

Consolidated Results for the Second Quarter

2022

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ACOSTA VERDE ANNOUNCES CONSOLIDATED RESULTS FOR THE SECOND QUARTER OF 2022

San Pedro Garza García, Mexico, July 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 second quarter (“2Q22”).

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

- The first two months of the second quarter were characterized by a good performance in foot traffic, however, the beginning of the "fifth wave" during June, affected the number of visitors received by the Plaza Sendero shopping centers at the end of this quarter.
- In Mexico, COVID vaccination continues to progress reaching a rate of more than 62% of the population with a complete vaccination scheme. During the second quarter, vaccination of other population groups (12 to 17 and 5 to 11 years) began in Mexico. Despite the beginning of the “fifth wave”, greater confidence has been generated in the population thanks to the progress in vaccination and gradually allows a return to normality and therefore the economic reactivation. Additionally, thanks to the above, some commercial brands continue 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. 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 2Q22, 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 June 30, 2022, the entities with an operating Plaza Sendero are no longer with restrictions on tenant categories or on vulnerable groups.
- During 2Q22 we continued in alliance with the authorities so that our facilities continue to host the vaccination brigades against COVID-19. During the quarter, 28,500 shots were applied in thirteen Plazas Sendero. During 2022, a total of 312,000 shots have been applied. We remain in constant communication with local and state 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 2Q22.
- At the end of 2Q22, the occupancy rate of total portfolio was 92.3%, compared to 90.2% in 2Q21.

- As of June 30, 2022, the properties foot traffic was approximately 24.4 million visitors accumulated during the quarter. The quarterly traffic of the portfolio same shopping centers was at 85% compared to the traffic in the same quarter 2019, since 2Q19 showed an important performance in foot traffic indicators thanks to the number of visitors received to watch important movie premieres made that year, therefore 2Q19 has a much higher basis of comparison.
- At the end of 2Q22, our parking lots received approximately 5.6 million of vehicles, 9% above 2Q21 when 5.1 million vehicles were registered. The portfolio with same shopping centers has a vehicular traffic 5% below the operations registered in the same quarter in 2019.
- During the second quarter of the year, Acosta Verde has a positive performance in collections, achieving a collection efficiency of 99% compared to quarterly invoicing.

Financial

- NOI¹ Cash basis for 2Q22 reached Ps. 266,047, the result for the same period of the previous year was Ps. 241,323. NOI Margin was 87% for 2Q22.
- Total leasing income during 2Q22 was Ps. 282,577 representing an increase of 13% compared to 2Q21.
- The Operating EBITDA for 2Q22 reached Ps. 202,507, which represents an increase of 4% when compared to the same quarter in 2021. The Operating EBITDA margin for 2Q22 was 66%.

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

To our shareholders:

I am pleased to have this space to speak with you and be able to inform you of the results of the second quarter 2022 of Acosta Verde.

During the months of April to June, the company continued making efforts and developing advertising campaigns inviting our clients to visit our shopping centers under "#SEGUROVIENESMAS" (safe you come more), in this period we also have had the talent of the Mexican children's television characters "Bely and Beto" with which we have seen a great response in massive events and digital media.

At the end of June, the "Mega Sendero Day" was held, it is a national event where we give away free products to our visitors in all our shopping centers, with an excellent result in the affluence of visitors and loyalty of our market. Additionally, in June, we have invited schools to host graduation ceremonies for free in our shopping centers. The graduations will take place in the following months, allowing us to create community with schools and neighbors close to our shopping centers.

Below, I present the main indicators and their results for the three months ending in June 2022 compared to the same period in 2021:

- Total revenues reached MXN 298.7 million, representing an increase compared to 2021 of 2%.
- NOI reached MXN 266.0 million representing an increase compared to the same period in 2021 of 10%.
- EBITDA closed at MXN 202.5 million, 4% of increase versus the same period in 2021.
- The traffic to our shopping centers during 2Q22 was 24.4 million visitors, 10% higher compared to 2021.
- The occupancy rate of the total portfolio was 92.3%, 2.1 p.p. above of the occupancy of the same period of 2021.

In April we published our second annual sustainability report, in which we communicate the efforts made by the Company in Environmental, Social and Governance (ESG) issues during 2021. We continue to focus on seeking and analyzing some strategies to have efficiencies in energy consumption, have better management of our waste. Our mainly focus on the short term is to achieve greater efficiency in our water consumption given the situation of water scarcity in Nuevo León and the north region.

At Grupo Acosta Verde we have made immediate efforts to generate awareness of water care and have made known the implemented actions in our shopping centers such as: water recycling for irrigation of green areas, adjustment in irrigation schedules, installation of water savers in sinks and taking care of water consumption in toilets, among others.

We will continue working and making every effort to give our clients and the country a sustainable, aware and empathic "Sendero" with the current conditions.

As always, thank 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 2Q22, 2Q21 and 6M22 , 6M21, regarding the financial information that includes the results of the Shopping Centers:

Financial Metrics² (Thousands of pesos)	2Q22	2Q21	Var. %	6M22	6M21	Var. %
NOI	266,047	241,323	10%	508,047	431,352	18%
NOI Margin	87%	86%	1 p.p.	86%	86%	0 p.p.
Operating EBITDA	202,507	194,880	4%	371,523	342,763	8%
Operating EBITDA Margin	66%	68%	(2 p.p.)	62%	63%	(1 p.p.)
Financial Debt	5,657,128	5,840,486	(3%)	5,657,128	5,840,486	(3%)
LTV	14%	17%	(3 p.p.)	14%	17%	(3 p.p.)

Income Statement (Thousands of pesos)	2Q22	2Q21	Var. %	6M22	6M21	Var. %
Total revenue	298,732	294,111	2%	588,134	539,329	9%
Total operating expenses	(105,517)	(88,688)	19%	(246,089)	(204,804)	20%
Operating income (loss)	302,491	239,294	26%	595,993	525,658	13%
Operating income (loss) before valuation of investment properties and property	193,391	198,694	(3%)	342,693	330,258	4%
Operating margin	65%	68%		58%	61%	
Comprehensive income (loss) of the period	176,832	(4,340)	(4174%)	273,885	275,761	(1%)

Operating Indicators

Operating Indicators	2Q22	2Q21	Var. %
Number of Operating Properties ³	17	17	0%
Gross Leasable Area (GLA) sqm ⁴	442,044	442,008	0%
Occupancy Rate (%)	92.3%	90.2%	2.1 p.p.
Visitor Traffic (millions)	24.4	22.2	9.6%

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.

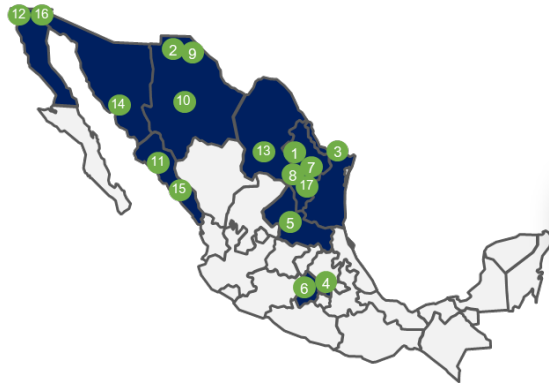
³ Additionally, AV has a development currently on hold in Ensenada, in Baja California, and manages four shopping centers for third parties.

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

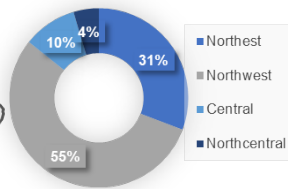
Operating Portfolio

Geographical Distribution of the Operating Portfolio

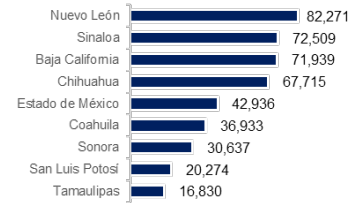
At the end of 2Q22, Acosta Verde’s portfolio was composed by 17 shopping centers (community centers) located in nine states, mainly in the northern and central regions of Mexico. At the end of 2Q22, the properties recorded an average occupancy rate of 92.3%.



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 : 100%</p>	<p>4. SENDERO IXTAPALUCA Ixtapaluca, Edo. Méx. GLA : 18,702 m2 Occupancy Rate : 99%</p>	<p>5. SENDERO SAN LUIS SLP, SLP. GLA : 17,773 m2 Occupancy Rate : 96%</p>
<p>6. SENDERO TOLUCA Lerma, Edo. Méx. GLA : 20,195 m2 Occupancy Rate : 97%</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 : 98%</p>	<p>9. SENDERO JUÁREZ Cd. Juárez, Chihuahua GLA : 20,975 m2 Occupancy Rate : 97%</p>	<p>10. SENDERO CHIHUAHUA Chihuahua, Chihuahua GLA : 25,351 m2 Occupancy Rate : 90%</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 : 83%</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 : 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 442,044 sqm, with an occupancy rate of 92.3% of the GLA at the end of 2Q22. In this quarter, the total portfolio registered 24.4 million visitors.

To facilitate the analysis, we divided the portfolio into two groups: "stabilized portfolio", that includes shopping centers 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 potential for growth in occupancy, including Sendero Santa Catarina inaugurated in March 2021.

The table below includes information regarding the operating properties as of June 30, 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	100%	Soriana, Cinépolis
Sendero Ixtapaluca	Community Center	Ixtapaluca, Edo. Mex.	2005	18,702	99%	Soriana, Cinépolis
Sendero San Luis	Community Center	San Luis Potosí, SLP.	2006	17,773	96%	Soriana, Cinépolis
Sendero Toluca	Community Center	Lerma, Edo. Mex.	2006	20,195	97%	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	97%	Soriana, Cinépolis
Sendero Apodaca	Community Center	Apodaca, N.L.	2008	26,355	98%	Soriana, Cinépolis
Sendero Tijuana	Community Center	Tijuana, BC	2016	39,203	100%	Casa Ley, Cinépolis
F2715 Sub-anchor stores ⁶		Chih. Mex, Tamps, SLP	-	11,713	91%	
Total Stabilized Portfolio				209,464	98%	
Portfolio in Stabilization						
Sendero Chihuahua	Community Center	Chihuahua, Chih.	2016	25,351	90%	Smart, Cinépolis
Sendero Los Mochis	Community Center	Ahome, Sin.	2016	34,441	90%	Casa Ley, Cinépolis
Sendero Sur	Community Center	Saltillo, Coah.	2017	36,933	88%	Merco, Cinépolis
Sendero Obregón	Community Center	Cajeme, Son.	2017	30,637	83%	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	90%	Casa Ley, Cinépolis
Sendero Santa Catarina	Community Center	Santa Catarina, N.L.	2021	34,413	80%	Merco, Cinépolis
Total Portfolio in Stabilization				232,580	87%	
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 June 30, 2022.

Total Revenue ⁷ (In thousands of pesos)	2Q22	2Q21	Var. %	6M22	6M21	Var. %
Sendero Escobedo	14,903	14,239	5%	28,995	23,821	22%
Sendero Las Torres	20,333	18,374	11%	42,004	36,128	16%
Sendero Periférico	21,145	13,085	62%	34,398	26,389	30%
Sendero Ixtapaluca	19,811	21,480	(8%)	38,820	32,210	21%
Sendero San Luis	23,363	20,776	12%	44,815	34,685	29%
Sendero Toluca	25,624	25,607	0%	50,872	43,189	18%
Sendero San Roque	1,696	1,851	(8%)	3,444	2,938	17%
Sendero Apodaca	23,757	25,346	(6%)	45,416	43,713	4%
Sendero Juárez	14,089	13,708	3%	27,824	23,898	16%
Sendero Tijuana	29,530	28,355	4%	57,385	51,495	11%
F2715 Sub-anchor stores	6,795	5,690	19%	9,244	17,756	(48%)
Stabilized Portfolio	201,045	188,510	7%	383,216	336,221	14%
Sendero Chihuahua	13,956	11,453	22%	27,050	21,338	27%
Sendero Los Mochis	17,508	14,849	18%	33,937	28,533	19%
Sendero Sur	14,287	12,764	12%	29,014	24,538	18%
Sendero Obregón	11,755	10,630	11%	23,227	20,012	16%
Sendero Culiacán	18,420	16,064	15%	36,441	31,067	17%
Sendero Mexicali	18,168	16,992	7%	35,109	31,350	12%
Sendero Santa Catarina	11,282	8,595	31%	21,713	8,866	145%
Portfolio in Stabilization	105,377	91,347	15%	206,491	165,704	25%
Total Operating Portfolio	306,422	279,857	9%	589,708	501,925	17%

Revenue breakdown information presented below is on a cash basis:

Revenue Breakdown ⁷ (In thousands of pesos)	2Q22	2Q21	Var. %	6M22	6M21	Var. %
Fixed Rent	246,852	229,888	7%	482,676	411,348	17%
Variable Rent	18,102	20,418	(11%)	39,548	34,282	15%
Common Areas	26,542	25,824	3%	47,460	41,412	15%
Key Money	14,927	3,728	300%	20,023	14,884	35%
Total Revenue	306,422	279,857	9%	589,708	501,925	17%

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 (In thousands of pesos)	2Q22	2Q21	Var. %	6M22	6M21	Var. %
Sendero Escobedo	13,460	12,838	5%	26,083	21,321	22%
Sendero Las Torres	18,812	17,167	10%	38,876	33,547	16%
Sendero Periférico	19,789	12,350	60%	32,210	24,912	29%
Sendero Ixtapaluca	18,300	19,922	(8%)	35,888	29,630	21%
Sendero San Luis	21,704	19,222	13%	41,547	31,857	30%
Sendero Toluca	23,485	23,584	(0%)	46,601	39,685	17%
Sendero San Roque	894	1,079	(17%)	1,849	1,451	27%
Sendero Apodaca	17,719	18,974	(7%)	33,066	31,547	5%
Sendero Juárez	12,199	11,577	5%	24,048	19,914	21%
Sendero Tijuana	27,765	26,524	5%	54,015	47,891	13%
F2715 Sub-anchor stores	6,550	5,424	21%	7,874	17,311	(55%)
Stabilized Portfolio	180,679	168,662	7%	342,057	299,066	14%
Operating Margin	90%	89%		89%	89%	
Sendero Chihuahua	11,409	8,575	33%	21,923	15,822	39%
Sendero Los Mochis	15,132	12,608	20%	28,982	24,079	20%
Sendero Sur	11,704	10,358	13%	23,838	19,769	21%
Sendero Obregón	9,165	8,045	14%	17,812	15,051	18%
Sendero Culiacán	14,717	13,105	12%	29,012	25,532	14%
Sendero Mexicali	15,536	14,715	6%	29,790	27,214	9%
Sendero Santa Catarina	7,706	5,254	47%	14,634	4,819	204%
Portfolio in Stabilization	85,368	72,660	17%	165,990	132,285	25%
Operating Margin	81%	80%		80%	80%	
Total Operating Portfolio	266,047	241,323	10%	508,047	431,352	18%
Operating Margin	87%	86%		86%	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.

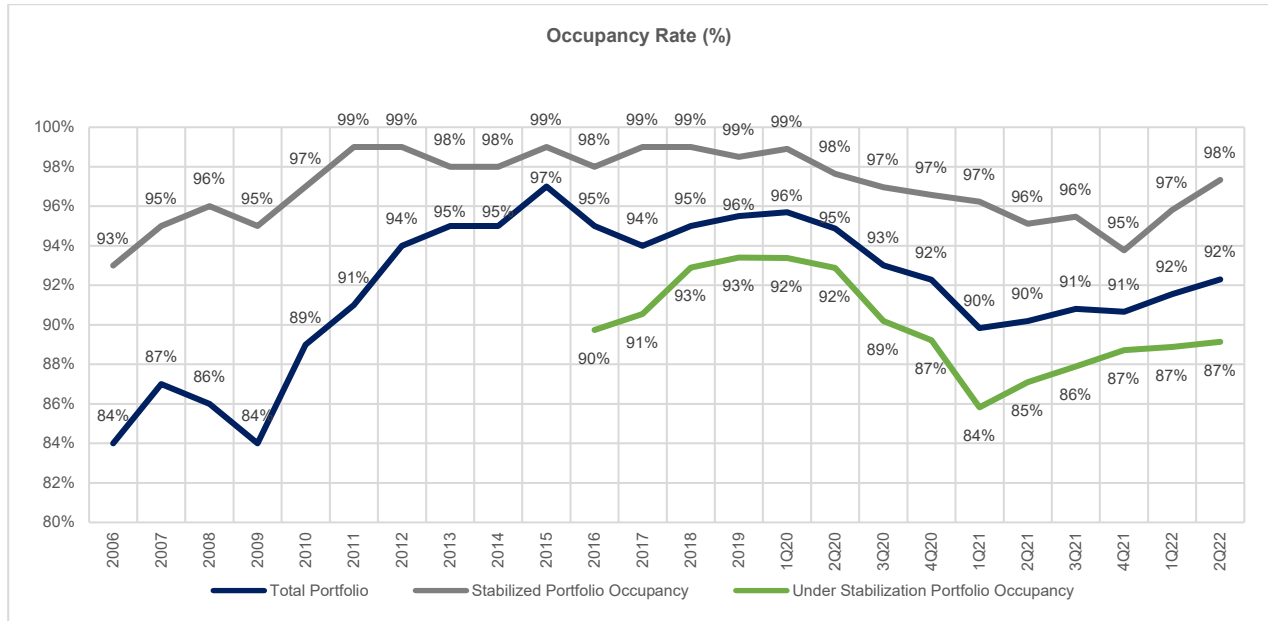
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Additionally, it includes the 100% of the income of the joint venture between AV with CIB 2715 Trust, which are not consolidated in AV and are recorded according to the Proportional Consolidation Method. AV participation is 50%.

Occupancy

At the end of 2Q22, the occupancy rate of the total portfolio was 92.3% compared to 90.2% in 2Q21.

The occupancy rate of the stabilized portfolio at the end of 2Q22 was 97.8%, compared to 95.9% at the end of the same period in 2021. At the end of 2Q22 the occupancy rate of the portfolio under stabilization was 87.3%.



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 2Q22, the portfolio properties concentrated a total of approximately 1,715 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 348 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	17%	22%
Food and Beverage	16%	10%
Clothing and Footwear	15%	11%
Departmental Stores	11%	21%
Specialized Items	10%	7%
Accessories	5%	2%
Telephony	4%	2%
Supermarkets	4%	12%
Banks	3%	2%
Sporting Goods	2%	1%
Furniture	2%	3%
Other	11%	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	16.7%
 Casa Ley	5	33,686	8.3%
 Coppel	16	24,400	6.0%
 Suburbia	3	19,029	4.7%
 Woolworth	9	17,497	4.3%
 merco	2	11,408	2.8%
 Promoda	4	7,179	1.8%
 Parisina	9	6,480	1.6%
 ULTRA GYM	5	6,200	1.5%
 Cuidado con el Perro	4	5,616	1.4%
Total	73	199,428	49.1%

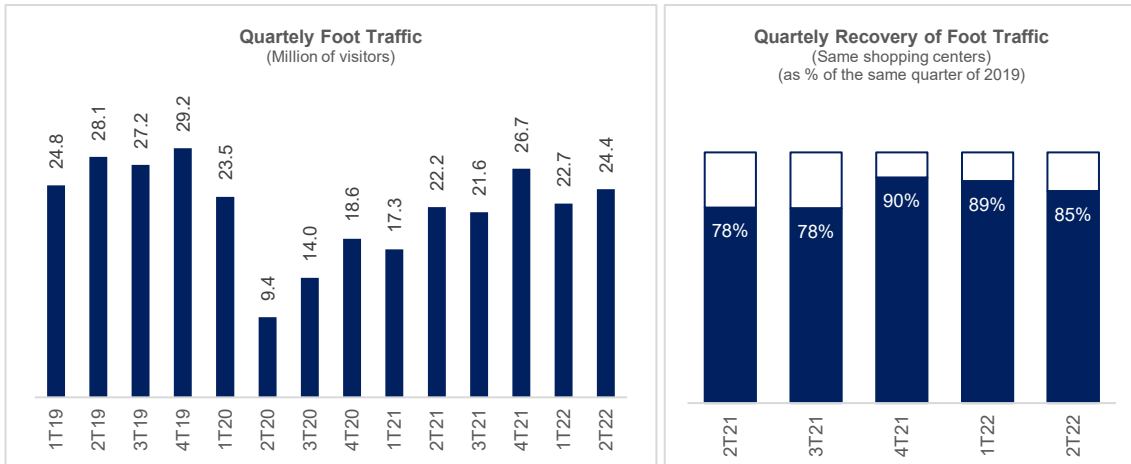
Visitor Traffic

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.

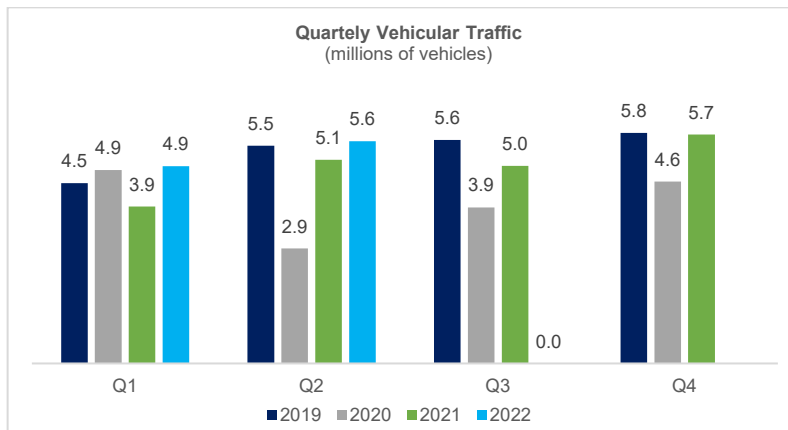
At the end of 2Q22, although with certain restrictions on the number of visitors permitted in the properties at one time, the 17 shopping centers were operating in accordance with official regulations issued by each state and/or local authority. As of June 30, 2022, the entities where Plaza Sendero operates no longer have

restrictions on tenant categories or vulnerable groups. However, the beginning of the “fifth wave” during June affected the visitors number received by the shopping centers at the end of the quarter.

During 2Q22, the properties foot traffic was approximately 24.4 million visitors. The quarterly traffic of the portfolio was 10% above the same quarter in 2021 and was at level of 85% compared to the foot traffic of the 2Q19 (same shopping centers).



At the end of 2Q22, the parking lots had traffic of approximately 5.6 million of vehicles with a 9% increase when compared to 2Q21 (this only considers the portfolio shopping centers that have a parking charge).



Renewal Agreements and Lease Spread

At the end of 2Q22, 8,816 sqm of GLA in the portfolio were renewed, equivalent to 84 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 2Q22 was 7.4%, based on 9,534 sqm replaced and renewed during the quarter. Our accumulated spread for the six months was 8.0% based on 24,528 sqm replaced and renewed during the semester.

Maturity of Lease Agreements

The following table includes information regarding the expiration of lease agreements as of June 30, 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	361	37,954	9%	13,857,895	16%
2023	334	66,340	16%	16,513,646	19%
2024	568	58,709	14%	21,234,687	24%
2025	246	29,022	7%	9,285,206	10%
2026	54	32,379	8%	4,838,341	5%
2027 and beyond	152	181,895	45%	23,002,187	26%

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 is information about the project in Baja California. 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. As mentioned above, it is currently on hold. It has a privileged location, 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

At the end of April, we published 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.

During 2Q22, we have made progress in analyzing various strategies to achieve greater efficiency in the resources we use in the portfolio, such as energy and water consumption, as well as waste management. We also continue with the analysis for the possible implementation of technology to generate clean energy, which results in a lower generation of CO₂ emissions into the atmosphere.

Reinforcing the commitment to the community and our stakeholders, during 2Q22, several Plazas Sendero continued to host vaccination brigades against COVID-19. Our facilities have received hundreds of people for the application of 312,000 shots, benefiting our community.

The report can be consulted on our website:

https://www.grupoav.com/wp_asg_informe_anual_de_sostenibilidad.php?v=1&y=2021

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
June 30, 2022, and December 31, 2021
(Mexican pesos in thousands)

	June 30, 2021	December 31, 2021	Var. %
Assets			
CURRENT ASSETS:			
Cash	\$ 3,318,752	\$ 3,554,467	(7%)
Accounts receivable	26,960	29,341	(8%)
Related parties	5,062	4,830	5%
Other accounts receivable	2,717	3,180	(15%)
Advance payments	13,205	1,348	880%
Lease incentives to tenants	33,295	45,557	(27%)
Recoverable taxes	193,857	166,502	16%
Guarantee deposits	-	-	-
Land inventory	-	-	-
Derivative financial instruments	-	-	-
Total current assets	3,593,848	3,805,225	(6%)
NON-CURRENT ASSETS:			
Construction in progress	49,852	49,852	0%
Investment properties	13,955,800	13,702,500	2%
Property and equipment, net	114,129	116,593	(2%)
Restricted cash	145,580	133,865	9%
Lease incentives to tenants	56,072	68,726	(18%)
Guarantee deposits	114,629	23,449	389%
Intangible assets, net	6,683	3,862	73%
Lease asset	132,304	134,927	(2%)
Derivative financial instruments	117,355	62,689	87%
Investment in associates	193,800	193,617	0%
Deferred income tax	27,478	20,320	35%
Total non-current assets	14,913,682	14,510,400	3%
Total assets	\$ 18,507,530	\$ 18,315,625	1%
Liabilities and stockholders' equity			
CURRENT LIABILITIES:			
Current debt	\$ 306,505	\$ 260,093	18%
Accounts payable and deferred revenue	226,495	232,500	(3%)
Lease liability	17,069	17,780	(4%)
Related parties	-	6,440	(100%)
Derivative financial instruments	-	-	-
Income tax	45,557	30,309	50%
Total current liabilities	595,626	547,122	9%
NON-CURRENT LIABILITIES:			
Non-current debt	5,269,481	5,417,919	(3%)
Related parties	-	-	-
Lease liability	146,699	144,214	2%
Deferred revenue	38,361	28,944	33%
Derivative financial instruments	42,334	42,725	(1%)
Deferred income tax	1,698,984	1,678,370	1%
Employees' benefits	3,903	4,119	(5%)
Total non-current liabilities	7,199,762	7,316,291	(2%)
Total liabilities	\$ 7,795,388	\$ 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	3,612,285	3,418,014	6%
Other equity accounts	(114,943)	(114,943)	0%
Other comprehensive results	(2,094)	(2,094)	0%
Total controlling interest	9,458,755	9,264,484	2%
Non-controlling interest	1,253,387	1,187,728	6%
Total stockholders' equity	\$ 10,712,142	\$ 10,452,212	2%
Total liabilities and stockholders' equity	\$ 18,507,530	\$ 18,315,625	1%

Analysis of Consolidated Statement of Financial Position

Cash

Cash balance at the end of June 2022 is Ps. 3,318,752 a decrease of 7% or Ps. 235,715 compared to December 31, 2021.

Accounts receivable

Accounts receivable as of June 30, 2022, totaled Ps. 26,960 representing an 8% decrease compared to December 31, 2021, explained by a recovery of overdue portfolio. At the end of June 2022, the allowance of the uncollectable accounts is Ps. 19,113.

Lease incentives to tenants

At the end of June 2022, the lease incentive to tenants account is Ps. 33,295 a decrease by 27% 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 June 30, 2022, is Ps. 49,852, without variation compared to December 31, 2021, explained by the undefined pause of Sendero Ensenada construction.

Investment properties

Investment properties as of June 30, 2022, have a value of Ps. 13,955,800 which increases by 2% or Ps. 253,300 compared to December 31, 2021, explained by shopping centers' appraisal values recognition.

Current liabilities

Current liabilities as of June 30, 2022, are Ps. 595,626 increasing by 9% compared to December 31, 2021. Variation is explained by the net effect of an increase of Ps. 46,412 in current debt, Ps. 6,005 decrease of accounts payable and deferred income, and an increase by Ps. 8,808 in related parties and income taxes.

Non-current liabilities

Non-Current liabilities as of June 30, 2022, are Ps. 7,199,762 compared to December 31, 2021, which results in a decrease of Ps. 116,529 or 2% explained by long term bank loans and deferred taxes.

Stockholders' equity

Stockholders' equity at the end of June 2022 is Ps. 10,712,142 in comparison with stockholders' equity at the end of 2021 of Ps. 10,452,212, representing a 2% 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 projects built before 2010, 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 six-month period ended June 30, 2022 and 2021
 (Mexican pesos in thousands)

	Three-months period ended June 30,			Six-months period ended June 30,		
	2022	2021	Var. %	2022	2021	Var. %
Revenue:						
Lease income	\$ 282,577	\$ 249,593	13%	\$ 556,843	\$ 465,071	20%
Property sales	-	15,000	(100%)	-	15,000	100%
Management fees	16,155	29,518	(45%)	31,291	59,258	(47%)
Total revenue	298,732	294,111	2%	588,134	539,329	9%
Operating expenses	(105,517)	(88,688)	19%	(246,089)	(204,804)	20%
Cost of property sold	-	(8,800)	(100%)	-	(8,800)	(100%)
Valuation of investment properties and property	109,100	40,600	169%	253,300	195,400	30%
Other income(expense), net	176	2,071	(92%)	648	4,533	(86%)
Operating income (loss)	\$ 302,491	\$ 239,294	26%	\$ 595,993	\$ 525,658	13%
Financial Income	168,159	36,342	363%	233,763	204,340	14%
Financial Expenses	(262,260)	(240,605)	9%	(498,751)	(357,832)	39%
	(94,101)	(204,263)	(54%)	(264,988)	(153,492)	73%
(Loss) from unconsolidated entities	-	-	-	-	-	-
Income from unconsolidated entities	3,637	2,367	54%	1,892	6,952	(73%)
Income (loss) before income tax	\$ 212,027	\$ 37,398	467%	\$ 332,897	\$ 379,118	(12%)
Income tax	(35,195)	(41,738)	(16%)	(59,012)	(103,357)	(43%)
Net income of the period	\$ 176,832	\$ (4,340)	(4174%)	\$ 273,885	\$ 275,761	(1%)
Other comprehensive results items	-	-	-	-	-	-
Comprehensive income (loss) of the period	\$ 176,832	\$ (4,340)	(4174%)	\$ 273,885	\$ 275,761	(1%)
Comprehensive income attributable to:						
Controlling interest	\$ 143,999	\$ (20,321)		\$ 194,271	\$ 204,770	
Non-controlling interest	32,833	15,981		79,614	70,991	
	\$ 176,832	\$ (4,340)		\$ 273,885	\$ 275,761	

Analysis of Consolidated Statement of Comprehensive Income

Comparison of the main items of the comprehensive income statement for the three-month period ended June 30, 2022, versus the three-month period ended June 30, 2021.

Revenue

Total revenue reached Ps. 298,732 representing an increase by 2% compared to 2021.

The total lease income for the three-month period ended June 30, 2022, is Ps. 282,577 compared to Ps. 249,593 for the three-month period ended June 30, 2021, representing an increase of 13%.

The chart below shows the distribution of rental income for each shopping center for the three months ended June 30, 2022, and June 30, 2021:

Detail of lease income (MXN in thousands)		
Shopping Center	2Q22	2Q21
Sendero Escobedo	14,324	13,334
Sendero Las Torres	19,218	17,304
Sendero Periférico	13,686	12,433
Sendero Ixtapaluca	18,619	20,752
Sendero San Luis	23,666	21,286
Sendero Toluca	25,044	18,083
Sendero San Roque	1,839	1,793
Sendero Juárez	13,863	9,584
Sendero Apodaca	23,556	20,951
Sendero Chihuahua	12,719	10,892
Sendero Los Mochis	15,838	13,662
Sendero Tijuana	29,627	27,109
Sendero Sur	13,798	12,644
Sendero Obregón	11,189	10,266
Sendero Culiacán	17,800	14,853
Sendero Mexicali	17,421	16,432
Sendero Santa Catarina	10,369	8,215
Total	282,577	249,593

Income from management fees resulted in Ps. 16,155, 45% 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 June 30, 2022, is Ps. 105,517 compared to Ps. 97,488 for the three-month period ended June 30, 2021, representing an increase by 8%.

Valuation of investment properties and property

The effect on results of the Valuation of Investment properties for the three-month period ended June 30, 2022, is Ps. 109,100 compared to Ps. 40,600 for the three-month period ended June 30, 2021.

Other income (expenses), net

The total other income and expenses net for the three-month period ended June 30, 2022, resulted in an income of Ps. 176 compared to Ps. 2,071 incomes for the three-month period ended June 30, 2021, mainly explained by income from contract's cancelation in 2021.

Financial expenses, net

The total net financial expenses resulted in Ps. 94,101 for the three-month period ended June 30, 2022, compared with the Ps. 204,263 expense for the same period last year with a 54% variation decrease.

Income (loss) from unconsolidated entities

Income (loss) from unconsolidated entities for the three-month period concluded on June 30, 2022, was Ps. 3,637 compared to the same period last year of Ps. 2,367. 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 June 30, 2021, was Ps. 35,195 versus the Ps. 41,738 expense registered for the same period last year which represents a 16% decrease variation.

Comprehensive income (loss) of the period

The comprehensive income for the three-month period ended June 30, 2022, is Ps. 176,832, compared to the loss of Ps. (4,340) registered same period last year, which represents an increase. 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 six-month period ended June 30, 2022, versus the six-month period ended June 30, 2021.

Revenue

Total revenue reached Ps. 588,134 representing an increase by 9% compared to 2021.

The total lease income for the six-month period ended June 30, 2022, is Ps. 556,843 compared to Ps. 465,071 for the six-month period ended June 30, 2021, representing an increase of 20%.

The chart below shows the distribution of rental income for each shopping center for the six months ended June 30, 2022, and June 30, 2021:

Detail of lease income (MXN in thousands)		
Shopping Center	6M22	6M21
Sendero Escobedo	27,878	25,629
Sendero Las Torres	38,228	34,091
Sendero Periférico	27,942	25,258
Sendero Ixtapaluca	36,952	34,596
Sendero San Luis	44,691	33,484
Sendero Toluca	48,821	35,689
Sendero San Roque	3,593	2,913
Sendero Juárez	27,387	21,034
Sendero Apodaca	46,602	38,467
Sendero Chihuahua	25,288	21,601
Sendero Los Mochis	31,266	27,610
Sendero Tijuana	58,397	50,492
Sendero Sur	27,641	25,197
Sendero Obregón	22,284	20,165
Sendero Culiacán	35,688	29,446
Sendero Mexicali	33,893	31,044
Sendero Santa Catarina	20,291	8,355
Total	556,843	465,071

In 2021 a property sale of a land parcel income was registered for Ps. 15,000.

Income from management fees resulted in Ps. 31,291, 47% 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 six-month period ended June 30, 2022, is Ps. 246,089 compared to Ps. 213,604 for the six-month period ended June 30, 2021, representing an increase by 15%.

Valuation of investment properties and property

The effect on results of the Valuation of Investment properties for the six-month period ended June 30, 2022, is Ps. 253,300 compared to Ps. 195,400 for the six-month period ended June 30, 2021, representing an increase of 30%.

Other income (expenses), net

The total other income and expenses net for the six-month period ended June 30, 2022, resulted in an income of Ps. 648 compared to Ps. 4,533 incomes for the six-month period ended June 30, 2021, mainly explained by income from contract's cancelation in 2021.

Financial expenses, net

The total net financial expenses resulted in Ps. 264,988 for the six-month period ended June 30, 2022, compared with the Ps. 153,492 expense for the same period last year with a 73% variation decrease.

Income (loss) from unconsolidated entities

Income (loss) from unconsolidated entities for the six-month period concluded on June 30, 2022, was Ps. 1,892 compared to the same period last year of Ps. 6,952. 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 six-month period concluded on June 30, 2021, was Ps. 59,012 versus the Ps. 103,357 expense registered for the same period last year which represents a 43% decrease variation.

Comprehensive income (loss) of the period

The comprehensive income for the six-month period ended June 30, 2022, is Ps. 273,885, compared to the income of Ps. 275,761 registered same period last year, which represents a 1% decrease. 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 of six month ended June 30, 2022 and 2021
 (Mexican pesos in thousands)

	June 30,		Var.
	2022	2021	%
Cash flows from operating activities:			
Comprehensive income (loss) of the period	\$ 273,885	\$ 275,761	(1%)
Adjustments to reconcile net income to operating activities net cash flows			
Depreciation and amortization	13,731	14,239	(4%)
Uncollectable accounts	349	(21,992)	(102%)
Income tax	59,012	103,357	(43%)
Decrease (Increase) in Valuation of investment properties	(253,300)	(195,400)	30%
Income from unconsolidated entities	(1,892)	(6,952)	(73%)
Employee benefits	(216)	-	-
Merge transaction effects	-	-	-
Financial Instruments valuation	(55,057)	(89,683)	(39%)
Income from interest	(18,128)	(12,709)	43%
Interest and commissions	247,820	233,847	6%
Subtotal	266,204	300,468	(11%)
Changes in:			
Accounts receivable, net	2,031	41,506	(95%)
Other accounts receivable	557	54	931%
Incentives to tenants to be accrued	24,915	(18,470)	(235%)
Related parties	(6,672)	293	(2377%)
Advance Payments	(11,856)	(6,232)	90%
Recoverable taxes	12,516	6,472	93%
Guarantee deposits	(91,180)	(307)	29600%
Accounts payable and deferred income	3,319	2,951	12%
Income taxes	(70,180)	(17,629)	298%
Operating activities net cash flows	129,654	309,106	(58%)
Cash flows from investment activities			
Acquisition of investment property	-	(8,219)	(100%)
Collected interests	18,128	52,614	(66%)
Investments in associates	-	-	-
Profits received from joint ventures	-	8,184	(100%)
Sale of investment property	-	(13,975)	(100%)
Construction in progress	-	-	-
Acquisition of property, furniture and transportation equipment	(9,092)	912	(1097%)
Sale in associates and investments in subsidiaries	-	-	-
Net cash flows from investment activities	9,036	39,516	(77%)
Cash flows from financing activities			
Contributions from non-controlling interest	-	-	-
Returns of contributions to non-controlling interest	(12,246)	(14,231)	(14%)
Bank loans obtained	-	300,789	(100%)
Payment of bank loans	(38,039)	(310,289)	(88%)
Payment of other loans	(2,197)	286	(868%)
ACOSTCB15 payment	(64,548)	(65,079)	(1%)
Interest and commissions paid	(236,416)	(263,501)	(10%)
Payment of loans to related parties	-	-	-
Payment of interest to related parties	-	-	-
Leases	(8,512)	900	(1046%)
Derivate financial instrument	-	(2,190)	(100%)
Payment of interest of derivate financial instrument	(733)	(14,304)	(95%)
Capital stock contributions net from expenses	-	-	-
Decrease in capital stock	-	-	-
Restricted cash	(11,714)	(67,019)	(83%)
Net cash flows from financing activities	(374,405)	(434,638)	(14%)
Increase in cash, net	(235,715)	(86,016)	
Cash at beginning of the period	3,554,467	3,301,792	
Cash from merger	-	-	
Cash at the end of the period	\$ 3,318,752	\$ 3,215,776	3%
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 June 30, 2022, and June 30, 2021.

<i>Figures in thousands of pesos</i>	2Q22	2Q21	%Var.	6M22	6M21	%Var.
Operating income (loss)	302,491	239,294	26%	595,993	525,658	13%
Valuation of investment properties	(109,100)	(40,600)	(169%)	(253,300)	(195,400)	(30%)
Depreciation and amortization	6,766	7,078	(4%)	13,731	14,239	(4%)
EBITDA	200,157	205,772	(3%)	356,424	344,497	3%
Other income and expenses ¹	(176)	(2,071)	92%	(648)	(4,533)	86%
Real estate sale	-	(6,200)	100%	-	(6,200)	100%
F2715 Sub-anchors ²	5,711	9,075	(37%)	8,841	16,284	(46%)
Nonrecurring expenses and others ³	(3,185)	(11,696)	73%	6,906	(7,285)	195%
Operating EBITDA	202,507	194,880	4%	371,523	342,763	8%
EBITDA Margin	66%	68%	(2 p.p.)	62%	63%	(1 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 June 30, 2022, and June 30, 2021.

<i>Figures in thousands of pesos</i>	2Q22	2Q21	%Var.	6M22	6M21	%Var.
Accounting NOI Income	282,577	249,633	13%	556,843	465,071	20%
CIB/2715 Accounting Sub-anchors ¹	5,711	9,144	(38%)	8,988	16,553	(46%)
Property Tax	(5,104)	(3,889)	(31%)	(10,266)	(7,749)	(32%)
Maintenance Service	(22,374)	(22,781)	2%	(45,250)	(40,803)	(11%)
Accounting NOI	260,810	232,107	12%	510,315	433,072	18%
Land Leasing ²	(3,909)	(3,692)	(6%)	(7,819)	(7,385)	(6%)
Management Expense ³	(9,024)	(8,236)	(10%)	(17,576)	(14,575)	(21%)
Adjustment Cash Flow vs. Accrued ⁴	10,061	(2,257)	546%	10,078	6,983	44%
Adjustment Incentives Amort to Lessees ⁵	12,448	1,789	596%	24,915	(18,470)	235%
CXC Adjustment and uncollectible	(4,339)	21,612	(120%)	(11,866)	31,726	(137%)
NOI Cash Flow Basis	266,047	241,323	10%	508,047	431,352	18%

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 2Q22 with a total debt of Ps. 5,657,128 and a LTV of 14%.

Debt Analysis (In thousands of MXN)	2Q22	2Q21	Var. %
Total Debt ¹	5,657,128	5,840,486	(3%)
Total Net Debt ¹	2,056,446	2,410,640	(15%)
Proportional Net Debt ¹	1,204,651	1,532,593	(22%)
Loan to Value ²	14%	17%	(3 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 85% in dollars).

² Value calculated dividing the total net debt by the Appraised Total Value of Assets.

Corporate Debt (In thousands of MXN)	Due Date	Current Balance ¹	Base Rate	Spread	AV Participation	Proportional Debt Balance ²
AcostCB15 ²	feb-35	2,522,328	8.0%	-	100%	2,522,328
Sendero Chihuahua	jul-31	316,760	TIIE 28	2.50%	57%	180,237
Sendero Los Mochis	aug-31	370,230	TIIE 28	2.50%	57%	210,661
Sendero Tijuana	feb-33	427,518	TIIE 28	2.50%	76%	323,204
Sendero Sur	aug-34	384,740	TIIE 28	2.50%	76%	290,863
Sendero Obregón	sep-34	286,747	TIIE 28	2.50%	76%	216,780
Sendero Culiacán	may-32	433,571	TIIE 28	2.50%	75%	326,479
Sendero Mexicali	apr-25	386,677	TIIE 28	2.25%	100%	386,677
Sendero Santa Catarina	dec-26	410,806	TIIE 28	2.25%	40%	164,322
F2715 Sub-anchors ³	oct-27	107,529	TIIE 28	2.50%	100%	107,529
Total Corporate Debt		5,646,906				4,729,080

¹ Includes provision of interest as of June 30, 2022.

² AcostCB15 has as collateral the Portfolio built before 2010 (except for Sendero San Roque and F2715 Sub-anchors).

³ The F2715 debt does not consolidate in GAV. 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 second quarter 2022 results conference call.

Date: Wednesday July 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=1558597&tp_key=d55a9cd577

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.

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.