reyes*
- Valentine's Day Dynamics
- K-POP Random Dance
- Spring Contest
- SendeKids
- Mother's Day Events
- Children Shows
- Father's Day Events
- Free graduation events for schools

- Grandparents' events
- SocialBox
- Gatherings with celebrities
- Art and cooking activities for children
- Mega Sendero Day
- Costume contests
- Presentations by local dance and sports schools
- Local artists and athletes' performances
- Christmas tree lighting



GRI 2-28

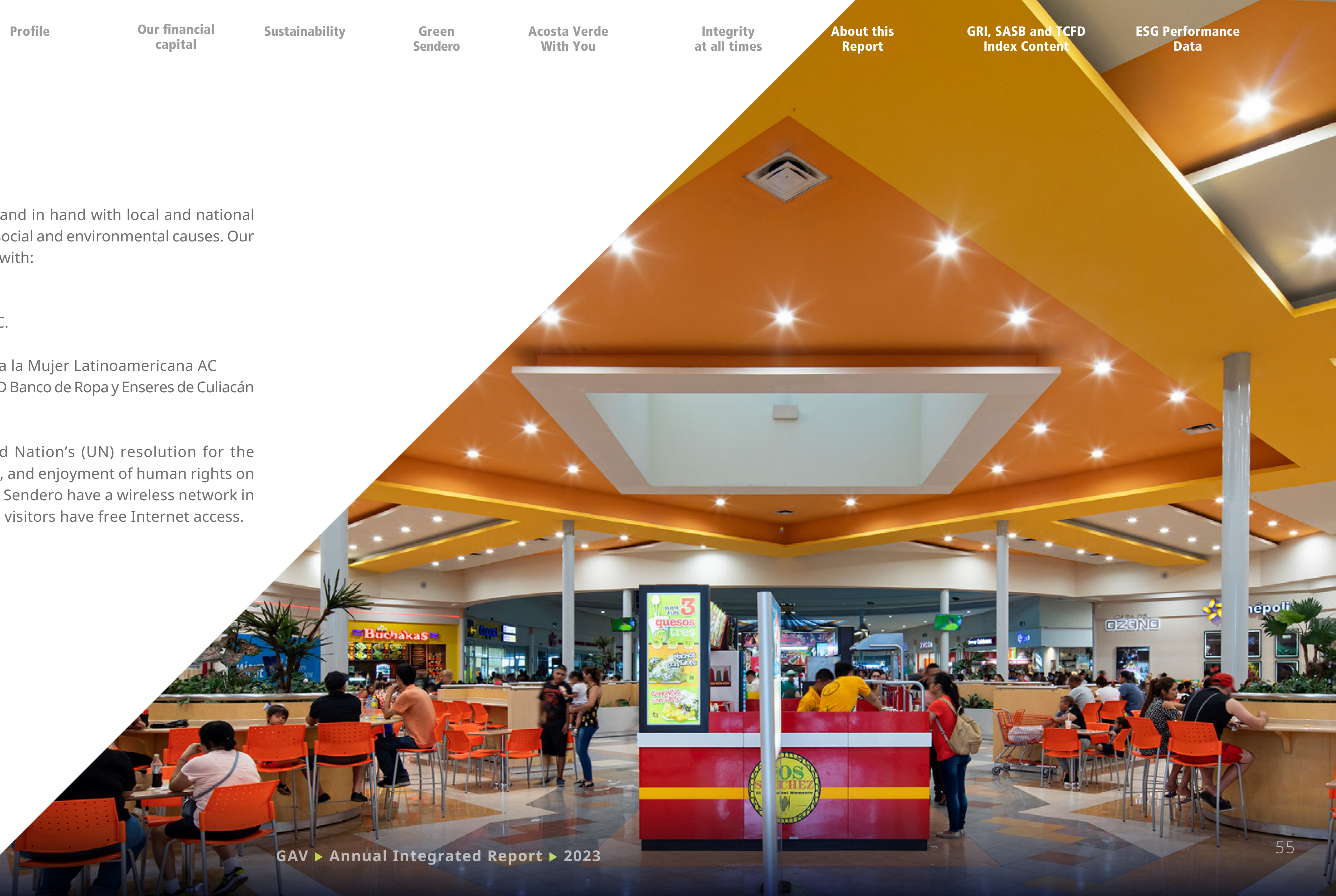
Main partnerships

We continue to work hand in hand with local and national institutions to support social and environmental causes. Our main partnerships are with:

- Grupo AEn
- Banco de Tapitas, A.C.
- IMSS
- Centro de Ayuda para la Mujer Latinoamericana AC
- Fundación UANL B-RED Banco de Ropa y Enseres de Culiacán

Digital Inclusion

In line with the United Nation's (UN) resolution for the "promotion, protection, and enjoyment of human rights on the Internet", all Plazas Sendero have a wireless network in common areas, so that visitors have free Internet access.



GRI 403-1, 403-2, 403-3, 403-5, 403-6, 403-9, 403-10

Other relevant social topics

Health & safety

The well-being, health, and safety of our team members, and those who may be affected by our operations, are paramount to our strategy. We are committed to providing a safe and healthy environment that enables integral development. Consequently, in 2023, we conducted a diagnostic assessment based on standards regarding the health, safety, and well-being requirements of our team members across all shopping centers.

To guarantee a safe working environment for our team members, in 2023 we began implementing NOM019 and NOM030 in all Plazas Sendero. The first actions taken were:

- Formalizing the constitution of the Health and Safety Committee.
- Training of the Health and Safety Committee members.
- Diagnosis of occupational health and safety.
- Integration of regulatory demands, procedures, and instructions that cover the regulation.

In 2023, we recorded an injury rate of 11.2 injuries per million hours worked among our team members and a rate of 6.8 injuries per million hours worked for non-direct employees in 2023. No cases of occupational illnesses or diseases were reported.

NOM Survey

The Official Mexican Standard 035 on psychosocial risk in the workplace (NOM-035) aims to establish elements for identifying, analyzing, and preventing psychosocial risk factors, as well as promoting a favorable organizational environment in workplaces. In 2022, a survey was conducted involving 100% of the team to identify psychosocial risks and assess their impacts. We will continue to conduct surveys like this in the future to monitor this issue.

Some of the actions following the results were:

- We offered psychological support through a foundation to individuals identified with severe traumatic events.
- Implemented psychology services in MIDOCONLINE for all team members (corporate and locations).
- Conducted training on mental health, well-being, and leadership.
- Internally shared the Company's NOM035 Psychosocial Risk Prevention Policy.

GRI 403-5, 403-6, 403-9, 403-10

Promoting safe spaces and preventing risks initiative

The safety of our team members and tenants is a priority. For this reason, we conduct risk prevention actions every year. Some of the main activities that we conduct on a recurring basis are:

- Make personnel aware of existing risks and how to avoid them.
- Adequate safety equipment.
- Continuously supervise the work in activities carried out at heights, machinery sites, parking lots and surroundings of the site.
- Provide training courses on standards such as NOM-002-STPS-2010 (safety conditions and fire protection in the workplace), NOM-009-STPS-2011 (safety conditions for work at heights), and NOM-017-STPS-2008 (selection, use, and handling of personal protective equipment in the workplace).
- Contingency plans, basic firefighting equipment, sprinkler systems, and fire prevention awareness talks.

Health Week

One of the main initiatives conducted annually for the benefit of our team members is Health Week.

This is an internal program in which, for one week, we offer activities that promote the physical and mental well-being of our team members.

During 2023's Health Week, our team members had access to:

- 52 medical checkups (Q6, BH, urine, blood pressure and measurements)
- 26 breast ultrasounds
- 34 relaxing massage sessions
- 3 GAV Wellness Talks
- 1 Body-Soul Connection Workshop (under an internal workshop program called "WorkShot")
- Happy Place (integration activities with snacks and social activities within the company)
- 20 visual assessments
- 1 activation of the International Breast Cancer Awareness Day
- 1 hiking activity in Cañón de las Escaleras

Additionally, they had the opportunity to undergo a Comprehensive Well-being Assessment, in which, through a survey, employees could receive feedback about their physical, emotional, and financial health status.



Integrity at all times:

Our values' foundation

cinépolis



At Acosta Verde, we are distinguished by our strong Corporate Governance. We believe that having good Corporate Governance enables the generation of sustainable value for stakeholders. We aim to operate under the best practices and compliance standards, ensuring optimal and responsible management. We guarantee accountability, responsibility, and transparency with all our stakeholders.

Through our Corporate Governance bodies, we foster a culture of excellence where stakeholders contribute valuable knowledge and experience to enhance business performance through strategic decisions.

Other relevant topics

- Supply chain (operation)
- Human rights
- Information security

Achievements

- 100% of team members were trained in anti-corruption issues.
- 100% of our operations were evaluated for risks related to corruption.
- Reviewed and updated our privacy policy.
- Received the “In-house M&A team of the year” award from The Legal 500.

GRI 3-2

Material Topics

- Anti-corruption, bribery, and anti-competitive practices
- Risk management

Actions to highlight in 2023

- Achieved annual training for our team members on anti-corruption topics.
- Launched a quarterly ESG training program for the Board of Directors.

GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-17

Corporate Governance Structure

Board of Directors

Our Board of Directors is appointed by the highest governing body, the General Shareholders' Meeting. The Board of Directors, directly or indirectly through its various committees, jointly and coordinately with the CEO, is responsible for directing, authorizing, and overseeing the business strategy, including ESG issues, taking into account the prior consideration of the Audit and Corporate Practices Committee. They must promote that all decisions made are aligned with the best corporate governance practices, protecting our stakeholders' interests.

At the end of 2023, our Board of Directors consisted of 11 members, five of whom are independent. Our Board's Chairman is Architect Jesús Acosta Verde.

Board of Directors Nominations

The body responsible for the search, evaluation, and proposal of independent members of the Board of Directors is the Nominations Committee. This Committee operates under articles 24 and 26 of the Securities Market Law (LMV), adhering to the best practices of both national and international markets, as well as the criteria set by the Shareholders' Assembly. According to the company's bylaws, the following criteria must be considered:

- Members of the Board of Directors may or may not be shareholders of the Company and must always have the legal capacity to fulfill their duties.
- Each director may have their own alternate, and if they are an independent director, the alternate must also be independent.
- At least 25% of the directors must be independent.
- Both the Chairman of the Board of Directors and the Secretary are elected by the General Shareholders' Meeting.



Name	Independence & Position	Real Estate Experience	Appointment	Alternate
Jesús Acosta Verde	President	✔	2015	Jesús Acosta Castellanos
José María Garza Treviño	Proprietary Board Member	✔	2015	Diego Acosta Castellanos
Lisa Rae Reichenbach	Proprietary Board Member	✔	2022	Adam Kost
Enrique Alejandro Castillo Badia	Proprietary Board Member	✔	2022	Thomas P. Heneghan
Fernando Gerardo Chico Pardo	Proprietary Board Member	✔	2020	Fernando Antonio Pacheco Lippert
Federico Chavez Peón Mijares	Independent Proprietary Board Member	✔	2020	Juan Ignacio Enrich Liñero
Carlos Salazar Lomelín	Independent Proprietary Board Member	✔	2015	N/A
Paulino José Rodríguez Mendivil	Independent Proprietary Board Member	-	2015	N/A
Javier Astaburuaga Sanjinés	Independent Proprietary Board Member	✔	2015	N/A
David Contis	Independent Proprietary Board Member	✔	2016	N/A
Francisco Javier Garza Zambrano	Independent Proprietary Board Member	✔	2020	N/A
Hernán Treviño De Vega	Non-member Secretary			

Note: Adam Kost will become an alternate board member as of March 2023.

GRI 2-13, 2-17

Area of expertise

During 2023, we launched an ESG training program for our Board of Directors members. The topics covered in this year's training included basic ESG terms and their relevance, materiality analysis, ESG trends in the industry, ESG risks, as well as climate-related risks and opportunities. We will continue to provide these trainings on a quarterly basis.

100%

Senior Management

91%

Real Estate

73%

Risk experience

73%

ESG experience

36%

Cybersecurity experience

100%

Experience on other Boards

GRI 405-1

Board of Directors Diversity

Board of Directors Sessions in 2023

- January 12th, 2023
GAV Board of Directors
- February 22nd, 2023
GAV Board of Directors
- April 27th, 2023
GAV Board of Directors*
- July 26th, 2023
GAV Board of Directors*
- October 25th, 2023
GAV Board of Directors*

At Acosta Verde, we aim to have a diverse Board of Directors. We seek directors who have extensive experience in relevant matters and who can provide different perspectives due to their experience, knowledge, gender, nationality, and tenure on the Board.

Gender



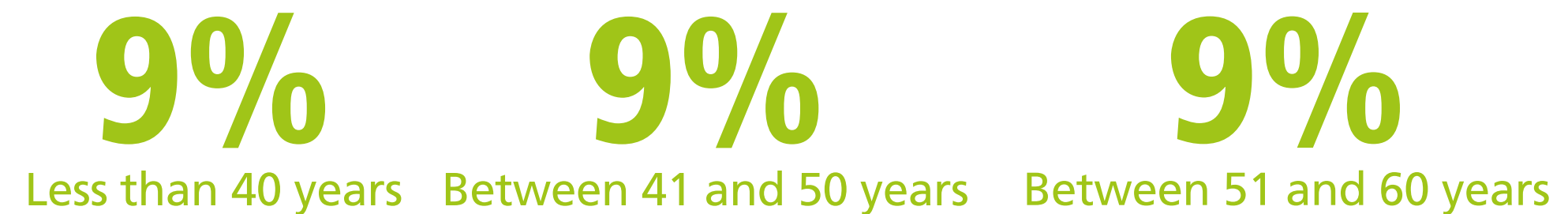
Tenure on the board



Nationality



Age Range



Independence



* ESG training provided

GRI 2-9, 2-13

Committees

The Board of Directors is supported by four operational committees. The members of these committees are selected in accordance with the provisions of the LMV and include the participation of independent directors.





Audit and Corporate Practices Committee

Members

Francisco Javier Garza Zambrano –President
Paulino Rodríguez Mendivil
Javier Astaburuaga Sanjinés
Hernán Treviño De Vega (Non-member Secretary)

2023 Sessions

February 22nd, March 8th, April 27th, July 26th
and October 25th

Main functions:

- Evaluate the Company's financial, accounting, and internal audit auditor, as well as the cooperation received by the auditors during the course of the audit.
- Pre-approve all audit services, including fees and terms, that independent auditors will perform for the Company, or adopt policies and procedures for pre-approval in relation to services to be performed.
- Report their opinion on internal verification and balance mechanisms, as well as internal audit systems.
- Evaluate mechanisms for identifying, analyzing, managing, and controlling risks.
- Investigate violations of policies, regulations, internal control check points, and audit systems.



- Report any irregularities to the Board of Directors and propose corrective actions.
- Verify that the party conducting assessments of the Company's assets complies with all mandates of the Board of Directors.
- Review significant tax issues and potential disputes with the Company's tax and management advisors.
- Where applicable, review the function of the Company's internal audit department, its budget, organization, activities, independence, authority, and reporting obligations.
- Validate transactions with any related party and review the Company's policies on related party transactions.





Compensation Committee

Members

Jesús Acosta Verde
Enrique Alejandro Castillo Badia
Federico Chávez Peón Mijares
Paulino José Rodríguez Mendivil
Hernán Treviño De Vega (Non-member Secretary)

Alternates

Jesús Adrián Acosta Castellanos
Lisa Rae Reichenbach
Juan Ignacio Enrich Liñero
N/A
N/A

2023 sessions:

No sessions

Main Functions

- Review and approve corporate goals and objectives relevant to the CEO's compensation.
- Annually evaluate the performance of the CEO according with these goals and objectives, and determine and approve the CEO's compensation based on this evaluation¹².
- Authorize the compensation of relevant officers, as recommended by the CEO and as approved by the committee, as part of the annual budget.



Investment Committee

Members

José María Garza Treviño
Enrique Alejandro Castillo Badia
Federico Chávez Peón Mijares
David Contis
Hernán Treviño De Vega (Non-member Secretary)

Alternates

Diego Acosta Castellanos
Lisa Rae Reichenbach
Juan Ignacio Enrich Liñero
N/A
N/A

2023 sessions:

No sessions

Main Functions

- Review all proposals regarding investments, dispositions, and financing of more than US \$5 million.
- Discuss and recommend to the Board of Directors the investment policies and guidelines of Acosta Verde.
- Monitor and periodically review the performance of all approved investments.



12. When the increment implies an annual increase in its compensation greater (i) than 5% (five percent) and (ii) at an equal rate to the annual inflation rate in Mexico, based on the variations of the National Consumer Price Index published by the National Institute of Statistics and Geography in the Official Gazette of the Federation (or in any other publication selected by the Bank of Mexico or the National Institute of Statistics and Geography, as applicable), it must be approved by the Board of Directors.



Nominations Committee

Members

Jesús Acosta Verde
Lisa Rae Reichenbach
Federico Chávez Peón Mijares
Francisco Javier Garza Zambrano
Hernán Treviño De Vega (Non-member Secretary)

Alternates

Jesús Adrián Acosta Castellanos
Adam Kost
Juan Ignacio Enrich Liñero
N/A
N/A



2023 sessions:

No sessions

Main Functions

GRI 2-19, 2-20

- Search, analyze, and evaluate independent candidates for the Board of Directors.
- Propose to the Board of Directors the list of Board of Directors members who will be eligible for election before the Shareholders' Meeting.
- Recommend independent candidates for each board committee to the Board of Directors.
- Annually evaluate the appropriate level of compensation for the service of the Board of Directors and the committee by independent members of the board and make recommendations that the committee deems appropriate in relation to the same.
- Oversee all matters related to potential conflicts of interest among independent members.

GRI 2-9, 2-13, 2-19, 2-20

Management Team

Our management team is responsible for designing, executing, and ensuring the proper implementation of the business strategy, as well as monitoring and implementing the recommendations of the Board of Directors or any of its committees.

The CEO's compensation is approved by the Board of Directors. The remuneration of independent members of the Board of Directors is authorized by the Shareholders' Meeting. The rest of the Company's compensations are discussed by the Compensation Committee.

Our team members' compensation consists of both a fixed and a variable portion. Additionally, the variable compensation of the Chief Legal and Operations Officer, who oversees the Company's sustainability strategy, is aligned with the achievement of certain objectives, including ESG objectives.



Our management team's biographical information is available on the [Company's website: Here](#).

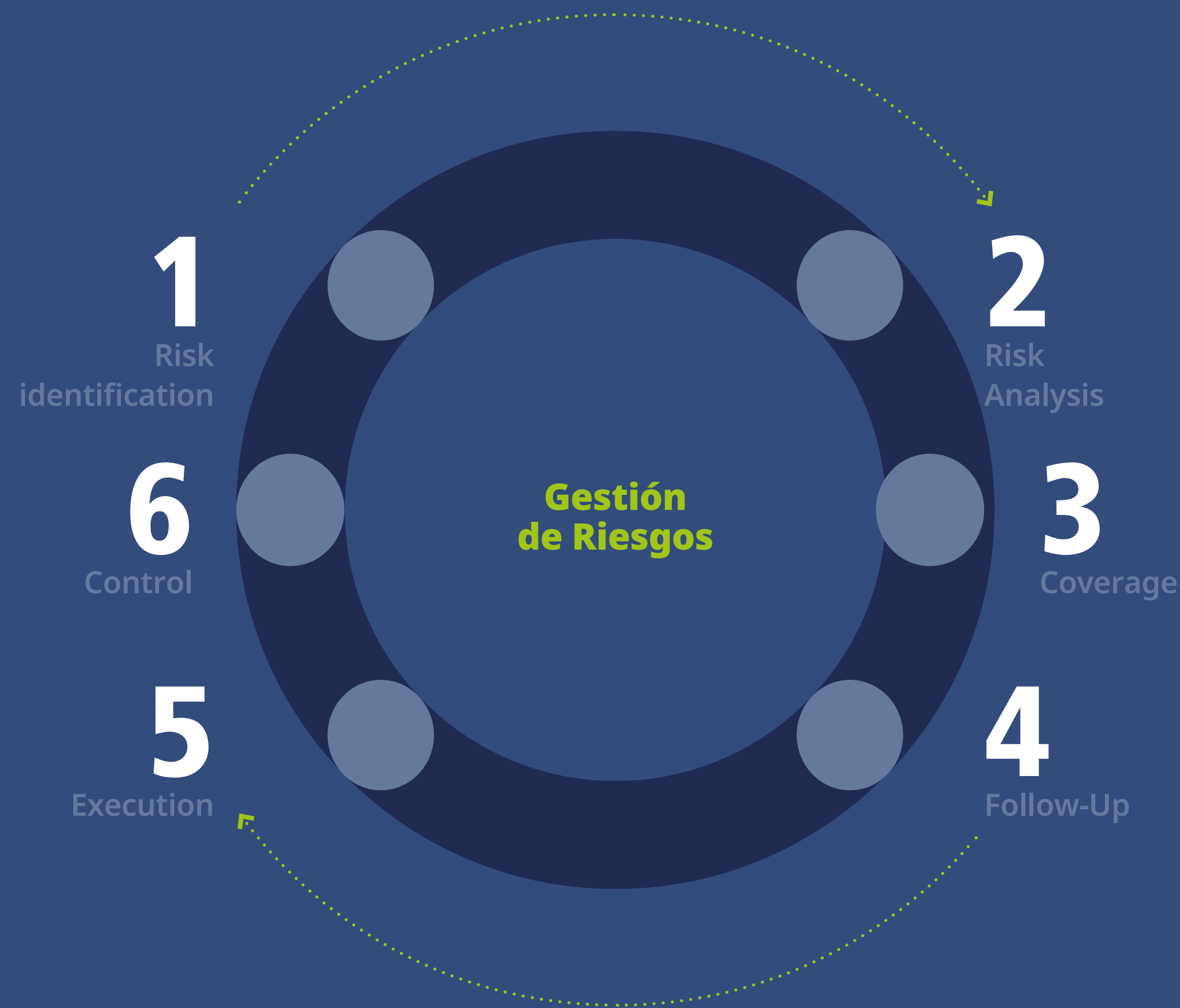
GRI 2-12, 2-13, 3-3

Risk Management

At Acosta Verde, we recognize, understand, and manage the exposure to risks inherent in our operations. We are open and considerate of the various environments involved, including operational, economic, financial, regulatory, social, and environmental factors.

We define our internal control system for risk management using the framework established by the Committee of Sponsoring Organizations (COSO). Through this process, risks are identified, analyzed, measured, and evaluated to have timely and adequate controls to ensure compliance with the organization's strategic objectives.

In 2023, we continued with a six-step risk management approach:



Monitoring and strengthening risk management

At Acosta Verde, we monitor risks to identify controls that need to be updated. As a result of the findings from this ongoing monitoring, in 2023 we began updating our risk matrix. The objective of this update is to address changes in business processes and their evolution, as well as to obtain a more accurate view regarding risk mitigation and the efficiency of applied controls, based on the COSO methodology.

Furthermore, we have begun the identification and documentation processes to establish preventive controls against threats that may be encountered regarding our risks.

- Administrative / Operational Risk
- Strategic Risk
- Legal Risk
- Political Risk
- Reputational Risk
- Systems Risk



GRI 3-3

Anticorruption & Bribery

Anticorruption

GRI 205-1, 205-2, 205-3
SASB IF-RS-510a.3

At Acosta Verde, we have a zero-tolerance policy towards corruption. We incorporate best practices and applicable anti-corruption regulations. We operate in accordance with the Foreign Corrupt Practices Act (FCPA), which prohibits directly or indirectly encouraging bribery of public officials to obtain a benefit.

As part of our management strategy, we have an Anti-Corruption Policy that aims to ensure that our operations are performed in accordance with established institutional anti-corruption and anti-bribery processes. We also have controls and best practices in place, including an internal compliance team that reports to the Legal and Operations Department, and is dedicated to addressing anti-corruption issues.

We constantly provide training to the legal team and all team members on this matter. We also conduct compliance evaluations for all supplier candidates, while all contracts, whether for leasing or other services, include anti-corruption language.

100%

of our 910 operations (suppliers) were evaluated for corruption-related risks under FCPA standards.

100%

of our team members and suppliers were informed about our anti-corruption policies and procedures.

100%

of new team members have been trained on anti-corruption and FCPA policy guidelines.

100%

of our supplier contracts include an anti-corruption clause.

100%

of our team members at Senderos were trained on anti-corruption and internal FCPA policy.

GRI 205-3

During 2023, there were no confirmed cases of corruption, no monetary losses because of legal proceedings associated with professional integrity or duty of care, including those related to negligence, malpractice, data security or loss, fraud, corruption, and bribery.

Other relevant Corporate Governance topics

Business Ethics

GRI 2-15, 2-16, 2-23, 2-26, 2-27

At Acosta Verde, we are committed to operating ethically, transparently, and with integrity. To achieve this, we establish policies and procedures focused on strengthening our compliance culture.

Due Diligence

We have a due diligence process for the analysis of new projects and the evaluation of potential acquisitions of operating projects. During this phase we reviewed the following sustainability factors:

- Environmental studies and evaluations (Phase 1 studies, environmental impact studies).
- Compliance with all requirements of municipal, state, and federal authorities on environmental issues.
- Land use review.
- Road impact studies.
- Waste management analysis.
- Water and energy consumption.
- Greenhouse gas emissions generated.
- Community impact.
- Value generation.

Code of Ethics

GRI 2-15

We also have a Code of Ethics, which serves as the foundation of our organizational culture. In it, we establish the values and standards that govern the behavior of our organization and our team members within a framework of ethics, transparency, and accountability. In 2022, Acosta Verde's Code of Ethics was updated, dedicating a section to our commitment to human rights.

Our Code of Ethics defines our stance on human rights, labor conditions, occupational health and safety, dealings with external parties, information protection, anti-corruption measures, prevention of money laundering, conflict of interest, commitment to the environment, and community engagement, among other topics.

GRI 2-16, 2-25, 2-26

Complaints Reporting System

We have a reporting system called the “Línea de Acción Ética.” This system is available to all our stakeholders and is operated by Ethics Global, an independent provider that ensures that received reports are addressed in an orderly, impartial, and confidential manner. Through this line, any breach of the Code of Ethics or our policies can be reported.

Ethics Action Line: 01 800 04 38422

Website: www.accionetica.ethicsglobal.com

Reports received through the Line of Ethical Action are sent to the Ethics Committee, which analyzes and determines the appropriate resolution or sanction.

Transparency mailbox 2023

4 Complaints received during the period

3 Complaints were closed during the period

1 Complaints not closed during the period

1 Complaints received in the period that are in the closing process

1 Unfounded complaints

Type of complaints transparency mailbox

25% Inappropriate customer treatment

25% Human Development

1

1

1

1

25% Operations

25% Human Rights



GRI 2-27

Compliance with laws and regulations

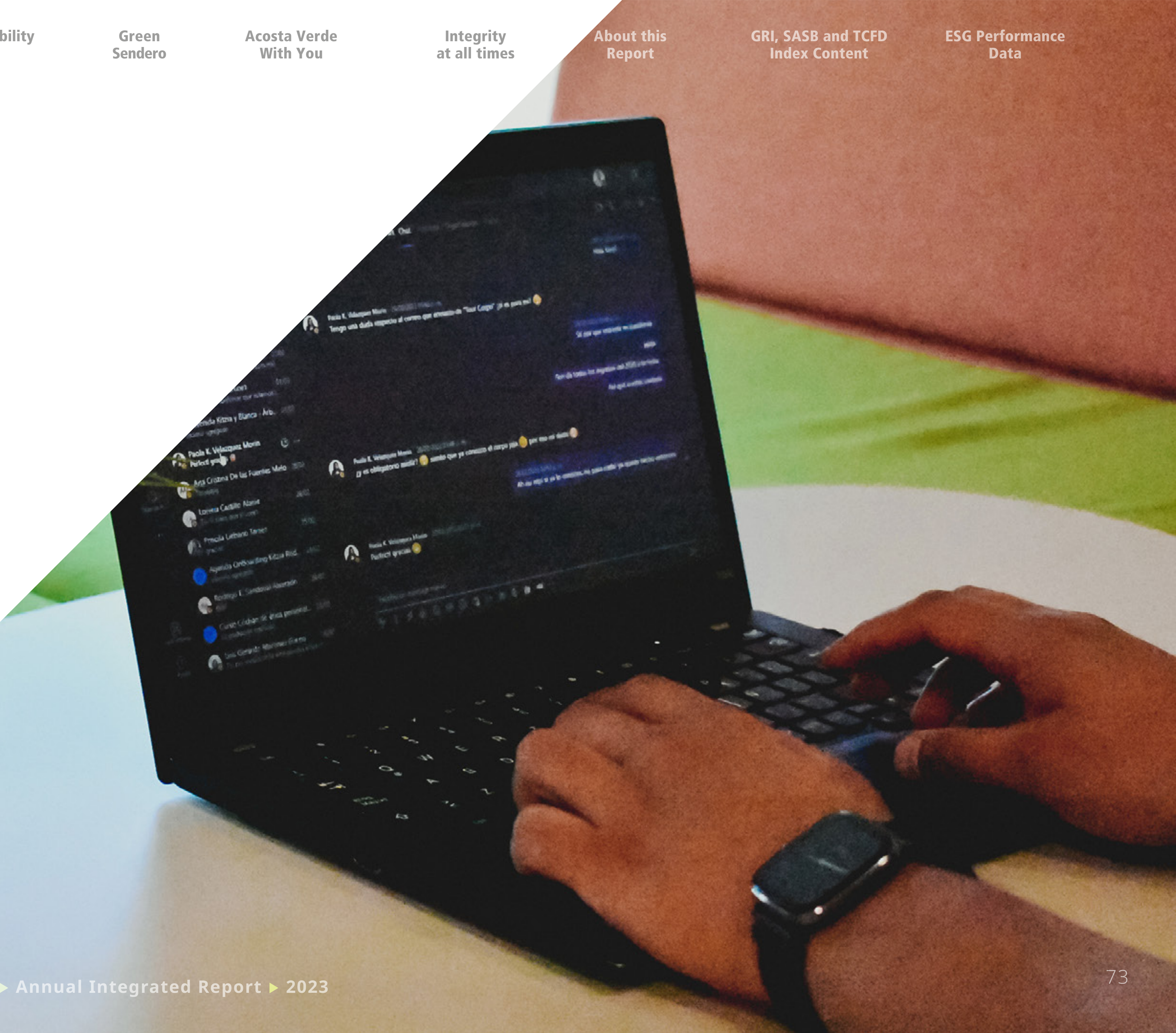
Continuing with our commitment to legal compliance, during 2023, we did not receive any fines or penalties of any kind related to non-compliance with laws and regulations applicable to the Company.

Fiscal transparency

GRI 207-1, 207-2, 207-3

We are committed to responsible compliance with tax obligations, which includes internal procedures under ethical principles and good corporate governance. Our fiscal practice is reviewed by the Finance Department and endorsed by the Audit and Corporate Practices Committee. The focus is to comply in due time and manner with the tax provisions in strict adherence to the guidelines and regulations established by the authority.

We evaluate our tax compliance on a monthly basis and file tax returns for each year reviewed by external auditors. We disclose the details and reconciliations of the company's taxes in the notes to the annual financial statements. The management of tax responsibilities is carried out according to the laws, provisions, and regulations in force, maintaining communication with the tax authority. This is part of our stakeholders, and thanks to our contact with them we can respond to and implement applicable changes in legislation and meet their requirements.



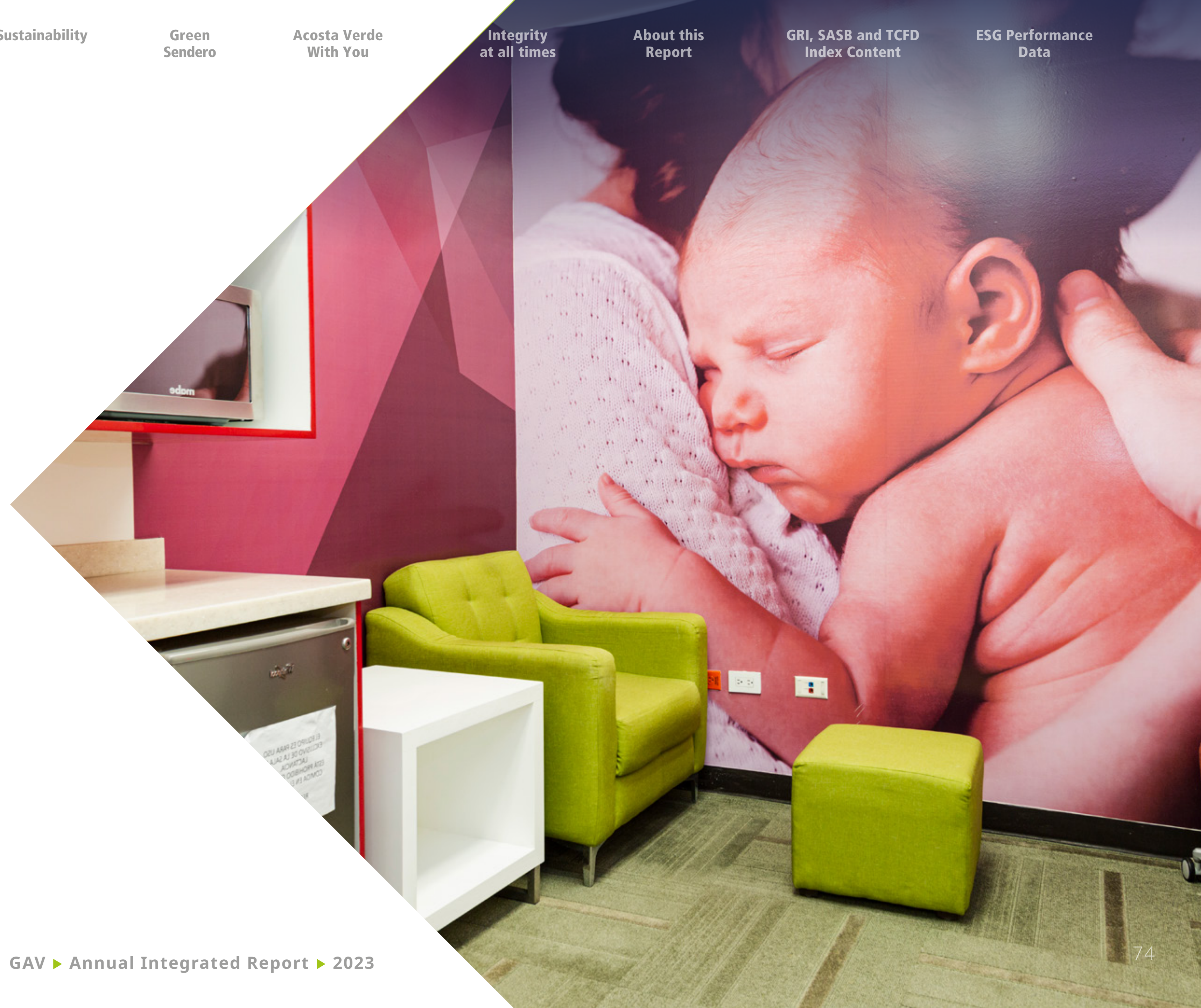
Human Rights

We are committed to respecting and enforcing our stakeholders' human rights. Through the Human Rights Policy, we establish our position, as well as the means to report human rights violations.

During 2023, 76% of the security personnel at Plazas Sendero had human rights training.

In 2024, we will participate in the Global Compact's Human Rights Accelerator Program to incorporate best practices into our operations and value chain.

Acosta Verde's Human Rights policy can be consulted [here](#).



GRI 418-1

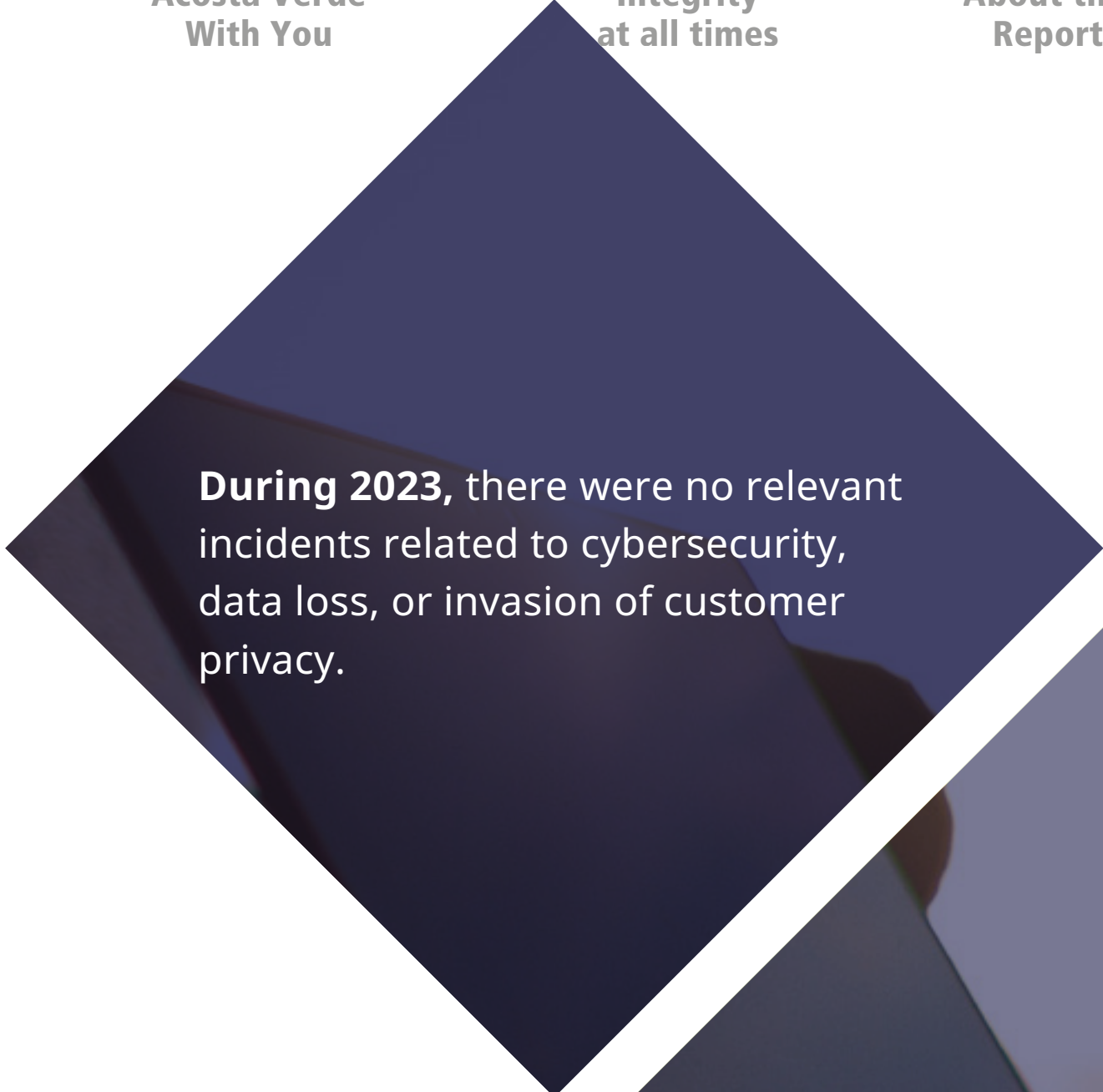
Cybersecurity and information protection

In Acosta Verde, we understand that, nowadays, the use of technology is essential for the progress of organizations. This leads us to recognize the importance of developing a robust cybersecurity strategy to safeguard our internal processes, as well as our stakeholders' confidential information and data.

Cybersecurity Initiatives

1. We conducted the Annual Vulnerability Analysis process, led by a specialized consultant, which included penetration testing (internal and external), and social engineering for physical access to offices. Unlike previous years, this year we did not identify critical vulnerabilities.
2. During 2023, we conducted quarterly internal tests to identify vulnerabilities and assess the remediation of findings. Thanks to this initiative, we were able to reduce by 90% the vulnerabilities identified in the last test of the year compared to the first quarter test.
3. Acquired and implemented a tool for the remote and centralized administration of operating system updates and vulnerability management in computer equipment and servers.

4. Strengthened the security layers of our databases, implementing additional measures to guarantee a more robust and reliable protection of our systems.
5. Completed the first phase of implementation of our Data Loss Prevention (DLP) technology platform, which aims to identify data leaks.
6. Applied updates to server operating systems and business-critical platforms to eliminate identified and resolved vulnerabilities by manufacturers, gain access to new functionalities and strengthen system stability.



As part of our best practices adoption process based on the National Institute of Standards and Technology (NIST) framework, we have continued our efforts to raise awareness and train team members. This way, we will continue to strengthen the culture of the importance of cybersecurity. In 2023, we included cybersecurity fundamentals courses in the induction process for new team members. In the Annual Information Security Training Plan, we share topics such as:



Along with the Annual Information Security Training Plan, we conducted three cybersecurity strategy evaluations to measure the results of the plan and identify issues to be strengthened. Our IT team designed phishing emails and malware simulators to test our team members and their ability to identify and react to these types of cybersecurity threats. Team members who have fallen or made mistakes in their handling of the situation are notified and improvement actions are established to prevent them from falling into real situations.

We also defined the configuration baselines for our critical systems. Finally, we updated policies and procedures for access management and secure configurations of our corporate technology platforms. We continued with the managed SIEM (24x7). We continue to work with the consultant that provides this service to take preventive actions, strengthen early incident detection and incident response time.

We received recognition at the **CYBERSECURITY LATAM AWARDS 2023** for the quality of our cybersecurity infrastructure.

GRI 2-1, 2-2, 2-3, 2-4, 2-5, 2-14

About this Report



Acosta Verde, S.A.B. de C.V. (hereinafter “Acosta Verde”, “Company”, or “Society”) is a publicly traded company listed on the Mexican Stock Exchange, headquartered in Monterrey, Nuevo León, Mexico, and with a presence in 16 cities across nine states of the Mexican Republic. The entities included in this sustainability report are those where Acosta Verde is a partial or total owner of the properties and shopping centers in the portfolio.

The purpose of this Integrated Report is to share the challenges, achievements, and overall performance in operational, financial, and sustainable matters of the company throughout the reporting year. The information reported is limited to the operation of the 17 properties fully owned by the Company, therefore excluding information from contractors, tenants, or other entities, except where indicated.

We intend to continue to publish these reports on an annual basis. This report is not externally verified.

We have prepared this report in line with the Global Reporting Initiative (GRI) Standards for the period from January 1st to December 31st, 2023. It also responds to the GRI Construction and Real Estate Sector Supplement, considers the Sustainability Accounting Standards Board (SASB) indicators applicable to the real estate industry, and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). We have also started to align with the <IR> Framework.

We presented the following updates to the information reported in the 2023 report:

- We standardized the way in which we quantified the intensity ratios in all our environmental metrics considering the annual average gross leasable area.
- We only have scope 3 information on 71% of the 10 most relevant tenants for Acosta Verde since they have the largest GLA.

The information presented in this report was managed by the heads of each corresponding area and consolidated and validated by the internal ESG team, with the approval of the Chief Legal and Operations Officer. The highest bodies of the corporate governance structure involved in the preparation of integrated annual reports are the Chief Legal and Operations Officer and the CEO of Acosta Verde, who review and authorize their publication. There is no external verification of the reported data.



GRI content index

Grupo Acosta Verde has reported in accordance with the GRI Standards for the period from January 1 to December 31, 2023.

General Disclosures

Disclosure	Disclosure Name	Answer in table, omissions and/or modifications	Page(s)	ANSWERED 2023
GRI 1: Foundation 2021				
GRI 2: General Disclosures 2021				
1. The organization and its reporting practices				
2-1	Organizational details		8-9, 77-78	✓
2-2	Entities included in the organization's sustainability reporting		77-78	✓
2-3	Reporting period, frequency and contact point	"Period: January 1 to December 31, 2023 Frequency: Annual"	77-78	✓
2-4	Restatements of information		77-78	✓
2-5	External assurance	No external verification was conducted for the reported indicators.	77-78	✓
2. Activities and workers				
2-6	Activities, value chain and other business relationships		8-14	✓
2-7	Employees		46-47	✓
2-8	Workers who are not employees	"Security in shopping centers: 293 Cleaning in shopping centers: 319 Total: 612"	Answer in table	✓
3. Governance				
2-9	Governance structure and composition		60-61, 64-68	✓
2-10	Nomination and selection of the highest governance body		60-61	✓

Disclosure	Disclosure Name	Answer in table, omissions and/or modifications	Page(s)	ANSWERED 2023
2-11	Chair of the highest governance body	The Architect Jesús Acosta Verde chairs the Board of Directors and holds an executive position in the organization; therefore, he is not independent.	60-61	✔
2-12	Role of the highest governance body in overseeing the management of impacts		60-61, 69	✔
2-13	Delegation of responsibility for managing impacts		60-62, 64-69	✔
2-14	Role of the highest governance body in sustainability reporting		77-78	✔
2-15	Conflicts of interest		71	✔
2-16	Communication of critical concerns		71-72	✔
2-17	Collective knowledge of the highest governance body		60-62	✔
2-18	Evaluation of the performance of the highest governance body	The performance of Acosta Verde's Board of Directors is not currently evaluated.	Answer in table	✔
2-19	Remuneration policies		67-68	✔
2-20	Process to determine remuneration		67-68	✔
2-21	Annual total compensation ratio	"Percentage increase in total annual compensation for the organization's highest-paid individual: - Median percentage increase in annual total compensation for all employees excluding the highest paid individual: 8.40% - Ratio of the percentage increase in total annual compensation: 8.40%"	Answer in table	✔
4. Strategy, policies and practices				
2-22	Statement on sustainable development strategy		4-6	✔
2-23	Policy commitments		8-9, 24, 71	✔
2-24	Embedding policy commitments		24	✔
2-25	Processes to remediate negative impacts		26-27, 72	✔
2-26	Mechanisms for seeking advice and raising concerns		71-72	✔
2-27	Compliance with laws and regulations	No breaches of any laws or regulations applicable to Grupo Acosta Verde have been identified during the reporting period.	71, 73	✔
2-28	Membership associations		31, 55	✔
5. Stakeholder engagement				
2-29	Approach to stakeholder engagement		26-27	✔
2-30	Collective bargaining agreements	All of Acosta Verde's team members are employees, none are unionized.	Answer in table	✔
Material Topics				
3-1	Process to determine material topics		28-30	✔
3-2	List of material topics		28-30	✔
3-3	Management of material topics		28-30	✔



Material Topics

Disclosure	Disclosure Name	Answer in table, omissions and/or modifications	Page(s)	ANSWERED 2023
Material Topics: ENVIRONMENTAL				
Energy				
GRI 3: MATERIAL TOPICS 2021				
3-3	Management of material topics		35-36	✓
GRI 302: Energy 2016				
302-1	Energy consumption within the organization		35-36	✓
302-2	Energy consumption outside of the organization		35-36	✓
302-3	Energy intensity		35-36	✓
302-4	Reduction of energy consumption		35-36	✓
Emissions				
GRI 3: MATERIAL TOPICS 2021				
3-3	Management of material topics		37-38	✓
GRI 305: Emissions 2016				
305-1	Direct (Scope 1) GHG emissions		37-38	✓
305-2	Energy indirect (Scope 2) GHG emissions		37-38	✓
305-3	Other indirect (Scope 3) GHG emissions		37-38	✓
305-4	GHG emissions intensity		37-38	✓
305-5	Reduction of GHG emissions		37-38	✓
Climate Change				
GRI 3: MATERIAL TOPICS 2021				
3-3	Management of material topics		39-40	✓



Disclosure	Disclosure Name	Answer in table, omissions and/or modifications	Page(s)	ANSWERED 2023
GRI 306: Waste 2020				
306-1	Waste generation and significant waste-related impacts		39-40	✓
306-2	Management of significant waste-related impacts		39-40	✓
306-3	Waste generated		39-40	✓
306-4	Waste diverted from disposal		39-40	✓
306-5	Waste directed to disposal		39-40	✓
Water				
GRI 3: MATERIAL TOPICS 2021				
3-3	Management of material topics		41-42	✓
GRI 303: Water and Effluents 2018				
303-1	Interactions with water as a shared resource		41-42	✓
303-2	Management of water discharge-related impacts		41-42	✓
303-3	Water withdrawal		41-42	✓
303-4	Water discharge		41-42	✓
303-5	Water consumption		41-42	✓
Material Topics: SOCIAL				
Training and development of collaborators				
GRI 3: MATERIAL TOPICS 2021				
3-3	Management of material topics		44-57	✓
GRI 401: Employment 2016				
401-1	New employee hires and employee turnover		46-47	✓
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees		48-49	✓
401-3	Parental leave		48-49	✓



Disclosure Disclosure Name Answer in table, omissions and/or modifications Page(s) ANSWERED 2023

GRI 404: Training and Education 2016

404-1	Average hours of training per year per employee		45, 50-51	✔
404-2	Programs for upgrading employee skills and transition assistance programs		50-51	✔
404-3	Percentage of employees receiving regular performance and career development reviews		52	✔

GRI 405: Diversity and Equal Opportunity 2016

405-1	Diversity of governance bodies and employees		45-47, 63	✔
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Community involvement and development

GRI 3: MATERIAL TOPICS 2021

3-3	Management of material topics		53-54	✔
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GRI 413: Local Communities 2016

413-1	Operations with local community engagement, impact assessments, and development programs		53-54	✔
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"Other relevant social issues

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GRI 403: Occupational Health and Safety 2018

403-1	Occupational health and safety management system		56	✔
403-2	Hazard identification, risk assessment, and incident investigation		56	✔
403-3	Occupational health services		56	✔
403-5	Worker training on occupational health and safety		56-57	✔
403-6	Promotion of worker health		56-57	✔
403-9	Work-related injuries		56-57	✔
403-10	Work-related ill health	No work-related illnesses or fatalities were reported.	56-57	✔

Material Topics: CORPORATE GOVERNANCE

Risk management

GRI 3: MATERIAL TOPICS 2021

3-3	Management of material topics		69	✔
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Disclosure **Disclosure Name** **Answer in table, omissions and/or modifications** **Page(s)** **ANSWERED 2023**

Anti-corruption and bribery

GRI 3: MATERIAL TOPICS 2021

3-3	Management of material topics		70	✓
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GRI 205: Anti-corruption 2016

205-1	Operations assessed for risks related to corruption	100% of the operations were assessed for risks related to corruption.	70	✓
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205-2	Communication and training about anti-corruption policies and procedures	100% of employees were informed and trained on anti-corruption policies and procedures.	70	✓
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205-3	Confirmed incidents of corruption and actions taken	No cases of corruption were recorded in 2023.	70	✓
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Other relevant corporate governance issues

Human Rights

GRI 406: Non-discrimination 2016

406-1	Incidents of discrimination and corrective actions taken	During the reporting period, Grupo Acosta Verde did not record any cases of discrimination.	Answer in table	✓
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Work Ethics

GRI 207: Tax 2019

207-1	Approach to tax		73	✓
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207-2	Tax governance, control, and risk management		73	✓
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207-3	Stakeholder engagement and management of concerns related to tax		73	✓
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GRI 415: Public Policy 2016

415-1	Political contributions	The organization did not make any political contribution either directly or indirectly by recipient/beneficiary.	Answer in table	✓
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GRI 416: Customer Health and Safety 2016

416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	There were zero cases of non-compliance with regulations or voluntary codes relating to the health and safety impacts of products and services.	Answer in table	✓
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Cybersecurity and information protection

GRI 418: Customer Privacy 2016

418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	There were zero substantiated complaints regarding violations of customer privacy.	75-76	✓
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SASB content index

CODE	METRIC	CATEGORY	UNIT OF MEASURE	Answer in table, omissions and/or modifications	Page(s)	ANSWERED 2023
SASB: Real Estate 2018						
Energy Management						
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property sector	Quantitative	Percentage (%) by floor area	100% of the common areas are owned by Acosta Verde.	Answer in table	✔
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property sector	Quantitative	Gigajoules (GJ), Percentage (%)	(1) Energy consumption 2023 (GJ) Direct energy (fuels): 1,919 Indirect energy (electricity): 104,635 Total energy: 106,554 (2) 98% of energy consumption came from the electricity grid. (3) All energy comes from fossil fuels.	35-36	✔
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector	Quantitative	Percentage (%)	Acosta Verde is all retail, therefore consolidated figures can be considered.	35-36	✔
IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector	Quantitative	Percentage (%) by floor area	Acosta Verde does not have energy ratings.	Answer in table	✔
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Discussion and Analysis	n/a	The use of energy reduction goals has been key for us to start actively managing our energy consumption. Initiatives such as the installation of LED lighting in 100% of our properties are examples of how we intend to achieve the goals we have set for our company.	35-36	✔
Water Management						
IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property sector	Quantitative	Percentage (%) by floor area	(1) 100% of the areas that are owned by Acosta Verde, therefore the water extraction data refers to 442,453 sqm. (2) 100% of the water consumed corresponds to areas with some degree of water stress.	Answer in table	✔
IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property sector	Quantitative	Thousand cubic metres (m ³), Percentage (%)	(1) Total water consumption 2023 (m ³): Municipal water supply: 443,819 Water supplied by third parties (piped water): 36,698 Total water: 480,517 (2) 100% of the water consumed corresponds to areas with some degree of water stress.	41-42	✔

Message from our directors	Profile	Our financial capital	Sustainability	Green Sendero	Acosta Verde With You	Integrity at all times	About this Report	GRI, SASB and TCFD Index Content	ESG Performance Data
CODE	METRIC		CATEGORY	UNIT OF MEASURE	Answer in table, omissions and/or modifications		Page(s)		ANSWERED 2023
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector		Quantitative	Percentage (%)	Acosta Verde is all retail, therefore consolidated figures can be considered.		41-42		✔
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks		Discussion and Analysis	n/a	The use of water reduction targets has been key for us to start actively managing our water consumption. Initiatives such as the installation of dry urinals in 100% of our properties are examples of how we intend to achieve the goals we have set for our company.		41-42		✔
Management of Tenant Sustainability Impacts									
IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property sector		Quantitative	Percentage (%) by floor area, Square metres (m ²)	(1) 100% of the leases signed during 2023 have this clause (included in the shopping center regulations, which are included as an annex to each lease). (2) 795,733 sqft (73,926 sqm) of new leases signed during 2023.		Answer in table		DP
IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property sector		Quantitative	Percentage (%) by floor area	(1) 100% of the occupied GLA has its own electricity consumption metering. (2) 14% of the occupied GLA carries out its independent measurement of water consumption.		Answer in table		DP
IF-RE-410a.3	Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants		Discussion and Analysis	n/a	The lease agreement template includes a Sustainability Clause, stipulating that Acosta Verde can provide tenants with sustainable recommendations deemed necessary for implementation in the leased space, with the aim of reducing operational costs and minimizing environmental impact.		Answer in table		✔
Climate Change Adaptation									
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property sector		Quantitative	Square metres (m ²)	Las Torres - 19,083 sqm (205,408 sqft) Juárez - 20,975 sqm (225,773 sqft) Chihuahua - 25,351 sqm (251,348 sqft) Obregón - 30,637 sqm (329,773 sqft)		Answer in table		✔
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks		Discussion and Analysis	n/a	In the coming years, we will be conducting a formal analysis of climate risks, as we understand the significance of these risks to our business. Through this analysis, we aim to better understand the challenges and opportunities we may face in the short, medium, and long term in environmental matters.		34		✔
CODE									
ACTIVITY METRIC									
IF-RE-000.A	Number of assets, by property sector		Quantitative	Number	17 retail properties		Answer in table		✔
IF-RE-000.B	Leasable floor area, by property sector		Quantitative	Square metres (m ²)	Retail 442,453 sqm (4,762,524 sqft)		Answer in table		✔
IF-RE-000.C	Percentage of indirectly managed assets, by property sector		Quantitative	Percentage (%) by floor area	We manage 3 retail properties on behalf of third parties, in addition to Acosta Verde's 17 properties. These properties have a GLA equivalent to 28% of Acosta Verde's own shopping centers, totaling 123,497 square meters.		Answer in table		DP
IF-RE-000.D	Average occupancy rate, by property sector		Quantitative	Percentage (%)	Total retail portfolio occupancy: 94.1%.		Answer in table		✔
SASB: Real Estate Services 2018									
IF-RS-510a.1	Brokerage revenue from dual agency transactions		Quantitative	Presentation currency (\$)	\$0.00 (MXN)		Answer in table		✔
IF-RS-510a.2	Revenue from transactions associated with appraisal services 3		Quantitative	Presentation currency (\$)	\$0.00 (MXN)		Answer in table		✔
IF-RS-510a.3	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care		Quantitative	Presentation currency (\$)	\$0.00 (MXN)		70		✔

TCFD content index

TCFD Category	Recommendations	Page / Direct response
TCFD - Governance	a) Management's role in assessing and managing climate-related risks and opportunities.	The Board of Directors is responsible for making decisions on ESG topics, taking into account the prior consideration by the Audit and Corporate Practices Committee (pg. 60)
	b) Board control over climate-related risks and opportunities.	
TCFD - Strategy	a) Climate-related risks and opportunities identified over the short, medium and long term.	See website: Acosta Verde's ESG Strategic Plan includes the following objectives: a) To have a climate risk mitigation and adaptation plan in place for 100% of its operations by 2026. b) 100% of new constructions must have efficient technologies
	b) Impact of climate-related risks and opportunities on the organization's business, strategy and financial planning.	
	c) Resilience of the organization's strategy, taking into consideration different scenarios, including a 2°C or lower scenario.	
TCFD - Risk Management	a) Organization's processes for identifying and assessing climate-related risks.	Climate-related risks are integrated as part of the management process carried out by the Internal Control area in conjunction with the Sustainability team. The internal control area uses the COSO methodology for risk identification and management (pg. 69). As part of its ESG Strategic Plan, Acosta Verde has the goal of analyzing financial and operational risks related to water scarcity.
	b) Organization's processes for managing climate-related risks.	
	c) How processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	
TCFD - Metrics and Objectives	a) Metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management processes.	* Percentage of shopping centers located in water-stressed areas. * Energy intensity reduction in shopping centers.
	b) Scopes 1 and 2, and, if appropriate, Scope 3 of greenhouse gas (GHG) emissions, and the related risks.	Acosta Verde conducts its greenhouse gas inventory each year. See section: Emissions. (pg. 37-38)
	c) Targets used by the organization to manage climate-related risks and opportunities and performance against targets.	See section: Progress on the strategic goals of the sustainability strategy (pg. 30) Reduce energy intensity by 20%. Reduce GHG emissions intensity by 20% by 2030. Incorporate renewable energy sources for the electricity consumption of 50% of the common areas of all shopping centers by 2050.

ESG performance data

ENVIRONMENTAL

ENERGY

GRI 302-1

Energy consumption of the organization (GJ)

Type	Source	Escobedo	Las Torres	Periférico	Ixtapaluca	San Luis	Toluca	San Roque	Apodaca	Juárez	Chihuahua	Los Mochis	Tijuana	Sur	Culiacán	Mexicali	Obregón	Sta Catarina	Corporate	Total
Stationary (liters)																				
Direct Energy	Diesel	2	1	20	25	5	19	5	39	-	10	18	39	-	28	61	17	6	-	297
	LP Gas	1	5	7	1	-	14	0.4	3	1	123	1	6	133	-	4	5	-	-	303
	Natural Gas (m ³)	-	397	-	-	-	-	-	-	-	821	-	-	-	-	-	-	-	-	-
Mobile (liters)																				
	Gasoline	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	101	101
	Diesel	3	403	26	26	5	33	6	42	822	133	18	45	133	28	65	23	6	101	1,919
Stationary (liters)																				
Indirect Energy	Electricity (Kwh)	3,955	5,938	5,756	4,304	5,506	4,915	1,526	10,747	7,130	6,627	8,307	7,196	6,060	8,132	6,497	5,552	6,486	-	104,635
	Total energy consumption	3,957	6,341	5,782	4,331	5,511	4,948	1,531	10,789	7,952	6,760	8,325	7,241	6,193	8,160	6,563	5,575	6,492	101	106,554

GRI 302-2

Energy consumption outside the organization (GJ)

Type	Source	Escobedo	Las Torres	Periférico	Ixtapaluca	San Luis	Toluca	San Roque	Apodaca	Juarez	Chihuahua	Los Mochis	Tijuana	Sur	Culiacán	Mexicali	Obregón	Santa Catarina	Corporate	Total
Stationary	Electricity	3,459	4,690	2,057	3,027	4,773	2,390	159	4,749	1,665	4,450	8,341	10,107	7,539	9,742	5,068	5,396	9,409		87,020
Mobile	Gasoline																		165	165
Total external power consumption			4,690	2,057	3,027	4,773	2,390	159	4,749	1,665	4,450	8,341	10,107	7,539	9,742	5,068	5,396	9,409	165	87,185

GRI 302-4

Reduction of energy consumption (GJ)

Type	Source	2019	2020	% variation 2020 vs 2019	2021	% variation 2021 vs 2020	2022	% variation 2022 vs 2021	2023	% variation 2023 vs 2022	% variation 2023 vs 2019	
Direct Energy	Stationary	Natural Gas	710	949	34%	767	-19%	630	-18%	1,218	93%	72%
	Stationary	LP Gas	35	211	503%	238	13%	249	5%	303	22%	766%
	Stationary	Diesel	268	236	-12%	261	11%	184	-30%	297	61%	11%
	Mobile	Gasoline	593	320	-46%	311	-3%	106	-66%	101	-5%	-83%
Total direct energy			1,606	1,716	7%	1,577	-8%	1,169	-26%	1,919	64%	19%
Indirect Energy	Stationary	Electricity	111,458	67,319	-40%	91,200	35%	98,621	8%	104,635	6%	-6%
Total			113,064	69,035	-39%	92,777	34%	99,790	8%	106,554	7%	-6%

WATER

GRI 303-3 || GRESB

Total volume of water extracted in m³ by the organization

Extraction source	Escobedo	Las Torres	Periférico	Ixtapaluca	San Luis	Toluca	San Roque	Apodaca	Juárez	Chihuahua	Los Mochis	Tijuana	Sur	Culiacán	Mexicali	Obregón	Sta Catarina	Total
Municipal water supply	20,050	17,470	21,811	30,572	-	29,038	7,318	37,702	15,279	43,507	35,042	51,028	27,430	33,692	24,551	33,692	20,259	448,447
Third-party water	1,400	-	-	700	33,188	670	-	740	-	-	-	-	-	-	-	-	-	36,698

13: Only third party and municipal water is extracted

SOCIAL

GRI 2-7, 405-1

Team members by gender, age range, and position

	Rank	Women			Men		
		Less than 30 years	Between 30 and 50 years	More than 50 years	Less than 30 years	Between 30 and 50 years	More than 50 years
Directives	Directors	-	-	-	-	4	-
	Managers	-	6	-	-	9	3
Executives	Coordinator		2			5	-
	Head	4	18	4	3	32	5
Administratives	Specialist	1	9	-	2	5	-
	Analyst	19	46	2	7	11	-
	Assistant	2	16	1	-	-	-
	Auxiliary	1	2	-	-	-	-
Operatives	Operative	-	-	4	27	63	12
	Total	27	99	11	39	129	20

GRI 2-7

Team members by position and nationality

		Mexican	French
Directives	Director	4	
	Managers	18	
Executives	Coordinator	7	
	Head	65	1
Administratives	Specialist	17	
	Analyst	85	
	Assistant	3	
	Auxiliary	19	
Operatives	Operative	106	
	Total	324	1

GRI 2-7

Team members with permanent contracts by region

Permanent contract team members by region		
Region	Number of women	Number of men
Baja California	6	15
Chihuahua	9	23
Coahuila	2	8
State of Mexico	8	15
Nuevo León	95	87
San Luis Potosí	4	8
Sinaloa	6	17
Sonora	3	8
Tamaulipas	4	7
Total	137	188

GRI 401-1

New hires by place of work, gender, and age

	Plazas Sendero		Corporate		Total	
	Men	Women	Men	Women	Men	Women
New team member hires						
Less than 30 years	16	3	1	3	17	6
Between 30 and 50 years	29	4	4	3	33	7
More than 50 years	4	0	0	0	4	0
Total	49	7	5	6	54	13

Involuntary staff turnover	Men	Women
Termination due to resignations	39	8
Termination due to dismissals	20	5
Termination due to retirement	0	0
Termination due to sick leave	0	0
Total	59	13

GRI 401-1

Team member turnover by place of work, gender, and age

	Senderos		Corporate		Total		Rates			
	Men	Women	Men	Women	Men	Women	Rate Men Senderos (%)	Rate Men Corporate (%)	Rate Women Senderos (%)	Rate Women Corporate (%)
Voluntary team member turnover										
Less than 30 years	12	1	0	1	12	2	7.2%	0.0%	0.6%	0.6%
Between 30 and 50 years	24	3	1	3	25	6	14.5%	0.6%	1.8%	1.9%
More than 50 years.	1	0	1	0	2	0	0.6%	0.6%	0.0%	0.0%
Total	37	4	2	4	39	8	22.3%	1.3%	2.4%	2.5%
Involuntary staff turnover										
Less than 30 years	7	0	1	0	8	0	4.2%	0.6%	0.0%	0.0%
Between 30 and 50 years	5	1	4	4	9	5	3.0%	2.5%	0.6%	2.5%
More than 50 years.	2	0	1	0	3	0	1.2%	0.6%	0.0%	0.0%
Total	14	1	7	4	20	5	8.4%	4.4%	0.6%	2.5%

	2024	
	Men	Women
% of positions filled by internal employees	5	3
Total new hires	54	13

GRI 401-2

Benefits

Benefit	Description
Flexible hours	Flexible work scheme, which consists of working at least 2 days a week at the corporate office facilities and the rest of the days of the week can be worked remotely. This work scheme applies only to Corporate personnel.
Home Office	Flexible work scheme, which consists of working at least 2 days a week at the corporate office facilities and the rest of the days of the week can be worked remotely. This work scheme applies only to Corporate personnel.
Part-time work options	NA
Day care service	NA
Paid maternity leave greater than the legal minimum (indicate how many weeks)	At the end of the maternity leave issued by the IMSS, the team members have the possibility of a gradual return to work in the office, returning from 8:30 a.m. to 1:30 p.m. until the baby is 6 months old. This program applies only to Corporate personnel.
Paid paternity leave in excess of legal minimum (indicate how many weeks)	An additional 5 days are granted in addition to those established by law, for a total of 10 days, then for 1 month they have the possibility of working from 8:30 a.m. to 1:30 p.m. This program applies only to Corporate personnel.
Health care	NA
Disability and disability coverage	One of the team members' benefits is a life insurance policy, which covers total and permanent disability for 12 months of salary. This benefit applies only to Corporate personnel.
Provision for retirement	NA
Stock ownership	NA
Medical Insurance	SGMM group policy for all corporate team members and group policy for Administrators and Seat Maintenance Managers.
Food Vouchers	5% of the salary is granted in food vouchers with a legal limit in Corporate. In positions we have \$700 pesos per team member in food vouchers.
Savings Fund	The company grants an amount equivalent to 4.3% of savings based on the team member's salary during the year, with a legal cap. Only applies to team members in Corporate.

GRI 401-3

Parental leave by gender

Concept	Men	Women	TOTAL
Total number of team members who have been entitled to parental leave	6	8	14
Total number of team members who have taken parental leave	6	8	14
Total number of team members who have returned to work in the reporting period after the end of parental leave	6	8	14
Total number of team members who are still employed 12 months after returning to work on parental leave	6	8	14
Return to work rates after parental leave	100%	100%	100%
Retention rate of team members who have taken parental leave	100%	100%	100%

GRI 403-9

Workplace Accidents

	For all team members	For all team members who are not team members but whose work or workplace is controlled by the organization.
Number of fatalities resulting from an occupational accident injury	0	0
Number of occupational injuries with major consequences (not including fatalities)	0	0
Number of recordable occupational injuries	8	10
Main types of occupational injuries	Falls, cuts, burns	Sprains, falls, cuts, injuries
Number of days lost due to unjustified absenteeism	173	11,615
Total working days worked	89,142	183,600
Total working days worked	713,136	1,468,800
Rate of fatalities resulting from work-related injury (per million hours)	0	0
Rate of fatalities resulting from work-related injury (per 200,000 hours)	0	0
Rate of occupational injuries with major consequences (not including fatalities) (per million hours)	0	0
Rate of occupational injuries with major consequences (not including fatalities) (per 200,000 hours)	0	0
Recordable occupational injury rate (per million hours)	11.21	6.80
Recordable occupational injury rate (per 200,000 hours)	2.24	1.36
Absenteeism rate	0.19	6.32
Accident cost (MXN)	Accident care is provided through IMSS.	Accident care is provided through IMSS.

GRI 404-1

Average number of training hours per year per team member

Training by job position and gender			
Job Position	Women	Men	Total
Directives	N/A	38	38
Executives	1,949	2,741	4,690
Administrators	2,875	712	3,587
Operations	10	1,197	1,207
Total	4,834	4,689	9,523

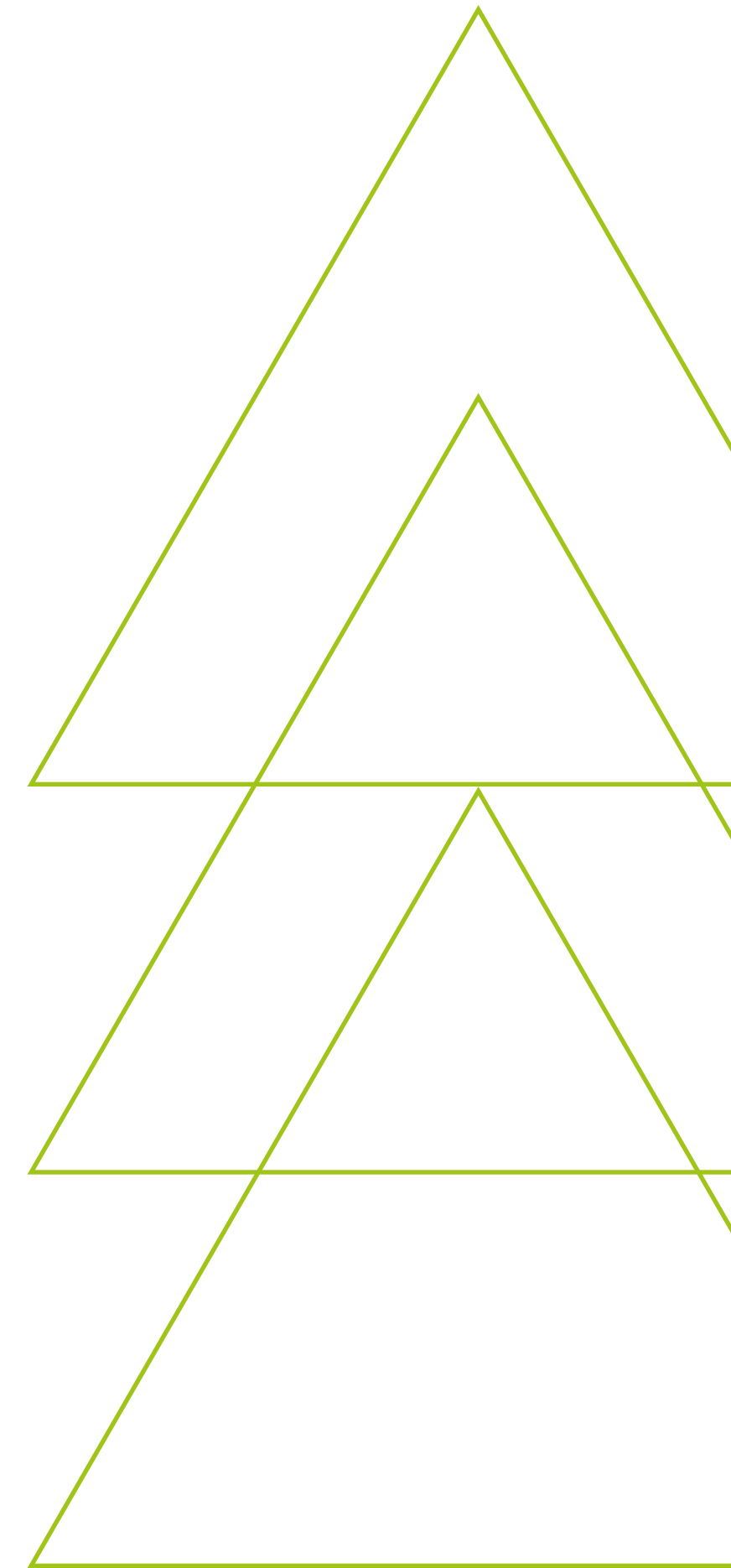
GRI 404-3

Performance evaluation

	Performance evaluation	
	Women	Men
By goals: systematic use of measurable objectives agreed upon with line managers	111	182
Multidimensional performance evaluation (e.g. 360 evaluation)	6	12
Formal comparative ranking of team members within a team member category	0	0

CORPORATE GOVERNANCE

Name	Independence and Position	Gender	Age	# of years	Alternate
Jesus Acosta Verde	Chairman	Men	78	8	Jesús Acosta Castellanos
Jesus Maria Garza Treviño	Proprietary Board Member	Men	67	8	Diego Acosta Castellanos
Lisa Rae Reinchenbach	Proprietary Board Member	Women	38	2	Adam Kost
Enrique Alejandro Castillo Badia	Proprietary Board Member	Men	44	2	Thomas P. Heneghan
Fernando Gerardo Chico Pardo	Proprietary Board Member	Men	72	4	Fernando Antonio Pacheco Lippert
Federico Chavez Peon Mijares	Proprietary Board Member	Men	57	4	Juan Ignacio Enrich Liñero
Carlos Salazar Lomelin	Independent Proprietary Board Member	Men	73	8	N/A
Paulino Jose Rodriguez Mendivil	Independent Proprietary Board Member	Men	73	8	N/A
Javier Gerardo Astaburuaga Sanjines	Independent Proprietary Board Member	Men	64	8	N/A
David Contis	Independent Proprietary Board Member	Men	65	7	N/A
Francisco Javier Garza Zambrano	Independent Proprietary Board Member	Men	68	4	N/A
Hernán Treviño De Vega	Secretary Non-member of the Board of Directors	Men	49	8	N/A



GRI 2-3

Contact

Hernán Treviño De Vega
Chief Legal and Operations Officer
sostenibilidad@grupoav.com

Edgar Maldonado de los Reyes
CFO
inversionistas@grupoav.com

Headquarters

Pedro Ramírez Vázquez 200 Torre 1
Colonia Valle Oriente
Parque Corporativo Valle Oriente
San Pedro Garza García, N.L. México, 66269

<http://www.grupoav.com/>

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