

Consolidated Results for the First Quarter

2022

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ACOSTA VERDE ANNOUNCES CONSOLIDATED RESULTS FOR THE FIRST QUARTER OF 2022

San Pedro Garza García, Mexico, April 26, 2022 – ACOSTA VERDE S.A.B. de C.V. ("Acosta Verde", "AV" or "the Company") (BMV: GAV), company focused on the development, management and operation of Shopping Centers in Mexico, announces today the results for the first quarter ("1Q22").

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 1Q22, outlook for the retail sector improved driven by the decrease in positive cases due to COVID-19, which has encouraged the population to return to their activities almost normally. In Mexico, COVID vaccination continues to progress reaching a rate of more than 61% of the population with a complete vaccination scheme, factor that benefit the commercial performance during the first quarter. As a result, some commercial brands are reactivating their expansion plans in the country.
- Acosta Verde constant continuous 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 a 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 1Q22, although with certain restrictions on visitors' capacity, the 17 shopping centers were operating in accordance with official regulations issued by each state and/or local authority. As of March 31, 2022, the entities with an operating Plaza Sendero are no longer with restrictions on tenant categories or on vulnerable groups.
- Reinforcing the commitment to the community and our stakeholders, during 1Q22, several Plazas Sendero continued to host vaccination points against COVID-19. Sendero Mexicali, Sendero Culiacán, Sendero Santa Catarina, Sendero Los Mochis, Sendero Obregón and Sendero Escobedo received thousands of people for the application of 276,000 shots. We maintain constant communication with local, state, and federal authorities to provide our full support in this campaign.
- Acosta Verde reported a total of 442,044 sqm of GLA, composed by 17 properties at the end of 1Q22.
- At the end of 1Q22, the occupancy rate of total portfolio was 91.5%, compared to 89.9% in 1Q21.

- As of March 31, 2022, the properties had traffic of approximately 22.7 million visitors accumulated during the quarter. The quarterly traffic of the portfolio was at 89% 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 1Q22, our parking lots received approximately 4.9 million of vehicles, 26% above 1Q21 when 3.9 million vehicles were registered. The portfolio with same shopping centers received 4.7 million of vehicles, an increase of 20% compared to 1Q21 and 3% above the operations registered in 1Q19.
- During the first quarter of the year, Acosta Verde has a positive performance in collections, achieving a collection efficiency of 98% compared to quarterly invoicing.

Financial

- NOI¹ Cash basis for 1Q22 reached Ps. 241,999, the result for the same period of the previous year was Ps. 190,029. NOI Margin was 85% for 1Q22.
- Total leasing income during 1Q22 was Ps. 274,266 representing an increase of 27% compared to 1Q21.
- The Operating EBITDA for 1Q22 reached Ps. 169,016, which represents an increase of 14% when compared to the same quarter in 2021. The Operating EBITDA margin for 1Q22 was 58%.

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

Welcome!

Dear Investors, Welcome!

I am very pleased to greet you in this report of the beginning of the year. During the first quarter of 2022, at Grupo Acosta Verde we continue growing, remaining focused on conserving the company's solid liquidity, strong in the operations of our shopping centers and optimistic in the recovery of our economic industry.

Below, I present our main indicators and their results for the first quarter of 2022 compared to the same period in 2021:

- Total revenues reached MXN 289.4 million, representing an increase compared to 2021 of 18%.
- NOI reached MXN 242.0 million representing an increase compared to the same period in 2021 of 27%.
- EBITDA closed at MXN 169.0 million, 14% of increase versus the same period in 2021.
- The traffic to our shopping centers during 1Q22 was 22.7 million visitors, 31% higher compared to 2021. It's important to mention that we observed that several of our shopping centers had a higher affluence of visitors in March 2021 versus March 2019. We have seen a growing and continuous trend in of our visitors who trust in Sendero, compared to 1Q19 the visitors traffic is at 89%.
- Our occupancy rate, in same shopping centers, exceeds 92.5%, recovering a large part of the vacancy from the pandemic and, at the same time, recovering the 4 stores that "FAMSA" left at the end of 4Q21. This says to the appetite of our commercial partners to continue growing and having Sendero as their main growth option.

The results presented in this report reflects the daily work of our team, seeking to maintain the good financial and operating performance in which you placed your trust. We continue to focus on optimizing resources and in the constant search to grow the group's assets.

Additionally, we are pleased to mention that we will soon be publishing our second annual sustainability report, in which we share with all our stakeholders the performance of Acosta Verde in Environmental, Social and Governance (ESG) issues for 2021. We are committed to adopting the best ESG practices through which we will continue to increase the Company value for the benefit of our partners, investors, employees, and our community.

In 2022, we continue providing full support to the state authorities and in alliance with them, six of our Plazas Sendero have hosted COVID-19 vaccination points having applied more than 276,000 doses during the quarter.

We are on the right track. our clients continue to grow with our Sendero brand, so we remain focused and making efforts to continue along the way of sustainable growth!

Thanking you for your trust and support

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 1Q22 and 1Q21, regarding the financial information that includes the results of the Shopping Centers:

Financial Metrics² (Thousands of pesos)	1Q22	1Q21	Var. %
NOI	241,999	190,029	27%
NOI Margin	85%	86%	(1 p.p.)
Operating EBITDA	169,016	147,882	14%
Operating EBITDA Margin	58%	58%	(0 p.p.)
Financial Debt	5,713,400	5,878,052	(3%)
LTV	15%	17%	(2 p.p.)

Income Statement (Thousands of pesos)	1Q22	1Q21	Var. %
Total revenue	289,402	245,218	18%
Total operating expenses	(140,571)	(116,116)	21%
Operating income (loss)	293,503	286,364	2%
Operating income (loss) before valuation of investment properties and property	149,303	131,564	13%
Operating margin	52%	54%	(2 p.p.)
Comprehensive income (loss) of the period	97,053	280,101	(65%)

Operating Indicators

Operating Indicators	1Q22	1Q21	Var. %
Number of Operating Properties ³	17	17	0%
Gross Leasable Area (GLA) sqm ⁴	442,044	442,008	0%
Occupancy Rate (%)	91.5%	89.9%	1.6 p.p.
Visitor Traffic (millions)	22.7	17.3	31%
Stabilized Portfolio Average Rent per sqm	292	279	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.

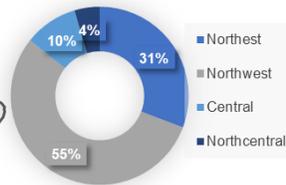
Operating Portfolio

Geographical Distribution of the Operating Portfolio

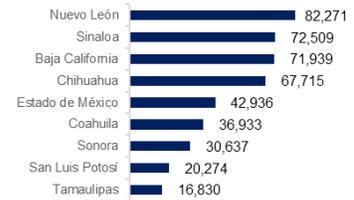
At the end of 1Q22, Acosta Verde’s portfolio was composed by 17 community shopping centers located in nine states, mainly in the northern and central regions of Mexico. At the end of 1Q22, the properties recorded an average occupancy rate of 91.5%. The average occupancy rate is 91.5% at the end of the quarter, considering same shopping centers the occupancy is 92.5%.



Geographical Distribution of the GLA



GLA by Entity



<p>1. SENDERO ESCOBEDO Escobedo, N.L. GLA: 15,477 m2 Occupancy Rate: 96%</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: 86%</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: 96%</p>	<p>8. SENDERO APODACA Apodaca N.L. GLA: 26,355 m2 Occupancy Rate: 97%</p>	<p>9. SENDERO JUÁREZ Cd. Juárez, Chihuahua GLA: 20,975 m2 Occupancy Rate: 96%</p>	<p>10. SENDERO CHIHUAHUA Chihuahua, Chihuahua GLA: 25,351 m2 Occupancy Rate: 88%</p>
<p>11. SENDERO LOS MOCHIS Ahome, Sinaloa GLA: 34,441 m2 Occupancy Rate: 90%</p>	<p>12. SENDERO TIJUANA Tijuana, BC. GLA: 39,203 m2 Occupancy Rate: 100%</p>	<p>13. SENDERO SUR Saltillo, Coahuila GLA: 36,933 m2 Occupancy Rate: 88%</p>	<p>14. SENDERO OBREGÓN Cajeme, Son. GLA: 30,637 m2 Occupancy Rate: 82%</p>	<p>15. SENDERO CULIACÁN Culiacán, Sin. GLA: 38,068 m2 Occupancy Rate: 90%</p>
<p>16. SENDERO MEXICALI Mexicali, BC. GLA: 32,737 m2 Occupancy Rate: 91%</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 442,044 sqm, with an occupancy rate of 91.5% of the GLA at the end of 1Q22. In this quarter, the total portfolio registered 22.7 million visitors.

To facilitate the analysis, we divided the portfolio into two groups: "stabilized portfolio", that includes shopping centers with an average age of 16.1 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 4.2 years; under this category, there are shopping centers that opened in 2016 or later and that still have great potential growth, including Sendero Santa Catarina inaugurated in March 2021.

The table below includes information regarding the operating properties as of March 31, 2022.

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	96%	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	86%	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	96%	Soriana, Cinépolis
Sendero Juárez	Community Center	Cd. Juárez, Chih.	2008	20,975	96%	Soriana, Cinépolis
Sendero Apodaca	Community Center	Apodaca, N.L.	2008	26,355	97%	Soriana, Cinépolis
F2715 Sub-anchor stores ⁶		Chih. Mex, Tamps, SLP	-	11,713	91%	
Total Stabilized Portfolio				170,261	96%	
Portfolio in Stabilization						
Sendero Chihuahua	Community Center	Chihuahua, Chih.	2016	25,351	88%	Smart, Cinépolis
Sendero Los Mochis	Community Center	Ahome, Sin.	2016	34,441	90%	Casa Ley, Cinépolis
Sendero Tijuana	Community Center	Tijuana, BC	2016	39,203	100%	Casa Ley, Cinépolis
Sendero Sur	Community Center	Saltillo, Coah.	2017	36,933	88%	Merco, Cinépolis
Sendero Obregón	Community Center	Cajeme, Son.	2017	30,637	82%	Casa Ley, Cinépolis
Sendero Culiacán	Community Center	Culiacán, Sin.	2018	38,068	90%	Casa Ley, Cinépolis
Sendero Mexicali	Community Center	Mexicali, BC	2018	32,737	91%	Casa Ley, Cinépolis
Sendero Santa Catarina	Community Center	Santa Catarina, N.L.	2021	34,413	80%	Merco, Cinépolis
Total Portfolio in Stabilization				271,783	89%	
Total Operating Portfolio				442,044	92%	

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 March 31, 2022.

Total Revenue ⁷ (In thousands of pesos)	1Q22	1Q21	Var. %
Sendero Escobedo	14,093	9,582	47%
Sendero Las Torres	21,671	17,754	22%
Sendero Periférico	13,253	13,304	(0%)
Sendero Ixtapaluca	19,009	10,729	77%
Sendero San Luis	21,452	13,908	54%
Sendero Toluca	25,248	17,582	44%
Sendero San Roque	1,747	1,088	61%
Sendero Apodaca	21,659	18,367	18%
Sendero Juárez	13,735	10,190	35%
F2715 Sub-anchor stores	2,449	12,066	(80%)
Stabilized Portfolio	154,316	124,570	24%
Sendero Chihuahua	13,094	9,886	32%
Sendero Los Mochis	16,429	13,684	20%
Sendero Tijuana	27,855	23,140	20%
Sendero Sur	14,727	11,775	25%
Sendero Obregón	11,471	9,382	22%
Sendero Culiacán	18,021	15,002	20%
Sendero Mexicali	16,941	14,357	18%
Sendero Santa Catarina	10,430	271	3748%
Portfolio in Stabilization	128,970	97,498	32%
Total Operating Portfolio	283,286	222,068	28%

Revenue breakdown information presented below is on a cash basis:

Revenue Breakdown ⁷ (In thousands of pesos)	1Q22	1Q21	Var. %
Fixed Rent	235,824	181,460	30%
Variable Rent	21,446	13,864	55%
Common Areas	20,919	15,588	34%
Key Money	5,097	11,156	(54%)
Total Revenue	283,286	222,068	28%

⁷ The information presented is on a Cash Flow Basis and not on an Accrual Basis. Additionally, due to rounding issues, the sum of the partials may not add up to the total.

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%.

NOI⁸	1Q22	1Q21	Var. %
(In thousands of pesos)			
Sendero Escobedo	12,623	8,483	49%
Sendero Las Torres	20,063	16,379	22%
Sendero Periférico	12,421	12,562	(1%)
Sendero Ixtapaluca	17,588	9,708	81%
Sendero San Luis	19,842	12,635	57%
Sendero Toluca	23,116	16,101	44%
Sendero San Roque	955	372	157%
Sendero Apodaca	15,347	12,572	22%
Sendero Juárez	11,849	8,338	42%
F2715 Sub-anchor stores	1,324	11,887	(89%)
Stabilized Portfolio	135,127	109,037	24%
Operating Margin	88%	88%	
Sendero Chihuahua	10,514	7,247	45%
Sendero Los Mochis	13,850	11,472	21%
Sendero Tijuana	26,250	21,367	23%
Sendero Sur	12,134	9,411	29%
Sendero Obregón	8,647	7,006	23%
Sendero Culiacán	14,296	12,427	15%
Sendero Mexicali	14,254	12,499	14%
Sendero Santa Catarina	6,928	(435)	1692%
Portfolio in Stabilization	106,872	80,992	32%
Operating Margin	83%	83%	
Total Operating Portfolio	241,999	190,029	27%
Operating Margin	85%	86%	

⁸ The information presented is on a Cash Flow Basis and not on an Accrual Basis. Additionally, due to rounding issues, the sum of the partials may not add up to the total.

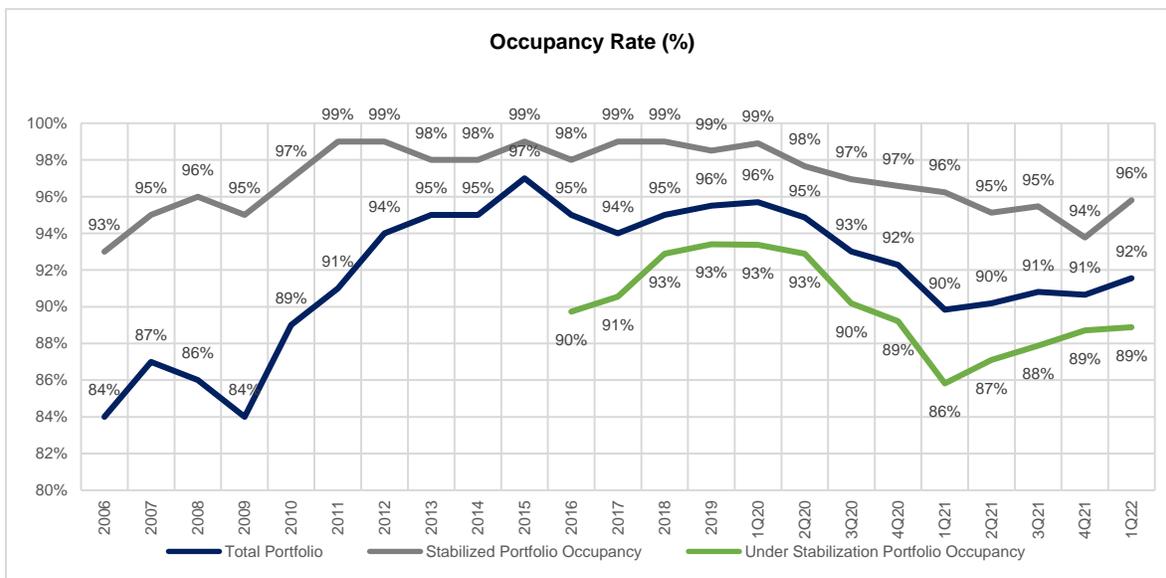
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Additionally, it includes the 100% of the income of the joint venture between AV with CIB 2715 Trust, which are not consolidated in AV and are recorded according to the Proportional Consolidation Method. AV participation is 50%.

Occupancy

At the end of 1Q22, the occupancy rate of the total portfolio was 91.5% compared to 89.9% in 1Q21. Same shopping centers at the end of 1Q21 has an occupancy rate of 92,5%.

The occupancy rate of the stabilized portfolio at the end of 1Q22 was 95.8%, compared to 96.2% at the end of the same period in 2021. At the end of 1Q22 the occupancy rate of the portfolio under stabilization was 88.9%.



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 1Q22, the portfolio properties concentrated a total of approximately 1,687 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 315 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	16%	10%
Clothing and Footwear	15%	11%
Departmental Stores	11%	20%
Specialized Items	10%	7%
Accessories	5%	2%
Telephony	4%	2%
Supermarkets	4%	13%
Banks	3%	2%
Sporting Goods	2%	1%
Furniture	2%	3%
Other	12%	7%

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

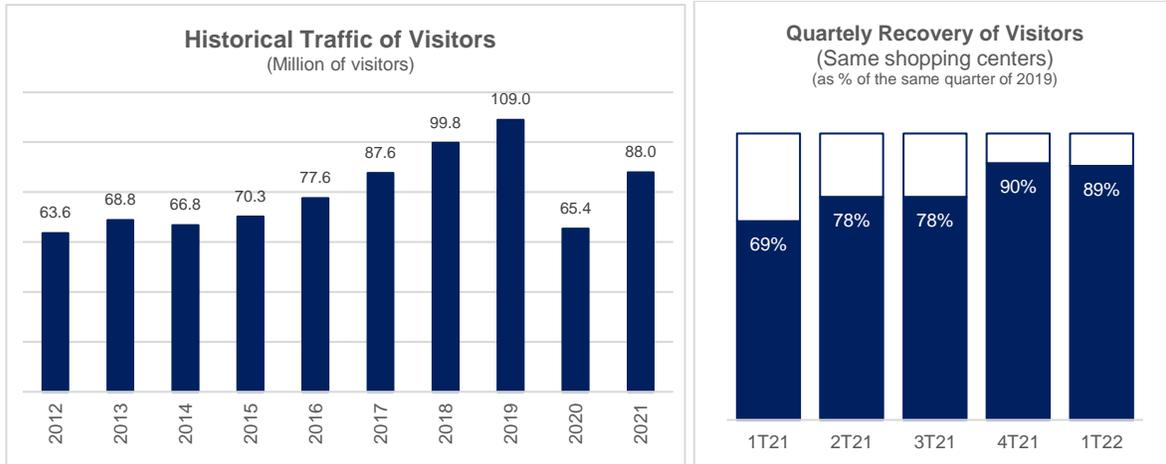
GLA Breakdown			
Top 10 Tenants	Number of leases	GLA (sqm)	% of total GLA
 cinépolis	16	67,933	17.0%
 Casa Ley	5	33,686	8.4%
 Coppel	15	21,899	5.5%
 Suburbia	3	19,029	4.8%
 Woolworth	9	17,497	4.4%
 merco	2	11,408	2.9%
 Promoda	4	7,179	1.8%
 Parisina	9	6,480	1.6%
 ULTRA GYM	5	6,200	1.6%
 S-Mart	1	4,906	1.2%
Total	69	196,218	49.1%

Visitor Traffic

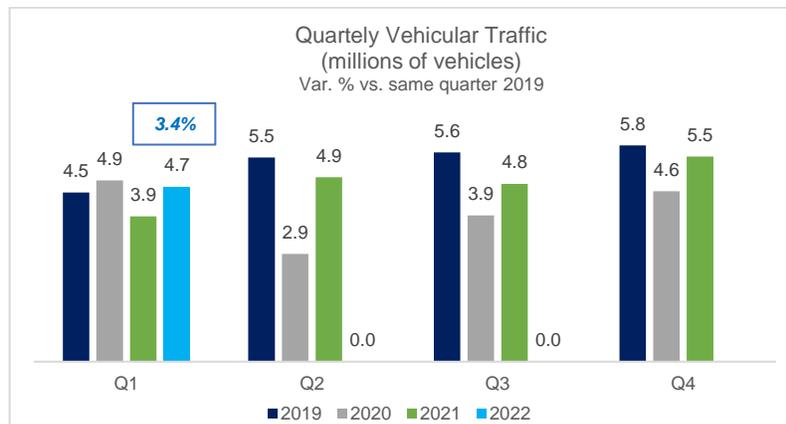
In recent quarters there has been a notable improvement in the number of visitors, mainly derived from factors such as: (i) implementation of a robust security protocol in all the portfolio, which provides confidence to our visitors, (ii) improvement of retail outlook and (iii) important advance in vaccination against COVID-19 in Mexico.

At the end of 1Q22, although with certain restrictions on 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. As of March 31, 2022, the entities where Plaza Sendero operates no longer have restrictions on tenant categories or vulnerable groups.

During 1Q22, the total portfolio had traffic of 22.7 million visitors (in same shopping centers the traffic was 22.0 million visitors). The quarterly traffic of the portfolio was 31% above the same quarter in 2021 and was at level of 89% compared to the traffic of the same quarter in 2019 (same shopping centers).



At the end of 1Q22, the parking lots had traffic of approximately 4.9 million of vehicles with a 26% increase when compared to 1Q21. The parking lots considering same shopping centers had traffic of 4.7 million of vehicles an increase of 20% when compared to 1Q21 and 3% above the operations registered in 1Q19.



Fixed Rent Income

The monthly average fixed rent leased per square meter in stabilized properties reached \$292 pesos in 1Q22, 5% above the average rent of the same period in 2021.

Renewal Agreements and Lease Spread

At the end of 1Q22, 13,897 sqm of GLA in the portfolio were renewed, equivalent to 85 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 1Q22 was 8.6%, based on 14,994 sqm replaced and renewed during the quarter.

Maturity of Lease Agreements

The following table includes information regarding the expiration of lease agreements as of March 31, 2022. Please note that the highest percentage of GLA has a long horizon towards expiration (2027 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
2022	452	46,961	12%	17,028,448	20%
2023	331	65,576	16%	16,166,292	19%
2024	577	58,271	15%	20,963,010	24%
2025	122	20,433	5%	5,580,070	6%
2026	55	32,688	8%	4,879,931	6%
2027 y posterior	150	175,645	44%	21,513,454	25%

Portfolio Under Development

As of the date of the report, the development of Sendero Ensenada in Baja California is on hold.

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

During the first quarter of 2022, we carried out a gap analysis for a better understanding of the current situation of the Company with respect to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD provides a series of recommendations applicable to all organizations, through which useful information can be provided to investors, regarding climate-related risks and opportunities. Based on this analysis, we will design a work plan on which we mature our disclosure of information and management of our governance on related issues with the impact that Acosta Verde could have derived from climate change.

Reinforcing the commitment to the community and our stakeholders, during 1Q22, several Plazas Sendero continued to host vaccination brigades against COVID-19. Our facilities received thousands of people for the application of 276,000 shots, benefiting thousands of people in our community.

Soon we will be publishing our 2021 Annual Sustainability Report, through which we communicate to our stakeholders the company's results on Environmental, Social and Governance (ESG) issues. The report was prepared using the international standards GRI, SASB and TCFD and can be consulted on our website in the ESG section.

Our website: <https://www.grupoav.com/>

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
 March 31, 2022, and December 31, 2021
 (Mexican pesos in thousands)

	March 31, 2021	December 31, 2021	Var. %
Assets			
CURRENT ASSETS:			
Cash	\$ 3,307,265	\$ 3,554,467	(7%)
Accounts receivable	26,036	29,341	(11%)
Related parties	5,020	4,830	4%
Other accounts receivable	2,775	3,180	(13%)
Advance payments	20,005	1,348	1384%
Lease incentives to tenants	39,306	45,557	(14%)
Recoverable taxes	173,669	166,502	4%
Guarantee deposits	-	-	-
Land inventory	-	-	-
Derivative financial instruments	-	-	-
Total current assets	3,574,076	3,805,225	(6%)
NON-CURRENT ASSETS:			
Construction in progress	49,852	49,852	0%
Investment properties	13,846,700	13,702,500	1%
Property and equipment, net	115,399	116,593	(1%)
Restricted cash	137,839	133,865	3%
Lease incentives to tenants	62,511	68,726	(9%)
Guarantee deposits	114,624	23,449	389%
Intangible assets, net	5,484	3,862	42%
Lease asset	133,215	134,927	(1%)
Derivative financial instruments	95,302	62,689	52%
Investment in associates	191,871	193,617	(1%)
Deferred income tax	26,476	20,320	30%
Total non-current assets	14,779,273	14,510,400	2%
Total assets	\$ 18,353,349	\$ 18,315,625	0%
Liabilities and stockholders' equity			
CURRENT LIABILITIES:			
Current debt	\$ 286,523	\$ 260,093	10%
Accounts payable and deferred revenue	235,813	232,500	1%
Lease liability	17,183	17,780	(3%)
Related parties	-	6,440	(100%)
Derivative financial instruments	-	-	-
Income tax	18,804	30,309	(38%)
Total current liabilities	558,323	547,122	2%
NON-CURRENT LIABILITIES:			
Non-current debt	5,343,160	5,417,919	(1%)
Related parties	-	-	-
Lease liability	145,341	144,214	1%
Deferred revenue	30,056	28,944	4%
Derivative financial instruments	42,367	42,725	(1%)
Deferred income tax	1,689,540	1,678,370	1%
Employees' benefits	3,903	4,119	(5%)
Total non-current liabilities	7,254,367	7,316,291	(1%)
Total liabilities	\$ 7,812,690	\$ 7,863,413	(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	3,468,286	3,418,014	1%
Other equity accounts	(114,943)	(114,943)	0%
Other comprehensive results	(2,094)	(2,094)	0%
Total controlling interest	9,314,756	9,264,484	1%
Non-controlling interest	1,225,903	1,187,728	3%
Total stockholders' equity	\$ 10,540,659	\$ 10,452,212	1%
Total liabilities and stockholders' equity	\$ 18,353,349	\$ 18,315,625	0%

Analysis of Consolidated Statement of Financial Position

Cash

Cash balance at the end of March 2022 is Ps. 3,307,265 a decrease of 1% or Ps. 247,202 compared to December 31, 2021.

Accounts receivable

Accounts receivable as of March 31, 2022, totaled Ps. 26,036 representing a 11% decrease compared to December 31, 2021. At the end of March 2022, the allowance of the uncollectable accounts is Ps. 20,107.

Lease incentives to tenants

At the end of March 2022, the lease incentive to tenants account is Ps. 39,306 a decrease by 14% compared to December 2021. 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.

Construction in progress

The balance of construction in progress account as of March 31, 2022, is Ps. 49,851, without variation compared to December 31, 2021, explained by the undefined pause of Sendero Ensenada construction.

Investment properties

Investment properties as of March 31, 2022, have a value of Ps. 13,846,700 which increases by 1% or Ps. 144,200 compared to December 31, 2021, explained by shopping centers' appraisal values recognition.

Current liabilities

Current liabilities as of March 31, 2022, are Ps. 558,323 increasing by 2% compared to December 31, 2021. Variation is explained by the net effect of an increase of Ps. 26,430 in current debt, Ps. 3,313 increase of accounts payable and deferred income, and a decrease by Ps. 17,945 in related parties and income taxes.

Non-current liabilities

Non-Current liabilities as of March 31, 2022, are Ps. 7,254,367 compared to December 31, 2021, which results in a decrease of Ps. 61,924 or 1% explained by long term bank loans and deferred taxes.

Stockholders' equity

Stockholders' equity at the end of March 2022 is Ps. 10,540,659 in comparison with stockholders' equity at the end of 2021 of Ps. 10,452,212, representing a 1% 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 period ended March 31, 2022 and 2021
 (Mexican pesos in thousands)

	Three-months period ended March 31,		Var.
	2022	2021	%
Revenue:			
Lease income	\$ 274,266	\$ 215,478	27%
Property sales	-	-	100%
Management fees	15,136	29,740	(49%)
Total revenue	289,402	245,218	18%
Operating expenses	(140,571)	(116,116)	21%
Cost of property sold	-	-	-
Valuation of investment properties and property	144,200	154,800	(7%)
Other income(expense), net	472	2,462	(81%)
Operating income (loss)	\$ 293,503	\$ 286,364	2%
Financial Income	65,604	108,570	(40%)
Financial Expenses	(236,491)	(57,799)	309%
	(170,887)	50,771	(437%)
(Loss) from unconsolidated entities	-	-	-
Income from unconsolidated entities	(1,745)	4,585	(138%)
Income (loss) before income tax	\$ 120,871	\$ 341,720	(65%)
Income tax	(23,818)	(61,619)	(61%)
Net income of the period	\$ 97,053	\$ 280,101	(65%)
Other comprehensive results items	-	-	-
Comprehensive income (loss) of the period	\$ 97,053	\$ 280,101	(65%)
Comprehensive income attributable to:			
Controlling interest	\$ 50,272	\$ 225,091	
Non-controlling interest	46,781	55,010	
	<u>\$ 97,053</u>	<u>\$ 280,101</u>	

Analysis of Consolidated Statement of Comprehensive Income

Comparison of the main items of the comprehensive income statement for the three-month period ended March 31, 2022, versus the three-month period ended March 31, 2021.

Revenue

Total revenue reached Ps. 289,402 representing an increase by 18% compared to 2021.

The total lease income for the three-month period ended March 31, 2022, is Ps. 274,266 compared to Ps. 215,478 for the three-month period ended March 31, 2021, representing an increase of 27%.

The chart below shows the distribution of rental income for each shopping center for the three months ended March 31, 2022, and March 31, 2021:

Detail of lease income (MXN in thousands)		
Shopping Center	1Q22	1Q21
Sendero Escobedo	13,554	12,295
Sendero Las Torres	19,010	16,787
Sendero Periférico	14,256	12,825
Sendero Ixtapaluca	18,333	13,844
Sendero San Luis	21,025	12,198
Sendero Toluca	23,777	17,606
Sendero San Roque	1,754	1,120
Sendero Juárez	13,524	11,450
Sendero Apodaca	23,046	17,516
Sendero Chihuahua	12,569	10,709
Sendero Los Mochis	15,428	13,948
Sendero Tijuana	28,770	23,383
Sendero Sur	13,843	12,553
Sendero Obregón	11,095	9,899
Sendero Culiacán	17,888	14,593
Sendero Mexicali	16,472	14,612
Sendero Santa Catarina	9,922	140
Total	274,266	215,478

Income from management fees resulted in Ps. 15,136, 49% lower than the same period in 2021 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 March 31, 2022, is Ps. 140,571 compared to Ps. 116,116 for the three-month period ended March 31, 2021, representing an increase by 21%.

Valuation of investment properties and property

The effect on results of the Valuation of Investment properties for the three-month period ended March 31, 2022, is Ps. 144,200 compared to Ps. 154,800 for the three-month period ended March 31, 2021.

Other income (expenses), net

The total other income and expenses net for the three-month period ended March 31, 2022, resulted in an income of Ps. 472 compared to Ps. 2,462 income for the three-month period ended March 31, 2021, mainly explained by income from contract's cancelation in 2021.

Financial expenses, net

The total net financial expenses resulted in Ps. (170,887) for the three-month period ended March 31, 2022, compared with the Ps. 50,771 income for the same period last year, explained by exchange loss in 2022.

Income (loss) from unconsolidated entities

Income (loss) from unconsolidated entities for the three-month period concluded on March 31, 2022, was Ps. (1,745) compared to the same period last year of Ps. 4,585. Acosta Verde has a 50% participation in the CIB/2715 trust, which owns 5 commercial spaces located in company's shopping centers.

Income taxes

Income taxes for the three-month period concluded on March 31, 2021, was Ps. (23,818) versus the Ps. (61,619) expense registered for the same period last year which represents a 61% decrease variation attributable to deferred taxes.

Comprehensive income (loss) of the period

The comprehensive income for the three-month period ended March 31, 2022, is Ps. 97,053, compared to Ps. 280,101 registered same period last year, which represents a 67% decrease variation. This is attributed to the combination of increases and decreases of the items described above.

Cash Flows - Indirect Method

Acosta Verde, S. A. B. de C. V., and Subsidiaries
 Unaudited Consolidated Statement of Cash Flows - Indirect Method
 For the period ended March 31, 2022 and 2021
 (Mexican pesos in thousands)

	March 31,		Var.
	2022	2021	%
Cash flows from operating activities:			
Comprehensive income (loss) of the period	\$ 97,053	\$ 280,101	(65%)
Adjustments to reconcile net income to operating activities net cash flows			
Depreciation and amortization	6,964	7,160	(3%)
Uncollectable accounts	1,342	(220)	(710%)
Income tax	23,818	61,619	(61%)
Decrease (Increase) in Valuation of investment properties	(144,200)	(154,800)	(7%)
Income from unconsolidated entities	1,745	(4,585)	(138%)
Employee benefits	(216)	-	-
Merge transaction effects	-	-	-
Financial Instruments valuation	(32,971)	(59,428)	(45%)
Income from interest	(8,274)	(6,674)	24%
Interest and commissions	120,758	116,570	4%
Subtotal	66,019	239,743	(72%)
Changes in:			
Accounts receivable, net	1,962	13,271	(85%)
Other accounts receivable	355	(909)	(139%)
Incentives to tenants to be accrued	12,467	(20,259)	(162%)
Related parties	(6,631)	(202)	3183%
Advance Payments	(18,656)	(10,699)	74%
Recoverable taxes	5,784	(19,565)	(130%)
Guarantee deposits	(91,175)	(314)	28937%
Accounts payable and deferred income	4,477	19,474	(77%)
Income taxes	(43,260)	(5,727)	655%
Operating activities net cash flows	(68,658)	214,813	(132%)
Cash flows from investment activities			
Acquisition of investment property	-	(501,382)	(100%)
Collected interests	8,272	27,309	(70%)
Investments in associates	-	-	-
Profits received from joint ventures	-	7,013	(100%)
Sale of investment property	-	1,025	(100%)
Construction in progress	-	494,683	(100%)
Acquisition of property, furniture and transportation equipment	(4,864)	(170)	2761%
Sale in associates and investments in subsidiaries	-	-	-
Net cash flows from investment activities	3,408	28,478	(88%)
Cash flows from financing activities			
Contributions from non-controlling interest	-	-	-
Returns of contributions to non-controlling interest	(8,606)	(7,715)	12%
Bank loans obtained	-	6,700	(100%)
Payment of bank loans	(16,350)	(9,284)	76%
Payment of other loans	(1,098)	(956)	15%
ACOSTCB15 payment	(33,014)	(38,057)	(13%)
Interest and commissions paid	(114,036)	(129,393)	(12%)
Payment of loans to related parties	-	-	-
Payment of interest to related parties	-	-	-
Leases	(4,141)	427	(1070%)
Derivate financial instrument	-	(2,190)	(100%)
Payment of interest of derivate financial instrument	(733)	(8,479)	(91%)
Capital stock contributions net from expenses	-	-	-
Decrease in capital stock	-	-	-
Restricted cash	(3,974)	(9,107)	(56%)
Net cash flows from financing activities	(181,952)	(198,054)	(8%)
Increase in cash, net	(247,202)	45,237	
Cash at beginning of the period	3,554,467	3,301,792	
Cash from merger	-	-	
Cash at the end of the period	\$ 3,307,265	\$ 3,347,029	(1%)
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 March 31, 2022, and March 31, 2021.

<i>Figures in thousands of pesos</i>	1Q22	1Q21	%Var.
Operating income	293,503	286,364	2%
Valuation of investment properties	(144,200)	(154,800)	7%
Depreciation and amortization	6,964	7,160	(3%)
EBITDA	156,267	138,724	13%
Other income and expenses ¹	(472)	(2,462)	81%
F2715 Sub-anchors ²	3,130	7,208	(57%)
Nonrecurring expenses and others ³	10,091	4,410	129%
Operating EBITDA	169,016	147,882	14%
EBITDA Margin	58%	58%	-

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 March 31, 2022, and March 31, 2021.

<i>Figures in thousands of pesos</i>	1Q22	1Q21	%Var.
Accounting NOI Income	274,266	215,438	27%
CIB/2715 Accounting Sub-anchors ¹	3,277	7,409	(56%)
Property Tax	(5,162)	(3,861)	34%
Maintenance Service	(22,877)	(18,021)	27%
Accounting NOI	249,504	200,965	24%
Land Leasing ²	(3,909)	(3,692)	6%
Management Expense ³	(8,552)	(6,339)	35%
Adjustment Cash Flow vs. Accrued ⁴	16	9,240	(100%)
Adjustment Incentives Amort to Lessees ⁵	12,467	(20,259)	(162%)
CXC Adjustment and uncollectibles	(7,527)	10,114	(174%)
NOI Cash Flow Basis	241,999	190,029	27%

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 1Q22 with a total debt of Ps. 5,713,400 and a LTV of 15%.

Debt Analysis (In thousands of MXN)	1Q22	1Q21	Var. %
Total Debt ¹	5,713,400	5,878,052	(3%)
Total Net Debt ¹	2,147,661	2,374,039	(10%)
Proportional Net Debt ¹	1,288,909	1,505,026	(14%)
Loan to Value	15%	17%	(2 p.p.)

¹ Total Debt: is the result of adding the corporate debt plus the debt of suppliers. The Total Net Debt is the Total Debt minus cash and equivalents (which is 86% in dollars).

Corporate Debt (In thousands of MXN)	Due Date	Current Balance ¹	Base Rate	Spread	AV Participation	Proportional Debt Balance ²
AcostCB15 ²	feb-35	2,554,533	8.0%	-	100%	2,554,533
Sendero Chihuahua	jul-31	319,365	TIIE 28	2.50%	57%	181,719
Sendero Los Mochis	ago-31	372,995	TIIE 28	2.50%	57%	212,234
Sendero Tijuana	feb-33	431,618	TIIE 28	2.50%	76%	326,303
Sendero Sur	ago-34	387,236	TIIE 28	2.50%	76%	292,751
Sendero Obregón	sep-34	288,352	TIIE 28	2.50%	76%	217,994
Sendero Culiacán	may-32	436,695	TIIE 28	2.50%	75%	328,831
Sendero Mexicali	abr-25	390,636	TIIE 28	2.25%	100%	390,636
Sendero Santa Catarina	dic-26	411,342	TIIE 28	2.25%	40%	164,537
F2715 Sub-anchors	oct-27	109,675	TIIE 28	2.50%	100%	109,675
Total Corporate Debt		5,702,447				4,779,213

¹ Includes provision of interest as of March 31, 2022.

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

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 first quarter 2022 results conference call.

Date: Wednesday April 27, 2022

Time: 12:00 pm Mexico City time

México: +1 201-689-8263

U.S.A. & Canada (Toll Free): +1 877-407-0792

International: +1 201-689-8263

Webcast: https://viaid.webcasts.com/starthere.jsp?ei=1541743&tp_key=89ebe7028a

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

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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.

Operating 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, Operating EBITDA, Operating 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.