



ACOSTAVERDE.

Consolidated Results for the First Quarter 2023

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ACOSTA VERDE ANNOUNCES CONSOLIDATED RESULTS FOR THE FIRST QUARTER OF 2023

San Pedro Garza García, Mexico, April 27, 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 first quarter 2023 (“1Q23”).

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 1Q23, the Plazas Sendero portfolio continues to improve the performance of its main operational indicators compared to the previous year.
- Acosta Verde reported 442,044 sqm of GLA, composed by 17 properties at the end of 1Q23, with an occupancy rate of 93.2%, 1.7 p.p. higher compared to 91.5% reported at the end of 1Q22.
- As of March 31, 2023, the properties foot traffic was approximately 23.3 million visitors accumulated during the quarter. The quarterly traffic of the portfolio same shopping centers was at 91% compared to the traffic in the same quarter 2019.
- At the end of 1Q23, our parking lots received approximately 5.4 million of vehicles, 10% above 1Q22 when 4.9 million vehicles were registered. The portfolio according to the same parking income spaces had a vehicular traffic 4.5% above the operations registered in the same quarter in 2019.
- During the first quarter of the year, Acosta Verde had a positive performance in collections, achieving a collection efficiency of 99.6% compared to quarterly invoicing.

Financial

- NOI¹ Cash basis for 1Q23 reached Ps. 297,029, the result for the same period of the previous year was Ps. 241,999, a 23% increase. NOI Margin is 88% for the 1Q23.
- Total leasing income during 1Q23 was Ps. 318,130 representing an increase of 16% compared to 1Q22.
- The Operating EBITDA for 1Q23 reached Ps. 206,552, which represents an increase of 22% when compared to the same quarter in 2022. The Operating EBITDA margin for 1Q23 was 60%.
- In 1Q23, a prepayment of debt was carried out in Sendero Mexicali Shopping Center for a total of Ps. 376,949, and in F2715 Sub-anchors stores for a total of Ps. 101,051.
- On March 27, 2023, the Ordinary General Shareholders' Meeting was held, in which an extraordinary dividend of Ps. 125,000 was approved, which was distributed in a single payment on April 12, 2023.

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

CEO Comments

Dear Investors,

I'm pleased to greet you in this year-opening report and to share with you our performance during the first quarter of 2023. At Grupo Acosta Verde we continue to grow focused on preserving the company's solid liquidity and maintaining our strength in the operation of our shopping centers, thus achieving a solid financial performance that is tangible in our results.

Below, I present the results of Acosta Verde's first quarter 2023:

- Total revenue reached MXN 334.9 million, an increase of 16% compared to 2022.
- NOI reached MXN 297.0 million, representing an increase of 23% compared to the same period in 2022.
- Operating EBITDA closed at MXN 206.6 million, a 22% increase versus the same period in 2022. I would like to mention that we continue to focus on reducing expenses and increasing revenues in order to increase our profitability.
- The foot traffic of our shopping centers during 1Q23 was 23.3 million visitors, presenting an increase of 2.5% compared to 2022.
- The occupancy rate of the portfolio was 93.2%, 2 percentage points higher than the occupancy rate at the end of march 2022.

On an ESG matter, we continue to dedicate efforts to different initiatives that drive Acosta Verde to remain a sustainable company. I am pleased to inform you that we have already published our third annual sustainability report, in which we present the results of ESG indicators for 2022.

As for our finances, I am glad to report that during the quarter, the debt prepayment of Sendero Mexicali and F2715 Sub-anchors stores' was carried out for a total of MXN 480 million. We are convinced that these strategic decisions will strengthen our finances and allow us to take advantage of new opportunities. In addition, by prepaying these loans, we managed to reduce the interest rates we were paying, which will undoubtedly have a positive impact on our profitability.

On the other hand, on March 27th, the company's first dividend payment was authorized for MXN 125.0 million, this being the results of the great performance we have achieved even in times of uncertainty regarding the global economy.

2023 first quarter has been a period of significant progress for Grupo Acosta Verde and changes in the national economy. The "nearshoring" in Mexico and Tesla's new Gigafactory in Nuevo León presents exciting opportunities for our company. We have more than 70% of our GLA in areas that are benefiting and will benefit from these investments, especially in Sendero Santa Catarina located in the same area as the Gigafactory. With the above, we expect to see a positive impact on our company and the economy in general.

All these achievements are a proof of the resilience of our business model, reflecting the high commitment of the Acosta Verde team and their great ability to progress and adapt to any situation that may arise. Thank you for trusting us, and I assure you that we will continue working to always deliver the best results. We are aware that it is a constant job that requires continuous effort, but we are committed to this goal.

Sincerely,

Jesús 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 1Q23 and 1Q22, regarding the financial information that includes the results of the Shopping Centers:

| Financial Metrics² (Thousands of pesos) | 1Q23 | 1Q22 | Var. % |
|--|-------------|-------------|---------------|
| NOI | 297,029 | 241,999 | 23% |
| NOI Margin | 88% | 85% | 3 p.p. |
| Operating EBITDA | 206,552 | 169,016 | 22% |
| Operating EBITDA Margin | 60% | 58% | 2 p.p. |
| Financial Debt | 4,994,121 | 5,713,400 | (13%) |
| LTV | 14% | 15% | (1 p.p.) |

| Income Statement (Thousands of pesos) | 1Q23 | 1Q22 | Var. % |
|--|-------------|-------------|---------------|
| Total revenue | 334,853 | 289,402 | 16% |
| Total operating expenses | (136,186) | (140,571) | (3%) |
| Operating income (loss) | 410,532 | 293,503 | 40% |
| Operating income (loss) before valuation of investment properties and property | 200,132 | 149,303 | 34% |
| Operating margin | 60% | 52% | 8 p.p. |
| Comprehensive income (loss) of the period | 32,009 | 97,053 | (67%) |

Operating Indicators

| Operating Indicators | 1Q23 | 1Q22 | Var. % |
|---|-------------|-------------|---------------|
| Number of Operating Properties ³ | 17 | 17 | 0% |
| Gross Leasable Area (GLA) sqm ⁴ | 442,044 | 442,044 | 0% |
| Occupancy Rate (%) | 93.2% | 91.5% | 1.7 p.p. |
| Visitor Traffic (millions) | 23.3 | 22.7 | 2.5% |

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

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

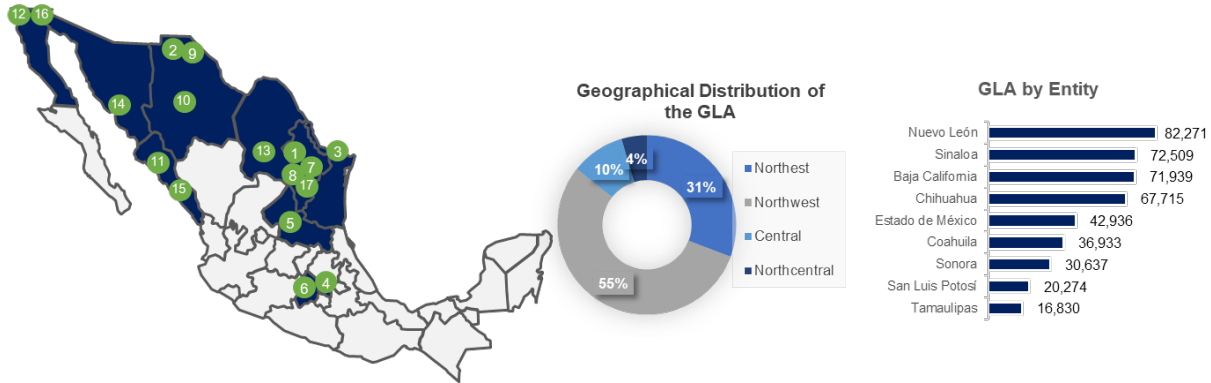
⁴ Includes 100% of the GLA of the shopping centers.

Operating Portfolio

Geographical Distribution of the Operating Portfolio

At the end of 1Q23, 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 93.2%.

F2715 Sub-anchor stores is considered within the portfolio for a total of 11,713 m² of GLA composed of eight commercial spaces purchased in 2017 and whose stores are located in five shopping centers (Sendero Las Torres, Sendero Periférico, Sendero Ixtapaluca, Sendero San Luis, and Sendero Toluca).



| | | | | |
|--|---|---|--|---|
| <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: 97%</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: 93%</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: 90%</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: 91%</p> |
| <p>16. SENDERO MEXICALI Mexicali, BC. GLA : 32,737 m² Occupancy Rate: 94%</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 93.2% of the GLA at the end of 1Q23. In this quarter, the total portfolio registered 23.3 million visitors.

The table below includes information regarding the operating properties as of March 31, 2023.

| 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 | 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 Apodaca | Community Center | Apodaca, N.L. | 2008 | 26,355 | 97% | 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 | 97% | |
| Sendero Chihuahua | Community Center | Chihuahua, Chih. | 2016 | 25,351 | 90% | Smart, Cinépolis |
| Sendero Los Mochis | Community Center | Ahome, Sin. | 2016 | 34,441 | 93% | Casa Ley, Cinépolis |
| Sendero Tijuana | Community Center | Tijuana, BC | 2016 | 39,203 | 100% | Casa Ley, Cinépolis |
| Sendero Sur | Community Center | Saltillo, Coah. | 2017 | 36,933 | 90% | Merco, Cinépolis |
| Sendero Obregón | Community Center | Cajeme, Son. | 2017 | 30,637 | 82% | Casa Ley, Cinépolis |
| Sendero Culiacán | Community Center | Culiacán, Sin. | 2018 | 38,068 | 91% | Casa Ley, Cinépolis |
| Sendero Mexicali | Community Center | Mexicali, BC | 2018 | 32,737 | 94% | Casa Ley, Cinépolis |
| Sendero Santa Catarina | Community Center | Santa Catarina, N.L. | 2021 | 34,413 | 80% | Merco, Cinépolis |
| Total Operating Portfolio | | | | 442,044 | 93% | |

Net Operating Income

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.

Revenue breakdown information presented below is on a cash basis:

| Revenue Breakdown ⁷ (In thousands of pesos) | 1Q23 | 1Q22 | Var. % |
|--|----------------|----------------|------------|
| Fixed Rent | 273,209 | 235,824 | 16% |
| Variable Rent | 27,050 | 21,446 | 26% |
| Common Areas | 27,577 | 20,919 | 32% |
| Key Money | 10,582 | 5,097 | 108% |
| Total Revenue | 338,417 | 283,286 | 19% |

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%.

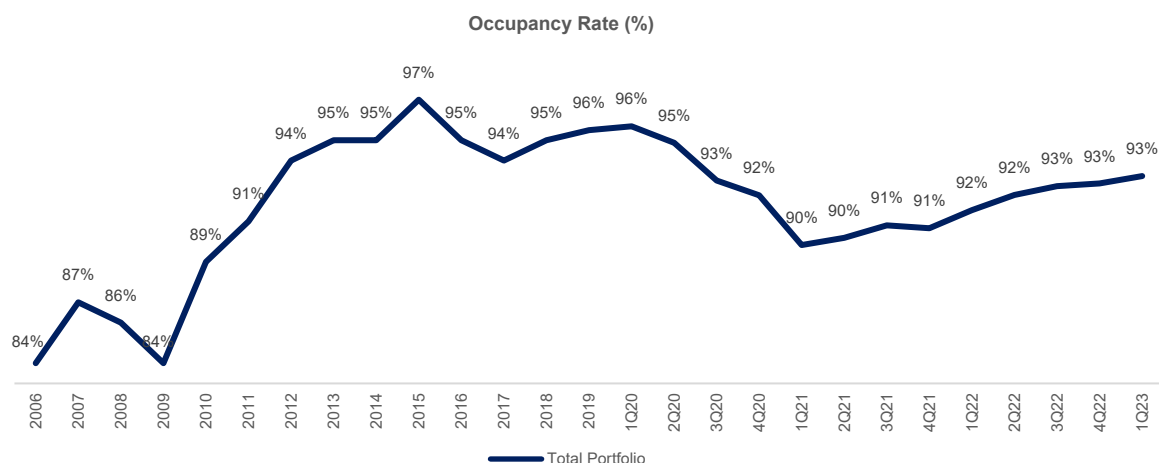
⁶ Repurchased sub-anchors located in 5 Sendero Shopping Centers.

The following table presents the financial results of the portfolio on a cash flow basis as of March 31, 2023.

| (In thousands of pesos) | Total Revenue ⁷ | | | NOI ⁷ | | |
|----------------------------------|----------------------------|----------------|------------|------------------|----------------|------------|
| | 1Q23 | 1Q22 | Var. % | 1Q23 | 1Q22 | Var. % |
| Sendero Escobedo | 16,000 | 14,093 | 14% | 14,524 | 12,623 | 15% |
| Sendero Las Torres | 26,415 | 21,671 | 22% | 24,637 | 20,063 | 23% |
| Sendero Periférico | 16,696 | 13,253 | 26% | 15,968 | 12,421 | 29% |
| Sendero Ixtapaluca | 22,303 | 19,009 | 17% | 20,755 | 17,588 | 18% |
| Sendero San Luis | 23,064 | 21,452 | 8% | 21,311 | 19,842 | 7% |
| Sendero Toluca | 27,475 | 25,248 | 9% | 25,354 | 23,116 | 10% |
| Sendero San Roque | 1,591 | 1,747 | (9%) | 680 | 955 | (29%) |
| Sendero Apodaca | 26,916 | 21,659 | 24% | 20,241 | 15,347 | 32% |
| Sendero Juárez | 16,039 | 13,735 | 17% | 14,204 | 11,849 | 20% |
| F2715 Sub-anchor stores | 10,193 | 2,449 | 316% | 10,032 | 1,324 | 658% |
| Sendero Chihuahua | 16,071 | 13,094 | 23% | 13,430 | 10,514 | 28% |
| Sendero Los Mochis | 20,619 | 16,429 | 26% | 18,174 | 13,850 | 31% |
| Sendero Tijuana | 33,880 | 27,855 | 22% | 31,725 | 26,250 | 21% |
| Sendero Sur | 17,302 | 14,727 | 17% | 14,704 | 12,134 | 21% |
| Sendero Obregón | 13,258 | 11,471 | 16% | 10,679 | 8,647 | 23% |
| Sendero Culiacán | 20,356 | 18,021 | 13% | 16,932 | 14,296 | 18% |
| Sendero Mexicali | 19,942 | 16,941 | 18% | 17,280 | 14,254 | 21% |
| Sendero Santa Catarina | 10,299 | 10,430 | (1%) | 6,399 | 6,928 | (8%) |
| Total Operating Portfolio | 338,417 | 283,286 | 19% | 297,029 | 241,999 | 23% |

Occupancy

At the end of 1Q23, the occupancy rate of the total portfolio was 93.2% compared to 91.5% in 1Q22.



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%.

Tenants Overview











Plaza Sendero has a proven necessity-based shopping center model (layout and operation), focused on essential needs, 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 1Q23, the portfolio properties concentrated a total of approximately 1,765 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 384 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 |
|--|--------------|-------|
| Clothing and Footwear | 17% | 12% |
| Food and Beverage | 16% | 10% |
| Entertainment | 15% | 22% |
| Specialized Items | 11% | 8% |
| Departmental Stores | 9% | 18% |
| Accessories | 5% | 2% |
| Telephony | 5% | 2% |
| Supermarkets | 4% | 12% |
| Banks | 3% | 2% |
| Financial Services | 2% | 1% |
| Furniture | 1% | 2% |
| Other | 12% | 9% |

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

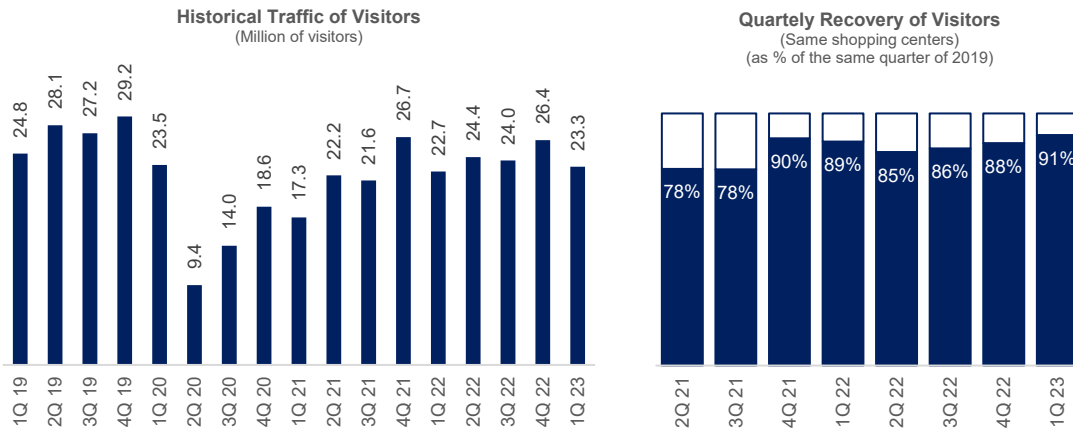
| GLA Breakdown | | | |
|---|------------------|----------------|----------------|
| Top 10 Tenants | Number of leases | GLA (sqm) | % of total GLA |
|  cinépolis | 16 | 67,933 | 16.6% |
|  Casa Ley | 5 | 33,686 | 8.2% |
|  Coppel | 16 | 24,487 | 6.0% |
|  Suburbia | 3 | 19,029 | 4.6% |
|  Woolworth | 9 | 17,497 | 4.3% |
|  merco | 2 | 11,408 | 2.8% |
|  Cuidado con Perro | 7 | 7,767 | 1.9% |
|  ULTRA | 6 | 7,216 | 1.8% |
|  Promoda | 4 | 7,179 | 1.8% |
|  Parisina | 8 | 5,719 | 1.4% |
| Total | 76 | 201,922 | 49.3% |

Visitor Traffic

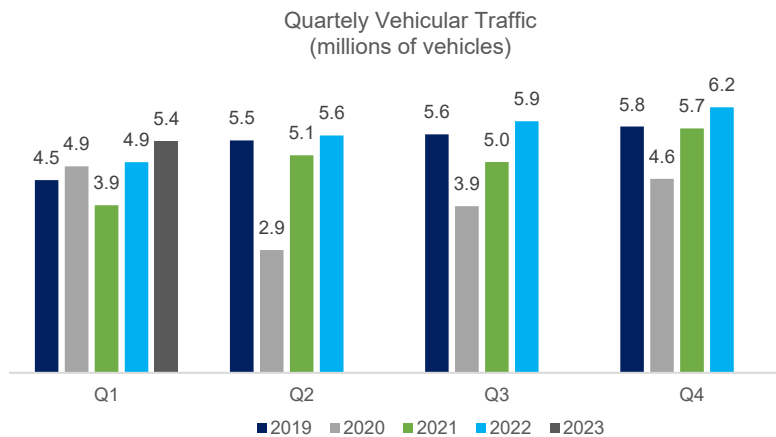
In recent quarters there has been a notable improvement in the number of visitors, mainly derived from factors such as: (i) implementation of a robust security protocol in all the portfolio, which provides confidence to our visitors, (ii) improvement of retail outlook and (iii) important advance in vaccination against COVID-19 in Mexico, which reaches more than 65% of the population fully vaccinated.

At the end of 1Q23, the 17 shopping centers were operating as normal and in accordance with official regulations issued by each state and/or local authority. As of March 31, 2023, the entities where Plaza Sendero operates no longer have restrictions on tenant categories or vulnerable groups.

During 1Q23, the properties foot traffic was approximately 23.3 million visitors. The quarterly traffic of the portfolio was 2.5% above the same quarter in 2022 and was at level of 91% compared to the foot traffic of 1Q19 (same shopping centers).



At the end of 1Q23, the parking lots had traffic of approximately 5.4 million of vehicles with a 10% increase when compared to 1Q22 (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 4.5% above the operations registered in the same quarter in 2019.



Renewal Agreements and Lease Spread

At the end of 1Q23, 20,726 sqm of GLA in the portfolio were renewed, equivalent to 75 lease agreements.

The Lease Spread (indicator that reflects the variation between the average rent of a group of new leases compared to the average rent that expired regarding this same GLA) in 1Q23 was 5.4%, based on 25,070 sqm replaced and renewed during the quarter.

Maturity of Lease Agreements

The following table includes information regarding the expiration of lease agreements as of March 31, 2023. 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 | 5 (*) | 1,061 | 0% | 187,542 | 0% |
| 2023 | 335 | 58,246 | 14% | 16,515,473 | 17% |
| 2024 | 551 | 59,472 | 15% | 22,684,590 | 24% |
| 2025 | 561 | 57,769 | 14% | 21,703,924 | 23% |
| 2026 | 133 | 37,074 | 9% | 7,766,340 | 8% |
| 2027 and beyond | 180 | 196,292 | 48% | 26,267,925 | 28% |

(*) Lease agreements under renewal process as of March 31, 2023.

Portfolio Under Development

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

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

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

Sendero Ensenada

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

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

ESG

At Acosta Verde, we recognize sustainability as a key driver for our operations, which generates economic, social, and environmental value, ultimately contributing to the well-being of the communities in which we operate.

During this quarter, in terms of corporate governance, the comprehensive cybersecurity training plan provided to all employees of corporate offices and shopping centers was continued, achieving more than 120 hours of training.

In the social sphere, with the aim of knowing and improving the satisfaction of our collaborators, we implemented the 2023 Organizational Climate survey, which will help us to have a better understanding of those labor aspects that are valued by employees, as well as how to identify where the Company should improve to provide a better work environment.

In the environmental area, during this quarter in collaboration with all the tenants, we implemented a plan for the installation of water meters in 100% of spaces in operation in all Sendero shopping centers, with the objective of (i) having better indicators of the water consumption of tenants, (ii) identify cases of inefficiencies and (iii) incorporate operational improvements. In addition, we continue advancing with our project to replace LED lighting and the implementation of equipment with lower water consumption.

To date, we have already published our third Annual Sustainability Report, in which we communicate our results on environmental, social and corporate governance issues, corresponding to the year 2022. The report was prepared using the international standards of the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate Related Financial Disclosures (TCFD), also represents our "Communication on Progress" for the Global Compact in monitoring the way in which Acosta Verde collaborates in compliance with the Ten Principles and the United Nations Sustainable Development Goals (SDGs).

To consult our 2022 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
March 31, 2023 and December 31, 2022
(Mexican pesos in thousands)

| | March 31, 2023 | December 31, 2022 | Var. % |
|---|---------------------|----------------------|--------------|
| Assets | | | |
| CURRENT ASSETS: | | | |
| Cash | \$ 2,754,468 | \$ 3,414,058 | (19%) |
| Accounts receivable | 18,659 | 20,049 | (7%) |
| Related parties | 1,091 | 5,145 | (79%) |
| Other accounts receivable | 2,007 | 1,705 | 18% |
| Advance payments | 20,440 | 1,449 | 1311% |
| Lease incentives to tenants | 18,676 | 22,221 | (16%) |
| Recoverable taxes | 160,519 | 143,740 | 12% |
| Derivative financial instruments | 20,424 | - | 100% |
| Land inventory | - | - | - |
| Total current assets | 2,996,284 | 3,608,367 | (17%) |
| NON-CURRENT ASSETS: | | | |
| Construction in progress | 49,852 | 49,852 | 0% |
| Investment properties | 14,543,900 | 14,333,500 | 1% |
| Property and equipment, net | 109,388 | 111,641 | (2%) |
| Restricted cash | 142,289 | 157,499 | (10%) |
| Lease incentives to tenants | 45,324 | 48,323 | (6%) |
| Guarantee deposits | 24,282 | 24,346 | (0%) |
| Intangible assets, net | 8,052 | 4,360 | 85% |
| Lease asset | 130,027 | 130,505 | (0%) |
| Derivative financial instruments | 90,602 | 113,470 | (20%) |
| Investment in associates | 247,763 | 200,608 | 24% |
| Deferred income tax | - | - | - |
| Total non-current assets | 15,391,479 | 15,174,104 | 1% |
| Total assets | \$18,387,763 | \$18,782,471 | (2%) |
| Liabilities and stockholders' equity | | | |
| CURRENT LIABILITIES: | | | |
| Current debt | \$ 295,989 | \$ 302,493 | (2%) |
| Accounts payable and deferred revenue | 242,991 | 235,264 | 3% |
| Lease liability | 17,164 | 17,339 | (1%) |
| Related parties | - | - | - |
| Derivative financial instruments | - | - | - |
| Income tax | 28,985 | 23,104 | 25% |
| Total current liabilities | 585,129 | 578,200 | 1% |
| NON-CURRENT LIABILITIES: | | | |
| Non-current debt | 4,672,961 | 5,153,508 | (9%) |
| Related parties | 150,648 | 148,984 | 1% |
| Lease liability | 42,026 | 39,393 | 7% |
| Derivative financial instruments | 71,260 | 42,300 | 68% |
| Deferred income tax | 1,738,077 | 1,717,015 | 1% |
| Employees' benefits | 4,483 | 4,686 | (4%) |
| Total non-current liabilities | 6,679,455 | 7,105,886 | (6%) |
| Total liabilities | \$7,264,584 | \$7,684,086 | (5%) |
| 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 | 3,930,842 | 3,937,636 | (0%) |
| Other equity accounts | (114,943) | (114,943) | 0% |
| Other comprehensive results | (2,153) | (2,153) | 0% |
| Total controlling interest | 9,777,253 | 9,784,047 | (0%) |
| Non-controlling interest | 1,345,926 | 1,314,338 | 2% |
| Total stockholders' equity | \$11,123,179 | \$11,098,385 | 0% |
| Total liabilities and stockholders' equity | \$18,387,763 | \$18,782,471 | (2%) |

Analysis of Consolidated Statement of Financial Position

Cash

Cash balance at the end of March 2023 is Ps. 2,754,468 a decrease of 19% or Ps. 659,590 compared to December 31, 2022, explained by a lower exchange rate affecting the accounting record of cash in dollars by Ps. (204,231), and Ps. (478,000) for the debt service's prepayment of Sendero Mexicali and F2715 Subanchors stores (Ps. 376,949 and Ps. 101,051, respectively).

Accounts receivable

Accounts receivable as of March 31, 2023, totaled Ps. 18,659 representing an 7% decrease compared to December 31, 2022, explained by a recovery of overdue portfolio. At the end of March 2023, the allowance of the uncollectable accounts is Ps. 14,104.

Lease incentives to tenants

At the end of March 2023, the lease incentive to tenants account is Ps. 18,676 a decrease by 16% compared to December 2022. This account refers to rent concessions or discounts provided as a direct result of the COVID-19 pandemic for an agreed time to be accrued in accordance with IFRS 16 guidance.

Construction in progress

The balance of construction in progress account as of March 31, 2023, is Ps. 49,852, without variation compared to December 31, 2022, explained by the undefined pause of Sendero Ensenada construction.

Investment properties

Investment properties as of March 31, 2023, have a value of Ps. 14,543,900 which increases by 1% or Ps. 210,400 compared to December 31, 2022, explained by shopping centers' appraisal values recognition.

Current liabilities

Current liabilities as of March 31, 2023, are Ps. 585,129 increasing by 1% compared to December 31, 2022. Variation is explained by the net effect of a decrease of Ps. 6,504 in current debt, Ps. 7,727 increase of accounts payable and deferred income, and an increase by Ps. 5,706 in lease liability and income taxes.

Non-current liabilities

Non-Current liabilities as of March 31, 2023, are Ps. 6,679,455 and compared to December 31, 2022, results in a decrease of Ps. 426,431 or 6% explained by long term bank loans, derivative financial instruments and deferred taxes.

Stockholders' equity

Stockholders' equity at the end of March 2023 is Ps. 11,123,179 in comparison with stockholders' equity at the end of 2022 of Ps. 11,098,385, representing a 0.2% increase explained by the results of the period.

Consolidated Statements of Comprehensive Income

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

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

Additionally, the Company receives income from management fees, which consists of income obtained from managing Shopping Centers, and from the following: (i) development fee, (ii) leasing fee (consists on a fee paid for obtaining and signing the first generation of lease contracts in a shopping center), (iii) fee for renewal of lease contracts (in projects built before 2010, it consists of a fee paid by lessees for renewals), (iv) management fee, and (v) asset management fee (commission paid by the condominiums for security services, maintenance of common areas, and cleaning, among others).

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

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

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

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

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

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

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

Acosta Verde, S. A. B. de C. V. and Subsidiaries
 Unaudited Consolidated Statement of Comprehensive Income
 For the three-month period ended March 31, 2023 and 2022
 (Mexican pesos in thousands)

| | Three-months period ended March 31, | | Var. % |
|--|--|------------------|--------------|
| | 2023 | 2022 | |
| Revenue: | | | |
| Lease income | 318,130 | 274,266 | 16% |
| Property sales | - | - | - |
| Management Fees | 16,723 | 15,136 | 10% |
| Total Revenue | 334,853 | 289,402 | 16% |
| Operating expenses | (136,186) | (140,571) | (3%) |
| Administrative and commercial operating expenses | - | - | - |
| Cost of property sold | - | - | - |
| Valuation of investment properties and property | 210,400 | 144,200 | 46% |
| Other income(expense), net | 1,465 | 472 | 210% |
| Operating income (loss) | 410,532 | 293,503 | 40% |
| Financial Income | 158,651 | 65,604 | 142% |
| Financial Expenses | (483,758) | (236,491) | 105% |
| | (325,107) | (170,887) | 90% |
| (Loss) from unconsolidated entities | - | - | - |
| Income from unconsolidated entities | (3,370) | (1,745) | 93% |
| Income (loss) before income tax | 82,055 | 120,871 | (32%) |
| Income tax | (50,046) | (23,818) | 110% |
| Net income of the period | 32,009 | 97,053 | (67%) |
| Other comprehensive results items | | | |
| Labor liabilities | - | - | - |
| Comprehensive income (loss) of the period | 32,009 | 97,053 | (67%) |
| Comprehensive income attributable to: | | | |
| Controlling interest | (6,794) | 50,272 | |
| Non-controlling interest | 38,803 | 46,781 | |
| | <u>32,009</u> | <u>97,053</u> | |

Analysis of Consolidated Statement of Comprehensive Income

Comparison of the main items of the comprehensive income statement for the three-month period ended March 31, 2023, versus the three-month period ended March 31, 2022.

Revenue

Total revenue reached Ps. 334,853 representing an increase by 16% compared to 2022 explained by increase in lease income Ps. 43,864 and increase in management fees Ps. 1,587.

The total lease income for the three-month period ended March 31, 2023, is Ps. 318,130 compared to Ps. 274,266 for the three-month period ended March 31, 2022, representing an increase of 16%.

The chart below shows the distribution of rental income for each shopping center for the three months ended March 31, 2023, and March 31, 2022:

| Detail of lease income | | |
|-----------------------------------|----------------|----------------|
| <small>(MXN in thousands)</small> | | |
| Shopping Center | 1Q23 | 1Q22 |
| Sendero Escobedo | 15,430 | 13,554 |
| Sendero Las Torres | 19,977 | 19,010 |
| Sendero Periférico | 17,375 | 14,256 |
| Sendero Ixtapaluca | 21,473 | 18,333 |
| Sendero San Luis | 23,120 | 21,025 |
| Sendero Toluca | 27,695 | 23,777 |
| Sendero San Roque | 1,577 | 1,754 |
| Sendero Juárez | 16,696 | 13,524 |
| Sendero Apodaca | 25,742 | 23,046 |
| Sendero Chihuahua | 15,880 | 12,569 |
| Sendero Los Mochis | 20,192 | 15,428 |
| Sendero Tijuana | 33,127 | 28,770 |
| Sendero Sur | 17,066 | 13,843 |
| Sendero Obregón | 13,136 | 11,095 |
| Sendero Culiacán | 19,942 | 17,888 |
| Sendero Mexicali | 19,490 | 16,472 |
| Sendero Santa Catarina | 10,212 | 9,922 |
| Total | 318,130 | 274,266 |

Income from management fees resulted in Ps. 16,723, 10% higher than the same period in 2022.

Cost of property sold and operating expenses

Total cost of property sold and operating expenses for the three-month period ended March 31, 2023, is Ps. 136,186 compared to Ps. 140,571 for the three-month period ended March 31, 2022, representing a decrease by 3%.

Valuation of investment properties and property

The effect on results of the Valuation of Investment properties for the three-month period ended March 31, 2023, is Ps. 210,400 compared to Ps. 144,200 for the three-month period ended March 31, 2022, representing an increase by 46%

Other income (expenses), net

The total other income and expenses net for the three-month period ended March 31, 2023, resulted in an income of Ps. 1,465 compared to Ps. 472 income for the three-month period ended March 31, 2022, mainly explained by income from penalties for cancellation of contracts and reimbursement of expenses.

Financial expenses, net

The net financial expenses resulted in Ps. 325,107 for the three-month period ended March 31, 2023, compared to an expense of Ps. 170,887 for the same period of the previous year, representing an 90% increase mainly explained by the accounting record of the exchange loss of Ps. (112,880).

Income (loss) from unconsolidated entities

Income (loss) from unconsolidated entities for the three-month period concluded on March 31, 2023, was Ps. (3,370) compared to the same period last year of Ps. (1,745). Acosta Verde has a 50% participation in the CIB/2715 trust, which owns 8 commercial spaces located in company's shopping centers.

Income taxes

Income taxes for the three-month period concluded on March 31, 2023, was Ps. 50,046 versus the Ps. 23,818 income registered for the same period last year which represents a 110% increase variation explained by deferred taxes.

Comprehensive income (loss) of the period

The comprehensive income for the three-month period ended March 31, 2023, is Ps. 32,009, compared to the income of Ps. 97,053 registered same period last year, which represents a decrease by 67%. 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 three month ended March 31, 2023 and 2022
 (Mexican pesos in thousands)

| | March 31, | | Var. |
|--|------------------|------------------|---------------|
| | 2023 | 2022 | % |
| Cash flows from operating activities: | | | |
| Comprehensive income (loss) of the period | \$ 32,009 | \$ 97,053 | (67%) |
| Adjustments to reconcile net income to operating activities net cash flows | | | |
| Depreciation and amortization | 7,113 | 6,964 | 2% |
| Uncollectable accounts | 1,233 | 1,342 | (8%) |
| Income or (loss) in sale of land parcel | - | - | - |
| Construction in progress | - | - | - |
| Income tax | 50,047 | 23,818 | 110% |
| Decrease (Increase) in Valuation of investment properties | (210,400) | (144,200) | 46% |
| Income from unconsolidated entities | 3,370 | 1,745 | 93% |
| Employee benefits | (205) | (216) | (5%) |
| Merge transaction effects | - | - | - |
| Financial Instruments valuation | 31,405 | (32,971) | (195%) |
| Income from interest | (38,775) | (8,274) | 369% |
| Interest and commissions | 152,988 | 120,758 | 27% |
| Subtotal | 28,785 | 66,019 | (56%) |
| Changes in: | | | |
| Accounts receivable, net | 157 | 1,962 | (92%) |
| Other accounts receivable | (324) | 355 | (191%) |
| Incentives to tenants to be accrued | 6,543 | 12,467 | (48%) |
| Related parties | 4,054 | (6,631) | (161%) |
| Advance Payments | (18,991) | (18,656) | 2% |
| Recoverable taxes | 1,663 | 5,784 | (71%) |
| Guarantee deposits | 65 | (91,175) | (100%) |
| Accounts payable and deferred income | 10,383 | 4,477 | 132% |
| Income taxes | (41,545) | (43,260) | (4%) |
| Operating activities net cash flows | (9,210) | (68,658) | (87%) |
| Cash flows from investment activities | | | |
| Acquisition of investment property | - | - | - |
| Collected interests | 38,775 | 8,272 | 369% |
| Investments in associates | (50,526) | - | - |
| Acquisition of property, furniture and transportation equipment | (6,123) | (4,864) | 26% |
| Investments in subsidiaries | - | - | - |
| Sale of investment in associates | - | - | - |
| Net cash flows from investment activities | (17,874) | 3,408 | (624%) |
| Cash flows from financing activities | | | |
| Contributions from non-controlling interest | - | - | - |
| Returns of contributions to non-controlling interest | (7,215) | (8,606) | (16%) |
| Bank loans obtained | - | - | - |
| Payment of bank loans | (399,448) | (16,350) | 2343% |
| Payment of other loans | (50,732) | (1,098) | 4520% |
| ACOSTCB15 payment | (38,525) | (33,014) | 17% |
| Interest and commissions paid | (147,134) | (114,036) | 29% |
| Lease debt payments | (4,661) | (4,141) | 13% |
| Derivate financial instrument | - | - | - |
| Payment of interest of derivate financial instrument | - | (733) | (100%) |
| Capital stock contributions net from expenses | - | - | - |
| Capital Stock contributions net from ACOSTCB15 expenses | - | - | - |
| Decrease in capital stock | - | - | - |
| Restricted cash | 15,209 | (3,974) | (483%) |
| Net cash flows from financing activities | (632,506) | (181,952) | 248% |
| Increase (Decrease) in cash, net | (659,590) | (247,202) | |
| Cash at beginning of the period | 3,414,058 | 3,554,467 | |
| Cash from merger | - | - | |
| Cash at the end of the period | 2,754,468 | 3,307,265 | (17%) |

Reconciliation of Operating Income - EBITDA

EBITDA Reconciliation

The following table shows the reconciliation of EBITDA with the income statement (Operating profit (loss)) at the end of March 31, 2023, and March 31, 2022.

| <i>Figures in thousands of pesos</i> | 1Q23 | 1Q22 | %Var. |
|---|----------------|----------------|--------------|
| Operating income (loss) | 410,532 | 293,503 | 40% |
| Valuation of investment properties | (210,400) | (144,200) | 46% |
| Depreciation and amortization | 7,113 | 6,964 | 2% |
| EBITDA | 207,245 | 156,267 | 33% |
| Other income and expenses ¹ | (1,465) | (472) | 210% |
| F2715 Sub-anchors stores ² | 6,446 | 3,130 | 106% |
| Nonrecurring expenses and others ³ | (5,673) | 10,091 | (156%) |
| Operating EBITDA | 206,552 | 169,016 | 22% |
| EBITDA Margin | 60% | 58% | 2 p.p |

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

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

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

NOI Reconciliation

The Company calculates NOI on a cash flow basis, the next chart shows the reconciliation of the accounting NOI to the cash flow NOI at the end of March 31, 2023, and March 31, 2022.

| <i>Figures in thousands of pesos</i> | 1Q23 | 1Q22 | %Var. |
|---|----------------|----------------|------------|
| Accounting NOI Income | 318,130 | 274,266 | 16% |
| CIB/2715 Accounting Sub-anchors ¹ | 6,657 | 3,277 | 103% |
| Property Tax | (5,486) | (5,162) | (6%) |
| Maintenance Service | (22,290) | (22,877) | 3% |
| Accounting NOI | 297,011 | 249,504 | 19% |
| Land Leasing ² | (4,222) | (3,909) | (8%) |
| Management Expense ³ | (9,999) | (8,552) | (17%) |
| Adjustment Cash Flow vs. Accrued ⁴ | 6,653 | 16 | 40852% |
| Adjustment Incentives Amort to Lessees ⁵ | 8,460 | 12,467 | (32%) |
| CXC Adjustment and uncollectibles | (873) | (7,527) | 88% |
| NOI Cash Flow Basis | 297,029 | 241,999 | 23% |

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 Analysis⁸

Acosta Verde closed 1Q23 with a total debt of Ps 4,994,121 and a LTV of 14%.

In 1Q23 the company prepaid debt on the Shopping Center of Sendero Mexicali for a total of Ps.376,949 and in the F2715 Subanchors stores for a total of Ps. 101,051.

| Debt Analysis (In thousands of MXN) | 1Q23 | 1Q22 | Var. % |
|---|-------------|-------------|---------------|
| Total Debt ¹ | 4,994,121 | 5,713,400 | (13%) |
| Total Net Debt ¹ | 2,065,955 | 2,147,661 | (4%) |
| Proportional Net Debt ¹ | 1,229,852 | 1,288,909 | (5%) |
| Loan to Value ² | 14% | 15% | (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 85% in dollars).

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

| Corporate Debt (In thousands of MXN) | Due Date | Current Balance¹ | Base Rate | Spread | AV Participation | Proportional Debt Balance |
|--|-----------------|------------------------------------|------------------|---------------|-------------------------|----------------------------------|
| AcostCB15 ² | feb-35 | 2,412,497 | 8% | - | 100% | 2,412,497 |
| Sendero Chihuahua | jul-31 | 304,811 | TIIE 28 | 2.50% | 57% | 173,437 |
| Sendero Los Mochis | aug-31 | 357,590 | TIIE 28 | 2.50% | 57% | 203,468 |
| Sendero Tijuana | feb-33 | 409,764 | TIIE 28 | 2.50% | 76% | 309,781 |
| Sendero Sur | aug-34 | 383,427 | TIIE 28 | 2.50% | 76% | 289,871 |
| Sendero Obregón | sep-34 | 285,818 | TIIE 28 | 2.50% | 76% | 216,079 |
| Sendero Culiacán | may-32 | 419,311 | TIIE 28 | 2.50% | 75% | 315,741 |
| Sendero Santa Catarina | dec-26 | 410,604 | TIIE 28 | 2.25% | 40% | 164,242 |
| Total Corporate Debt | | 4,983,821 | | | | 4,085,116 |

¹ Includes provision of interest as of March 31, 2023.

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

⁸ 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%. Proportional Debt figures exclude the minorities participation.

Conference Call

Acosta Verde is pleased to invite you to the first quarter 2023 results conference call.

Date: Friday April 28, 2023

Time: 12:00 pm Mexico City time

México: +1 201-689-8263

U.S.A. & Canadá: +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.