

Consolidated Results for the Fourth Quarter

2022

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ACOSTA VERDE ANNOUNCES CONSOLIDATED RESULTS FOR THE FOURTH QUARTER OF 2022

San Pedro Garza García, Mexico, February 23, 2023 – 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 fourth quarter 2022 (“4Q22”).

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

- At the end of 2022, some of the main operational key indicators of the Sendero shopping centers are advancing towards the pre-pandemic recovery, showing a better performance in annual number of visitors and in GLA occupancy.
- Acosta Verde keeps constantly 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 4Q22, the 17 shopping centers were operating as normal. As of December 31, 2022, the entities with an operating Plaza Sendero are no longer with restrictions on tenant categories or on vulnerable groups.
- Acosta Verde reported a total of 442,044 sqm of GLA, composed by 17 properties at the end of 4Q22.
- At the end of 4Q22, the occupancy rate of total portfolio was 92.9%, compared to 90.7% in 4Q21.
- As of December 31, 2022, the properties foot traffic was approximately 26.4 million visitors accumulated during the quarter. The quarterly traffic of the portfolio same shopping centers was at 88% compared to the traffic in the same quarter 2019.
- During the month of October, Acosta Verde carried out activities in all the shopping centers to celebrate the twentieth anniversary of the creation of the Plaza Sendero concept.
- At the end of 4Q22, our parking lots received approximately 6.2 million of vehicles, 9% above 4Q21 when 5.7 million vehicles were registered. The portfolio according to the same parking income spaces had a vehicular traffic 7% below the operations registered in the same quarter in 2019.
- During the fourth quarter of the year, Acosta Verde had a positive performance in collections, achieving a collection efficiency of 101% compared to quarterly invoicing.

Financial

- NOI¹ Cash basis for 4Q22 reached Ps. 291,733, the result for the same period of the previous year was Ps. 283,471. NOI Margin was 89% for 4Q22.
- Total leasing income during 4Q22 was Ps. 304,609 representing an increase of 15% compared to 4Q21.
- The Operating EBITDA for 4Q22 reached Ps. 219,414, which represents an increase of 26% when compared to the same quarter in 2021. For the period of twelve months 2022 the Operating EBITDA was Ps. 819,732, representing an increase of 17% compared to 2021. The Operating EBITDA margin for 4Q22 was 65%.

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:

It is my pleasure to greet you and extend my warmest regards, I would like to begin by wishing you that 2023 will be fruitful for you in all aspects and that we as a team continue to strengthen the industry. I am pleased to present the results for the fourth quarter 2022:

- Lease revenue reached MXN 304.6 million representing an increase compared to 2021 of 15%.
- NOI reached MXN 291.7 million representing an increase compared to the same period in 2021 of 3%.
- Operating EBITDA closed at MXN 219.4 million, a 26% increase versus the same period in 2021, here it is worth mentioning that the company has a strong discipline in the attention of the company's expenses, which helps us to generate profits.
- Our visitors during 4Q22 were 26.4 million visitors, 1.3% lower compared to 2021.
- The occupancy rate of the portfolio was 92.9%, 2 percentage points higher than the occupancy rate at the end of 2021.

Regarding our ESG efforts, Acosta Verde has a firm commitment with its stakeholders to continue being a sustainable company. During this quarter, in terms of corporate governance, more than 95% of our employees were trained in anti-corruption and cybersecurity topics. In the social section, we continued to collaborate with local authorities so that our Sendero shopping centers continues to be the venues for the vaccination brigades against COVID-19. In the search for the well-being of our employees, we have implemented a flexible work modality in our corporate offices, which has strengthened the organization's work culture. Finally, in the environmental area, we continued with our work plan for the implementation of eco-efficiencies in water consumption in the shopping centers.

During the fourth quarter of 2022 we continued to carry out and support events in our malls that promoted the visitor traffic in an important way, such as the "Mega Sendero Day" (our anniversary), the "El Buen Fin" sale, the lighting of Christmas trees and massive publicity events.

Acosta Verde demonstrated in 2022 that it was able to rebound and overcome the pandemic economic environment, delivering the expected results and demonstrating the shopping centers' resilience. It is also important to comment and highlight that we have observed that our geographic exposure in the north and border areas of the country has benefited from nearshoring being very close to the consumer markets.

The financial and operating performance achieved speaks to us of the stability of our shopping centers, of a solid operational management and of a deep knowledge of the market in which we operate and where we want to continue expanding. We continue to look forward for business growth opportunities to expand the presence of our "Plazas Sendero" in the country.

Our position exposes us to continue improving day by day and that is what we offer and we will continue to strengthen our shopping centers: safety, cleanliness, family atmosphere, job creation and promotion of local and national economy.

I would like to end by thanking our investors for their trust and our entire team of employees for being the Acosta Verde real talent to achieve the results, thank you for your commitment, you have done a great job.

We are ready for 2023!

Sincerely,

Jesus Acosta Castellanos

CEO

Acosta Verde

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

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

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

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

Limitation of Liability

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

Summary of the Principal Financial and Operational Indicators

Financial Indicators

The following charts present a summary of the main financial indicators for 4Q22, 4Q21 and 2022, 2021, regarding the financial information that includes the results of the Shopping Centers:

Financial Metrics² (Thousands of pesos)	4Q22	4Q21	Var. %	2022	2021	Var. %
NOI	291,733	283,471	3%	1,073,119	943,412	14%
NOI Margin	89%	89%	0 p.p.	87%	87%	0 p.p.
Operating EBITDA	219,414	174,305	26%	819,732	701,601	17%
Operating EBITDA Margin	65%	62%	3 p.p.	65%	64%	1 p.p.
Financial Debt	5,534,769	5,765,890	(4%)	5,534,769	5,765,890	(4%)
LTV	13%	14%	(1 p.p.)	13%	14%	(1 p.p.)

Income Statement (Thousands of pesos)	4Q22	4Q21	Var. %	2022	2021	Var. %
Total revenue	328,751	358,624	(8%)	1,236,492	1,162,723	6%
Total operating expenses	(115,667)	(117,312)	(1%)	(465,979)	(418,993)	11%
Operating income (loss)	413,678	447,759	(8%)	1,404,487	1,209,109	16%
Operating income (loss) before valuation of investment properties and property	214,078	120,672	77%	773,487	622,022	24%
Operating margin	65%	34%	31 p.p.	63%	53%	10 p.p.
Comprehensive income (loss) of the period	116,780	426,898	(73%)	671,893	869,896	(23%)

Operating Indicators

Operating Indicators	4Q22	4Q21	Var. %
Number of Operating Properties ³	17	17	0%
Gross Leasable Area (GLA) sqm ⁴	442,044	442,008	0%
Occupancy Rate (%)	92.9%	90.7%	2.2 p.p.
Visitor Traffic (millions)	26.4	26.7	(1.3%)

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.

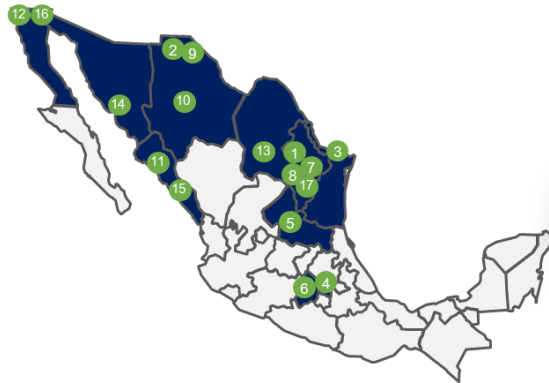
³ Additionally, AV has a development currently on hold in Ensenada, in Baja California, and manages four shopping centers for third parties.

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

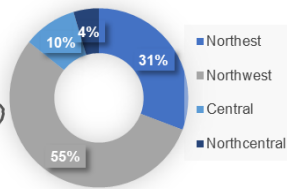
Operating Portfolio

Geographical Distribution of the Operating Portfolio

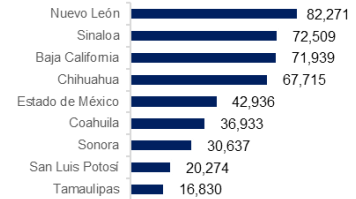
At the end of 4Q22, Acosta Verde’s portfolio was composed by 17 shopping centers (community centers) located in nine states, mainly in the northern and central regions of Mexico. At the end of the quarter, the properties recorded an average occupancy rate of 92.9%.



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 : 99%</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 : 98%</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 : 99%</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 : 92%</p>	<p>17. SENDERO SANTA CATARINA Santa Catarina N.L. GLA : 34,413 m2 Occupancy Rate : 79%</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 92.9% of the GLA at the end of 4Q22. In this quarter, the total portfolio registered 26.4 million visitors.

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

Operating Portfolio ⁵	Shopping Center Format	Location	Opening Year	GLA (sqm)	Occupancy	Main Anchors
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	99%	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 Apodaca	Community Center	Apodaca, N.L.	2008	26,355	96%	Soriana, Cinépolis
Sendero Juárez	Community Center	Cd. Juárez, Chih.	2008	20,975	98%	Soriana, Cinépolis
F2715 Sub-anchor stores ⁶		Chih. Mex, Tamps, SLP	-	11,713	100%	
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 Tijuana	Community Center	Tijuana, BC	2016	39,203	99%	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	92%	Casa Ley, Cinépolis
Sendero Santa Catarina	Community Center	Santa Catarina, N.L.	2021	34,413	79%	Merco, Cinépolis
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 December 31, 2022.

Total Revenue ⁷ (In thousands of pesos)	4Q22	4Q21	Var. %	2022	2021	Var. %
Sendero Escobedo	15,700	15,912	(1%)	62,142	52,642	18%
Sendero Las Torres	23,091	21,893	5%	86,630	77,649	12%
Sendero Periférico	14,487	16,985	(15%)	62,327	56,481	10%
Sendero Ixtapaluca	20,514	22,925	(11%)	79,762	73,735	8%
Sendero San Luis	23,847	22,316	7%	91,567	77,530	18%
Sendero Toluca	29,880	27,734	8%	108,061	95,513	13%
Sendero San Roque	1,597	1,368	17%	7,377	6,069	22%
Sendero Apodaca	28,377	27,531	3%	98,841	92,131	7%
Sendero Juárez	16,130	14,126	14%	59,246	50,585	17%
F2715 Sub-anchor stores	6,095	9,974	(39%)	22,294	29,692	(25%)
Sendero Chihuahua	16,016	14,938	7%	57,924	48,691	19%
Sendero Los Mochis	19,899	16,510	21%	72,295	59,754	21%
Sendero Tijuana	30,861	33,273	(7%)	119,944	112,995	6%
Sendero Sur	16,433	14,233	15%	60,642	51,959	17%
Sendero Obregón	12,541	11,640	8%	48,118	42,048	14%
Sendero Culiacán	20,744	19,646	6%	76,326	66,238	15%
Sendero Mexicali	20,407	18,794	9%	74,688	67,198	11%
Sendero Santa Catarina	10,516	8,864	19%	42,812	25,780	66%
Total Operating Portfolio	327,135	318,662	3%	1,230,996	1,086,690	13%

Revenue breakdown information presented below is on a cash basis:

Revenue Breakdown ⁷ (In thousands of pesos)	4Q22	4Q21	Var. %	2022	2021	Var. %
Fixed Rent	269,351	266,428	1%	1,008,180	904,877	11%
Variable Rent	16,144	12,743	27%	80,278	60,932	32%
Common Areas	34,950	29,003	21%	111,021	92,042	21%
Key Money	6,690	10,488	(36%)	31,518	28,839	9%
Total Revenue	327,135	318,662	3%	1,230,996	1,086,690	13%

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)	4Q22	4Q21	Var. %	2022	2021	Var. %
Sendero Escobedo	14,257	14,550	(2%)	56,187	47,350	19%
Sendero Las Torres	21,877	20,725	6%	80,786	72,523	11%
Sendero Periférico	12,940	16,169	(20%)	56,981	53,328	7%
Sendero Ixtapaluca	19,181	21,539	(11%)	73,986	68,361	8%
Sendero San Luis	22,383	20,893	7%	85,153	71,767	19%
Sendero Toluca	27,863	25,734	8%	99,708	88,037	13%
Sendero San Roque	822	602	37%	4,213	3,041	39%
Sendero Apodaca	22,034	21,190	4%	73,308	67,438	9%
Sendero Juárez	14,874	12,428	20%	52,508	42,895	22%
F2715 Sub-anchor stores	5,954	9,362	(36%)	20,574	28,370	(27%)
Sendero Chihuahua	13,783	12,648	9%	48,039	38,285	25%
Sendero Los Mochis	17,980	14,409	25%	63,058	50,886	24%
Sendero Tijuana	29,167	31,906	(9%)	113,013	106,413	6%
Sendero Sur	14,392	12,052	19%	51,012	42,739	19%
Sendero Obregón	10,157	9,422	8%	37,676	32,356	16%
Sendero Culiacán	17,461	17,210	1%	61,929	55,404	12%
Sendero Mexicali	17,906	16,841	6%	64,212	58,788	9%
Sendero Santa Catarina	8,700	5,791	50%	30,777	15,431	99%
Total Operating Portfolio	291,733	283,471	3%	1,073,119	943,412	14%
Operating Margin	89%	89%		87%	87%	

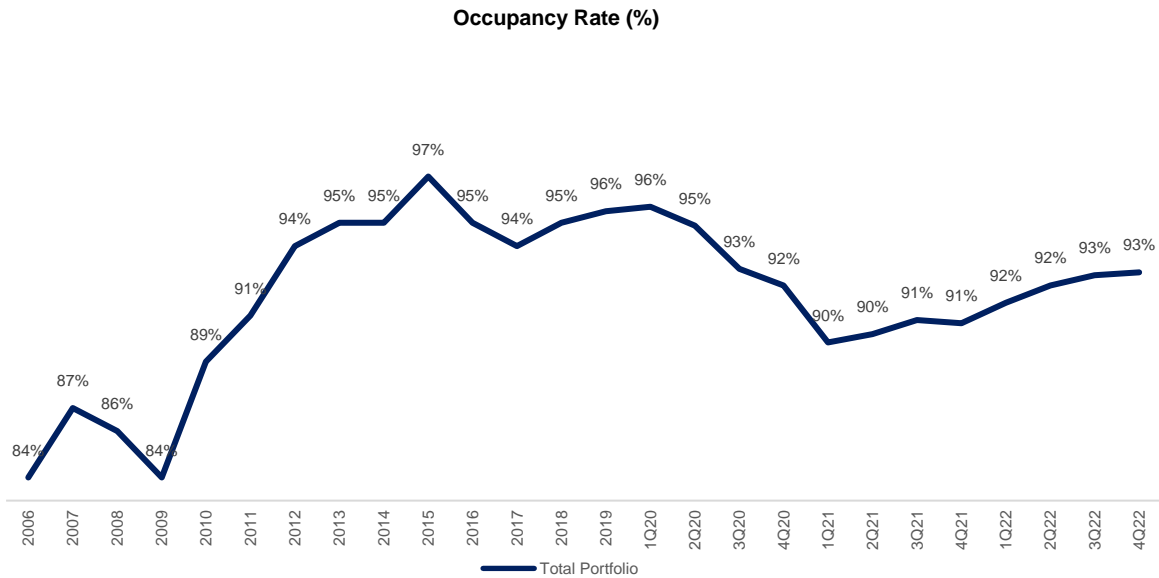
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Additionally, it includes the 100% of the income of the joint venture between AV with CIB 2715 Trust, which are not consolidated in AV and are recorded according to the Proportional Consolidation Method. AV participation is 50%.

Occupancy

At the end of 4Q22, the occupancy rate of the total portfolio was 92.9% compared to 90.7% in 4Q21.



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 4Q22, the portfolio properties concentrated a total of approximately 1,744 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 373 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
Food and Beverage	16%	10%
Clothing and Footwear	16%	12%
Entertainment	16%	22%
Specialized Items	11%	7%
Departmental Stores	10%	19%
Accessories	5%	2%
Telephony	5%	2%
Supermarkets	4%	12%
Banks	3%	2%
Sporting Goods	2%	1%
Financial Services	2%	1%
Other	10%	10%

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	24,487	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	1.7%
 Cuidado con el Perro	6	6,868	1.7%
 Parisina	8	5,719	1.4%
Total	75	201,023	49.0%

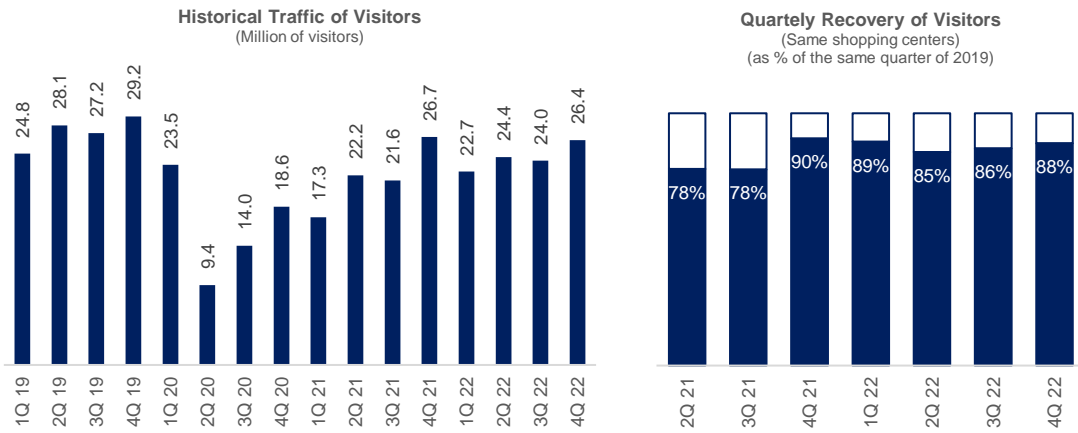
Visitor Traffic

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, which reaches more than 65% of the population fully vaccinated.

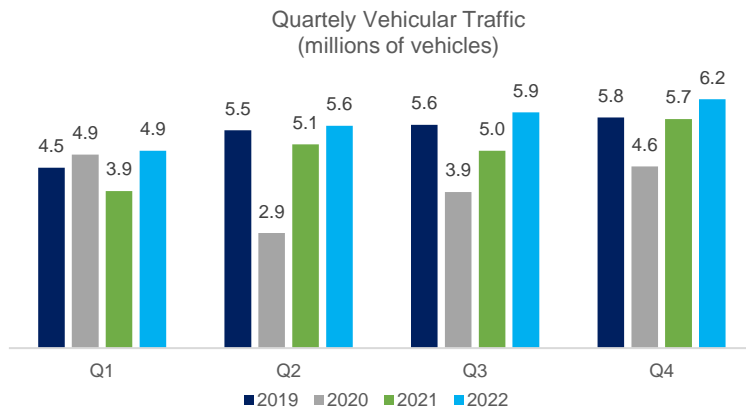
At the end of 4Q22, the 17 shopping centers were operating as normal and in accordance with official regulations issued by each state and/or local authority. As of December 31, 2022, the entities where Plaza Sendero operates no longer have restrictions on tenant categories or vulnerable groups.

During 4Q22, the properties foot traffic was approximately 26.4 million visitors. The quarterly traffic of the portfolio was 1.3% below the same quarter in 2021 and was at level of 88% compared to the foot traffic of 4Q19 (same shopping centers).

During 2022, the properties foot traffic reached 97.5 million visitors, an increase of 11% comparing with 2021.



At the end of 4Q22, the parking lots had traffic of approximately 6.2 million of vehicles with a 9% increase when compared to 4Q21 (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 7% below the operations registered in the same quarter in 2019.



As of December 2022, the parking lots traffic increased 15% versus previous year, reaching 22.7 million vehicles.

Renewal Agreements and Lease Spread

At the end of 4Q22, 13,046 sqm of GLA in the portfolio were renewed, equivalent to 101 lease agreements. For the whole year, 51,487 sqm of GLA of the portfolio were renewed, equivalent to 442 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 4Q22 was 8.5%, based on 15,905 sqm replaced and renewed during the quarter. Our accumulated spread for the twelve months of 2022 was 8.9% based on 57,427 sqm replaced and renewed during the year.

Maturity of Lease Agreements

The following table includes information regarding the expiration of lease agreements as of December 31, 2022. Please note that the highest percentage of GLA has a long horizon towards expiration (2027 and beyond).

Year	Number of Leases to Expire	GLA of Leases to Expire (sqm)	% of GLA that Expires	Fixed Rent that Expires	% of Fixed Rent that Expires
2022	21 (*)	2,078	1%	517,946	1%
2023	369	70,153	17%	18,612,453	20%
2024	556	59,636	15%	22,510,467	24%
2025	563	57,724	14%	21,433,610	23%
2026	62	31,813	8%	5,149,242	6%
2027 and beyond	173	188,984	46%	24,606,730	27%

(*) Lease agreements under renewal process as of December 31, 2022.

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 a firm commitment to its stakeholders, to continue being a sustainable company.

During this quarter, in corporate governance matters, more than 95% of our collaborators were trained in anti-corruption issues. A comprehensive cybersecurity training plan was also launched. Both trainings were provided to all employees of corporate offices and 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. Looking for the well-being of our collaborators, a flexible work modality has been implemented in corporate offices, which has strengthened the organization's work culture.

In the environmental axis, we continue with our work plan for the implementation of eco-efficiencies in water consumption in shopping centers, at the end of 2022, 93% progress has been achieved in the installation of LED lighting in common areas of Plazas Sendero and more than 70% progress in changing toilets with lower water consumption in shopping centers.

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

	December 31, 2022	December 31, 2021	Var. %
Assets			
CURRENT ASSETS:			
Cash	\$ 3,414,058	\$ 3,554,467	(4%)
Accounts receivable	20,049	29,341	(32%)
Related parties	5,145	4,830	7%
Other accounts receivable	1,705	3,180	(46%)
Advance payments	1,449	1,348	7%
Lease incentives to tenants	22,221	45,557	(51%)
Recoverable taxes	143,740	166,502	(14%)
Land inventory	-	-	-
Total current assets	3,608,367	3,805,225	(5%)
NON-CURRENT ASSETS:			
Construction in progress	49,852	49,852	0%
Investment properties	14,333,500	13,702,500	5%
Property and equipment, net	111,641	116,593	(4%)
Restricted cash	157,499	133,865	18%
Lease incentives to tenants	48,323	68,726	(30%)
Guarantee deposits	24,346	23,449	4%
Intangible assets, net	4,360	3,862	13%
Lease asset	130,505	134,927	(3%)
Derivative financial instruments	113,470	62,689	81%
Investment in associates	200,608	193,617	4%
Deferred income tax	-	20,320	(100%)
Total non-current assets	15,174,104	14,510,400	5%
Total assets	\$18,782,471	\$18,315,625	3%
Liabilities and stockholders' equity			
CURRENT LIABILITIES:			
Current debt	\$ 302,493	\$ 260,093	16%
Accounts payable and deferred revenue	235,264	232,500	1%
Lease liability	17,339	17,780	(2%)
Related parties	-	6,440	(100%)
Derivative financial instruments	-	-	-
Income tax	23,104	30,309	(24%)
Total current liabilities	578,200	547,122	6%
NON-CURRENT LIABILITIES:			
Non-current debt	5,153,508	5,417,919	(5%)
Related parties	148,984	144,214	3%
Lease liability	39,393	28,944	36%
Derivative financial instruments	42,300	42,725	(1%)
Deferred income tax	1,717,015	1,678,370	2%
Employees' benefits	4,686	4,119	14%
Total non-current liabilities	7,105,886	7,316,291	(3%)
Total liabilities	\$7,684,086	\$7,863,413	(2%)
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	3,937,636	3,418,014	15%
Other equity accounts	(114,943)	(114,943)	0%
Other comprehensive results	(2,153)	(2,094)	3%
Total controlling interest	9,784,047	9,264,484	6%
Non-controlling interest	1,314,338	1,187,728	11%
Total stockholders' equity	\$11,098,385	\$10,452,212	6%
Total liabilities and stockholders' equity	\$18,782,471	\$18,315,625	3%

Analysis of Consolidated Statement of Financial Position

Cash

Cash balance at the end of December 2022 is Ps. 3,414,058 a decrease of 4% or Ps. 140,409 compared to December 31, 2021.

Accounts receivable

Accounts receivable as of December 31, 2022, totaled Ps. 20,049 representing a 32% decrease compared to December 31, 2021, explained by a recovery of overdue portfolio. At the end of December 2022, the allowance of the uncollectable accounts is Ps. 14,472.

Lease incentives to tenants

At the end of December 2022, the lease incentive to tenants account is Ps. 22,221 a decrease by 51% 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 December 31, 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 December 31, 2022, have a value of Ps. 14,333,500 which increases by 5% or Ps. 631,000 compared to December 31, 2021, explained by shopping centers' appraisal values recognition.

Current liabilities

Current liabilities as of December 31, 2022, are Ps. 578,200 increasing by 6% compared to December 31, 2021. Variation is explained by the net effect of an increase of Ps. 42,400 in current debt, Ps. 2,764 increase of accounts payable and deferred income, and a decrease by Ps. 14,086 in related parties, lease liability and income taxes.

Non-current liabilities

Non-Current liabilities as of December 31, 2022, are Ps. 7,105,886 and compared to December 31, 2021, results in a decrease of Ps. 210,405 or 3% explained by long term bank loans and deferred taxes.

Stockholders' equity

Stockholders' equity at the end of December 2022 is Ps. 11,098,385 in comparison with stockholders' equity at the end of 2021 of Ps. 10,452,212, representing a 6% 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 twelve-month period ended December 31, 2022 and 2021
 (Mexican pesos in thousands)

	Three-months period ended December 31,		Var. %	Twelve-months period ended December 31,		Var. %
	2022	2021		2022	2021	
Revenue:						
Lease income	304,609	264,072	15%	1,161,121	976,208	19%
Property sales	-	77,400	(100%)	-	92,400	(100%)
Management Fees	24,142	17,152	41%	75,371	94,115	(20%)
Total revenue	328,751	358,624	(8%)	1,236,492	1,162,723	6%
Operating expenses	(115,667)	(117,312)	(1%)	(465,979)	(418,993)	11%
Administrative and commercial operating expenses	-	-	-	-	-	-
Cost of property sold	-	(105,500)	(100%)	-	(114,300)	(100%)
Valuation of investment properties and property	199,600	327,087	(39%)	631,000	587,087	7%
Other income(expense), net	994	(15,140)	(107%)	2,974	(7,408)	(140%)
Operating income (loss)	413,678	447,759	(8%)	1,404,487	1,209,109	16%
Financial Income	54,017	280,033	(81%)	458,448	582,581	(21%)
Financial Expenses	(305,284)	(326,697)	(7%)	(1,027,556)	(803,059)	28%
	(251,267)	(46,664)	438%	(569,108)	(220,478)	158%
(Loss) from unconsolidated entities	-	-	-	-	-	-
Income from unconsolidated entities	7,559	3,220	135%	9,174	1,639	460%
Income (loss) before income tax	169,970	404,315	(58%)	844,553	990,270	(15%)
Income tax	(53,131)	22,587	(335%)	(172,601)	(120,370)	43%
Net income of the period	116,839	426,902	(73%)	671,952	869,900	(23%)
Other comprehensive results items						
Labor liabilities	(59)	(4)	1375%	(59)	(4)	1375%
Comprehensive income (loss) of the period	116,780	426,898	(73%)	671,893	869,896	(23%)
Comprehensive income attributable to:						
Controlling interest	80,916	326,996		519,563	677,508	
Non-controlling interest	35,864	99,902		152,330	192,388	
	116,780	426,898		671,893	869,896	

Analysis of Consolidated Statement of Comprehensive Income

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

Revenue

Total revenue reached Ps. 328,751 representing a decrease by 8% compared to 2021 explained by the net effect of: increase of Ps. 40,537 in rental income, decrease from the sale of land in 2021 for Ps. 77,400 and the increase in administration services for Ps. 6,990.

The total lease income for the three-month period ended December 31, 2022, is Ps. 304,609 compared to Ps. 264,072 for the three-month period ended December 31, 2021, representing an increase of 15%.

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

Detail of lease income		
(MXN in thousands)		
Shopping Center	4Q22	4Q21
Sendero Escobedo	15,267	14,264
Sendero Las Torres	19,513	18,200
Sendero Periférico	14,128	13,347
Sendero Ixtapaluca	19,463	16,775
Sendero San Luis	22,755	21,233
Sendero Toluca	27,447	23,766
Sendero San Roque	1,346	1,099
Sendero Juárez	16,161	14,655
Sendero Apodaca	26,351	22,641
Sendero Chihuahua	15,034	11,878
Sendero Los Mochis	19,640	14,128
Sendero Tijuana	31,273	28,145
Sendero Sur	15,773	11,229
Sendero Obregón	12,135	10,182
Sendero Culiacán	18,926	17,047
Sendero Mexicali	19,313	16,386
Sendero Santa Catarina	10,084	9,097
Total	304,609	264,072

A property sale was registered on 2021 for Ps. 77,400 regarding a land parcel in Ciudad Juarez, Chihuahua.

Income from management fees resulted in Ps. 24,142, 41% 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 December 31, 2022, is Ps. 115,667 compared to Ps. 222,812 for the three-month period ended December 31, 2021, representing a decrease of 48%.

Valuation of investment properties and property

The effect on results of the Valuation of Investment properties for the three-month period ended December 31, 2022, is Ps. 199,600 compared to Ps. 327,087 for the three-month period ended December 31, 2021, representing a decrease of 39%.

Other income (expenses), net

The total other income and expenses net for the three-month period ended December 31, 2022, resulted in an income of Ps. 994 compared to Ps. 15,140 expense for the three-month period ended December 31, 2021, mainly explained by income from penalties for contract cancellation in 2021.

Financial expenses, net

The total net financial expenses resulted in Ps. 251,267 for the three-month period ended December 31, 2022, compared with the Ps. 46,664 expense for the same period last year with a 438% variation increase.

Income (loss) from unconsolidated entities

Income (loss) from unconsolidated entities for the three-month period concluded on December 31, 2022, was Ps. 7,559 compared to the same period last year of Ps. 3,220. 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 December 31, 2021, was Ps. 53,131 versus the Ps. 22,587 income registered for the same period last year the variation is explained by deferred taxes.

Comprehensive income (loss) of the period

The comprehensive income for the three-month period ended December 31, 2022, is Ps. 116,780, compared to the income of Ps. 426,898 registered same period last year, which represents a decrease by 73%. 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 twelve-month period ended December 31, 2022, versus the twelve-month period ended December 31, 2021.

Revenue

Total revenue reached Ps. 1,236,492 representing an increase by 6% compared to 2021.

The total lease income for the twelve-month period ended December 31, 2022, is Ps. 1,161,121 compared to Ps. 976,208 for the twelve-month period ended December 31, 2021, representing an increase of 19%.

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

Detail of lease income (MXN in thousands)		
Shopping Center	2022	2021
Sendero Escobedo	57,337	52,388
Sendero Las Torres	78,485	70,122
Sendero Periférico	56,419	51,458
Sendero Ixtapaluca	76,253	67,564
Sendero San Luis	90,448	74,445
Sendero Toluca	102,419	81,174
Sendero San Roque	7,348	5,757
Sendero Juárez	58,647	47,380
Sendero Apodaca	99,369	81,511
Sendero Chihuahua	54,106	44,364
Sendero Los Mochis	68,649	54,603
Sendero Tijuana	120,805	105,284
Sendero Sur	58,389	49,343
Sendero Obregón	46,283	40,050
Sendero Culiacán	73,485	62,087
Sendero Mexicali	71,833	62,347
Sendero Santa Catarina	40,846	26,331
Total	1,161,121	976,208

In 2021 a property sale of 2 land parcels income was registered for Ps. 15,000 regarding a land in Saltillo, Coahuila and for Ps. 77,400 regarding a land in Ciudad Juarez, Chihuahua.

Income from management fees resulted in Ps. 75,371, 20% lower than the same period in 2021.

Cost of property sold and operating expenses

Total cost of property sold and operating expenses for the twelve-month period ended December 31, 2022, is Ps. 465,979 compared to Ps. 533,293 for the twelve-month period ended December 31, 2021, representing a decrease by 13%.

Valuation of Investment properties and property

The effect on results of the Valuation of Investment properties for the twelve-month period ended December 31, 2022, is Ps. 631,000 compared to Ps. 587,087 for the twelve-month period ended December 31, 2021, representing an increase of 7%.

Other income (expenses), net

The total other income and expenses net for the twelve-month period ended December 31, 2022, resulted in an income of Ps. 2,974 compared to Ps. 7,408 expense for the twelve-month period ended December 31, 2021.

Financial expenses, net

The total net financial expenses resulted in Ps. 569,108 for the twelve-month period ended December 31, 2022, compared with the Ps. 220,478 expense for the same period last year with a 158% variation increase.

Income (loss) from unconsolidated entities

Income (loss) from unconsolidated entities for the twelve-month period concluded on December 31, 2022, was Ps. 9,174 compared to the same period last year of Ps. 1,639. 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 twelve-month period concluded on December 31, 2021, was Ps. 172,601, versus the Ps. 120,370 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 twelve-month period ended December 31, 2022, is Ps. 671,893, compared to the income of Ps. 869,896 registered same period last year, which represents a 23% 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 twelve months ended December 31, 2022 and 2021
 (Mexican pesos in thousands)

	December 31,		Var.
	2022	2021	%
Cash flows from operating activities:			
Comprehensive income (loss) of the period	\$671,893	\$869,896	(23%)
Adjustments to reconcile net income to operating activities net cash flows			
Depreciation and amortization	27,899	28,523	(2%)
Uncollectable accounts	(4,290)	(24,988)	(83%)
Income or (loss) in sale of land parcel	-	21,900	(100%)
Construction in progress	-	17,376	(100%)
Income tax	172,576	120,370	43%
Decrease (Increase) in Valuation of investment properties	(631,000)	(587,087)	7%
Income from unconsolidated entities	(9,174)	(1,639)	460%
Employee benefits	568	(1,255)	(145%)
Merge transaction effects	-	-	-
Financial Instruments valuation	(51,206)	(126,007)	(59%)
Income from interest	(74,002)	(27,937)	165%
Interest and commissions	532,733	471,701	13%
Subtotal	635,997	760,853	(16%)
Changes in:			
Accounts receivable, net	13,581	66,316	(80%)
Other accounts receivable	1,612	1,545	4%
Incentives to tenants to be accrued	43,739	5,987	631%
Related parties	(6,756)	6,653	(202%)
Advance Payments	(101)	3,740	(103%)
Recoverable taxes	22,762	132,495	(83%)
Guarantee deposits	(897)	(1,031)	(13%)
Accounts payable and deferred income	13,078	(91,197)	(114%)
Income taxes	(120,817)	(63,789)	89%
Operating activities net cash flows	602,198	821,572	(27%)
Cash flows from investment activities			
Acquisition of investment property	-	(10,193)	(100%)
Collected interests	74,002	27,937	165%
Investments in associates	-	-	-
Profits received from joint ventures	-	8,184	(100%)
Sale of investment property	-	92,400	(100%)
Construction in progress	(13,505)	(13,347)	1%
Acquisition of property, furniture and transportation equipment	-	-	-
Investments in subsidiaries	-	-	-
Sale of investment in associates	-	(1,107)	(100%)
Net cash flows from investment activities	60,497	103,874	(42%)
Cash flows from financing activities			
Contributions from non-controlling interest	-	-	-
Returns of contributions to non-controlling interest	(23,537)	(30,187)	(22%)
Bank loans obtained	-	294,089	(100%)
Payment of bank loans	(87,803)	(319,952)	(73%)
Payment of other loans	(4,939)	(1,721)	187%
ACOSTCB15 payment	(136,022)	(126,330)	8%
Interest and commissions paid	(509,662)	(433,476)	18%
Payment of loans to related parties	-	-	-
Payment of interest to related parties	-	-	-
Leases	(16,775)	-	-
Lease debt payments	-	(17,359)	(100%)
Derivate financial instrument	(733)	(2,190)	(67%)
Payment of interest of derivate financial instrument	-	(21,361)	(100%)
Capital stock contributions net from expenses	-	-	-
Capital Stock contributions net from ACOSTCB15 expenses	(23,633)	-	-
Decrease in capital stock	-	-	-
Restricted cash	-	(14,284)	(100%)
Net cash flows from financing activities	(803,104)	(672,771)	19%
Increase (Decrease) in cash, net	(140,409)	252,675	
Cash at beginning of the period	3,554,467	3,301,792	
Cash from merger	-	-	
Cash at the end of the period	3,414,058	3,554,467	(4%)
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 December 31, 2022, and December 31, 2021.

<i>Figures in thousands of pesos</i>	4Q22	4Q21	%Var.	2022	2021	%Var.
Operating income (loss)	413,678	447,759	(8%)	1,404,487	1,209,109	16%
Valuation of investment properties	(199,600)	(327,087)	39%	(631,000)	(587,087)	(7%)
Depreciation and amortization	7,059	7,188	(2%)	27,899	28,523	(2%)
EBITDA	221,137	127,860	73%	801,386	650,545	23%
Other income and expenses ¹	(994)	15,140	(107%)	(2,974)	7,408	(140%)
Real estate sale	-	28,100	(100%)	-	21,900	(100%)
F2715 Sub-anchors ²	7,257	186	3808%	24,170	25,322	(5%)
Nonrecurring expenses and others ³	(7,986)	3,018	(365%)	(2,850)	(3,574)	20%
Operating EBITDA	219,414	174,304	26%	819,732	701,601	17%
EBITDA Margin	65%	62%	3 p.p	65%	64%	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 December 31, 2022, and December 31, 2021.

<i>Figures in thousands of pesos</i>	4Q22	4Q21	%Var.	2022	2021	%Var.
Accounting NOI Income	304,609	264,072	15%	1,161,121	976,208	19%
CIB/2715 Accounting Sub-anchors ¹	7,433	309	2303%	24,889	26,076	(5%)
Property Tax	(5,133)	(3,915)	(31%)	(20,532)	(15,580)	(32%)
Maintenance Service	(16,775)	(17,393)	4%	(84,355)	(79,706)	(6%)
Accounting NOI	290,134	243,073	19%	1,081,123	906,998	19%
Land Leasing ²	(4,222)	(3,909)	(8%)	(16,158)	(15,131)	(7%)
Management Expense ³	(9,594)	(9,210)	(4%)	(36,497)	(31,807)	(15%)
Adjustment Cash Flow vs. Accrued ⁴	3,209	8,141	(61%)	13,142	9,429	39%
Adjustment Incentives Amort to Lessees ⁵	7,951	9,869	(19%)	43,739	5,987	631%
CXC Adjustment and uncollectibles	4,254	35,507	(88%)	(12,230)	67,936	(118%)
NOI Cash Flow Basis	291,733	283,471	3%	1,073,119	943,412	14%

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 4Q22 with a total debt of Ps 5,534,769 y un LTV de 13%.

Debt Analysis (In thousands of MXN)	4Q22	4Q21	Var. %
Total Debt ¹	5,534,769	5,765,890	(4%)
Total Net Debt ¹	1,933,490	2,052,134	(6%)
Proportional Net Debt ¹	1,094,570	1,192,207	(8%)
Loan to Value ²	13%	14%	(1 p.p.)

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

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

Corporate Debt (In thousands of MXN)	Due Date	Current Balance¹	Base Rate	Spread	AV Participation	Proportional Debt Balance²
AcostCB15 ²	feb-35	2,451,159	8%	-	100%	2,451,159
Sendero Chihuahua	jul-31	309,424	TIIE 28	2.50%	57%	176,062
Sendero Los Mochis	aug-31	362,478	TIIE 28	2.50%	57%	206,250
Sendero Tijuana	feb-33	416,224	TIIE 28	2.50%	76%	314,666
Sendero Sur	aug-34	383,856	TIIE 28	2.50%	76%	290,195
Sendero Obregón	sep-34	286,204	TIIE 28	2.50%	76%	216,370
Sendero Culiacán	may-32	424,830	TIIE 28	2.50%	75%	319,897
Sendero Mexicali	apr-25	378,172	TIIE 28	2.25%	100%	378,172
Sendero Santa Catarina	dec-26	410,731	TIIE 28	2.25%	40%	164,293
F2715 Sub-anchors ³	oct-27	102,162	TIIE 28	2.50%	100%	102,162
Total Corporate Debt		5,525,241				4,619,226

¹ Includes provision of interest as of December 31, 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 fourth quarter 2022 results conference call.

Date: Friday February 24, 2023

Time: 12:00 pm 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.