



Consolidated Results for the Third Quarter **2021**

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ACOSTA VERDE ANNOUNCES CONSOLIDATED RESULTS FOR THE THIRD QUARTER OF 2021

San Pedro Garza García, Mexico, October 26, 2021 – ACOSTA VERDE S.A.B. de C.V. (“Acosta Verde”, “AV” or “the Company”) (BMV: GAV), company focused on the development and operation of Shopping Centers in Mexico, announces today the results for the third quarter (“3Q21”).

The financial statements have been prepared in accordance with the International Financial Reporting Standards (“IFRS”, “NIIF” for its acronym in Spanish) and are expressed in thousands of Mexican Pesos (Ps. and/or “\$”).

AV financial results described in this report are unaudited, therefore adjustments may be made to certain figures mentioned within this report in the future.

Highlights:

Operational

- During 3Q21, outlook for the retail sector improved, although in the last months Mexico suffered the "third wave" with significant levels of positive cases of COVID-19. However, there was significant progress in terms of COVID vaccination which led to reduced sanitary restrictions previously imposed on certain tenants.
- Acosta Verde is constantly monitoring official regulatory protocols in each city with a Sendero footprint, to ensure compliance.
- We continue promoting our marketing campaign ¡Seguro vienes más!, through which we are continually communicating to our visitors the security-sanitary protocols, to encourage visits to the Sendero shopping centers under a safe environment. Also, we are in constant review of tenant activities to ensure that they operate under strict compliance with the measures established in security-sanitary protocols.
- At the end of 3Q21, although with certain restrictions on tenant categories and the number of people permitted in the properties at one time, the 17 shopping centers were operating in accordance with official regulations issued by each state and/or local authority. During 3Q21, there were certain access restrictions for vulnerable groups such as senior citizens, children, and pregnant women. Driven by an increase in COVID cases, hours of operations and capacity were reduced in some cities.
- Committed to the community where Acosta Verde has a presence, during 3Q21, several Plazas Sendero continued to host vaccination brigades against COVID-19. Sendero Mexicali, Sendero Culiacán, Sendero Santa Catarina, Sendero Los Mochis, Sendero Obregón and recently Sendero Escobedo received thousands of people for the application of the vaccine. We maintain constant communication with local, state, and federal authorities to provide our full support in this campaign.
- Acosta Verde reported a total of 442,008 sqm of GLA, composed by 17 properties at the end of 3Q21.
- At the end of 3Q21, the occupancy rate of the total portfolio was 90.8%, compared to 93.0% in 3Q20. Considering same shopping centers under operation, the occupancy of the portfolio was 91.7% at the end of 3Q21.

- During 3Q21, an increase in COVID cases and restrictions imposed on several tenant categories negatively impacted the traffic numbers which remained at the same level as in 2Q21. However, vaccination progress and prevention measures established in shopping centers continue to provide confidence for Plazas Sendero visitors as well as reactivation of local retail activity.
- As of September 30, 2021, considering same shopping centers, the properties had traffic of approximately 21.1 million visitors accumulated during the quarter. The quarterly traffic of the portfolio is at 78% compared to the traffic in the same quarter in 2019, showing a positive trend in number of visitors in a comparison to previous quarters.
- At the end of 3Q21, considering same shopping centers, our parking lots received approximately 4.8 million of vehicles, 21% above 3Q20 when 3.9 million vehicles were registered, and 15.2% below the operations registered in 3Q19.
- Acosta Verde continues to review the situation of each tenant on a case-by-case basis, offering specific negotiations for each one, looking for the best performance of each shopping center. Thanks to this effort, a positive performance in collections is observed, achieving during 3Q21 a collection efficiency of 96% compared to quarterly invoicing.

Financial

- NOI¹ Cash basis for 3Q21 reached Ps. 228,588, the result for the same period of the previous year was Ps. 143,490. NOI Margin for 3Q21 was 86%.
- Total lease income during 3Q21 was Ps. 247,065 which represents an increase of 11% compared to 3Q20.
- The Adjusted EBITDA for 3Q21 reached Ps. 184,561, which represents an increase of 5% when compared to the same quarter in 2020. The Adjusted EBITDA margin for 3Q21 was 67%.

¹ The information of the following shopping centers is presented including participation of minorities, AV's ownership is: Chihuahua 56.9%, Los Mochis, 56.9%, Tijuana 75.6%, Sur 75.6%, Obregón 75.6%, Culiacan 75.3%, Mexicali 100%, and Santa Catarina 40%. Additionally, the information includes 100% of the NOI of CIB 2715 Trust of which AV's ownership is 50%.

CEO Comments

Dear Investors, welcome!

I send you my regards, hoping you are keeping healthy and well.

Acosta Verde continues working to strengthen its structure, searching for expansion business opportunities, and improving the performance of our shopping centers. This is in order to keep successfully achieving goals during these challenging times, but also times of great opportunities.

I am very glad to share with you that with solidarity and empathy, the Company keeps actively contributing to our society by being vaccination points against COVID-19 in some states of the Republic, such as Nuevo León, Sinaloa, Baja California and Sonora.

The results of the third quarter of 2021 compared to the same period of 2020 were the following:

- Total revenues reached MXN 264.8 million representing an increase compared to 2020 of 6%.
- The NOI reached MXN 228.6 million representing an increase compared to the same period in 2020 of 59%.
- The Adjusted EBITDA closed at MXN 184.6 million, 5% increase versus the same period in 2020.
- The traffic in to our shopping centers during 3Q21 was approximately 21.1 million visitors in same shopping centers. The quarterly traffic of the portfolio is at 78% compared to the traffic in the same quarter in 2019, showing a positive trend in number of visitors.
- The occupancy rate of our shopping centers at the end of 3Q21 was 90.8%, compared to 93.0% in 3Q20. Considering same shopping centers under operation, the occupancy of the portfolio was 91.7% at the end of 3Q21.

We will continue working, focused on what we do best to create, provide and develop commercial spaces where Mexican families feel safe and where our clients continue to strengthen their businesses and improving to reach a mutual growth.

We have the best team of collaborators, great talent and a commitment to AV that allow us to see a promising future for the years to come.

Thank you all for your trust in AV. We will continue working to continue achieving results to generate value.

Sincerely,

Jesus Acosta Castellanos
CEO

Acosta Verde

Acosta Verde was founded in 1970 by the Architect Jesús Acosta Verde. Acosta Verde is a Mexican company, a pioneer in necessity-based shopping center developments in Mexico, with a solid track record in the planning, development, leasing, management, and operation of community Shopping Centers in the country. In 2002, Acosta Verde created the Sendero shopping center concept and brand, through which the Company has developed a successful track record in terms of occupancy levels and high traffic of visitors in its necessity-based Shopping Centers. Plaza Sendero is recognized by its primary focus of satisfying the basic commercial needs of the community.

Since Acosta Verde developed its first Sendero shopping center, the business strategy has focused mainly on serving the middle and lower middle-class population in Mexico, since they are the fastest growing segments and comprise a significant percentage of the total population in the country, offering a considerable potential of consumers. Likewise, Acosta Verde seeks to offer this population high-quality Shopping Centers where they can make their daily purchases and attend all their consumer needs thanks to the tenant mix offered by each Sendero.

In the Sendero business model, the hypermarket anchor store plays a key role in the success of the properties since it provides a consistent visitor traffic and satisfies the basic consumer needs of the population.

Thanks to the experience acquired by Acosta Verde throughout its track record in the development and management of Shopping Centers, the Plaza Sendero brand has been able to position itself among the main shopping center operators in Mexico, having developed solid relationships with the main national chains. Since inception, Acosta Verde has developed a total of 44 properties. Additionally, one shopping center is under development in Ensenada, Baja California. Due to the actual contingency situation, the development is currently on hold.

Limitation of Liability

This report may contain certain future statements or subjective analysis, as well as statements that may involve some risk and uncertainty. Future estimations are good faith estimates and many material factors could cause our actual results, performance or achievements to differ materially from those expressed or implied in our future estimations. Acosta Verde does not assume any obligation to update future estimations to reflect actual results, subsequent events or circumstances or other changes that affect the information expressed in future estimations. The activities carried out by the management team of Acosta Verde involve risks and uncertainties that could change depending on several factors that are beyond the control of Acosta Verde. Certain information in this document is based on forecasts by the management team and reflects prevailing market conditions, all of which is subject to change. No statement regarding past trends or activities should be construed as a statement that such trends or activities will continue to occur in the future. This report nor its content constitutes the support of a contract or a binding commitment of any nature.

Summary of the Principal Financial and Operational Indicators

Financial Indicators

The following charts present a summary of the main financial indicators for 3Q21 and 3Q20, and also 9M21 and 9M20:

Financial Metrics² (Thousands of pesos)	3Q21	3Q20	Var. %	9M21	9M20	Var. %
NOI	228,588	143,490	59%	659,940	480,285	37%
NOI Margin	86%	84%	2 p.p.	86%	86%	0 p.p.
Adjusted EBITDA	184,561	175,184	5%	530,424	557,596	(5%)
Adjusted EBITDA Margin	67%	68%	(1 p.p.)	65%	67%	(2 p.p.)
Financial Debt	5,814,523	6,018,823	(3%)	5,814,523	6,018,823	(3%)
LTV	16%	16%	0 p.p.	16%	16%	0 p.p.

Income Statement (Thousands of pesos)	3Q21	3Q20	Var. %	9M21	9M20	Var. %
Total revenue	264,770	250,019	6%	804,099	813,392	(1%)
Total operating expenses	(96,877)	(109,682)	(12%)	(301,681)	(454,352)	(34%)
Operating income (loss)	235,692	(43,100)	(647%)	761,350	(177,118)	(530%)
Operating income (loss) before valuation of investment properties and property	171,092	136,910	25%	501,350	357,362	40%
Operating margin	65%	55%		62%	44%	
Comprehensive income (loss) of the period	167,237	(114,210)	(246%)	442,998	15,797	2704%

Operating Indicators

Operating Indicators	3Q21	3Q20	Var. %
Number of Operating Properties ³	17	16	6%
Gross Leasable Area (GLA) sqm ⁴	442,008	407,595	8%
Occupancy Rate (same shopping centers) (%)	91.7%	93.0%	(1 p.p.)
Visitor Traffic (millions)	21.6	13.9	55%
Stabilized Portfolio Average Rent per sqm	281	267	5%

² The metrics and adjustments are not defined by IFRS, so, they do not represent a financial analysis of the results in accordance with IFRS and are shown only to measure the operating performance of the Company.

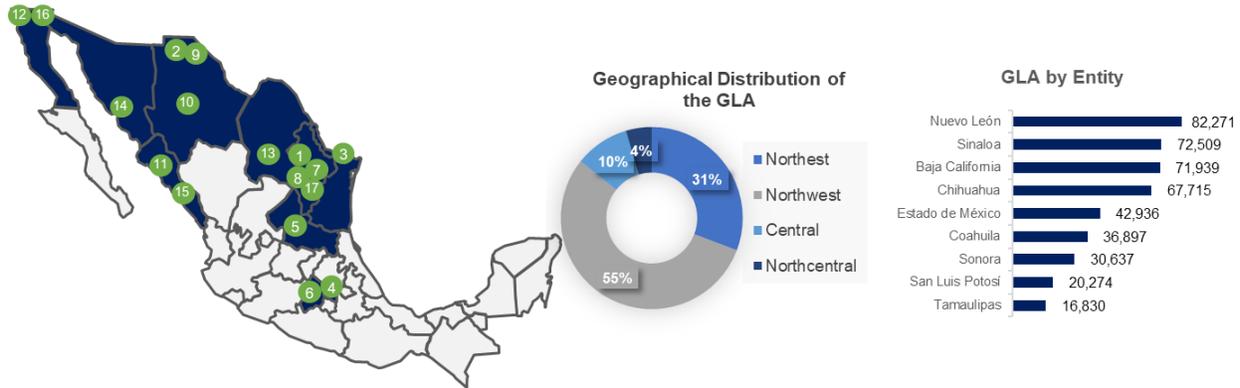
³ Additionally, AV has a development currently on hold in Ensenada, in Baja California, and manages four shopping centers for third parties.

⁴ Includes 100% of the GLA of the shopping centers.

Operating Portfolio

Geographical Distribution of the Operating Portfolio

At the end of 3Q21, Acosta Verde’s portfolio was composed by 17 community shopping centers located in nine states, mainly in the northern and central regions of Mexico. At the end of 3Q21, the properties recorded an average occupancy rate of 90.8%. The average occupancy rate considering same shopping centers was 91.7% at the end of the quarter.



<p>1. SENDERO ESCOBEDO Escobedo, N.L. GLA: 15,477 m2 Occupancy Rate: 95%</p>	<p>2. SENDERO LAS TORRES Cd. Juárez, Chihuahua GLA : 19,083 m2 Occupancy Rate : 100%</p>	<p>3. SENDERO PERIFÉRICO Reynosa, Tamps. GLA : 13,962 m2 Occupancy Rate : 87%</p>	<p>4. SENDERO IXTAPALUCA Ixtapaluca, Edo. Méx. GLA : 18,702 m2 Occupancy Rate : 98%</p>	<p>5. SENDERO SAN LUIS SLP, SLP. GLA : 17,773 m2 Occupancy Rate : 97%</p>
<p>6. SENDERO TOLUCA Lerma, Edo. Méx. GLA : 20,195 m2 Occupancy Rate : 96%</p>	<p>7. SENDERO SAN ROQUE Juárez, N.L. GLA : 6,026 m2 Occupancy Rate : 94%</p>	<p>8. SENDERO APODACA Apodaca N.L. GLA : 26,355 m2 Occupancy Rate : 94%</p>	<p>9. SENDERO JUÁREZ Cd. Juárez, Chihuahua GLA : 20,975 m2 Occupancy Rate : 93%</p>	<p>10. SENDERO CHIHUAHUA Chihuahua, Chihuahua GLA : 25,351 m2 Occupancy Rate : 81%</p>
<p>11. SENDERO LOS MOCHIS Ahome, Sinaloa GLA : 34,441 m2 Occupancy Rate : 88%</p>	<p>12. SENDERO TIJUANA Tijuana, BC. GLA : 39,203 m2 Occupancy Rate : 100%</p>	<p>13. SENDERO SUR Saltillo, Coahuila GLA : 36,897 m2 Occupancy Rate : 88%</p>	<p>14. SENDERO OBREGÓN Cajeme, Son. GLA : 30,637 m2 Occupancy Rate : 84%</p>	<p>15. SENDERO CULIACÁN Culiacán, Sin. GLA : 38,068 m2 Occupancy Rate : 89%</p>
<p>16. SENDERO MEXICALI Mexicali, BC. GLA : 32,737 m2 Occupancy Rate : 90%</p>	<p>17. SENDERO SANTA CATARINA Santa Catarina N.L. GLA : 34,413 m2 Occupancy Rate : 80%</p>			

Operating Properties

Acosta Verde's portfolio is composed of 17 shopping centers located in nine States of Mexico, a total of 442,008 sqm, with an occupancy rate of 90.8% of the GLA at the end of 3Q21. In this quarter, the total portfolio registered 21.6 million visitors (considering same shopping centers, the traffic was 21.1 million visitors).

To facilitate the analysis, we divided the portfolio into two groups: "stabilized portfolio", that includes shopping centers with an average age of 15.6 years, with high occupancy levels and their income already stabilized; additionally, there are eight commercial spaces bought in 2017, which include stores that are in some of the stabilized shopping centers. A second group named "portfolio in stabilization" consists of shopping centers with an average age of 3.7 years; under this category, there are shopping centers that opened in 2016 or later and that still have great potential growth. Additionally, Sendero Santa Catarina was inaugurated in March 2021.

The table below includes information regarding the operating properties as of September 30, 2021.

Operating Portfolio ⁵	Shopping Center Format	Location	Opening Year	GLA (sqm)	Occupancy	Main Anchors
Stabilized Properties						
Sendero Escobedo	Community Center	Escobedo, N.L.	2002	15,477	95%	Soriana, Cinépolis
Sendero Las Torres	Community Center	Cd. Juárez, Chih.	2003	19,083	100%	Soriana, Cinépolis
Sendero Periférico	Community Center	Reynosa, Tamps.	2004	13,962	87%	Soriana, Cinépolis
Sendero Ixtapaluca	Community Center	Ixtapaluca, Edo. Mex.	2005	18,702	98%	Soriana, Cinépolis
Sendero San Luis	Community Center	San Luis Potosí, SLP.	2006	17,773	97%	Soriana, Cinépolis
Sendero Toluca	Community Center	Lerma, Edo. Mex.	2006	20,195	96%	Soriana, Cinépolis
Sendero San Roque	Community Center	Juárez, N.L.	2006	6,026	94%	Soriana, Cinépolis
Sendero Juárez	Community Center	Cd. Juárez, Chih.	2008	20,975	93%	Soriana, Cinépolis
Sendero Apodaca	Community Center	Apodaca, N.L.	2008	26,355	94%	Soriana, Cinépolis
F2715 Sub-anchor stores ⁶		Chih. Mex, Tamps, SLP	-	11,713	100%	
Total Stabilized Portfolio				170,261	95%	
Portfolio in Stabilization						
Sendero Chihuahua	Community Center	Chihuahua, Chih.	2016	25,351	81%	Smart, Cinépolis
Sendero Los Mochis	Community Center	Ahome, Sin.	2016	34,441	88%	Casa Ley, Cinépolis
Sendero Tijuana	Community Center	Tijuana, BC	2016	39,203	100%	Casa Ley, Cinépolis
Sendero Sur	Community Center	Saltillo, Coah.	2017	36,897	88%	Merco, Cinépolis
Sendero Obregón	Community Center	Cajeme, Son.	2017	30,637	84%	Casa Ley, Cinépolis
Sendero Culiacán	Community Center	Culiacán, Sin.	2018	38,068	89%	Casa Ley, Cinépolis
Sendero Mexicali	Community Center	Mexicali, BC	2018	32,737	90%	Casa Ley, Cinépolis
Total Portfolio in Stabilization				237,334	89%	
Subtotal Operating Portfolio				407,595	92%	
Sendero Santa Catarina	Community Center	Santa Catarina, N.L.	2021	34,413	80%	Merco, Cinépolis
Total Operating Portfolio				442,008	91%	

⁵ The information of the following shopping centers is presented including participation of minorities, AV's ownership is: 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 2715 Trust 50%.

⁶ Repurchased sub-anchors located in 5 Sendero Shopping Centers.

Operating Portfolio

The revenue of the portfolio corresponds to Fixed Rent, Variable Rent (% of tenant sales), Common Areas (parking, advertising, rent of common areas) and Key Money. The following table presents the financial results of the portfolio on a cash flow basis as of September 30, 2021:

Total Revenue ⁷ (In thousands of pesos)	3Q21	3Q20	Var. %	9M21	9M20	Var. %
Sendero Escobedo	12,909	9,598	35%	36,730	29,891	23%
Sendero Las Torres	19,628	13,097	50%	55,756	41,241	35%
Sendero Periférico	13,107	9,806	34%	39,496	29,381	34%
Sendero Ixtapaluca	18,600	11,087	68%	50,810	34,824	46%
Sendero San Luis	20,530	15,367	34%	55,214	46,421	19%
Sendero Toluca	24,590	15,063	63%	67,778	48,636	39%
Sendero San Roque	1,763	739	138%	4,701	3,131	50%
Sendero Apodaca	20,886	12,360	69%	64,599	45,614	42%
Sendero Juárez	12,561	7,309	72%	36,459	25,150	45%
F2715 Sub-anchor stores	1,963	1,524	29%	19,718	16,356	21%
Stabilized Portfolio	146,537	95,949	53%	431,263	320,645	34%
Sendero Chihuahua	12,415	7,600	63%	33,753	27,511	23%
Sendero Los Mochis	14,711	9,384	57%	43,244	31,060	39%
Sendero Tijuana	28,227	16,813	68%	79,722	50,549	58%
Sendero Sur	13,188	10,669	24%	37,726	34,208	10%
Sendero Obregón	10,396	7,429	40%	30,408	24,428	24%
Sendero Culiacán	15,526	11,832	31%	46,593	36,447	28%
Sendero Mexicali	17,054	10,355	65%	48,403	33,546	44%
Portfolio in Stabilization	111,516	74,082	51%	319,849	237,749	35%
Subtotal Operating Portfolio	258,053	170,031	52%	751,112	558,394	35%
Sendero Santa Catarina	8,049	-	-	16,916	-	-
Total Operating Portfolio	266,102	170,031	57%	768,028	558,394	38%

Revenue breakdown information presented below is on a cash basis:

Revenue Breakdown ⁷ (In thousands of pesos)	3Q21	3Q20	Var. %	9M21	9M20	Var. %
Fixed Rent	227,102	148,892	53%	638,449	483,189	32%
Variable Rent	13,906	5,369	159%	48,188	25,833	87%
Common Areas	21,627	10,080	115%	63,039	34,626	82%
Key Money	3,467	5,690	(39%)	18,351	14,746	24%
Total Revenue	266,102	170,031	57%	768,028	558,394	38%

⁷ The information presented is on a Cash Flow Basis and not on an Accrual Basis.

The information of the following Shopping Centers is presented including participation of minorities, AV's ownership is: Chihuahua 56.9%, Los Mochis, 56.9%, Tijuana 75.6%, Sur 75.6%, Obregón 75.6%, Culiacán 75.3%, Mexicali 100% and Santa Catarina 40%. Additionally, it includes the 100% of the income of the joint venture between AV with CIB 2715 Trust, which are not consolidated in AV and are recorded according to the Proportional Consolidation Method. AV participation is 50%.

NOI ⁸ (In thousands of pesos)	3Q21	3Q20	Var. %	9M21	9M20	Var. %
Sendero Escobedo	11,479	8,523	35%	32,800	26,726	23%
Sendero Las Torres	18,251	12,055	51%	51,797	37,960	36%
Sendero Periférico	12,247	9,290	32%	37,159	27,863	33%
Sendero Ixtapaluca	17,192	9,985	72%	46,822	31,591	48%
Sendero San Luis	19,017	13,981	36%	50,874	42,691	19%
Sendero Toluca	22,618	13,635	66%	62,304	44,593	40%
Sendero San Roque	989	68	1360%	2,440	1,111	120%
Sendero Apodaca	14,701	6,983	111%	46,248	29,915	55%
Sendero Juárez	10,552	6,074	74%	30,467	21,334	43%
F2715 Sub-anchor stores	1,697	1,391	22%	19,008	15,956	19%
Stabilized Portfolio	128,743	81,984	57%	379,918	279,739	36%
Operating Margin	88%	85%		88%	87%	
Sendero Chihuahua	9,815	5,941	65%	25,637	22,601	13%
Sendero Los Mochis	12,397	7,393	68%	36,476	25,106	45%
Sendero Tijuana	26,616	15,243	75%	74,507	45,652	63%
Sendero Sur	10,918	8,698	26%	30,687	29,344	5%
Sendero Obregón	7,883	5,711	38%	22,934	18,649	23%
Sendero Culiacán	12,662	9,614	32%	38,194	29,980	27%
Sendero Mexicali	14,733	8,907	65%	41,946	29,214	44%
Portfolio in Stabilization	95,023	61,506	54%	270,381	200,546	35%
Operating Margin	85%	83%		85%	84%	
Subtotal Operating Portfolio	223,766	143,490	56%	650,299	480,285	35%
Operating Margin	87%	84%		87%	86%	
Sendero Santa Catarina	4,822	-	-	9,641	-	-
Total Operating Portfolio	228,588	143,490	59%	659,940	480,285	37%
Operating Margin	86%	84%		86%	86%	

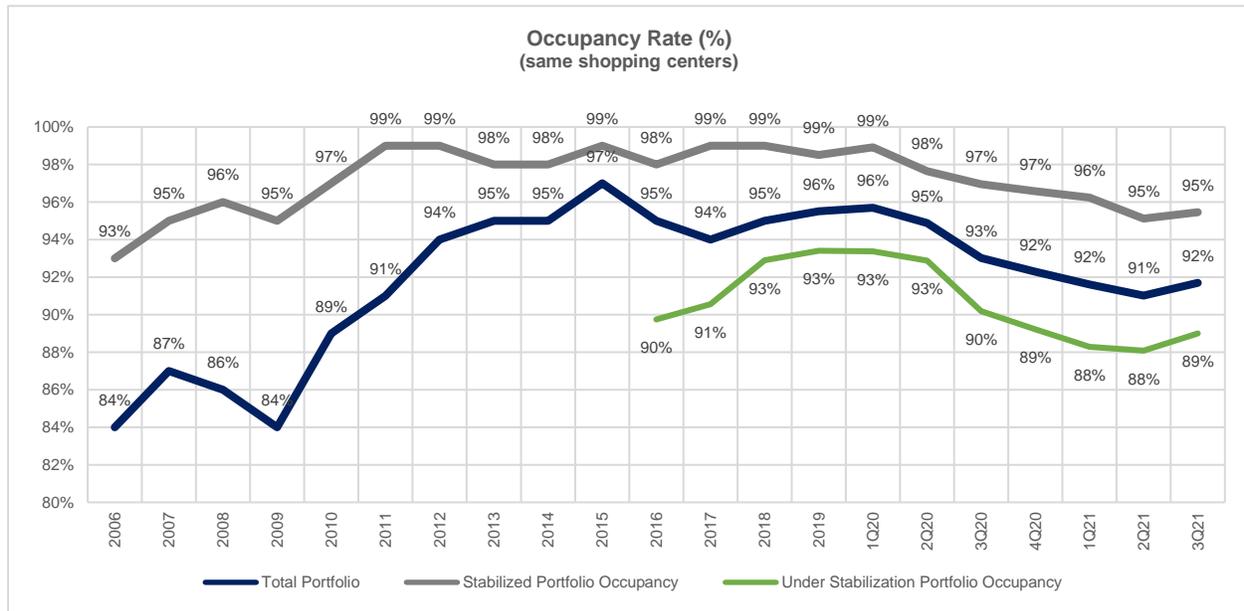
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Occupancy

At the end of 3Q21, the occupancy rate of the total portfolio was 90.8% compared to 93.0% in 3Q20. The decrease in occupancy is explained by (i) certain tenants terminating leases due to poor financial conditions and (ii) the recent opening of Sendero Santa Catarina.

The occupancy rate of the stabilized portfolio at the end of 3Q21 was 95.5%, compared to 97.0% at the end of the same period in 2020. Considering same shopping centers, at the end of 3Q21 the occupancy rate of the portfolio under stabilization was 89.0% and the occupancy of the total portfolio was 91.7%.



Tenants Overview

Plaza Sendero has a proven necessity-based shopping center model (layout and operation), where the anchor stores and tenant mix play an important role in the performance of the shopping center. Approximately 50% of the GLA of each shopping center is leased to national chains that have been participating in each project of Acosta Verde. Additionally, this helps new developments achieve the high occupancy rate goal since their openings.

At the end of 3Q21, the portfolio properties concentrated a total of approximately 1,657 lease agreements, with an important diversified tenant mix and geographic locations, which ensures the primary focus of satisfying the main consumption, convenience, services, and needs of our visitors. Likewise, there are approximately 325 lease agreements for spaces in common areas, which generate part of the Company’s operating income.

The next table shows the distribution of lease agreements by tenant category as a percentage of GLA and fixed rent.

Fixed Rent Distribution by Tenant Category	% Fixed Rent	% GLA
Entertainment	16%	22%
Food and Beverage	15%	10%
Clothing and Footwear	14%	10%
Departmental Stores	12%	21%
Specialized Items	10%	7%
Accessories	5%	2%
Telephony	4%	2%
Supermarkets	4%	13%
Banks	3%	2%
Sporting Goods	2%	1%
Furniture	2%	3%
Other	13%	7%

The following table shows the top ten tenants in the portfolio in terms of GLA.

Distribution by GLA			
Top 10 Tenants	Number of Leases	GLA (sqm)	% of total GLA
	16	67,933	17.2%
	5	33,686	8.5%
	15	21,899	5.5%
	3	19,029	4.8%
	9	17,497	4.4%
	2	11,408	2.9%
	5	11,360	2.9%
	4	7,179	1.8%
	9	6,480	1.6%
	3	5,271	1.3%
Total	71	201,743	50.9%

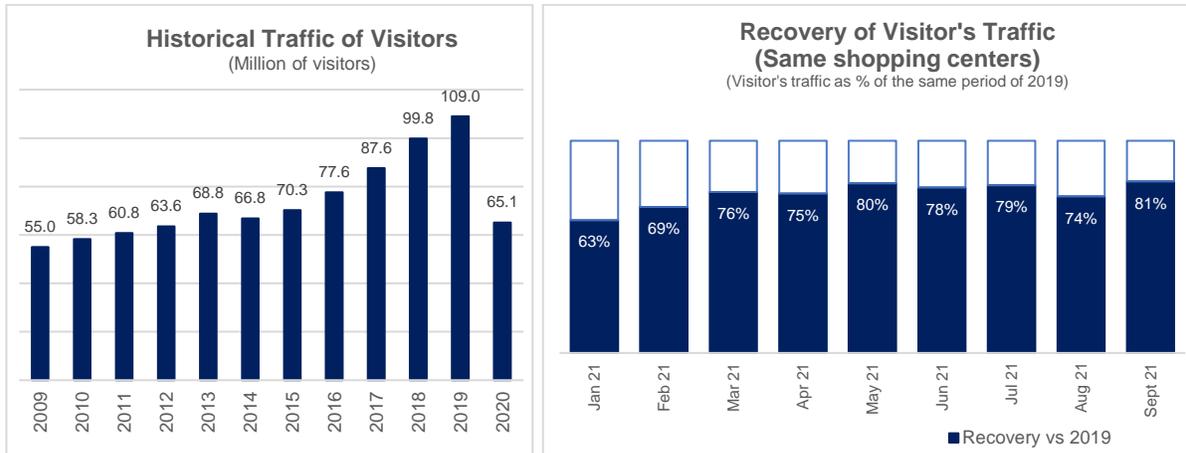
Visitor Traffic

As a result of COVID-19 outbreak, since March 2020, municipal, state and federal authorities have implemented capacity and access restrictions for vulnerable groups to shopping centers, which has impacted the number of visitors.

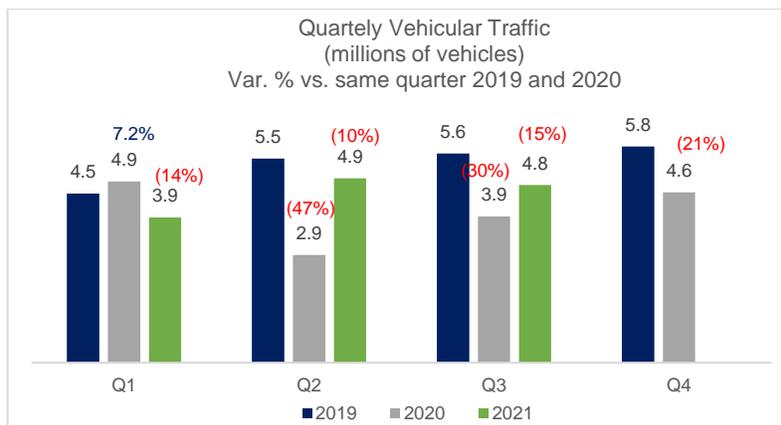
At the end of 3Q21, although with certain restrictions on tenant categories and the number of visitors permitted in the properties at one time, the 17 shopping centers were operating in accordance with official regulations issued by each state and/or local authority. During 3Q21, there were certain access restrictions

for vulnerable groups such as senior citizens, children and pregnant women. Driven by an increase in COVID cases, hours of operations and capacity were reduced in some cities. One of the most relevant examples of restrictions imposed during 3Q21 was the temporary shutdown of the movie theaters in the city of San Luis Potosi (where a Sendero operates) during August and September.

During 3Q21, the total portfolio had traffic of 21.6 million visitors (in same shopping centers the traffic was 21.1 million visitors). The quarterly traffic of the portfolio is 55% above the same quarter in 2020 and is at 78% compared to the traffic of the same quarter in 2019, showing a positive trend in number of visitors.



At the end of 3Q21, considering same shopping centers, the parking lots had traffic of approximately 4.8 million of vehicles, 21% increase when compared to 3Q20 and 15% lower when compared to 3Q19.



Fixed Rent Income

The monthly average fixed rent leased per square meter in stabilized properties reached \$281 pesos in 3Q21, 4.9% above the average rent of the same period in 2020.

Renewal Agreements and Lease Spread

At the end of 3Q21, 18,423 sqm of GLA in the portfolio were renewed, equivalent to 159 lease agreements.

The Lease Spread (indicator that reflects the variation between the average rent of a group of new leases compared to the average rent that expired regarding this same GLA) in 3Q21 was 6.7%, based on 21,241 sqm replaced and renewed during the quarter.

Maturity of Lease Agreements

The following table includes information regarding the expiration of lease agreements as of September 30, 2021. Please note that the highest percentage of GLA has a long horizon towards expiration (2026 and beyond).

Year	Number of Leases to Expire	GLA of Leases to Expire (sqm)	% of GLA that Expires	Fixed Rent that Expires	% of Fixed Rent that Expires
2021	293	39,942	10%	11,967,223	14%
2022	457	53,324	13%	17,284,528	20%
2023	323	64,784	16%	15,604,419	18%
2024	397	44,942	11%	14,888,309	18%
2025	27	10,433	3%	2,491,923	3%
2026 and after	160	185,030	46%	22,605,439	27%

Portfolio Under Development

As of the date of the report, the development of Sendero Ensenada in Baja California is on hold until the Company feels confident towards COVID-related implications and through such, ensure a better commercial performance.

In addition, to potentially develop more shopping centers in the future, we continue to seek investment opportunities in the market since the Company has available capital, which we consider a competitive advantage to materialize investments. Regarding the above, continuous analyses are carried out in research of new investment opportunities to grow the current portfolio and increase the profits of the Company. At the same time, with the acquisition of new shopping centers and through an adequate market positioning strategy, we expect to increase Sendero brand recognition.

The following information about the project under development in Baja California is based on estimates and expectations. The information presented in this section may suffer changes or modifications in the future derived from external factors to the Company; these figures should be considered today as estimates and not as definitive data.

Sendero Ensenada

Acosta Verde has a 100% stake in Sendero Ensenada and it began construction during 1Q20 in Baja California. As mentioned above, it is currently on hold. It has a privileged location in Ensenada, located at Libramiento Sur intersecting with Mariano Marquez Street in the municipality of Ensenada.

Once the Company develops Sendero Ensenada, it will have presence in the 3 most important cities of the state, considering the previous openings of Sendero Tijuana and Sendero Mexicali.

ESG

Since its inception, Acosta Verde, has been characterized as a company with a high sense of social and environmental responsibility in the community. In 2021, we took firm steps with the objective of “institutionalizing” our ESG (Environmental, Social and Governance) strategy.

During 3Q21, we concluded our Strategic Sustainability Plan, which is predicated on four axes and eight material topics. The Company has already defined operating targets and KPI's (key performance indicators) to ensure their fulfillment within the established deadline.

(Axe / material issue)

1. “*Sendero Resiliente*” (Climate change)
 - a. Climate risks
2. “*Sendero Verde*” (Environmental)
 - a. Water efficiency and conservation
 - b. Energy efficiency and conservation
 - c. Greenhouse Gas (GHG) Reduction
3. “*Acosta Verde Contigo*” (Social)
 - a. Employee training and development
 - b. Commitment to community
4. “*Siempre Integro*” (Governance)
 - a. Anti-corruption, bribery, and anti-competitive practices
 - b. Risk management

Our 2020 Annual Sustainability Report was prepared using the international standards GRI and SASB. The report can be accessed here:

<https://www.grupoav.com/AV/ESG2020/index.html>

Financial Statements

The following tables present unaudited consolidated financial statements of the Company in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS):

Acosta Verde, S. A. B. de C. V. and Subsidiaries
 Unaudited Consolidated Statement of Financial Position
 September 30, 2021, and December 31, 2020
 (Mexican pesos in thousands)

	September 30, 2021	December 31, 2020	Var. %
Assets			
CURRENT ASSETS:			
Cash	\$ 3,379,904	\$ 3,301,792	2%
Accounts receivable	47,546	70,667	(33%)
Related parties	4,790	5,042	(5%)
Other accounts receivable	4,134	4,555	(9%)
Advance payments	7,041	5,087	38%
Lease incentives to tenants	49,562	56,378	(12%)
Recoverable taxes	309,888	299,111	4%
Guarantee deposits	-	-	-
Land inventory	-	8,800	(100%)
Derivative financial instruments	-	-	-
Total current assets	3,802,865	3,751,432	1%
NON-CURRENT ASSETS:			
Construction in progress	67,228	520,727	(87%)
Investment properties	13,479,017	12,757,221	6%
Property and equipment, net	116,019	121,350	(4%)
Restricted cash	133,406	119,581	12%
Lease incentives to tenants	74,590	63,891	17%
Guarantee deposits	23,449	22,418	5%
Intangible assets, net	4,831	3,949	22%
Lease asset	136,725	141,609	(3%)
Derivative financial instruments	41,238	173	23737%
Investment in associates	189,289	199,054	(5%)
Deferred income tax	2,842	2,842	0%
Total non-current assets	14,268,634	13,952,815	2%
Total assets	\$ 18,071,499	\$ 17,704,247	2%
Liabilities and stockholders' equity			
CURRENT LIABILITIES:			
Current debt	\$ 228,977	\$ 233,881	(2%)
Accounts payable and deferred revenue	307,353	325,363	(6%)
Lease liability	16,013	16,859	(5%)
Related parties	-	-	-
Derivative financial instruments	-	4,128	(100%)
Income tax	44,685	684	6433%
Total current liabilities	597,028	580,915	3%
NON-CURRENT LIABILITIES:			
Non-current debt	5,487,335	5,596,855	(2%)
Related parties	-	-	-
Lease liability	145,690	143,057	2%
Deferred revenue	28,874	27,389	5%
Derivative financial instruments	43,588	104,219	(58%)
Deferred income tax	1,732,489	1,633,936	6%
Employees' benefits	3,760	5,373	(30%)
Total non-current liabilities	7,441,736	7,510,829	(1%)
Total liabilities	\$ 8,038,764	\$ 8,091,744	(1%)
STOCKHOLDERS' EQUITY			
Controlling interest:			
Capital stock	5,925,603	5,925,603	0%
Premium on issuance of shares	37,904	37,904	0%
Retained earnings	3,091,014	2,740,502	13%
Other equity accounts	(114,943)	(114,943)	0%
Other comprehensive results	(2,090)	(2,090)	0%
Total controlling interest	8,937,488	8,586,976	4%
Non-controlling interest	1,095,247	1,025,527	7%
Total stockholders' equity	\$ 10,032,735	\$ 9,612,503	4%
Total liabilities and stockholders' equity	\$ 18,071,499	\$ 17,704,247	2%

Analysis of Consolidated Statement of Financial Position

Cash

Cash balance at the end of September 2021 was MXN 3,379,904, an increase of 2% or MXN 78,112 compared to December 31, 2020.

Accounts receivable

Accounts receivable as of September 30, 2021, totaled MXN 47,546 representing a 33% decrease compared to December 31, 2020.

Advance payments

At the end of September 2021, the advance payments are MXN 7,041, an increase of 38% with respect to the balance as of December 31, 2020, explained by the property tax payments of our shopping centers at the beginning of 2021.

Lease incentives to tenants

At the end of September 2021, the lease incentives to tenants account balance was MXN 49,562 a decrease by 12% compared to December 2020. This account refers to rent concessions or discounts provided as a direct result of the COVID-19 pandemic for an agreed time to be accrued in accordance with IFRS 16 guidance.

Recoverable taxes

Recoverable taxes balance as of September 30, 2021, for VAT and income tax was MXN 309,888 representing 4% increase compared to December 31, 2020.

Land inventory

The balance of land inventory account as of September 2021 was zero given the sale of the excess land in the shopping center Sendero Sur in Saltillo, Coahuila.

Construction in progress

The balance of construction in progress account as of September 30, 2021, is MXN 67,228, decreasing by 87% or MXN 453,499 compared to December 31, 2020, explained by finishing construction phase of Plaza Sendero Santa Catarina, which was recently inaugurated in March 2021.

Investment properties

Investment properties as of September 30, 2021, had a value of MXN 13,479,017 which represented an increase of 6% or MXN 721,796 compared to December 31, 2020, mainly explained by the recognition of investment properties of Plaza Sendero Santa Catarina and shopping centers' appraisal values recognition.

Current liabilities

Current liabilities as of September 30, 2021, were MXN 597,028 increasing by 3% compared to December 31, 2020. Variation is explained by the net effect of a decrease of MXN 4,094 in current debt, MXN 18,010 decrease of accounts payable and deferred income, and an increase by MXN 44,001 in income taxes.

Non-Current liabilities

Non-Current liabilities as of September 30, 2021, are MXN 7,441,736 compared to December 31, 2020, which results in a decrease of MXN 69,093 or 1% explained by long term bank loans.

Stockholders' equity

Stockholders' equity at the end of September 2021 was MXN 10,032,735 in comparison with stockholders' equity at the end of 2020 of MXN 9,612,503, representing a 4% increase explained by the results of the period.

Consolidated Statements of Comprehensive Income

The consolidated Financial Statements of comprehensive income contain the following concepts:

Revenue. The main source of Acosta Verde's income is the lease income that comes from the rents that the lessees pay for the use of commercial spaces. Lease income is recognized on a straight-line basis over the term of the lease.

Additionally, the Company receives income from management fees, which consists of income obtained from managing Shopping Centers, and from the following: (i) development fee, (ii) leasing fee (consists on a fee paid for obtaining and signing the first generation of lease contracts in a shopping center), (iii) fee for renewal of lease contracts (in stabilized projects, it consists of a fee paid by lessees for renewals), (iv) management fee, and (v) asset management fee (commission paid by the condominiums for security services, maintenance of common areas, and cleaning, among others).

Management fee income is recognized in the financial statements at the rates agreed for the respective service provisions. In this way, (i) the development fee totals for each project 8% of the project's land and construction value, (ii) the leasing fee and the leasing renewal fee total a 5% of the total value of the lease contracts, (iii) the management fee is equal to 3% of the shopping center collection, and (iv) the asset management fee totals the fixed amount agreed upon with each shopping center.

Operating expenses. The operating expenses are integrated mainly by fees, advisory work, leasing expenses, depreciation and amortization, construction projects expenses, Shopping Centers maintenance expenses, corporate office expenses, and taxes, among other general expenses.

Valuation of investment properties. The valuation changes in investment properties are calculated as the change in the fair value of investment properties (Shopping Centers, land inventory, etc.).

Other income/expenses. The concept of other income/expenses includes the following: income from expenses reimbursement, sales of air conditioner systems to tenants and other non-recurring income. Other expenses include cancellation of accounts, air conditioner expenses, and other various expenses.

Financial income/expenses. Financial income and expenses are conformed by interest income, interest paid, financial instruments, bank fees, and foreign exchange profit and loss.

Income (loss) from unconsolidated entities. The participation in results of joint ventures and associates consists of the recognition in results that the Company invested in shares or stock participations of associated companies or trusts. Associates are all those entities over which the Company has significant influence but not control, therefore, to classify as an associate, the Company must hold between 20% and 50% of the voting rights in the respective associate.

Income taxes. The income tax is made up of the tax caused on the respective year and deferred taxes.

Acosta Verde, S. A. B. de C. V. and Subsidiaries
 Unaudited Consolidated Statement of Comprehensive Income
 For the three-month and nine-month period ended September 30, 2021 and 2020
 (Mexican pesos in thousands)

	Three-months period ended June 30,			Nine-months period ended June 30,		
	2021	2020	Var. %	2021	2020	Var. %
Revenue:						
Lease income	\$ 247,065	\$ 222,741	11%	\$ 712,136	\$ 729,410	(2%)
Property sales	-	-	-	15,000	-	-
Management fees	17,705	27,278	(35%)	76,963	83,982	(8%)
Total revenue	264,770	250,019	6%	804,099	813,392	(1%)
Operating expenses	(96,877)	(109,682)	(12%)	(301,681)	(454,352)	(34%)
Cost of property sold	-	-	-	(8,800)	-	-
Valuation of investment properties and property	64,600	(180,010)	(136%)	260,000	(534,480)	(149%)
Other income(expense), net	3,199	(3,427)	(193%)	7,732	(1,678)	(561%)
Operating income (loss)	\$ 235,692	\$ (43,100)	(647%)	\$ 761,350	\$ (177,118)	(530%)
Financial Income	98,208	102,245	(4%)	302,548	1,018,734	(70%)
Financial Expenses	(118,530)	(229,515)	(48%)	(476,362)	(818,261)	(42%)
	(20,322)	(127,270)	(84%)	(173,814)	200,473	(187%)
(Loss) from unconsolidated entities	-	-	-	-	-	-
Income from unconsolidated entities	(8,533)	(7,297)	17%	(1,581)	1,593	(199%)
Income (loss) before income tax	\$ 206,837	\$ (177,667)	(216%)	\$ 585,955	\$ 24,948	2249%
Income tax	(39,600)	63,457	(162%)	(142,957)	(9,151)	1462%
Net income of the period	\$ 167,237	\$ (114,210)	(246%)	\$ 442,998	\$ 15,797	2704%
Other comprehensive results items	-	-	-	-	-	-
Comprehensive income (loss) of the period	\$ 167,237	\$ (114,210)	(246%)	\$ 442,998	\$ 15,797	2704%
Comprehensive income attributable to:						
Controlling interest	\$ 145,742	\$ (91,783)		\$ 350,512	\$ 84,657	
Non-controlling interest	21,495	(22,427)		92,486	(68,860)	
	\$ 167,237	\$ (114,210)		\$ 442,998	\$ 15,797	

Analysis of Consolidated Statement of Comprehensive Income

Comparison of the main items of the comprehensive income statement for the three-month period ended September 30, 2021, versus the three-month period ended September 30, 2020.

Revenue

Total revenue during 3Q21 reached MXN 264,770 representing an increase by 6% compared to same period in 2020.

The total lease income for the three-month period ended September 30, 2021, is MXN 247,065 compared to MXN 222,741 for the three-month period ended September 30, 2020, representing an increase of 11%.

The chart below shows the distribution of rental income for each shopping center for the three months ended September 30, 2021, and September 30, 2020:

Detail of Lease Income (MXN in thousands)		
Shopping Center	3Q21	3Q20
Sendero Escobedo	12,495	13,220
Sendero Las Torres	17,831	16,341
Sendero Periférico	12,853	11,493
Sendero Ixtapaluca	16,193	14,179
Sendero San Luis	19,728	15,835
Sendero Toluca	21,719	22,989
Sendero San Roque	1,745	1,023
Sendero Juárez	11,691	11,927
Sendero Apodaca	20,403	19,257
Sendero Chihuahua	10,885	11,927
Sendero Los Mochis	12,865	14,107
Sendero Tijuana	26,647	19,757
Sendero Sur	12,917	12,140
Sendero Obregón	9,703	9,397
Sendero Culiacán	15,594	15,036
Sendero Mexicali	14,917	14,113
Sendero Santa Catarina	8,879	-
Total	247,065	222,741

Income from management fees resulted in MXN 17,705, 35% lower than the same period in 2020 as a result from a corporate reorganization with a net effect on income and expenses.

Cost of property sold and operating expenses

Total cost of property sold and operating expenses for the three-month period ended September 30, 2021, was MXN 96,877 compared to MXN 109,682 for the three-month period ended September 30, 2020, representing a decrease of 12%.

Valuation of investment properties and property

The effect on results of the valuation of investment properties for the three-month period ended September 30, 2021, was MXN 64,600 compared to MXN (180,010) for the three-month period ended September 30, 2020. 3Q20 negative value recognition was due to effects of COVID-19 in the appraisal values.

Other income (expenses), net

The total other income and expenses net for the three-month period ended September 30, 2021, resulted in an income of MXN 3,199 compared to MXN 3,427 expense for the three-month period ended September 30, 2020, mainly explained by expense reserve account cancelation, lease contracts penalties and favorable tax amounts updates.

Financial expenses, net

The total net financial expenses resulted in MXN 20,322 for the three-month period ended September 30, 2021, compared with the MXN 127,270 for the same period last year, which represent a decrease of 84% explained by the foreign exchange effect.

Income (loss) from unconsolidated entities

Income (loss) from unconsolidated entities for the three-month period concluded on September 30, 2021, was MXN (8,533) compared to the same period last year of MXN (7,297). Acosta Verde has a 50% participation in the CIB/2715 trust, which owns 8 commercial spaces located in Company's shopping centers.

Income taxes

Income taxes for the three-month period concluded on September 30, 2020, was MXN (39,600) versus the MXN 63,457 registered for the same period last year which represents a 162% decrease variation attributable to deferred taxes.

Comprehensive income (loss) of the period

The comprehensive income for the three-month period ended September 30, 2021, is MXN 167,237, compared to MXN 114,210 loss registered same period last year, which represents a 246% variation. This is attributed to the combination of increases and decreases of the items described above.

Comparison of the main items of the comprehensive income statement for the nine-month period ended September 30, 2021, versus the nine-month period ended September 30, 2020.

Revenue

Total revenue for the period of nine months on September 20, 2021, reached MXN 804,099 representing a decrease by 1% compared to same period in 2020.

The total lease income for the nine-month period ended September 30, 2021, is MXN 712,136 compared to MXN 729,410 for the nine-month period ended September 30, 2020, representing a decrease of 2%.

The chart below shows the distribution of rental income for each shopping center for the nine months ended September 30, 2021, and September 30, 2020:

Detail of Lease Income (MXN in thousands)		
Shopping Center	9M21	9M20
Sendero Escobedo	38,124	41,293
Sendero Las Torres	51,922	51,329
Sendero Periférico	38,111	35,052
Sendero Ixtapaluca	50,789	48,455
Sendero San Luis	53,212	56,331
Sendero Toluca	57,408	70,935
Sendero San Roque	4,658	3,874
Sendero Juárez	32,725	39,561
Sendero Apodaca	58,870	61,218
Sendero Chihuahua	32,486	40,749
Sendero Los Mochis	40,475	45,432
Sendero Tijuana	77,139	61,969
Sendero Sur	38,114	43,250
Sendero Obregón	29,868	31,866
Sendero Culiacán	45,040	50,775
Sendero Mexicali	45,961	47,321
Sendero Santa Catarina	17,234	-
Total	712,136	729,410

In June 2021, an excess land was sold for by MXN 15,000 in Sendero Sur shopping center located in Saltillo, Coahuila.

Income from management fees resulted in MXN 76,963, 8% lower than the same period in 2020 as a result from a corporate reorganization with a net effect on income and expenses.

Cost of property sold and operating expenses

Total cost of property sold and operating expenses for the nine-month period ended September 30, 2021, is MXN 310,481 compared to MXN 454,352 for the nine-month period ended September 30, 2020, representing a decrease of 32% explained by non-recurring and transactional expenses in 2020 related to the capitalization and the subsequent listing on the Mexican Stock Exchange (Bolsa Mexicana de Valores) of Acosta Verde in 2020.

Valuation of Investment properties and property

The effect on results of the Valuation of Investment properties for the nine-month period ended September 30, 2021, was MXN 260,000 compared to MXN (534,482) for the nine-month period ended September 30, 2020. 2020 negative value recognition was due to effects of COVID-19 in the shopping centers' appraisal values.

Other income (expenses), net

The total other income and expenses net for the nine-month period ended September 30, 2021, resulted in income of MXN 7,732 compared to MXN (1,678) expense for the nine-month period ended September 30, 2020, mainly explained by income from expense reserve account cancelation, lease contracts penalties and favorable tax amounts updates in 2021.

Financial expenses, net

The total net financial expenses resulted in expenses of MXN 173,814 for the nine-month period ended September 30, 2021, compared with the income of MXN 200,473 for the same period last year, which represents 187% variance. This effect is mainly due to foreign exchange effect.

Income (loss) from unconsolidated entities

Income (loss) from unconsolidated entities for the nine-month period concluded on September 30, 2021, was MXN (1,581), compared to the same period last year of MXN 1,593. Acosta Verde has a 50% participation in the CIB/2715 trust, which owns 8 commercial spaces located in the Company's shopping centers.

Income taxes

Income taxes for the nine-month period concluded on September 30, 2020, was MXN 142,957 versus the MXN 9,151 expense registered for the same period last year which represents a 1462% variation attributable to deferred taxes as a result of shopping center's appraisal values increase.

Comprehensive income (loss) of the period

The comprehensive income for the nine-month period ended September 30, 2021, was MXN 442,998, compared to MXN 15,797 income registered same period in 2020. This is attributed to the combination of increases and decreases of the items described above.

Acosta Verde, S. A. B. de C. V., and Subsidiaries
 Unaudited Consolidated Statement of Cash Flows - Indirect Method
 For the period ended September 30, 2021 and 2020
 (Mexican pesos in thousands)

	September 30,		Var. %
	2021	2020	
Cash flows from operating activities:			
Comprehensive income (loss) of the period	\$ 442,998	\$ 15,797	2704%
Adjustments to reconcile net income to operating activities net cash flows			
Depreciation and amortization	21,336	21,404	(0%)
Uncollectable accounts	(21,767)	42,600	(151%)
Income tax	142,957	(73,135)	(295%)
Decrease (Increase) in Valuation of investment properties	(260,000)	534,480	(149%)
Income from unconsolidated entities	1,581	(1,593)	(199%)
Employee benefits	(1,613)	-	-
Merge transaction effects	-	5,292	(100%)
Financial Instruments valuation	(103,635)	77,016	(235%)
Income from interest	(19,697)	(68,459)	(71%)
Interest and commissions	352,338	369,207	(5%)
Subtotal	554,498	922,609	(40%)
Changes in:			
Accounts receivable, net	44,889	(93,585)	(148%)
Other accounts receivable	536	8,457	(94%)
Incentives to tenants to be accrued	(3,883)	(105,386)	(96%)
Related parties	253	(3,426)	(107%)
Advance Payments	(1,955)	(8,495)	(77%)
Recoverable taxes	22,551	3,188	607%
Guarantee deposits	(1,031)	(427)	141%
Accounts payable and deferred income	(2,665)	13,684	(119%)
Income taxes	(33,730)	(16,999)	98%
Operating activities net cash flows	579,463	719,620	(19%)
Cash flows from investment activities			
Acquisition of investment property	(8,297)	34,555	(124%)
Collected interests	80,167	51,805	55%
Investments in associates	-	-	-
Profits received from joint ventures	8,184	4,696	74%
Sale of investment property	(13,975)	-	-
Construction in progress	-	(341,428)	(100%)
Acquisition of property, furniture and transportation equipment	(243)	(23,358)	(99%)
Sale in associates	-	-	-
Net cash flows from investment activities	65,836	(273,730)	(124%)
Cash flows from financing activities			
Contributions from non-controlling interest	-	(28,267)	(100%)
Returns of contributions to non-controlling interest	(22,766)	(15,752)	45%
Bank loans obtained	294,089	150,000	96%
Payment of bank loans	(311,741)	(110,224)	183%
Payment of other loans	(670)	(1,085)	(38%)
ACOSTCB15 payment	(94,977)	(35,275)	169%
Interest and commissions paid	(397,625)	(272,888)	46%
Payment of loans to related parties	-	(453,735)	(100%)
Payment of interest to related parties	-	(3,969)	(100%)
Leases	1,255	(12,840)	(110%)
Derivate financial instrument	(2,190)	(2,991)	(27%)
Payment of interest of derivate financial instrument	(18,738)	(12,650)	48%
Capital stock contributions net from expenses	-	(117,213)	(100%)
Decrease in capital stock	-	3,709,335	(100%)
Restricted cash	(13,824)	12,518	(210%)
Net cash flows from financing activities	- 567,187	2,804,964	(120%)
Increase in cash, net	78,112	3,250,854	
Cash at beginning of the period	3,301,792	555,103	
Cash from merger	-	-	
Cash at the end of the period	\$ 3,379,904	\$ 3,805,957	(11%)
Financial activities not cash required:			
Return-in-kind to investors	\$ -	\$ -	

Reconciliation of Operating Income - EBITDA

EBITDA Reconciliation

The following table shows the reconciliation of EBITDA with the income statement (Operating profit (loss)) at the end of September 30, 2021, and September 30, 2020.

	3T21	3T20	Var. %	9M21	9M20	Var. %
<i>Figures in thousands of pesos</i>						
Operating income (loss)	235,692	(43,100)	(647%)	761,350	(177,118)	(530%)
Valuation of investment properties	(64,600)	180,010	(136%)	(260,000)	534,480	(149%)
Depreciation and amortization	7,097	7,096	0%	21,336	21,404	(0%)
EBITDA	178,189	144,006	24%	522,686	378,766	38%
Other income and expenses ¹	(3,199)	3,427	(193%)	(7,732)	1,678	(561%)
Real estate sale	-	-	0%	(6,200)	-	100%
F2715 Sub-anchors ²	8,877	8,521	4%	25,136	23,911	5%
Nonrecurring expenses and others ³	694	19,230	(96%)	(3,466)	153,241	(102%)
Adjusted EBITDA	184,561	175,184	5%	530,424	557,596	(5%)
EBITDA Margin	67%	68%	(1 p.p.)	65%	67%	(2 p.p.)

¹ Includes income from penalties for cancellation of contracts, update of balances in favor of recovered taxes and income and expenses different from the regular operation of the Company.

² Includes 100% of the operating income and expenses of the joint venture that AV has with Trust CIB 2715, which are not consolidated in AV and are recorded by the equity method. AV participation is 50%

³ Includes recognition of IFRS leasing expense, recognition of corporate licenses, compensation and non-recurring expenses

NOI Reconciliation

The Company calculates NOI on a cash flow basis, the next chart shows the reconciliation of the accounting NOI to the cash flow NOI at the end of September 30, 2021, and September 30, 2020.

	3Q21	3Q20	Var. %	9M21	9M20	Var. %
<i>Figures in thousands of pesos</i>						
Accounting NOI Income	247,065	222,741	11%	712,136	729,410	(2%)
CIB/2715 Accounting Sub-anchors ¹	9,214	8,846	4%	25,767	24,443	5%
Property Tax	(3,915)	(3,974)	(1%)	(11,665)	(11,921)	(2%)
Maintenance Service	(21,511)	(13,771)	56%	(62,314)	(38,711)	61%
Accounting NOI	230,853	213,843	8%	663,924	703,221	(6%)
Land Leasing ²	(3,837)	(3,653)	5%	(11,222)	(10,799)	4%
Management Expense ³	(8,023)	(5,080)	58%	(22,598)	(16,481)	37%
Adjustment Cash Flow vs. Accrued ⁴	(5,695)	(6,127)	(7%)	1,288	(5,865)	(122%)
Adjustment Incentives Amort to Lessees ⁵	14,587	(40,532)	(136%)	(3,883)	(105,386)	(96%)
CXC Adjustment and uncollectibles	703	(14,962)	(105%)	32,429	(84,405)	(138%)
NOI Cash Flow Basis	228,588	143,490	59%	659,940	480,285	37%

¹ Includes 100% of the operating income and expenses of the joint venture that AV has with Trust CIB 2715, which are not consolidated in AV.

² Apodaca's land lease is not included under the accounting Operation Expenses per IFRS rules

³ Management Expense is an intercompany expense, in the consolidated results the accounting effect is zero; however, since it is an expense of each shopping center it is considered within the definition of the NOI Cash flow basis

⁴ Mainly due to Key Money, which are amortized throughout the terms of the contract

⁵ In accounting, the incentive to tenants is amortized over the remaining term of the contract, in NOI Cash Flow Basis it is entirely applied in the same month.

Debt Analysis⁹

Acosta Verde closed 3Q21 with a total debt of Ps 5,814,523 and an LTV of 16%.

Debt Analysis (In thousands of MXN)	3Q21	3Q20	Var. %
Total Debt ¹	5,814,523	6,018,823	(3%)
Total Net Debt ¹	2,234,923	2,058,859	9%
Proportional Net Debt ¹	1,402,620	1,229,935	14%
Loan to Value ²	16%	16%	0 p.p.

¹ Total Debt: is the result of adding the corporate debt plus the debt of creditors and suppliers. The Total Net Debt is the Total Debt minus cash and equivalents (which is 88% in dollars).

² Value calculated by taking the total net debt divided by the Appraised Value of total AV properties.

Corporate Debt (In Thousands of MXN)	Due Date	Current Balance¹	Base Rate	Spread	AV Participation	Proportional Debt Balance²
AcostCB15 ²	feb-35	2,618,549	8.0%	-	100%	2,618,549
Sendero Chihuahua	jul-31	322,032	TIIE 28	2.50%	57%	183,236
Sendero Los Mochis	ago-31	375,777	TIIE 28	2.50%	57%	213,817
Sendero Tijuana	feb-33	435,890	TIIE 28	2.50%	76%	329,533
Sendero Sur	ago-34	389,802	TIIE 28	2.50%	76%	294,690
Sendero Obregón	sep-34	289,598	TIIE 28	2.50%	76%	218,936
Sendero Culiacán	may-32	439,686	TIIE 28	2.50%	75%	331,084
Sendero Mexicali	abr-25	396,275	TIIE 28	2.25%	100%	396,275
Sendero Santa Catarina	dic-26	411,195	TIIE 28	2.25%	40%	164,478
F2715 Sub-anchors ³	oct-27	113,964	TIIE 28	2.50%	100%	113,964
Total Corporate Debt		5,792,770				4,864,563

¹ Includes provision of interest as of September 30, 2021.

² AcostCB15 has as collateral the Stabilized Portfolio (except for Sendero San Roque and F2715 Sub-anchors).

³ The F2715 debt does not consolidate in AV. AV has a 50% participation, however, corresponds 100% of the debt. In the Financial Statements, 50% of the debt is recognized due the structure generated for financing

⁹ Total Debt and Total Corporate Debt includes the participation of minorities, AV's ownership is: Chihuahua 56.9%, Los Mochis, 56.9%, Tijuana 75.6%, Sur 75.6%, Obregón 75.6%, Culiacán 75.3%, Mexicali 100% and Santa Catarina 40%. Additionally, includes debt of 2715 Trust. Debt which is not consolidated in AV but corresponds 100% to AV, even when AV participation is 50%. Proportional Debt figures exclude the minorities participation.

Conference Call

Acosta Verde is pleased to invite you to the third quarter 2021 results conference call.

Date: Wednesday October 27, 2021

Time: 12:00 pm Mexico City time

México: +1 877-407-0792

U.S.A. & Canada (Toll Free): +1 201-689-8263

International: +1 877-407-0792

Webcast: https://viaid.webcasts.com/starthere.jsp?ei=1505454&tp_key=27f799ac2e

Presenting:

Jesus Adrián Acosta Castellanos - Chief Executive Officer

Edgar Maldonado de los Reyes – Chief Financial and Administrative Officer

Hernán Treviño de Vega – Chief Legal and Operations Officer

Investor Relations

Edgar Maldonado de los Reyes

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Glossary of Terms and Definitions:

This document contains certain non-IFRS financial and operational measures, which are expressed in thousands of Mexican pesos ("Ps and/or "\$") and are defined herein:

GLA or "ABR" (for its acronym in Spanish) means the gross leasable area corresponding to the area of a property that is subject to leasing.

EBITDA means earnings before financial income and expenses, interest, taxes, depreciation, and amortization.

Adjusted EBITDA is calculated: EBITDA minus other income and expenses, minus the net sale of investment properties, minus non-recurring expenses and adding the results of associated companies and trusts that do not consolidate or are not considered in the results of the company.

Net Operating Income or "NOI" means net operating income, a measure prepared on a cash flow basis. The Company calculates NOI by adding the following concepts i) income produced by fixed rent, ii) income from variable rent, iii) income generated in the common areas of Shopping Centers (parking, spaces for lease and advertising), and iv) income from Key Money; and subtracting the following concepts: i) maintenance expenses for vacant space or with a payment agreement, ii) the lease expenses of the land of one of the Shopping Centers (Sendero Apodaca), iii) management fees payable to Acosta Verde, and iv) property tax.

LTV means loan to value; it is a financial term used by financial entities to express the ratio of a loan in relation to the value of an asset. Value is calculated by taking the total net debt divided by the appraised value of total AV properties.

Same shopping centers: Sendero Escobedo, Sendero Las Torres, Sendero Periférico, Sendero Ixtapaluca, Sendero San Luis, Sendero Toluca, Sendero San Roque, Sendero Apodaca, Sendero Juárez, F2715 Sub-anchor stores, Sendero Chihuahua, Sendero Los Mochis, Sendero Tijuana, Sendero Sur, Sendero Obregón, Sendero Culiacán and Sendero Mexicali.

NOI, NOI margin, Adjusted EBITDA, Adjusted EBITDA margin, and LTV are financial measures not defined under IFRS. A financial measure not defined under IFRS is generally defined as one that intends to measure historical or future financial performance, financial position or cash flows, but excludes or includes amounts that would not be adjusted to the most comparable extent in accordance with IFRS.

Given that not all companies use identical calculations, NOI, EBITDA, and LTV presented may not be comparable to other similar measures used by other companies.