



ACOSTAVERDE.

Consolidated Results for the Second Quarter

2023

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ACOSTA VERDE ANNOUNCES CONSOLIDATED RESULTS FOR THE SECOND QUARTER OF 2023

San Pedro Garza García, Mexico, July 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 second quarter 2023 ("2Q23").

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 2Q23, the Plazas Sendero portfolio continues to improve the performance of its main operational indicators compared to the previous year.
- Acosta Verde reported 442,053 sqm of GLA, composed by 17 properties at the end of 2Q23, with an occupancy rate of 93.8%, 1.5 p.p. higher compared to 92.3% reported at the end of 2Q22.
- As of June 30, 2023, the properties foot traffic was approximately 27.3 million visitors accumulated during the quarter. The quarterly traffic of the portfolio same shopping centers was at 94% compared to the traffic in the same quarter 2019, in addition, it presented an increase of 12% compared to 2Q22.
- At the end of 2Q23, our parking lots received approximately 6.1 million vehicles, 9% above 2Q22 when 5.6 million vehicles were registered. The portfolio according to the same parking income spaces had a vehicular traffic 3.4% below the operations registered in the same quarter in 2019.
- During the second quarter of the year, Acosta Verde had a positive performance in collections, achieving a collection efficiency of 100% compared to quarterly invoicing.
- In June, the opening of Cinépolis Sendero Santa Catarina movie theaters took place, which resulted in a significant increase in foot traffic to the shopping center."
- During 2Q23, the Company resumed the development of Sendero Ensenada, which will strengthen Plaza Sendero's presence in the northwest region of the country. The development is progressing as planned, and its opening is expected in March 2024.
- On an ESG matters, we remain committed to transparency in our operations towards our main stakeholders. During the month of June we responded to the questionnaire from AMAFORE and the Mexican Stock Exchange, where we presented the results of the Company's ESG indicators for 2022.

Financial

- During the second quarter of 2023, the NOI¹ cash basis reached Ps. 317,582, representing an increase of 19% compared to Ps. 266,047 registered in the same period of the previous year. The NOI margin for the second quarter of 2023 was 89%.
- Total leasing income during 2Q23 amounted to Ps. 343,447, which represents an increase of 22% compared to 2Q22.
- The Operating EBITDA for 2Q23 reached Ps. 276,277, reflecting an increase of 36% compared to the same quarter in 2022. The operating EBITDA margin for 2Q23 was 75%.
- On June 21, 2023, Fitch Ratings upgraded the rating of ACOSTCB 15 bond certificates from AA+ to AAA. The outlook was revised from Positive to Stable. The rating upgrade reflects the observed improvement in performance based on the outlook of the latest review and the strength of cash flow from the properties. Since 2021, collections have recovered to pre-coronavirus pandemic levels, and have shown gradual and sustainable growth in line with the quality of the portfolio, allowing for rental price increases, low tenant turnover, and low lease renewal risk.

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:

It's a pleasure to welcome you to our second quarterly report 2023. In this quarter, expected results were achieved, goals were completed, and challenges were overcome. Our NOI has shown a positive performance, explained by the favorable performance of retail sales, an increase in visitors foot traffic, and the recovery of cinemas in our shopping centers.

I am pleased to announce that during the second quarter the construction of the Sendero Ensenada project was reactivated with an expected opening date of March 2024.

Below, I am pleased to present Acosta Verde's results for the second quarter 2023 and its comparison with 2022:

- Total revenue reached MXN 360.7 million, representing an increase compared to 2022 of 21%.
- The NOI reached MXN 317.6 million, representing an increase of 19% compared to the same period in 2022.
- Operating EBITDA closed at MXN 276.3 million, 36% of increase versus the same period in 2022.
- The visitors traffic of our shopping centers during 2Q23 was 27.3 million visitors, 12% higher compared to 2022.
- The occupancy rate of the total portfolio was 93.8%, 1.5 p.p. above the occupancy rate for the same period in 2022. Except for Plaza Sendero Santa Catarina, our shopping centers are already at occupancy levels prior to the COVID-19 pandemic.

Furthermore, we are excited to witness the potential and positive impact of the Nearshoring phenomenon in our shopping centers. Thanks to the strategic locations of our establishments, we are experiencing a growing ecosystem, where approximately 70 percent of our GLA benefits from this trend. This would lead to the potential for more well-paid job opportunities and, consequently, the possibility of increase visitors foot traffic to our shopping centers, resulting in higher purchasing power among our customers compared to previous years.

At Acosta Verde we continue to offer and improve your visiting experiences with the promotion and creation of events held in our shopping centers to make your visits unique, pleasant, and safe.

My gratitude to the effort and perseverance of the Acosta Verde talent, along with our clients and investors, we achieved a first semester of extraordinary results. It remains for us to continue with the same dedication and commitment to achieve the objectives set for this year.

Thank you for your trust!

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.

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 2Q23 and 2Q22, and 6M23 and 6M22, regarding the financial information that includes the results of the Shopping Centers:

Financial Metrics² (Thousands of pesos)	2Q23	2Q22	Var. %	6M23	6M22	Var. %
NOI	317,582	266,047	19%	614,612	508,047	21%
NOI Margin	89%	87%	2 p.p.	88%	86%	2 p.p.
Operating EBITDA	276,277	202,507	36%	482,829	371,523	30%
Operating EBITDA Margin	75%	66%	9 p.p.	68%	62%	6 p.p.
Financial Debt	4,945,577	5,657,128	(13%)	4,945,577	5,657,128	(13%)
LTV	14%	14%	0 p.p.	14%	14%	0 p.p.

Income Statement (Thousands of pesos)	2Q23	2Q22	Var. %	6M23	6M22	Var. %
Total revenue	360,686	298,732	21%	695,539	588,134	18%
Total operating expenses	(96,631)	(105,517)	(8%)	(232,817)	(246,089)	(5%)
Operating income (loss)	490,876	302,491	62%	901,408	595,993	51%
Operating income (loss) before valuation of investment properties and property	266,476	193,391	38%	466,608	342,693	36%
Operating margin	74%	65%	9 p.p.	67%	58%	9 p.p.
Comprehensive income (loss) of the period	157,493	176,832	(11%)	189,501	273,885	(31%)

Operating Indicators

Operating Indicators	2Q23	2Q22	Var. %	6M23	6M22	Var. %
Number of Operating Properties ³	17	17	0%	17	17	0%
Gross Leasable Area (GLA) sqm ⁴	442,053	442,044	0%	442,053	442,044	0%
Occupancy Rate (%)	93.8%	92.3%	1.5 p.p.	93.8%	92.3%	1.5 p.p.
Visitor Traffic (millions)	27.3	24.4	11.9%	50.5	47.1	7.4%

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 in Ensenada, Baja California, and manages three shopping centers for third parties.

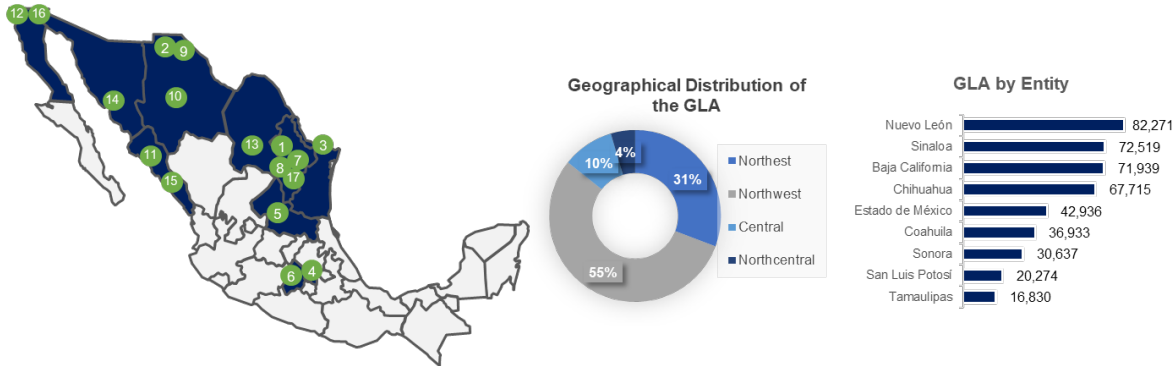
⁴ Includes 100% of the GLA of the shopping centers.

Operating Portfolio

Geographical Distribution of the Operating Portfolio

At the end of 2Q23, 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 93.8%.

F2715 Sub-anchor stores is considered within the portfolio for a total of 11,713 m² of GLA composed of fourteen 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: 99%</p>	<p>4. SENDERO IXTAPALUCA Ixtapaluca, Edo. Méx. GLA : 18,702 m² Occupancy Rate: 98%</p>	<p>5. SENDERO SAN LUIS SLP, SLP. GLA : 17,773 m² Occupancy Rate: 97%</p>
<p>6. SENDERO TOLUCA Lerma, Edo. Méx. GLA : 20,195 m² Occupancy Rate: 98%</p>	<p>7. SENDERO SAN ROQUE Juárez, N.L. GLA : 6,026 m² Occupancy Rate: 94%</p>	<p>8. SENDERO APODACA Apodaca N.L. GLA : 26,355 m² Occupancy Rate: 97%</p>	<p>9. SENDERO JUÁREZ Cd. Juárez, Chihuahua GLA : 20,975 m² Occupancy Rate: 99%</p>	<p>10. SENDERO CHIHUAHUA Chihuahua, Chihuahua GLA : 25,351 m² Occupancy Rate: 94%</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: 91%</p>	<p>14. SENDERO OBREGÓN Cajeme, Son. GLA : 30,637 m² Occupancy Rate: 86%</p>	<p>15. SENDERO CULIACÁN Culiacán, Sin. GLA : 38,078 m² Occupancy Rate: 90%</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: 81%</p>			

Operating Properties

Acosta Verde's portfolio is composed of 17 shopping centers located in nine States of Mexico, a total of 442,053 sqm, with an occupancy rate of 93.8% of the GLA at the end of 2Q23. In this quarter, the total portfolio registered approximately 27.3 million visitors.

The table below includes information regarding the operating properties as of June 30, 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	99%	Soriana, Cinépolis
Sendero Ixtapaluca	Community Center	Ixtapaluca, Edo. Mex.	2005	18,702	98%	Soriana, Cinépolis
Sendero San Luis	Community Center	San Luis Potosí, SLP.	2006	17,773	97%	Soriana, Cinépolis
Sendero Toluca	Community Center	Lerma, Edo. Mex.	2006	20,195	98%	Soriana, Cinépolis
Sendero San Roque	Community Center	Juárez, N.L.	2006	6,026	94%	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	99%	Soriana, Cinépolis
F2715 Sub-anchor stores ⁶		Chih. Mex, Tamps, SLP	-	11,713	97%	
Sendero Chihuahua	Community Center	Chihuahua, Chih.	2016	25,351	94%	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	91%	Merco, Cinépolis
Sendero Obregón	Community Center	Cajeme, Son.	2017	30,637	86%	Casa Ley, Cinépolis
Sendero Culiacán	Community Center	Culiacán, Sin.	2018	38,078	90%	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	81%	Merco, Cinépolis
Total Operating Portfolio				442,053	94%	

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)	2Q23	2Q22	Var. %	6M23	6M22	Var. %
Fixed Rent	281,520	246,852	14%	554,729	482,676	15%
Variable Rent	35,485	18,102	96%	62,535	39,548	58%
Common Areas	35,132	26,542	32%	62,709	47,460	32%
Key Money	5,722	14,927	(62%)	16,304	20,023	(19%)
Total Revenue	357,859	306,422	17%	696,276	589,708	18%

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.

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%.

The following table presents the financial results of the portfolio on a cash flow basis as of 2Q23.

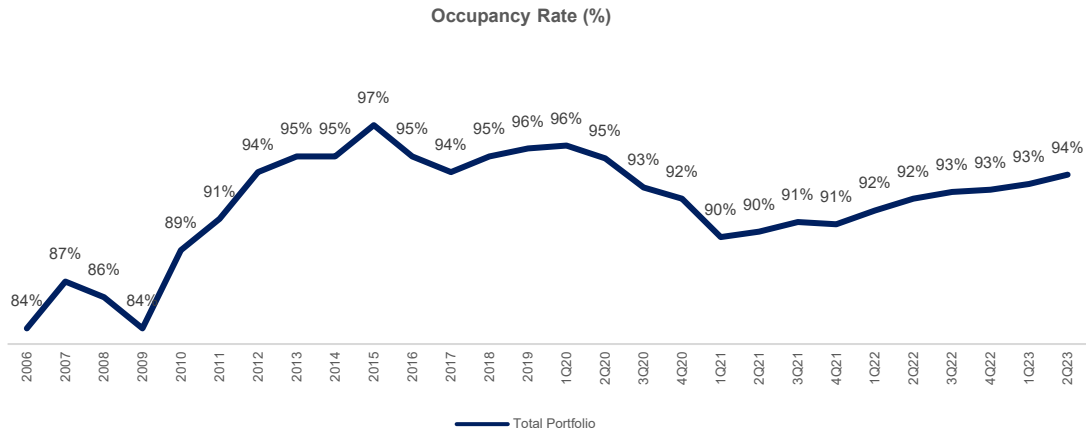
(In thousands of pesos)	Total Revenue ⁷			NOI ⁷		
	2Q23	2Q22	Var. %	2Q23	2Q22	Var. %
Sendero Escobedo	17,595	14,903	18%	16,091	13,460	20%
Sendero Las Torres	24,168	20,333	19%	22,598	18,812	20%
Sendero Periférico	15,720	21,145	(26%)	15,011	19,789	(24%)
Sendero Ixtapaluca	23,931	19,811	21%	22,307	18,300	22%
Sendero San Luis	26,646	23,363	14%	24,797	21,704	14%
Sendero Toluca	30,934	25,624	21%	28,699	23,485	22%
Sendero San Roque	3,278	1,696	93%	2,288	894	156%
Sendero Apodaca	28,920	23,757	22%	22,286	17,719	26%
Sendero Juárez	17,247	14,089	22%	15,705	12,199	29%
F2715 Sub-anchor stores	8,810	6,795	30%	8,259	6,550	26%
Sendero Chihuahua	17,141	13,956	23%	14,641	11,409	28%
Sendero Los Mochis	20,830	17,508	19%	18,597	15,132	23%
Sendero Tijuana	35,610	29,530	21%	33,459	27,765	21%
Sendero Sur	17,391	14,287	22%	14,934	11,704	28%
Sendero Obregón	13,781	11,755	17%	11,338	9,165	24%
Sendero Culiacán	21,237	18,420	15%	17,670	14,717	20%
Sendero Mexicali	22,495	18,168	24%	19,769	15,536	27%
Sendero Santa Catarina	12,127	11,282	7%	9,134	7,706	19%
Total Operating Portfolio	357,859	306,422	17%	317,582	266,047	19%
NOI Margin				89%	87%	

The following table presents the financial results of the portfolio on a cash flow basis as of June 30, 2023.

(In thousands of pesos)	Total Revenue ⁷			NOI ⁷		
	6M23	6M22	Var. %	6M23	6M22	Var. %
Sendero Escobedo	33,595	28,995	16%	30,615	26,083	17%
Sendero Las Torres	50,583	42,004	20%	47,235	38,876	22%
Sendero Periférico	32,416	34,398	(6%)	30,978	32,210	(4%)
Sendero Ixtapaluca	46,234	38,820	19%	43,062	35,888	20%
Sendero San Luis	49,710	44,815	11%	46,108	41,547	11%
Sendero Toluca	58,408	50,872	15%	54,054	46,601	16%
Sendero San Roque	4,869	3,444	41%	2,968	1,849	61%
Sendero Apodaca	55,836	45,416	23%	42,527	33,066	29%
Sendero Juárez	33,285	27,824	20%	29,909	24,048	24%
F2715 Sub-anchor stores	19,002	9,244	106%	18,292	7,874	132%
Sendero Chihuahua	33,212	27,050	23%	28,072	21,923	28%
Sendero Los Mochis	41,448	33,937	22%	36,771	28,982	27%
Sendero Tijuana	69,490	57,385	21%	65,184	54,015	21%
Sendero Sur	34,693	29,014	20%	29,638	23,838	24%
Sendero Obregón	27,039	23,227	16%	22,017	17,812	24%
Sendero Culiacán	41,592	36,441	14%	34,601	29,012	19%
Sendero Mexicali	42,436	35,109	21%	37,049	29,790	24%
Sendero Santa Catarina	22,426	21,713	3%	15,533	14,634	6%
Total Operating Portfolio	696,276	589,708	18%	614,612	508,047	21%
NOI Margin				88%	86%	

Occupancy

At the end of 2Q23, the occupancy rate of the total portfolio was 93.8% compared to 92.3% in 2Q22.



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 2Q23, the portfolio properties concentrated a total of approximately 1,770 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 389 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%	13%
Food and Beverage	16%	10%
Entertainment	16%	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	2%	2%
Other	10%	8%

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

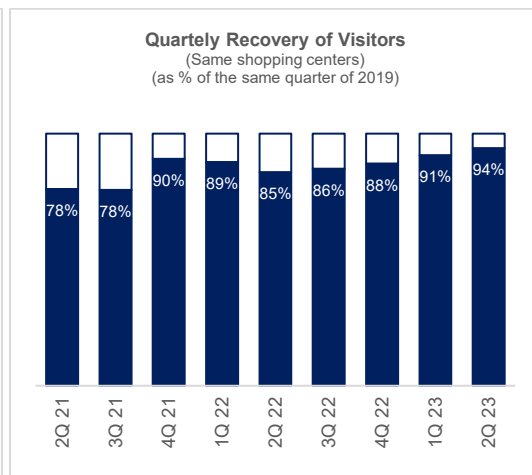
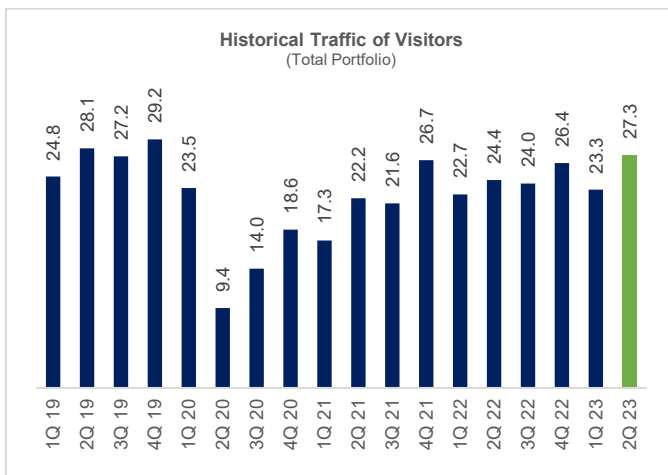
GLA Breakdown			
Top 10 Tenants	Number of leases	GLA (sqm)	% of total GLA
	16	67,933	16.5%
	5	33,674	8.2%
	16	24,487	5.9%
	3	19,029	4.6%
	9	17,497	4.2%
	2	11,408	2.8%
	7	7,767	1.9%
	6	7,216	1.8%
	4	7,179	1.7%
	8	5,719	1.4%
Total	76	201,910	49.0%

Visitor Traffic

In recent quarters, the traffic of visitors to Plazas Sendero continues to improve towards pre-pandemic levels.

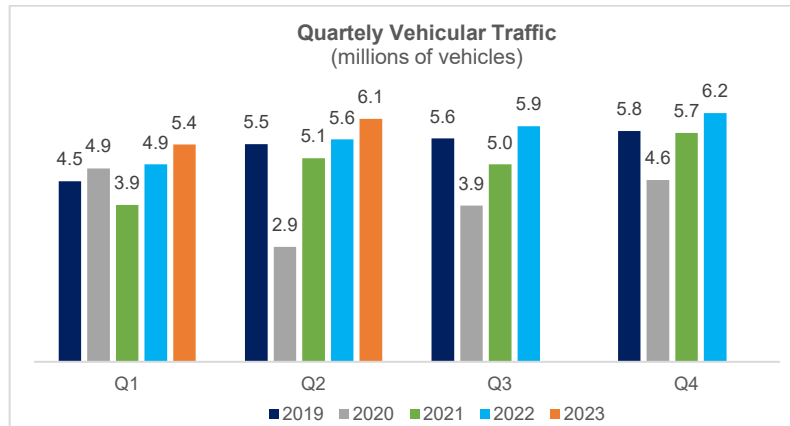
During 2Q23, the properties foot traffic was approximately 27.3 million visitors. The quarterly traffic of the portfolio was 11.9% above the same quarter in 2022 and was at level of 94% compared to the foot traffic of 2Q19 (same shopping centers).

For the six months period, the properties foot traffic reached 50.5 million visitors, an increase of 7.4% comparing with same period 2022 and was at level of 93% compared to the foot traffic of 6M19 (same shopping centers).



At the end of 2Q23, the parking lots had traffic of approximately 6.1 million vehicles with a 9% increase when compared to 2Q22 when 5.6 million vehicles were registered (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 3.4% below the operations registered in the same quarter in 2019.

In the accumulated annual, at the end of the first six months of the year, 11.5 million vehicles entered to Plaza Sendero parking lots, a figure 10% higher than the same period 2022. When comparing the current period to the same period in 2019, same shopping centers, the parking lots have regained the pre-pandemic traffic levels demonstrating same level of foot traffic.



Renewal Agreements and Lease Spread

At the end of 2Q23, 8,336 sqm of GLA in the portfolio were renewed, equivalent to 70 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 2Q23 was 6.9%, based on 11,651 sqm replaced and renewed during the quarter.

Our accumulated spread for the six months was 6.0% based on 36,721 sqm replaced and renewed during the semester.

Maturity of Lease Agreements

The following table includes information regarding the expiration of lease agreements as of June 30, 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
2023	280	48,919	12%	13,783,348	14%
2024	542	57,655	14%	22,714,863	23%
2025	555	57,988	14%	22,093,079	23%
2026	204	44,480	11%	10,752,399	11%
2027 and beyond	189	203,312	49%	27,996,443	29%

Portfolio Under Development

During 2Q23, the Company restarted the development of Plaza Sendero Ensenada, in the state of Baja California, which was on hold during the pandemic situation.

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. Sendero Ensenada has a privileged location, located at Libramiento Sur intersecting with Mariano Marquez Street in the municipality of Ensenada. At the end of 2Q23, the project has a construction progress of 7%, with an estimated opening date of March 2024.

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 maintains a firm commitment to being a sustainable company, which is why we continue to promote initiatives that are part of our ESG strategy.

During this quarter, in terms of corporate governance, we responded to the AMAFORE ESG Questionnaire, as part of our commitment to transparency in the Company's ESG information towards our main stakeholders.

In the social sphere, we concluded the application of our Organizational Climate survey, in which the following best evaluated aspects stand out: (i) personal situation of each collaborator, (ii) general situation of the team and/or department, (iii) situation general of the company and (iv) organizational leadership.

We continue advancing with our project to replace LED lighting and the implementation of equipment with lower water consumption into Sendero shopping centers.

During April, 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
 June 30, 2023 and December 31, 2022
 (Mexican pesos in thousands)

	June 30, 2023	December 31, 2022	Var. %
Assets			
CURRENT ASSETS:			
Cash	\$ 2,534,257	\$ 3,414,058	(26%)
Accounts receivable	20,190	20,049	1%
Related parties	1,091	5,145	(79%)
Other accounts receivable	2,223	1,705	30%
Advance payments	14,196	1,449	880%
Lease incentives to tenants	14,639	22,221	(34%)
Recoverable taxes	197,250	143,740	37%
Derivative financial instruments	22,485	-	100%
Total current assets	2,806,331	3,608,367	(22%)
NON-CURRENT ASSETS:			
Construction in progress	116,506	49,852	134%
Investment properties	14,768,300	14,333,500	3%
Property and equipment, net	112,139	111,641	0%
Restricted cash	144,098	157,499	(9%)
Lease incentives to tenants	42,490	48,323	(12%)
Guarantee deposits	24,275	24,346	(0%)
Intangible assets, net	6,032	4,360	38%
Lease asset	130,742	130,505	0%
Derivative financial instruments	69,279	113,470	(39%)
Investment in associates	248,383	200,608	24%
Deferred income tax	-	-	-
Total non-current assets	15,662,244	15,174,104	3%
Total assets	\$ 18,468,575	\$ 18,782,471	(2%)
Liabilities and stockholders' equity			
CURRENT LIABILITIES:			
Current debt	\$ 312,267	\$ 302,493	3%
Accounts payable and deferred revenue	255,936	235,264	9%
Lease liability	17,476	17,339	1%
Related parties	-	-	-
Derivative financial instruments	-	-	-
Income tax	62,799	23,104	172%
Total current liabilities	648,478	578,200	12%
NON-CURRENT LIABILITIES:			
Non-current debt	4,595,600	5,153,508	(11%)
Related parties	153,080	148,984	3%
Lease liability	41,139	39,393	4%
Derivative financial instruments	104,806	42,300	148%
Deferred income tax	1,766,007	1,717,015	3%
Employees' benefits	4,377	4,686	(7%)
Total non-current liabilities	6,665,009	7,105,886	(6%)
Total liabilities	\$ 7,313,487	\$ 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	3,921,291	3,937,636	(0%)
Other equity accounts	(114,943)	(114,943)	0%
Other comprehensive results	(2,153)	(2,153)	0%
Total controlling interest	9,767,702	9,784,047	(0%)
Non-controlling interest	1,387,386	1,314,338	6%
Total stockholders' equity	\$ 11,155,088	\$ 11,098,385	1%
Total liabilities and stockholders' equity	\$ 18,468,575	\$ 18,782,471	(2%)

Analysis of Consolidated Statement of Financial Position

Cash

Cash balance at the end of June 2023 was Ps. 2,534,257 a decrease of 26% or Ps. 879,801 compared to December 31, 2022.

Accounts receivable

Accounts receivable as of June 30, 2023, totaled Ps. 20,190 representing a 1% increase compared to December 31, 2022. At the end of June 2023, the allowance of the uncollectable accounts was Ps. 14,235.

Lease incentives to tenants

At the end of June 2023, the lease incentive to tenants account was Ps. 14,639 a decrease by 34% 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 June 30, 2023, was Ps. 116,506, with variation of 134% increase compared to December 31, 2022, explained by the reactivation of Sendero Ensenada construction.

Investment properties

Investment properties as of June 30, 2023, had a value of Ps. 14,768,300 which increases by 3% or Ps. 434,800 compared to December 31, 2022, explained by shopping centers' appraisal values recognition.

Current liabilities

Current liabilities as of June 30, 2023, were Ps. 648,478 increasing by 12% compared to December 31, 2022. Variation is explained by the increase of Ps. 9,774 in current debt, Ps. 20,672 increase of accounts payable and deferred income, and an increase by Ps. 39,832 in lease liability and income taxes.

Non-current liabilities

Non-Current liabilities as of June 30, 2023, were Ps. 6,665,009 and compared to December 31, 2022, results in a decrease of Ps. 440,877 or 6%. This decrease is primarily explained by the net effect between bank debt, derivative financial instruments, and deferred income taxes.

Stockholders' equity

Stockholders' equity at the end of June 2023 was Ps. 11,155,088 in comparison with stockholders' equity at the end of 2022 of Ps. 11,098,385, representing a 1% increase explained by the results of the period.

Consolidated Statements of Comprehensive Income

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

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

Additionally, the Company receives income from management fees, which consists of income obtained from managing Shopping Centers, and from the following: (i) development fee, (ii) leasing fee (consists on a fee paid for obtaining and signing the first generation of lease contracts in a shopping center), (iii) fee for renewal of lease contracts (in 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 and six-month period ended June 30, 2023 and 2022
 (Mexican pesos in thousands)

	Three-months period ended June 30,		Var. %	Six-months period ended June 30,		Var. %
	2023	2022		2023	2022	
Revenue:						
Lease income	343,447	282,577	22%	661,577	556,843	19%
Property sales	-	-	-	-	-	-
Management Fees	17,239	16,155	7%	33,962	31,291	9%
Total revenue	360,686	298,732	21%	695,539	588,134	18%
Operating expenses	(96,631)	(105,517)	(8%)	(232,817)	(246,089)	(5%)
Administrative and commercial operating expenses	-	-	-	-	-	-
Cost of property sold	-	-	-	-	-	-
Valuation of investment properties and property	224,400	109,100	106%	434,800	253,300	72%
Other income(expense), net	2,421	176	1276%	3,886	648	500%
Operating income (loss)	490,876	302,491	62%	901,408	595,993	51%
Financial Income	62,260	168,159	(63%)	220,911	233,763	(5%)
Financial Expenses	(337,971)	(262,260)	29%	(821,729)	(498,751)	65%
	(275,711)	(94,101)	193%	(600,818)	(264,988)	127%
(Loss) from unconsolidated entities	-	-	-	-	-	-
Income from unconsolidated entities	4,072	3,637	12%	702	1,892	(63%)
Income (loss) before income tax	219,237	212,027	3%	301,292	332,897	(9%)
Income tax	(61,744)	(35,195)	75%	(111,791)	(59,012)	89%
Net income of the period	157,493	176,832	(11%)	189,501	273,885	(31%)
Other comprehensive results items						
Labor liabilities	-	-	-	-	-	-
Comprehensive income (loss) of the period	157,493	176,832	(11%)	189,501	273,885	(31%)
Comprehensive income attributable to:						
Controlling interest	115,449	143,999		108,655	194,271	
Non-controlling interest	42,044	32,833		80,846	79,614	
	157,493	176,832		189,501	273,885	

Analysis of Consolidated Statement of Comprehensive Income

Comparison of the main items of the comprehensive income statement for the three-month period ended June 30, 2023, versus the three-month period ended June 30, 2022.

Revenue

Total revenue reached Ps. 360,686 representing an increase by 21% compared to 2022 explained by increase in lease income of Ps. 60,870 and increase in management fees Ps. 1,084.

The total lease income for the three-month period ended June 30, 2023, was Ps. 343,447 compared to Ps. 282,577 for the three-month period ended June 30, 2022, representing an increase of 22%.

The chart below shows the distribution of rental income for each shopping center for the three months ended June 30, 2023, and June 30, 2022:

Detail of lease income		
(MXN in thousands)		
Shopping Center	2Q23	2Q22
Sendero Escobedo	17,610	14,324
Sendero Las Torres	22,217	19,218
Sendero Periférico	15,712	13,686
Sendero Ixtapaluca	23,489	18,619
Sendero San Luis	26,691	23,666
Sendero Toluca	29,356	25,044
Sendero San Roque	3,164	1,839
Sendero Juárez	18,418	13,863
Sendero Apodaca	28,250	23,556
Sendero Chihuahua	16,771	12,719
Sendero Los Mochis	20,942	15,838
Sendero Tijuana	35,839	29,627
Sendero Sur	16,932	13,798
Sendero Obregón	13,143	11,189
Sendero Culiacán	20,869	17,800
Sendero Mexicali	22,346	17,421
Sendero Santa Catarina	11,698	10,369
Total	343,447	282,577

Income from management fees resulted in Ps.17,239, 7% 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 June 30, 2023, was Ps. 96,631 compared to Ps. 105,517 for the three-month period ended June 30, 2022, representing an decrease by 8%.

Valuation of investment properties and property

The effect on results of the Valuation of Investment properties for the three-month period ended June 30, 2023, was Ps. 224,400 compared to Ps. 109,100 for the three-month period ended June 30, 2022, representing an increase by 106%

Other income (expenses), net

The total other income and expenses net for the three-month period ended June 30, 2023, resulted in an income of Ps. 2,421 compared to Ps. 176 income for the three-month period ended June 30, 2022 mainly explained by contract cancelations penalty fees and balance cleansing in 2023.

Financial expenses, net

The total net financial expenses resulted in Ps. 275,771 for the three-month period ended June 30, 2023, compared with the Ps. 94,101 expense for the same period last year with a 193% variation increase.

Income (loss) from unconsolidated entities

Income from unconsolidated entities for the three-month period concluded on June 30, 2023, was Ps. 4,072 compared to the same period last year of Ps. 3,637. Acosta Verde has a 50% participation in the CIB/2715 trust, which owns 14 commercial spaces located in company's shopping centers.

Income taxes

Income taxes for the three-month period concluded on June 30, 2023, was Ps. 61,774 versus the Ps. 35,195 income registered for the same period last year which represents a 75% increase variation explained by deferred taxes.

Comprehensive income (loss) of the period

The comprehensive income for the three-month period ended June 30, 2023, was Ps. 157,493, compared to the income of Ps. 176,832 registered same period last year, which represents a decrease by 11%. This is attributed to the combination of increases and decreases of the items described above.

Comparison of the main items of the comprehensive income statement for the six-month period ended June 30, 2023, versus the six-month period ended June 30, 2022.

Revenue

Total revenue reached Ps. 695,539 representing an increase by 18% compared to 2022 explained by increase in lease income of Ps. 104,734 and increase in management fees Ps. 2,671.

The total lease income for the six-month period ended June 30, 2023, was Ps. 661,577 compared to Ps. 556,843 for the six-month period ended June 30, 2022, representing an increase of 19%.

The chart below shows the distribution of rental income for each shopping center for the six months ended June 30, 2023, and June 30, 2022:

Detail of lease income		
<small>(MXN in thousands)</small>		
Shopping Center	6M23	6M22
Sendero Escobedo	33,040	27,878
Sendero Las Torres	42,194	38,228
Sendero Periférico	33,087	27,942
Sendero Ixtapaluca	44,962	36,952
Sendero San Luis	49,811	44,691
Sendero Toluca	57,051	48,821
Sendero San Roque	4,741	3,593
Sendero Juárez	35,114	27,387
Sendero Apodaca	53,992	46,602
Sendero Chihuahua	32,651	25,288
Sendero Los Mochis	41,134	31,266
Sendero Tijuana	68,966	58,397
Sendero Sur	33,998	27,641
Sendero Obregón	26,279	22,284
Sendero Culiacán	40,811	35,688
Sendero Mexicali	41,836	33,893
Sendero Santa Catarina	21,910	20,291
Total	661,577	556,843

Income from management fees resulted in Ps.33,962, 9% higher than the same period in 2022.

Cost of property sold and operating expenses

Total cost of property sold and operating expenses for the six-month period ended June 30, 2023, was Ps. 232,817 compared to Ps. 246,089 for the six-month period ended June 30, 2022, representing a decrease by 5%.

Valuation of investment properties and property

The effect on results of the Valuation of Investment properties for the six-month period ended June 30, 2023, was Ps. 434,800 compared to Ps. 253,300 for the six-month period ended June 30, 2022, representing an increase by 72%

Other income (expenses), net

The total other income and expenses net for the six-month period ended June 30, 2023, resulted in an income of Ps. 3,886 compared to Ps. 648 income for the six-month period ended June 30, 2022 mainly explained by contract cancelations penalty fees and balance cleansing in 2023.

Financial expenses, net

The total net financial expenses resulted in Ps. 600,818 for the six-month period ended June 30, 2023, compared with the Ps. 264,988 expense for the same period last year with a 127% variation increase.

Income (loss) from unconsolidated entities

Income from unconsolidated entities for the six-month period concluded on June 30, 2023, was Ps. 702 compared to the same period last year of Ps. 1,892. Acosta Verde has a 50% participation in the CIB/2715 trust, which owns 14 commercial spaces located in company's shopping centers.

Income taxes

Income taxes for the six-month period concluded on June 30, 2023, was Ps. 111,791 versus the Ps. 59,012 income registered for the same period last year which represents an 89% increase variation mainly explained by deferred taxes.

Comprehensive income (loss) of the period

The comprehensive income for the six-month period ended June 30, 2023, was Ps. 189,501, compared to the income of Ps. 273,885 registered same period last year, which represents a decrease by 31%. This is attributed to the combination of increases and decreases of the items described above.

Cash Flows - Indirect Method

Acosta Verde, S. A. B. de C. V., and Subsidiaries
 Unaudited Consolidated Statement of Cash Flows - Indirect Method
 For the period ended June 30, 2023 and 2022
 (Mexican pesos in thousands)

	June 30,		Var.
	2023	2022	%
Cash flows from operating activities:			
Comprehensive income (loss) of the period	\$189,501	\$273,885	(31%)
Adjustments to reconcile net income to operating activities net cash flows			
Depreciation and amortization	14,272	13,731	4%
Uncollectable accounts	1,365	349	291%
Income or (loss) in sale of land parcel	-	-	-
Construction in progress	-	-	-
Income tax	111,791	59,012	89%
Decrease (Increase) in Valuation of investment properties	(434,800)	(253,300)	72%
Income from unconsolidated entities	(702)	(1,892)	(63%)
Employee benefits	(309)	(216)	43%
Merge transaction effects	-	-	-
Financial Instruments valuation	84,212	(55,057)	(253%)
Income from interest	(49,645)	(18,128)	174%
Interest and commissions	295,532	247,820	19%
Subtotal	211,217	266,204	(21%)
Changes in:			
Accounts receivable, net	(1,505)	2,031	(174%)
Other accounts receivable	(443)	557	(180%)
Incentives to tenants to be accrued	13,414	24,915	(46%)
Related parties	4,054	(6,672)	(161%)
Advance Payments	(12,747)	(11,856)	8%
Recoverable taxes	(4,078)	12,516	(133%)
Guarantee deposits	72	(91,180)	(100%)
Accounts payable and deferred income	22,344	3,319	573%
Income taxes	(72,536)	(70,180)	3%
Operating activities net cash flows	159,792	129,654	23%
Cash flows from investment activities			
Acquisition of investment property	-	-	-
Collected interests	49,645	18,128	174%
Investments in associates	-	-	-
Profits received from joint ventures	-	-	-
Dividend payment	(125,000)	-	-
Sale of investment property	-	-	-
Construction in progress	(66,654)	-	-
Acquisition of property, furniture and transportation equipment	(11,563)	(9,092)	27%
Investments in subsidiaries	-	-	-
Sale of investment in associates	(50,526)	-	-
Net cash flows from investment activities	(204,098)	9,036	(2359%)
Cash flows from financing activities			
Contributions from non-controlling interest	6,600	-	-
Returns of contributions to non-controlling interest	(10,946)	(12,246)	(11%)
Bank loans obtained	-	-	-
Payment of bank loans	(423,188)	(38,039)	1013%
Payment of other loans	(50,732)	(2,197)	2209%
ACOSTCB15 payment	(75,010)	(64,548)	16%
Interest and commissions paid	(286,313)	(236,416)	21%
Payment of loans to related parties	-	-	-
Payment of interest to related parties	-	-	-
Leases	-	-	-
Lease debt payments	(9,307)	(8,512)	9%
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	13,401	(11,714)	(214%)
Net cash flows from financing activities	(835,495)	(374,405)	123%
Increase (Decrease) in cash, net	(879,801)	(235,715)	0%
Cash at beginning of the period	3,414,058	3,554,467	0%
Cash from merger	-	-	0%
Cash at the end of the period	2,534,257	3,318,752	(24%)
Financial activities not cash required:			
Return-in-kind to investors	-	-	-

Reconciliation of Operating Income - EBITDA

EBITDA Reconciliation

The following table shows the reconciliation of EBITDA with the income statement (Operating profit (loss)) at the end of June 30, 2023, and June 30, 2022.

<i>Figures in thousands of pesos</i>	2Q23	2Q22	%Var.	6M23	6M22	%Var.
Operating income (loss)	490,876	302,491	62%	901,408	595,993	51%
Valuation of investment properties	(224,400)	(109,100)	106%	(434,800)	(253,300)	72%
Depreciation and amortization	7,160	6,766	6%	14,272	13,731	4%
EBITDA	273,635	200,157	37%	480,880	356,424	35%
Other income and expenses ¹	(2,421)	(176)	1276%	(3,886)	(648)	500%
F2715 Sub-anchors ²	6,614	5,711	16%	13,060	8,841	48%
Nonrecurring expenses and others ³	(1,551)	(3,185)	51%	(7,225)	6,906	(205%)
Operating EBITDA	276,277	202,507	36%	482,829	371,523	30%
EBITDA Margin	75%	66%	9 p.p	68%	62%	6 p.p

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

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

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

NOI Reconciliation

The Company calculates NOI on a cash flow basis, the next chart shows the reconciliation of the accounting NOI to the cash flow NOI at the end of June 30, 2023, and June 30, 2022.

<i>Figures in thousands of pesos</i>	2Q23	2Q22	%Var.	6M23	6M22	%Var.
Accounting NOI Income	343,447	282,577	22%	661,577	556,843	19%
CIB/2715 Accounting Sub-anchors ¹	6,629	5,711	16%	13,286	8,988	48%
Property Tax	(5,486)	(5,104)	(7%)	(10,972)	(10,266)	(7%)
Maintenance Service	(20,223)	(22,374)	10%	(42,513)	(45,250)	6%
Accounting NOI	324,366	260,810	24%	621,377	510,315	22%
Land Leasing ²	(4,222)	(3,909)	(8%)	(8,443)	(7,819)	(8%)
Management Expense ³	(10,521)	(9,024)	(17%)	(20,520)	(17,576)	(17%)
Adjustment Cash Flow vs. Accrued ⁴	864	10,061	(91%)	7,517	10,078	(25%)
Adjustment Incentives Amort to Lessees ⁵	7,046	12,448	(43%)	15,506	24,915	(38%)
CXC Adjustment and uncollectibles	50	(4,339)	101%	(824)	(11,866)	93%
NOI Cash Flow Basis	317,582	266,047	19%	614,612	508,047	21%

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 2Q23 with a total debt of Ps 4,945,577 and a LTV of 14%.

Debt Analysis (In thousands of MXN)	2Q23	2Q22	Var. %
Total Debt ¹	4,945,577	5,657,128	(13%)
Total Net Debt ¹	2,234,956	2,056,446	9%
Proportional Net Debt ¹	1,416,953	1,204,651	18%
Loan to Value ²	14%	14%	0 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 83% 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	2,375,357	8%	-	100%	2,375,357
Sendero Chihuahua	jul-31	299,973	TIIE 28	2.50%	57%	170,685
Sendero Los Mochis	aug-31	352,438	TIIE 28	2.50%	57%	200,537
Sendero Tijuana	feb-33	403,001	TIIE 28	2.50%	76%	304,669
Sendero Sur	aug-34	382,524	TIIE 28	2.50%	76%	289,188
Sendero Obregón	sep-34	285,057	TIIE 28	2.50%	76%	215,503
Sendero Culiacán	may-32	413,482	TIIE 28	2.50%	75%	311,352
Sendero Santa Catarina	dec-26	410,179	TIIE 28	2.25%	40%	164,071
Total Corporate Debt		4,922,010				4,031,362

¹ Includes provision of interest as of June 30, 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 second quarter 2023 results conference call.

Date: Friday July 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/>

Direct telephone access: <https://www.grupoav.com/callme/>

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.