

Consolidated Results for the Third Quarter

2022

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ACOSTA VERDE ANNOUNCES CONSOLIDATED RESULTS FOR THE THIRD QUARTER OF 2022

San Pedro Garza García, Mexico, October 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 third quarter ("3Q22").

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 main operating indicators of Acosta Verde continues to show recovery during the third quarter. Sendero shopping centers operation is gradually moving towards pre-pandemic figures, thanks to the decrease in positive cases for COVID-19, higher vaccination rates, economic reactivation, and the increase of consumer confidence in México.
- The progress in vaccination against COVID-19 in Mexico has stabilized at a rate of 62% of the population with a complete vaccination schedule. The rate of the population that has received at least their first dose has increased in the last quarter from 70 to 75% due to the beginning of vaccination in new population groups (12 to 17 and 5 to 11 years).
- 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 3Q22, the 17 shopping centers were operating as normal. As of September 30, 2022, the entities with an operating Plaza Sendero are no longer with restrictions on tenant categories or on vulnerable groups.
- In commitment to the community where Plaza Sendero operates, we continue working in alliance with the authorities to host the vaccination brigades against COVID-19. During the third quarter, three shopping centers hosted vaccination campaigns, mainly for childhood immunization, benefiting more than 17,000 kids in our communities.
- During September, Acosta Verde celebrated the twentieth anniversary of the creation of Plaza Sendero concept, therefore during the fourth quarter some commemorative activities will be carried out to celebrate the anniversary and thank visitors for their preference.
- Acosta Verde reported a total of 442,044 sqm of GLA, composed by 17 properties at the end of 3Q22.
- At the end of 3Q22, the occupancy rate of total portfolio was 92.7%, compared to 90.8% in 3Q21.

- As of September 30, 2022, the properties foot traffic was approximately 24.0 million visitors accumulated during the quarter. The quarterly traffic of the portfolio same shopping centers was at 86% compared to the traffic in the same quarter 2019.
- At the end of 3Q22, our parking lots received approximately 5.9 million of vehicles, 19% above 3Q21 when 5.0 million vehicles were registered. The portfolio according to the same parking income spaces had a vehicular traffic 8% below the operations registered in the same quarter in 2019.
- During the third quarter of the year, Acosta Verde had a positive performance in collections, achieving a collection efficiency of 100% compared to quarterly invoicing.

Financial

- NOI¹ Cash basis for 3Q22 reached Ps. 273,339, the result for the same period of the previous year was Ps. 228,588. NOI Margin was 87% for 3Q22.
- Total leasing income during 3Q22 was Ps. 299,670 representing an increase of 21% compared to 3Q21.
- The Operating EBITDA for 3Q22 reached Ps. 228,794, which represents an increase of 24% when compared to the same quarter in 2021. For the period of nine months 2022 the Operating EBITDA was Ps. 600,319, representing an increase of 13% compared to 9M21. The Operating EBITDA margin for 3Q22 was 70%.

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 investors:

Receive a fraternal greeting. We are pleased to share that on September 30th the company celebrated its second anniversary being a public company listed on the Mexican Stock Exchange. Additionally, during September, Acosta Verde celebrated the twentieth anniversary of Plaza Sendero's concept creation. It is a joy to be part of this path, that began in 1970, that has been evolving ever since.

Below we have Acosta Verde's third quarter 2022 results and its comparison with 2021:

- Total revenues reached MXN 319.6 million, for the quarter, representing a 21% increase compared to 2021. The accumulated result in 2022 was MXN 907.7 million increasing 13% from same period 2021.
- NOI reached MXN 273.3 million representing an increase compared to the same period in 2021 of 20%. The accumulated NOI for 9M22 closed at MXN 781.4 million, which represents an increase of 18% compared to the same period of 2021.
- EBITDA closed at MXN 228.8 million, a 24% increase versus the same period in 2021. EBITDA for the nine months 2022 was MXN 600.3 million, increasing 13% compared to the same period of 2021.
- Traffic during 3Q22 was 24.0 million visitors, 11% higher compared to 2021. For the nine months period, considering same shopping centers, visitors increased 16% comparing 2022 vs 2021, which represents 71.0 million visitors.
- The occupancy rate of the total portfolio was 92.7%, 1.9 percentage points above the occupancy rate for the same period in 2021.

During the third quarter, our shopping centers had different events that allowed to attract an important number of visitors, such as the following: summer workshops, children's vaccination and COVID programs, "Ofertón Sendero" and massive events with the talent of "Bely y Beto", among others.

Through our sustainability actions and recognizing the great initiatives in sustainability worldwide, we signed our participation in the Global Compact, to continue supporting the Ten Principles established by the United Nations on issues of human rights, labor rights, environment, and anti-corruption. Based on this commitment, we are also focused on promoting and collaborating for the fulfillment of the Sustainable Development Goals of the 2030 Agenda of the Global Compact.

During this quarter we have dedicated efforts to strengthen our ESG policies, establishing guidelines for environmental issues, employee health and safety, and ethics for suppliers. In addition, we have conducted human rights training for security personnel in all Sendero shopping centers, in an effort to ensure that good corporate governance practices are implemented at all levels. On the social front, we continued to collaborate with local authorities to ensure that the Sendero shopping centers continue to host COVID-19 vaccination brigades.

We continue making progress in creating and maintaining the economic value of the company and taking care of the efficiency and quality of our human capital, as we believe that only this way our growth will be profitable and sustainable for both our society and for you, our investors. I want to thank all our collaborators and investors for being part of Sendero and our celebrations.

Thank you for your trust in Acosta Verde!

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 3Q22, 3Q21 and 9M22, 9M21, regarding the financial information that includes the results of the Shopping Centers:

Financial Metrics² (Thousands of pesos)	3Q22	3Q21	Var. %	9M22	9M21	Var. %
NOI	273,339	228,588	20%	781,386	659,940	18%
NOI Margin	87%	86%	1 p.p.	86%	86%	0 p.p.
Operating EBITDA	228,794	184,561	24%	600,319	530,424	13%
Operating EBITDA Margin	70%	67%	3 p.p.	65%	65%	0 p.p.
Financial Debt	5,596,639	5,799,499	(3%)	5,596,639	5,799,499	(3%)
LTV	13%	16%	(3 p.p.)	13%	16%	(3 p.p.)

Income Statement (Thousands of pesos)	3Q22	3Q21	Var. %	9M22	9M21	Var. %
Total revenue	319,608	264,770	21%	907,742	804,099	13%
Total operating expenses	(104,224)	(96,877)	8%	(350,312)	(301,681)	16%
Operating income (loss)	394,817	235,692	68%	990,809	761,350	30%
Operating income (loss) before valuation of investment properties and property	216,717	171,092	27%	559,409	501,350	12%
Operating margin	68%	65%	3 p.p.	62%	62%	0 p.p.
Comprehensive income (loss) of the period	281,229	167,237	68%	555,113	442,998	25%

Operating Indicators

Operating Indicators	3Q22	3Q21	Var. %
Number of Operating Properties ³	17	17	0%
Gross Leasable Area (GLA) sqm ⁴	442,044	442,008	0%
Occupancy Rate (%)	92.7%	90.8%	1.9 p.p.
Visitor Traffic (millions)	24.0	21.6	10.7%

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.

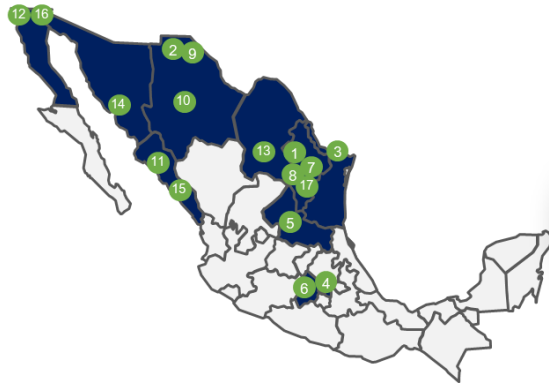
³ Additionally, AV has a development currently on hold in Ensenada, in Baja California, and manages four shopping centers for third parties.

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

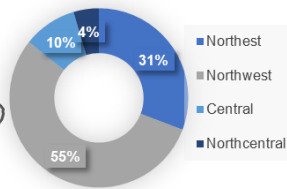
Operating Portfolio

Geographical Distribution of the Operating Portfolio

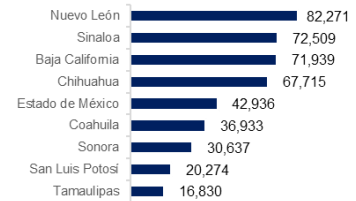
At the end of 3Q22, Acosta Verde’s portfolio was composed by 17 shopping centers (community centers) located in nine states, mainly in the northern and central regions of Mexico. At the end of the quarter, the properties recorded an average occupancy rate of 92.7%.



Geographical Distribution of the GLA



GLA by Entity



<p>1. SENDERO ESCOBEDO Escobedo, N.L. GLA: 15,477 m2 Occupancy Rate: 98%</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 : 98%</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 : 93%</p>	<p>8. SENDERO APODACA Apodaca N.L. GLA : 26,355 m2 Occupancy Rate : 96%</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 : 92%</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 : 89%</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 92.7% of the GLA at the end of 3Q22. In this quarter, the total portfolio registered 24.0 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 September 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	98%	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	98%	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	93%	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	96%	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	100%	
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	92%	Casa Ley, Cinépolis
Sendero Sur	Community Center	Saltillo, Coah.	2017	36,933	89%	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				232,580	88%	
Total Operating Portfolio				442,044	93%	

⁵ The information of the following shopping centers is presented including participation of minorities, AV's ownership is: Chihuahua 56.9%, Los Mochis 56.9%, Tijuana 75.6%, Sur 75.6%, Obregón 75.6%, Culiacán 75.3%, Mexicali 100%, Santa Catarina 40% and CIB 2715 Trust 50%.

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

Operating Portfolio

The revenue of the portfolio corresponds to Fixed Rent, Variable Rent (% of tenant sales), Common Areas (parking, advertising, rent of common areas) and Key Money. The following table presents the financial results of the portfolio on a cash flow basis as of September 30, 2022.

Total Revenue ⁷ (In thousands of pesos)	3Q22	3Q21	Var. %	9M22	9M21	Var. %
Sendero Escobedo	17,446	12,909	35%	46,442	36,730	26%
Sendero Las Torres	21,535	19,628	10%	63,539	55,756	14%
Sendero Periférico	13,441	13,107	3%	47,840	39,496	21%
Sendero Ixtapaluca	20,428	18,600	10%	59,248	50,810	17%
Sendero San Luis	22,906	20,530	12%	67,720	55,214	23%
Sendero Toluca	27,309	24,590	11%	78,181	67,778	15%
Sendero San Roque	2,336	1,763	33%	5,780	4,701	23%
Sendero Apodaca	25,048	20,886	20%	70,464	64,599	9%
Sendero Juárez	15,292	12,561	22%	43,116	36,459	18%
Sendero Tijuana	31,698	28,227	12%	89,083	79,722	12%
F2715 Sub-anchor stores	6,956	1,963	254%	16,199	19,718	(18%)
Stabilized Portfolio	204,396	174,764	17%	587,612	510,985	15%
Sendero Chihuahua	14,858	12,415	20%	41,908	33,753	24%
Sendero Los Mochis	18,460	14,711	25%	52,396	43,244	21%
Sendero Sur	15,195	13,188	15%	44,209	37,726	17%
Sendero Obregón	12,350	10,396	19%	35,577	30,408	17%
Sendero Culiacán	19,141	15,526	23%	55,582	46,593	19%
Sendero Mexicali	19,171	17,054	12%	54,281	48,403	12%
Sendero Santa Catarina	10,583	8,049	31%	32,296	16,916	91%
Portfolio in Stabilization	109,758	91,339	20%	316,249	257,043	23%
Total Operating Portfolio	314,153	266,102	18%	903,861	768,028	18%

Revenue breakdown information presented below is on a cash basis:

Revenue Breakdown ⁷ (In thousands of pesos)	3Q22	3Q21	Var. %	9M22	9M21	Var. %
Fixed Rent	256,153	227,102	13%	738,829	638,449	16%
Variable Rent	24,586	13,906	77%	64,133	48,188	33%
Common Areas	28,611	21,627	32%	76,071	63,039	21%
Key Money	4,804	3,467	39%	24,828	18,351	35%
Total Revenue	314,153	266,102	18%	903,861	768,028	18%

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)	3Q22	3Q21	Var. %	9M22	9M21	Var. %
Sendero Escobedo	15,847	11,479	38%	41,930	32,800	28%
Sendero Las Torres	20,034	18,251	10%	58,909	51,797	14%
Sendero Periférico	11,830	12,247	(3%)	44,040	37,159	19%
Sendero Ixtapaluca	18,917	17,192	10%	54,805	46,822	17%
Sendero San Luis	21,223	19,017	12%	62,770	50,874	23%
Sendero Toluca	25,244	22,618	12%	71,845	62,304	15%
Sendero San Roque	1,542	989	56%	3,391	2,440	39%
Sendero Apodaca	18,208	14,701	24%	51,274	46,248	11%
Sendero Juárez	13,586	10,552	29%	37,634	30,467	24%
Sendero Tijuana	29,831	26,616	12%	83,846	74,507	13%
F2715 Sub-anchor stores	6,745	1,697	297%	14,619	19,008	(23%)
Stabilized Portfolio	183,008	155,359	18%	525,064	454,425	16%
Operating Margin	90%	89%		89%	89%	
Sendero Chihuahua	12,333	9,815	26%	34,256	25,637	34%
Sendero Los Mochis	16,096	12,397	30%	45,078	36,476	24%
Sendero Sur	12,782	10,918	17%	36,619	30,687	19%
Sendero Obregón	9,706	7,883	23%	27,518	22,934	20%
Sendero Culiacán	15,456	12,662	22%	44,468	38,194	16%
Sendero Mexicali	16,515	14,733	12%	46,305	41,946	10%
Sendero Santa Catarina	7,443	4,822	54%	22,077	9,641	129%
Portfolio in Stabilization	90,332	73,229	23%	256,322	205,514	25%
Operating Margin	82%	80%		81%	80%	
Total Operating Portfolio	273,339	228,588	20%	781,386	659,940	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.

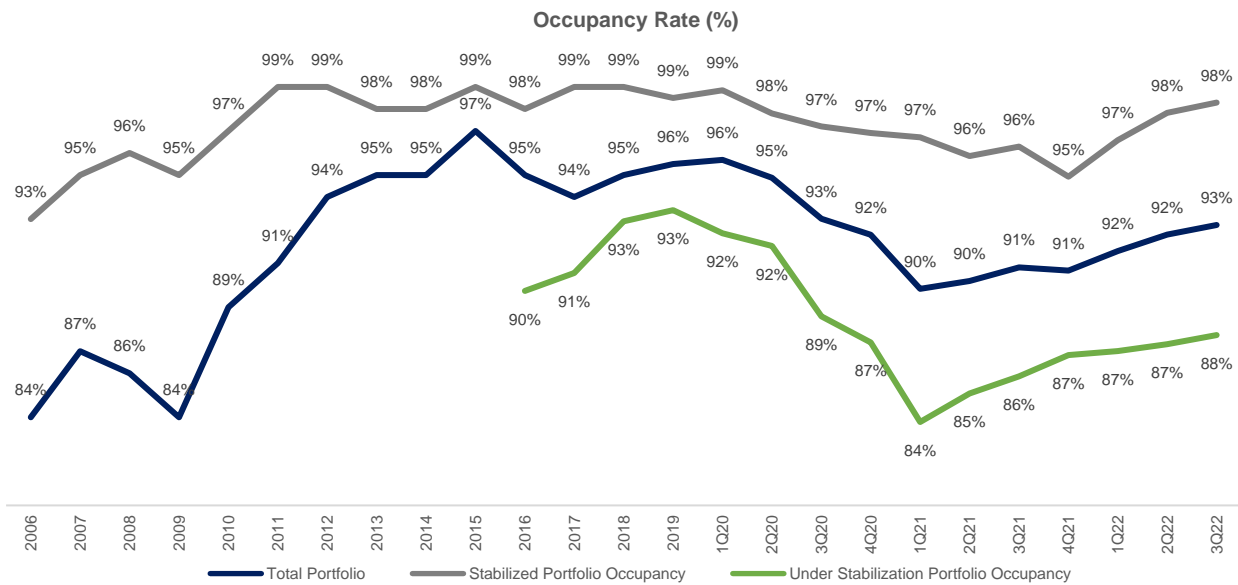
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Additionally, it includes the 100% of the income of the joint venture between AV with CIB 2715 Trust, which are not consolidated in AV and are recorded according to the Proportional Consolidation Method. AV participation is 50%.

Occupancy

At the end of 3Q22, the occupancy rate of the total portfolio was 92.7% compared to 90.8% in 3Q21.

The occupancy rate of the stabilized portfolio at the end of 3Q22 was 98.3%, compared to 96.3% at the end of the same period in 2021. At the end of 3Q22 the occupancy rate of the portfolio under stabilization was 87.7%.



Tenants Overview











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

At the end of 3Q22, the portfolio properties concentrated a total of approximately 1,732 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 368 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	16%	11%
Departmental Stores	11%	20%
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%	8%

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	16.6%
 Casa Ley	5	33,686	8.2%
 Coppel	16	24,400	6.0%
 Suburbia	3	19,029	4.6%
 Woolworth	9	17,497	4.3%
 merco	2	11,408	2.8%
 ULTRA GYM	6	7,216	1.8%
 Promoda	4	7,179	1.8%
 Parisina	8	5,719	1.4%
 Cuidado con el Perro	4	5,616	1.4%
Total	73	199,683	48.7%

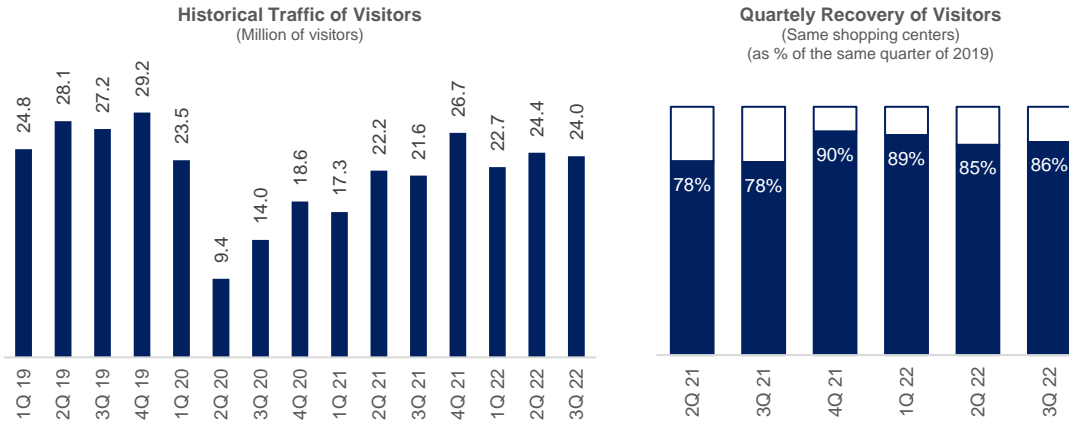
Visitor Traffic

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.

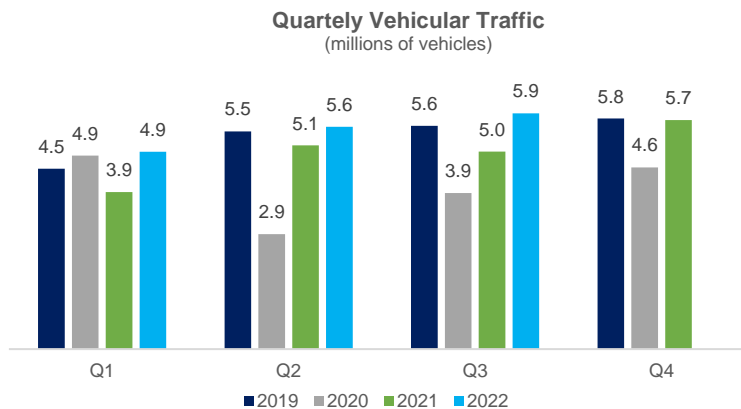
At the end of 3Q22, the 17 shopping centers were operating as normal and in accordance with official regulations issued by each state and/or local authority. As of September 30, 2022, the entities where Plaza Sendero operates no longer have restrictions on tenant categories or vulnerable groups.

During 3Q22, the properties foot traffic was approximately 24.0 million visitors. The quarterly traffic of the portfolio was 10.7% above the same quarter in 2021 and was at level of 86% compared to the foot traffic of 3Q19 (same shopping centers).

For the nine months period, the properties foot traffic reached 71.0 million visitors, an increase of 16% comparing with same period 2021.



At the end of 3Q22, the parking lots had traffic of approximately 5.9 million of vehicles with a 19% increase when compared to 3Q21 (this only considers the portfolio shopping centers that have a parking fee). The portfolio according to the same parking income spaces had a vehicular traffic 8% below the operations registered in the same quarter in 2019.



As of September 2022, the parking lots traffics increased 17% versus previous year, reaching 16.4 million vehicles.

Renewal Agreements and Lease Spread

At the end of 3Q22, 21,317 sqm of GLA in the portfolio were renewed, equivalent to 173 lease agreements. For the nine months period, 44,030 sqm of GLA of the portfolio were renewed, equivalent to 342 lease contracts.

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 3Q22 was 9.8%, based on 22,582 sqm replaced and renewed during the quarter. Our accumulated spread for the nine months was 9.0% based on 53,461 sqm replaced and renewed during this period.

Maturity of Lease Agreements

The following table includes information regarding the expiration of lease agreements as of September 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	190	21,904	5%	7,470,614	8%
2023	346	66,617	16%	17,401,528	19%
2024	560	59,488	15%	21,662,306	24%
2025	417	44,167	11%	15,922,883	17%
2026	54	32,163	8%	5,087,950	6%
2027 and beyond	165	185,631	45%	23,845,999	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

Acosta Verde has always been characterized as a company focused on offering a sustainable business model, as dictated by our corporate vision.

The Company seeks that its actions contribute to the main sustainability initiatives, for which we signed our commitment letter to participate in the Global Compact, which is the main corporate sustainability initiative in the world. Global Compact invites companies and organizations to align their strategies and operations with universal principles on human rights, labor, environment, and anti-corruption, as well as to promote and collaborate for the fulfillment of the Sustainable Development Goals of the 2030 Agenda.

During this quarter we have also dedicated efforts to strengthen our ESG policies, establishing guidelines for environmental, employee health and safety, and supplier ethics issues.

In order to have good corporate governance practices in all our operations and in compliance with our Human Rights Policy, we carry out training on this subject for security personnel in our shopping centers.

In the social sphere, we continue collaborating with local and state authorities; all the Sendero shopping centers continued to host vaccination brigades against COVID-19. During this quarter we received the vaccination campaigns aimed at the group from 5 to 11 years old, benefiting more than 17,000 minors in our communities.

To consult our second annual sustainability report click [here](#).

Financial Statements

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

Acosta Verde, S. A. B. de C. V. and Subsidiaries
 Unaudited Consolidated Statement of Financial Position
 September 30, 2022, and December 31, 2021
 (Mexican pesos in thousands)

	September 30, 2022	December 31, 2021	Var. %
Assets			
CURRENT ASSETS:			
Cash	\$ 3,496,186	\$ 3,554,467	(2%)
Accounts receivable	24,711	29,341	(16%)
Related parties	5,104	4,830	6%
Other accounts receivable	2,094	3,180	(34%)
Advance payments	8,358	1,348	520%
Lease incentives to tenants	26,790	45,557	(41%)
Recoverable taxes	215,817	166,502	30%
Land inventory	-	-	-
Total current assets	3,779,060	3,805,225	(1%)
NON-CURRENT ASSETS:			
Construction in progress	49,852	49,852	0%
Investment properties	14,133,900	13,702,500	3%
Property and equipment, net	112,369	116,593	(4%)
Restricted cash	153,280	133,865	15%
Lease incentives to tenants	51,705	68,726	(25%)
Guarantee deposits	24,346	23,449	4%
Intangible assets, net	5,242	3,862	36%
Lease asset	131,169	134,927	(3%)
Derivative financial instruments	127,145	62,689	103%
Investment in associates	193,053	193,617	(0%)
Deferred income tax	29,200	20,320	44%
Total non-current assets	15,011,261	14,510,400	3%
Total assets	\$ 18,790,321	\$ 18,315,625	3%
Liabilities and stockholders' equity			
CURRENT LIABILITIES:			
Current debt	\$ 291,371	\$ 260,093	12%
Accounts payable and deferred revenue	228,797	232,500	(2%)
Lease liability	17,591	17,780	(1%)
Related parties	-	6,440	(100%)
Derivative financial instruments	-	-	-
Income tax	80,311	30,309	165%
Total current liabilities	618,070	547,122	13%
NON-CURRENT LIABILITIES:			
Non-current debt	5,226,509	5,417,919	(4%)
Lease liability	147,460	144,214	2%
Deferred revenue	37,515	28,944	30%
Derivative financial instruments	42,302	42,725	(1%)
Deferred income tax	1,726,410	1,678,370	3%
Employees' benefits	3,706	4,119	(10%)
Total non-current liabilities	7,183,902	7,316,291	(2%)
Total liabilities	\$ 7,801,972	\$ 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	3,856,661	3,418,014	13%
Other equity accounts	(114,943)	(114,943)	0%
Other comprehensive results	(2,094)	(2,094)	0%
Total controlling interest	9,703,131	9,264,484	5%
Non-controlling interest	1,285,218	1,187,728	8%
Total stockholders' equity	\$ 10,988,349	\$ 10,452,212	5%
Total liabilities and stockholders' equity	\$ 18,790,321	\$ 18,315,625	3%

Analysis of Consolidated Statement of Financial Position

Cash

Cash balance at the end of September 2022 was Ps. 3,496,186 a decrease of 2% or Ps. 58,281 compared to December 31, 2021.

Accounts receivable

Accounts receivable as of September 30, 2022, totaled Ps. 24,711 representing an 16% decrease compared to December 31, 2021, explained by a recovery of overdue portfolio. At the end of September 2022, the estimate of uncollectable account was Ps. 17,919.

Lease incentives to tenants

At the end of September 2022, the lease incentive to tenants account was Ps. 26,790 a decrease by 41% 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 September 30, 2022, was 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 September 30, 2022, have a value of Ps. 14,133,900 which increases by 3% or Ps. 431,400 compared to December 31, 2021, explained by shopping centers' appraisal values recognition.

Current liabilities

Current liabilities as of September 30, 2022, are Ps. 618,070 increasing by 13% compared to December 31, 2021. Variation is explained by the net effect of an increase of Ps. 31,278 in current debt, Ps. 3,703 decrease of accounts payable and deferred income, and an increase by Ps. 43,562 in related parties and income taxes.

Non-current liabilities

Non-Current liabilities as of September 30, 2022, are Ps. 7,183,902 compared to December 31, 2021, which results in a decrease of Ps. 132,389 or 2% explained by long term bank loans and deferred taxes.

Stockholders' equity

Stockholders' equity at the end of September 2022 was Ps. 10,988,349 in comparison with stockholders' equity at the end of 2021 of Ps. 10,452,212, representing a 5% 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 nine-month period ended September 30, 2022 and 2021
 (Mexican pesos in thousands)

	Three-months period ended September 30			Nine-months period ended September 30,		
	2022	2021	Var. %	2022	2021	Var. %
Revenue:						
Lease income	299,670	247,065	21%	856,513	712,136	20%
Property sales	-	-	-	-	15,000	(100%)
Management fees	19,938	17,705	13%	51,229	76,963	(33%)
Total revenue	319,608	264,770	21%	907,742	804,099	13%
Operating expenses	(104,224)	(96,877)	8%	(350,312)	(301,681)	16%
Cost of property sold	-	-	-	-	(8,800)	(100%)
Valuation of investment properties and property	178,100	64,600	176%	431,400	260,000	66%
Other income(expense), net	1,333	3,199	(58%)	1,979	7,732	(74%)
Operating income (loss)	394,817	235,692	68%	990,809	761,350	30%
Financial Income	170,669	98,208	74%	404,431	302,548	34%
Financial Expenses	(223,522)	(118,530)	89%	(722,272)	(476,362)	52%
	(52,853)	(20,322)	160%	(317,841)	(173,814)	83%
(Loss) from unconsolidated entities	-	-	-	-	-	-
Income from unconsolidated entities	(277)	(8,533)	(97%)	1,615	(1,581)	(202%)
Income (loss) before income tax	341,687	206,837	65%	674,583	585,955	15%
Income tax	(60,458)	(39,600)	53%	(119,470)	(142,957)	(16%)
Net income of the period	281,229	167,237	68%	555,113	442,998	25%
Other comprehensive results items	-	-	-	-	-	-
Comprehensive income (loss) of the period	281,229	167,237	68%	555,113	442,998	25%
Comprehensive income attributable to:						
Controlling interest	244,376	145,742		438,647	350,512	
Non-controlling interest	36,853	21,495		116,466	92,486	
	281,229	167,237		555,113	442,998	

Analysis of Consolidated Statement of Comprehensive Income

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

Revenue

Total revenue reached Ps. 319,608 representing an increase by 21% compared to 2021.

The total lease income for the three-month period ended September 30, 2022, was Ps. 299,670 compared to Ps. 247,065 for the three-month period ended September 30, 2021, representing an increase of 21%.

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

Detail of lease income		
(MXN in thousands)		
Shopping Center	3Q22	3Q21
Sendero Escobedo	14,193	12,495
Sendero Las Torres	20,744	17,831
Sendero Periférico	14,349	12,853
Sendero Ixtapaluca	19,838	16,193
Sendero San Luis	23,002	19,728
Sendero Toluca	26,151	21,719
Sendero San Roque	2,408	1,745
Sendero Juárez	15,099	11,691
Sendero Apodaca	26,416	20,403
Sendero Chihuahua	13,784	10,885
Sendero Los Mochis	17,743	12,865
Sendero Tijuana	31,135	26,647
Sendero Sur	14,975	12,917
Sendero Obregón	11,864	9,703
Sendero Culiacán	18,871	15,594
Sendero Mexicali	18,627	14,917
Sendero Santa Catarina	10,471	8,879
Total	299,670	247,065

Income from management fees resulted in Ps. 19,938, 13% higher than the same period in 2021.

Cost of property sold and operating expenses

Total cost of property sold and operating expenses for the three-month period ended September 30, 2022, was Ps. 104,224 compared to Ps. 96,877 for the three-month period ended September 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 September 30, 2022, was Ps. 178,100 compared to Ps. 64,600 for the three-month period ended September 30, 2021 representing an increase of 176%.

Other income (expenses), net

The total other income and expenses net for the three-month period ended September 30, 2022, resulted in an income of Ps. 1,333 compared to Ps. 3,199 incomes for the three-month period ended September 30, 2021, mainly explained by income from contract's cancelation in 2021.

Financial expenses, net

The total net financial expenses resulted in Ps. 52,853 for the three-month period ended September 30, 2022, compared with the Ps. 20,322 expense for the same period last year with a 160% variation increase.

Income (loss) from unconsolidated entities

Income (loss) from unconsolidated entities for the three-month period concluded on September 30, 2022, was Ps. (277) compared to the same period last year of Ps. (8,533). 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 September 30, 2021, was Ps. 60,458 versus the Ps. 39,600 expense registered for the same period last year which represents a 53% increase variation explained by deferred taxes.

Comprehensive income (loss) of the period

The comprehensive income for the three-month period ended September 30, 2022, was Ps. 281,229, compared to the income of Ps. 167,237 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 nine-month period ended September 30, 2022, versus the nine-month period ended September 30, 2021.

Revenue

Total revenue reached Ps. 907,742 representing an increase by 13% compared to 2021.

The total lease income for the nine-month period ended September 30, 2022, was Ps. 856,513 compared to Ps. 712,136 for the nine-month period ended September 30, 2021, representing an increase of 20%.

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

Detail of lease income (MXN in thousands)		
Shopping Center	9M22	9M21
Sendero Escobedo	42,071	38,124
Sendero Las Torres	58,972	51,922
Sendero Periférico	42,291	38,111
Sendero Ixtapaluca	56,790	50,789
Sendero San Luis	67,693	53,212
Sendero Toluca	74,972	57,408
Sendero San Roque	6,002	4,658
Sendero Juárez	42,486	32,725
Sendero Apodaca	73,018	58,870
Sendero Chihuahua	39,072	32,486
Sendero Los Mochis	49,009	40,475
Sendero Tijuana	89,532	77,139
Sendero Sur	42,616	38,114
Sendero Obregón	34,148	29,868
Sendero Culiacán	54,559	45,040
Sendero Mexicali	52,520	45,961
Sendero Santa Catarina	30,762	17,234
Total	856,513	712,136

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

Income from management fees resulted in Ps. 51,229, 33% 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 nine-month period ended September 30, 2022, was Ps. 350,312 compared to Ps. 301,681 for the nine-month period ended September 30, 2021, representing an increase by 16%.

Valuation of Investment properties and property

The effect on results of the Valuation of Investment properties for the nine-month period ended September 30, 2022, was Ps. 431,400 compared to Ps. 260,000 for the nine-month period ended September 30, 2021, representing an increase of 66%.

Other income (expenses), net

The total other income and expenses net for the nine-month period ended September 30, 2022, resulted in an income of Ps. 1,979 compared to Ps. 7,732 incomes for the nine-month period ended September 30, 2021, mainly explained by income from contract's cancelation in 2021.

Financial expenses, net

The total net financial expenses resulted in Ps. 317,841 for the nine-month period ended September 30, 2022, compared with the Ps. 173,814 expense for the same period last year with an 83% variation decrease.

Income (loss) from unconsolidated entities

Income (loss) from unconsolidated entities for the nine-month period concluded on September 30, 2022, was Ps. 1,615 compared to the same period last year of Ps. (1,581). 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 nine-month period concluded on September 30, 2022, was Ps. 119,470 versus the Ps. 142,957 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 nine-month period ended September 30, 2022, was Ps. 555,113, compared to the income of Ps. 442,998 registered same period last year, which represents a 25% increase. 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 nine month ended September 30, 2022 and 2021
 (Mexican pesos in thousands)

	September 30,		Var. %
	2022	2021	
Cash flows from operating activities:			
Comprehensive income (loss) of the period	\$ 555,113	\$ 442,998	25%
Adjustments to reconcile net income to operating activities net cash flows			
Depreciation and amortization	20,840	21,336	(2%)
Uncollectable accounts	(844)	(21,767)	(96%)
Income tax	119,470	142,957	(16%)
Decrease (Increase) in Valuation of investment properties	(431,400)	(260,000)	66%
Income from unconsolidated entities	(1,615)	1,581	(202%)
Employee benefits	(413)	(1,613)	(74%)
Merge transaction effects	-	-	-
Financial Instruments valuation	(64,879)	(103,635)	(37%)
Income from interest	(36,149)	(19,697)	84%
Interest and commissions	386,458	352,338	10%
Subtotal	546,581	554,498	(1%)
Changes in:			
Accounts receivable, net	5,473	44,889	(88%)
Other accounts receivable	1,339	536	150%
Incentives to tenants to be accrued	35,788	(3,883)	(1022%)
Related parties	(6,714)	253	(2754%)
Advance Payments	(7,010)	(1,955)	259%
Recoverable taxes	17,724	22,551	(21%)
Guarantee deposits	(897)	(1,031)	(13%)
Accounts payable and deferred income	4,616	(2,665)	(273%)
Income taxes	(97,348)	(33,730)	189%
Operating activities net cash flows	499,552	579,463	(14%)
Cash flows from investment activities			
Acquisition of investment property	-	-	-
Collected interests	36,149	(8,297)	(536%)
Investments in associates	-	80,167	(100%)
Profits received from joint ventures	-	-	-
Sale of investment property	-	8,184	(100%)
Construction in progress	-	(13,975)	(100%)
Acquisition of property, furniture and transportation equipment	(10,508)	-	-
Sale in associates and investments in subsidiaries	-	(243)	(100%)
Net cash flows from investment activities	25,641	65,836	(61%)
Cash flows from financing activities			
Contributions from non-controlling interest	-	-	-
Returns of contributions to non-controlling interest	(16,797)	(22,766)	(26%)
Bank loans obtained	-	294,089	(100%)
Payment of bank loans	(62,734)	(311,741)	(80%)
Payment of other loans	(3,295)	(670)	392%
ACOSTCB15 payment	(99,436)	(94,977)	5%
Interest and commissions paid	(368,957)	(397,625)	(7%)
Payment of loans to related parties	-	-	-
Payment of interest to related parties	-	-	-
Leases	(12,107)	(531)	2180%
Lease debt payments	-	1,786	(100%)
Derivate financial instrument	-	(2,190)	(100%)
Payment of interest of derivate financial instrument	(733)	(18,738)	(96%)
Capital stock contributions net from expenses	-	-	-
Capital Stock contributions net from ACOSTCB15 expenses	-	-	-
Decrease in capital stock	-	-	-
Restricted cash	(19,415)	(13,824)	40%
Net cash flows from financing activities	(583,474)	(567,187)	3%
Increase in cash, net	(58,281)	78,112	
Cash at beginning of the period	3,554,467	3,301,792	
Cash from merger	-	-	
Cash at the end of the period	3,496,186	3,379,904	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 September 30, 2022, and September 30, 2021.

Figures in thousands of pesos	3Q22	3Q21	%Var.	9M22	9M21	%Var.
Operating income (loss)	394,817	235,692	68%	990,809	761,350	30%
Valuation of investment properties	(178,100)	(64,600)	(176%)	(431,400)	(260,000)	(66%)
Depreciation and amortization	7,109	7,097	0%	20,840	21,336	(2%)
EBITDA	223,826	178,189	26%	580,249	522,686	11%
Other income and expenses ¹	(1,333)	(3,199)	58%	(1,979)	(7,732)	74%
Real estate sale	-	-	-	-	(6,200)	100%
F2715 Sub-anchors ²	8,072	8,877	(9%)	16,913	25,136	(33%)
Nonrecurring expenses and others ³	(1,771)	694	(355%)	5,136	(3,466)	248%
Operating EBITDA	228,794	184,561	24%	600,319	530,424	13%
EBITDA Margin	70%	67%	3 p.p	65%	65%	-

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

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

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

NOI Reconciliation

The Company calculates NOI on a cash flow basis, the next chart shows the reconciliation of the accounting NOI to the cash flow NOI at the end of September 30, 2022, and September 30, 2021.

Figures in thousands of pesos	3Q22	3Q21	%Var.	9M22	9M21	%Var.
Accounting NOI Income	299,670	247,065	21%	856,513	712,136	20%
CIB/2715 Accounting Sub-anchors ¹	8,467	9,214	(8%)	17,455	25,767	(32%)
Property Tax	(5,133)	(3,915)	(31%)	(15,399)	(11,665)	(32%)
Maintenance Service	(22,329)	(21,511)	(4%)	(67,580)	(62,314)	(8%)
Accounting NOI	280,675	230,853	22%	790,989	663,924	19%
Land Leasing ²	(4,118)	(3,837)	(7%)	(11,936)	(11,222)	(6%)
Management Expense ³	(9,327)	(8,023)	(16%)	(26,904)	(22,598)	(19%)
Adjustment Cash Flow vs. Accrued ⁴	(145)	(5,695)	97%	9,933	1,288	671%
Adjustment Incentives Amort to Lessees ⁵	10,873	14,587	(25%)	35,788	(3,883)	1022%
CXC Adjustment and uncollectible	(4,619)	703	(757%)	(16,484)	32,429	(151%)
NOI Cash Flow Basis	273,339	228,588	20%	781,386	659,940	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 3Q22 with a total debt of Ps. 5,596,639 and a LTV of 13%.

Debt Analysis (In thousands of MXN)	3Q22	3Q21	Var. %
Total Debt ¹	5,596,639	5,799,499	(3%)
Total Net Debt ¹	1,917,042	2,259,258	(15%)
Proportional Net Debt ¹	1,071,112	1,387,596	(23%)
Loan to Value ²	13%	16%	(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 88% 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	2,487,324	8.0%	-	100%	2,487,324
Sendero Chihuahua	jul-31	313,361	TIIE 28	2.50%	57%	178,302
Sendero Los Mochis	aug-31	366,634	TIIE 28	2.50%	57%	208,615
Sendero Tijuana	feb-33	422,139	TIIE 28	2.50%	76%	319,137
Sendero Sur	aug-34	383,755	TIIE 28	2.50%	76%	290,118
Sendero Obregón	sep-34	286,122	TIIE 28	2.50%	76%	216,308
Sendero Culiacán	may-32	429,515	TIIE 28	2.50%	75%	323,425
Sendero Mexicali	apr-25	382,370	TIIE 28	2.25%	100%	382,370
Sendero Santa Catarina	dec-26	410,336	TIIE 28	2.25%	40%	164,134
F2715 Sub-anchors ³	oct-27	105,370	TIIE 28	2.50%	100%	105,370
Total Corporate Debt		5,586,926				4,675,105

¹ Includes provision of interest as of September 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 third quarter 2022 results conference call.

Date: Thursday October 27, 2022

Time: 11:00 am Mexico City time

México: +1 201-689-8263

U.S.A. & Canada: +1 877-407-0792

International: +1 201-689-8263

Webcast: <https://www.grupoav.com/earningscall/>

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.