



ACOSTAVERDE.

Consolidated Results for the Third Quarter

2023

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ACOSTA VERDE ANNOUNCES CONSOLIDATED RESULTS FOR THE THIRD QUARTER OF 2023

San Pedro Garza García, Mexico, October 25, 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 third quarter 2023 (“3Q23”).

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

- Acosta Verde reported a total of 442,253 sqm of GLA, composed by 17 properties at the end of 3Q23, with an occupancy rate of 93.8%; an increase of 1.1 percentage points compared to 92.7% reported at the end of 3Q22.
- As of September 30, 2023, foot traffic at our properties reached approximately 26.8 million visitors. The quarterly traffic of the portfolio same shopping centers was at 95% compared to the traffic in the same quarter 2019. In addition, it presented a 12% increase compared to 3Q22.
- At the end of 3Q23, our parking lots received approximately 6.1 million vehicles, 4% higher than the 5.9 million vehicles registered in 3Q22. The portfolio according to the same parking income spaces had a vehicular traffic of 6.4% lower than the operations registered in the same quarter in 2019.
- During the third quarter of the year, Acosta Verde had a positive performance in collections, achieving a collection efficiency of 100% compared to quarterly invoicing.
- The development of Sendero Ensenada continues to advance. At the end of 3Q23, it has a 28% progress in work. Its opening is expected in March 2024.
- On an ESG matters, during the quarter, annual anti-corruption training was provided, aimed at 100% of corporate and shopping center personnel. In the social sphere, we joined the United Nations Global Compact Meta Gender Equality accelerator program.

Financial

- During the third quarter of 2023, the NOI cash basis reached Ps. 324,724, representing an increase of 19% compared to Ps. 273,339 registered in the same period of the previous year. The NOI margin for the third quarter of 2023 was 89%.
- Total leasing income during 3Q23 was Ps. 350,395, an increase of 17% compared to 3Q22.
- The Operating EBITDA for 3Q23 reached Ps. 278,616, reflecting an increase of 22% compared to the same quarter in 2022. The operating EBITDA margin for 3Q23 was 74%.

CEO Comments

Dear investors, welcome to our third quarter 2023 results report. During this third period, we continued to achieve and surpass the goals set by our company. This is reflected in the increased sales of our business partners and the increase in foot traffic to our shopping centers, and we are very pleased with this. Thanks to the efficient operation and management of our shopping centers, we have successfully secured the placement of square meters of GLA in the third quarter of 2023. These spaces will be opened between the third and fourth quarters of the year and will offer a wide range of restaurants, services, prestigious brands, and much more.

It is important to highlight the strengthening of our NOI and EBITDA in this quarter. We continue to maintain a solid balance that supports our operation, development, and future growth, as we are constantly seeking investment opportunities.

Following, a summary of our results for the third quarter of 2023:

- Total revenues reached MXN 367.4 million, representing an increase compared to 2022 of 15%.
- NOI reached MXN 324.7 million, representing an increase compared to the same period in 2022 of 19%.
- Operating EBITDA closed at MXN 278,6 million, 22% increase compared to 2Q22.
- The foot traffic in our shopping centers during 3Q23 was 26.8 million visitors, 12% higher compared to 2022.
- The total portfolio occupancy rate was 93.8%, 1.1 percentage points above the occupancy rate for the same period in 2022.

To continue implementing strategies to increase our visitor traffic and increase our business partners' sales, Acosta Verde adopted an innovative strategy in the third quarter. We joined the "Team Infierno" fever by hiring Nicola Porcella, the second place winner of "La Casa de los Famosos" program. During the months of September and October, Nicola Porcella was present at all our shopping centers, drawing a positive response from our visitors. This not only strengthens our brand but, more significantly, allows us to offer our visitors an exceptional experience.

Furthermore, in October, we will be hosting our annual "Mega Dia Sendero" event, where, as we do every year, we collaborate closely with our tenants to offer free products to our visitors. This day is very special to us and represents a unique opportunity to enjoy the incredible benefits we have created for you. We warmly invite you to participate in the event and take advantage of this exciting celebration.

To conclude, it's a pleasure to share that our current project under development in the city of Ensenada, Baja California, continues to have excellent acceptance from businesses. Additionally, I am pleased to inform that we are on track according to the scheduled timeline for the inauguration in 1Q24.

As always, we appreciate your support and trust in our company, and we look forward to sharing our successes with you in the future.

Jesús Acosta
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 3Q23, 3Q22 and 9M23, 9M22, regarding the financial information that includes the results of the Shopping Centers:

Financial Metrics¹ (Thousands of pesos)	3Q23	3Q22	Var. %	9M23	9M22	Var. %
NOI	324,724	273,339	19%	939,336	781,386	20%
NOI Margin	89%	87%	2 p.p.	88%	86%	2 p.p.
Operating EBITDA	278,616	228,794	22%	761,445	600,319	27%
Operating EBITDA Margin	74%	70%	4 p.p.	70%	65%	5 p.p.
Financial Debt	4,866,881	5,596,639	(13%)	4,866,881	5,596,639	(13%)
LTV	13%	13%	0 p.p.	13%	13%	0 p.p.

Income Statement (Thousands of pesos)	3Q23	3Q22	Var. %	9M23	9M22	Var. %
Total revenue	367,397	319,608	15%	1,062,936	907,742	17%
Total operating expenses	(99,091)	(104,224)	(5%)	(331,908)	(350,312)	(5%)
Operating income (loss)	392,183	394,817	(1%)	1,293,591	990,809	31%
Operating income (loss) before valuation of investment properties and properties	263,383	216,717	22%	729,991	559,409	30%
Operating margin	72%	68%	4 p.p.	69%	62%	7 p.p.
Comprehensive income (loss) of the period	356,550	281,229	27%	546,053	555,113	(2%)

Operating Indicators

Operating Indicators	3Q23	3Q22	Var. %	9M23	9M22	Var. %
Number of Operating Properties ²	17	17	0%	17	17	0%
Gross Leasable Area (GLA) sqm ³	442,253	442,044	0%	442,253	442,044	0%
Occupancy Rate (%)	93.8%	92.7%	1.1 p.p.	93.8%	92.7%	1.1 p.p.
Visitor Traffic (millions)	26.8	24.0	11.9%	77.4	71.1	8.9%

¹ 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.

² Additionally, AV has a development in Ensenada, Baja California, and manages three shopping centers for third parties.

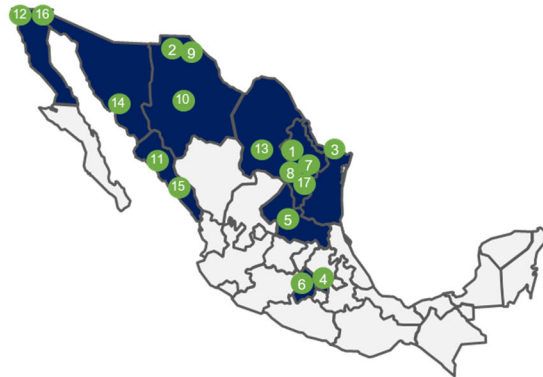
³ Includes 100% of the GLA of the shopping centers.

Operating Portfolio

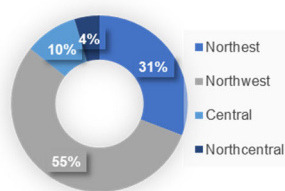
Geographical Distribution of the Operating Portfolio

At the end of 3Q23, 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%.

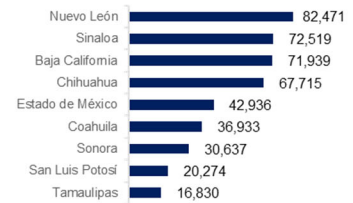
F2715 Sub-anchor stores is considered within the portfolio for a total of 11,713 m² of GLA composed of eight commercial spaces purchased in 2017 and whose stores are located in five shopping centers (Sendero Las Torres, Sendero Periférico, Sendero Ixtapaluca, Sendero San Luis, and Sendero Toluca).



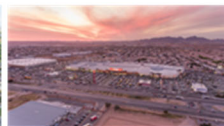
Geographical Distribution of the GLA



GLA by Entity



1. SENDERO ESCOBEDO
Escobedo, N.L.
GLA : 15,477 sqm
Occupancy Rate : 98%



2. SENDERO LAS TORRES
Cd. Juárez, Chihuahua
GLA : 19,083 sqm
Occupancy Rate : 100%



3. SENDERO PERIFÉRICO
Reynosa, Tamps.
GLA : 13,962 sqm
Occupancy Rate : 99%



4. SENDERO IXTAPALUCA
Ixtapaluca, Edo. Méx.
GLA : 18,702 sqm
Occupancy Rate : 98%



5. SENDERO SAN LUIS
SLP, SLP.
GLA : 17,773 sqm
Occupancy Rate : 98%



6. SENDERO TOLUCA
Lerma, Edo. Méx.
GLA : 20,195 sqm
Occupancy Rate : 98%



7. SENDERO SAN ROQUE
Juárez, N.L.
GLA : 6,026 sqm
Occupancy Rate : 95%



8. SENDERO APODACA
Apodaca N.L.
GLA : 26,355 sqm
Occupancy Rate : 99%



9. SENDERO JUÁREZ
Cd. Juárez, Chihuahua
GLA : 20,975 sqm
Occupancy Rate : 99%



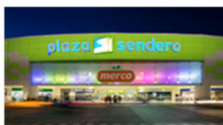
10. SENDERO CHIHUAHUA
Chihuahua, Chihuahua
GLA : 25,351 sqm
Occupancy Rate : 91%



11. SENDERO LOS MOCHIS
Ahome, Sinaloa
GLA : 34,441 sqm
Occupancy Rate : 95%



12. SENDERO TIJUANA
Tijuana, BC.
GLA : 39,203 sqm
Occupancy Rate : 100%



13. SENDERO SUR
Saltillo, Coahuila
GLA : 36,933 sqm
Occupancy Rate : 89%



14. SENDERO OBREGÓN
Cajeme, Son.
GLA : 30,637 sqm
Occupancy Rate : 86%



15. SENDERO CULIACÁN
Culiacán, Sin.
GLA : 38,078 sqm
Occupancy Rate : 89%



16. SENDERO MEXICALI
Mexicali, BC.
GLA : 32,737 sqm
Occupancy Rate : 94%



17. SENDERO SANTA CATARINA
Santa Catarina N.L.
GLA : 34,613 sqm
Occupancy Rate : 82%

Operating Properties

Acosta Verde's portfolio is composed of 17 shopping centers located in nine States of Mexico, a total of 442,253 sqm, with an occupancy rate of 93.8% of the GLA at the end of 3Q23. In this quarter, the total portfolio registered approximately 26.8 million visitors.

The table below includes information regarding the operating properties as of September 30, 2023.

Operating Portfolio ⁴	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	98%	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	95%	Soriana, Cinépolis
Sendero Apodaca	Community Center	Apodaca, N.L.	2008	26,355	99%	Soriana, Cinépolis
Sendero Juárez	Community Center	Cd. Juárez, Chih.	2008	20,975	99%	Soriana, Cinépolis
F2715 Sub-anchor stores ⁵		Chih. Mex, Tamps, SLP	-	11,713	97%	
Sendero Chihuahua	Community Center	Chihuahua, Chih.	2016	25,351	91%	Smart, Cinépolis
Sendero Los Mochis	Community Center	Ahome, Sin.	2016	34,441	95%	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	89%	Merco, Cinépolis
Sendero Obregón	Community Center	Cajeme, Son.	2017	30,637	86%	Casa Ley, Cinépolis
Sendero Culiacán	Community Center	Culiacán, Sin.	2018	38,078	89%	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	34,613	82%	Merco, Cinépolis
Total Operating Portfolio				442,253	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 ⁶ (In thousands of pesos)	3Q23	3Q22	Var. %	9M23	9M22	Var. %
Fixed Rent	289,226	256,153	13%	843,955	738,829	14%
Variable Rent	33,503	24,586	36%	96,037	64,133	50%
Common Areas	37,489	28,611	31%	100,197	76,071	32%
Key Money	5,692	4,804	18%	21,995	24,828	(11%)
Total Revenue	365,909	314,153	16%	1,062,185	903,861	18%

⁴ 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%.

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

⁶ 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 3Q23.

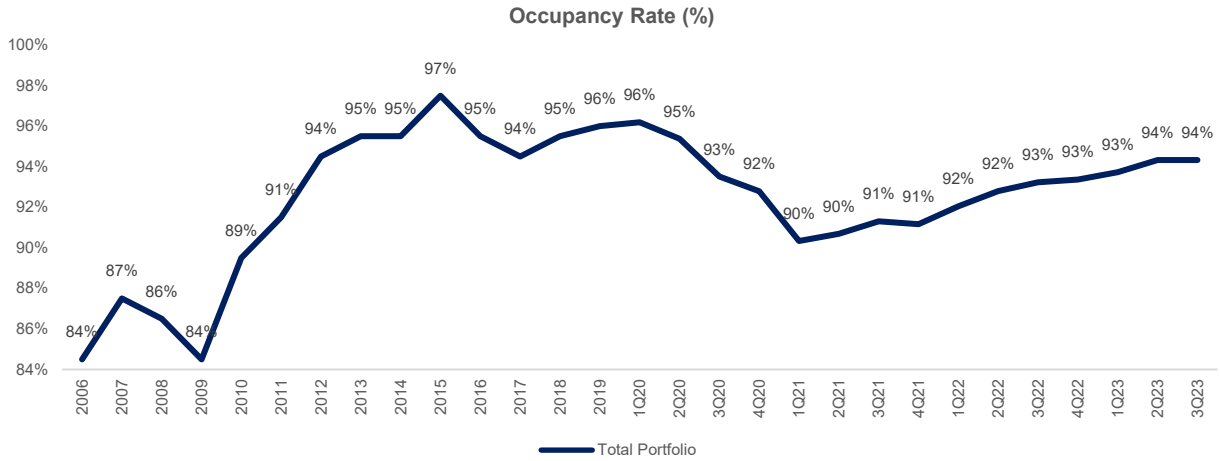
(In thousands of pesos)	Total Revenue ⁷			NOI ⁷		
	3Q23	3Q22	Var. %	3Q23	3Q22	Var. %
Sendero Escobedo	18,183	17,446	4%	16,661	15,847	5%
Sendero Las Torres	25,683	21,535	19%	23,941	20,034	20%
Sendero Periférico	16,580	13,441	23%	15,832	11,830	34%
Sendero Ixtapaluca	23,842	20,428	17%	22,185	18,917	17%
Sendero San Luis	26,530	22,906	16%	24,738	21,223	17%
Sendero Toluca	29,902	27,309	9%	27,717	25,244	10%
Sendero San Roque	3,122	2,336	34%	2,194	1,542	42%
Sendero Apodaca	32,105	25,048	28%	25,278	18,208	39%
Sendero Juárez	18,302	15,292	20%	16,522	13,586	22%
F2715 Sub-anchor stores	6,738	6,956	(3%)	6,532	6,745	(3%)
Sendero Chihuahua	16,717	14,858	13%	14,070	12,333	14%
Sendero Los Mochis	21,967	18,460	19%	19,691	16,096	22%
Sendero Tijuana	35,196	31,698	11%	33,007	29,831	11%
Sendero Sur	17,638	15,195	16%	15,060	12,782	18%
Sendero Obregón	13,553	12,350	10%	11,304	9,706	16%
Sendero Culiacán	21,914	19,141	14%	18,310	15,456	18%
Sendero Mexicali	22,837	19,171	19%	20,195	16,515	22%
Sendero Santa Catarina	15,100	10,583	43%	11,489	7,443	54%
Total Operating Portfolio	365,909	314,153	16%	324,724	273,339	19%
NOI Margin				89%	87%	2 p.p.

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

(In thousands of pesos)	Total Revenue ⁷			NOI ⁷		
	9M23	9M22	Var. %	9M23	9M22	Var. %
Sendero Escobedo	51,778	46,442	11%	47,276	41,930	13%
Sendero Las Torres	76,266	63,539	20%	71,176	58,909	21%
Sendero Periférico	48,996	47,840	2%	46,810	44,040	6%
Sendero Ixtapaluca	70,076	59,248	18%	65,247	54,805	19%
Sendero San Luis	76,241	67,720	13%	70,846	62,770	13%
Sendero Toluca	88,310	78,181	13%	81,771	71,845	14%
Sendero San Roque	7,991	5,780	38%	5,161	3,391	52%
Sendero Apodaca	87,941	70,464	25%	67,804	51,274	32%
Sendero Juárez	51,587	43,116	20%	46,431	37,634	23%
F2715 Sub-anchor stores	25,740	16,199	59%	24,823	14,619	70%
Sendero Chihuahua	49,929	41,908	19%	42,142	34,256	23%
Sendero Los Mochis	63,415	52,396	21%	56,462	45,078	25%
Sendero Tijuana	104,686	89,083	18%	98,191	83,846	17%
Sendero Sur	52,331	44,209	18%	44,698	36,619	22%
Sendero Obregón	40,591	35,577	14%	33,321	27,518	21%
Sendero Culiacán	63,506	55,582	14%	52,912	44,468	19%
Sendero Mexicali	65,274	54,281	20%	57,244	46,305	24%
Sendero Santa Catarina	37,526	32,296	16%	27,021	22,077	22%
Total Operating Portfolio	1,062,185	903,861	18%	939,336	781,386	20%
NOI Margin				88%	86%	2 p.p.

Occupancy

At the end of 3Q23, the occupancy rate of the total portfolio was 93.8% compared to 92.7% in 3Q22.



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 3Q23, the portfolio properties concentrated a total of approximately 1,798 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 397 lease agreements for spaces in common areas, which generate part of the Company’s operating income.

The next table shows the distribution of lease agreements by tenant category as a percentage of GLA and fixed rent.

Fixed Rent Distribution by Tenant Category	% Fixed Rent	% GLA
Food and Beverage	17%	11%
Clothing and Footwear	17%	13%
Entertainment	15%	21%
Specialized Items	11%	8%
Departmental Stores	10%	18%
Accessories	5%	2%
Telephony	5%	2%
Supermarkets	4%	12%
Banks	3%	2%
Furniture	2%	2%
Financial Services	2%	1%
Other	9%	8%

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

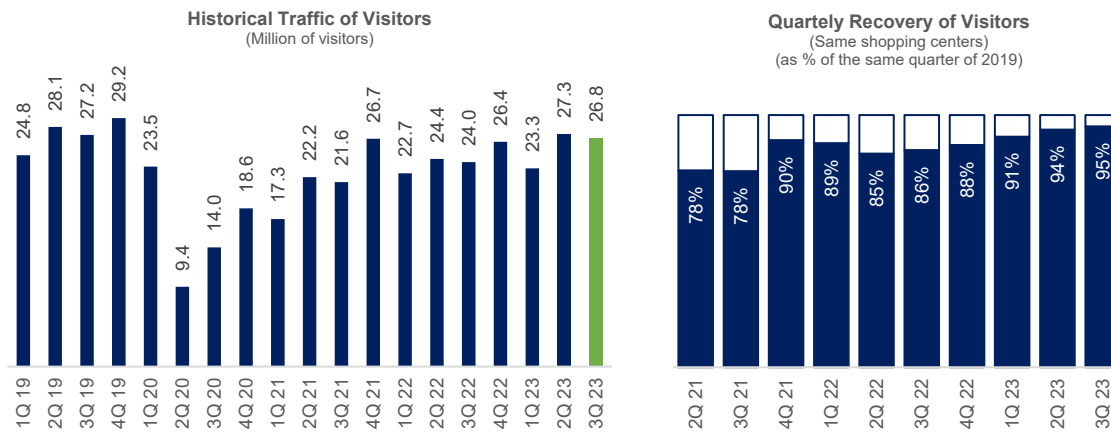
GLA Breakdown			
Top 10 Tenants	Number of leases	GLA (sqm)	% of total GLA
	16	67,933	16.4%
	5	33,674	8.1%
	16	24,487	5.9%
	3	19,029	4.6%
	9	17,497	4.2%
	2	11,408	2.8%
	7	7,767	1.9%
	6	7,216	1.7%
	4	7,179	1.7%
	8	5,719	1.4%
Total	76	201,910	48.7%

Visitor Traffic

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

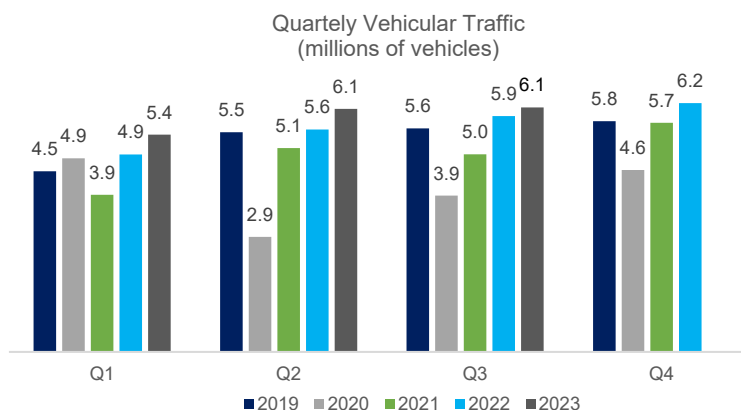
During 3Q23, the properties foot traffic was approximately 26.8 million visitors. The quarterly traffic of the portfolio was 11.9% above the same quarter in 2022 and was at level of 95% compared to the foot traffic of 3Q19 (same shopping centers).

For the nine months period, the properties foot traffic reached 77.4 million visitors, an increase of 8.9% comparing with same period 2022 and was at level of 94% compared to the foot traffic of 9M19 (same shopping centers).



At the end of 3Q23, the parking lots had traffic of approximately 6.1 million vehicles with a 4% increase when compared to 3Q22 when 5.9 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 6.4% below the operations registered in the same quarter in 2019.

In the accumulated annual, at the end of the first nine months of the year, 17.7 million vehicles entered to Plaza Sendero parking lots, a figure 7% higher than the same period 2022.



Renewal Agreements and Lease Spread

At the end of 3Q23, 18,813 sqm of GLA in the portfolio were renewed, equivalent to 96 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 3Q23 was 7.4%, based on 20,717 sqm replaced and renewed during the quarter.

Our accumulated spread for the nine months was 6.6% based on 57,438 sqm replaced and renewed.

Maturity of Lease Agreements

The following table includes information regarding the expiration of lease agreements as of September 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	175	28,923	7%	8,060,962	8%
2024	540	57,717	14%	22,977,957	23%
2025	552	57,448	14%	22,459,296	23%
2026	331	56,968	14%	15,895,417	16%
2027 and beyond	200	213,502	52%	29,917,978	30%

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 3Q23, the project has a construction progress of 28%, with an estimated opening date of March 2024.

Once the Company develops Sendero Ensenada, it will have presence in the three 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 carried out annual anti-corruption training, aimed at 100% of corporate and shopping center employees.

In the social sphere, we move forward with our commitment towards to achieve gender equality and equity, which is why we joined the Global Compact's "Meta Gender Equality" accelerator program, in which we will work in the following months with the aim of achieving better practices and establish objectives that strengthen equity and equality in the operation of our Company.

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

The Company's third Annual Sustainability Report is available for all our stakeholders, through it, 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
 September 30, 2023 and December 31, 2022
 (Mexican pesos in thousands)

	September 30, 2023	December 31, 2022	Var. %
Assets			
CURRENT ASSETS:			
Cash	\$ 2,591,472	\$ 3,414,058	(24%)
Accounts receivable	19,439	20,049	(3%)
Related parties	1,091	5,145	(79%)
Other accounts receivable	2,320	1,705	36%
Advance payments	8,159	1,449	463%
Lease incentives to tenants	11,957	22,221	(46%)
Recoverable taxes	247,320	143,740	72%
Derivative financial instruments	15,481	-	100%
Land inventory	-	-	-
Total current assets	2,897,239	3,608,367	(20%)
NON-CURRENT ASSETS:			
Construction in progress	229,057	49,852	359%
Investment properties	14,897,100	14,333,500	4%
Property and equipment, net	111,610	111,641	(0%)
Restricted cash	145,983	157,499	(7%)
Lease incentives to tenants	38,975	48,323	(19%)
Guarantee deposits	25,143	24,346	3%
Intangible assets, net	4,953	4,360	14%
Lease asset	130,633	130,505	0%
Derivative financial instruments	66,976	113,470	(41%)
Investment in associates	253,566	200,608	26%
Deferred income tax	-	-	-
Total non-current assets	15,903,996	15,174,104	5%
Total assets	\$18,801,235	\$18,782,471	0%
Liabilities and stockholders' equity			
CURRENT LIABILITIES:			
Current debt	\$ 330,555	\$ 302,493	9%
Accounts payable and deferred revenue	262,325	235,264	12%
Lease liability	18,499	17,339	7%
Related parties	-	-	-
Derivative financial instruments	-	-	-
Income tax	89,243	23,104	286%
Total current liabilities	700,622	578,200	21%
NON-CURRENT LIABILITIES:			
Non-current debt	4,513,311	5,153,508	(12%)
Related parties	154,553	148,984	4%
Lease liability	41,860	39,393	6%
Derivative financial instruments	87,112	42,300	106%
Deferred income tax	1,797,345	1,717,015	5%
Employees' benefits	4,349	4,686	(7%)
Total non-current liabilities	6,598,530	7,105,886	(7%)
Total liabilities	\$ 7,299,152	\$ 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	4,241,518	3,937,636	8%
Other equity accounts	(114,943)	(114,943)	0%
Other comprehensive results	(2,153)	(2,153)	0%
Total controlling interest	10,087,929	9,784,047	3%
Non-controlling interest	1,414,154	1,314,338	8%
Total stockholders' equity	\$ 11,502,083	\$ 11,098,385	4%
Total liabilities and stockholders' equity	\$ 18,801,235	\$ 18,782,471	0%

Analysis of Consolidated Statement of Financial Position

Cash

Cash balance at the end of September 2023 is Ps. 2,591,472 a decrease of 24% or Ps. 822,586 compared to December 31, 2022.

Accounts receivable

Accounts receivable as of September 30, 2023, totaled Ps. 19,439 representing a 3% decrease compared to December 31, 2022. At the end of September 2023, the allowance of the uncollectable accounts is Ps. 13,232.

Lease incentives to tenants

At the end of September 2023, the lease incentive to tenants account is Ps. 11,957 a decrease by 46% 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.

Investment properties

Investment properties as of September 30, 2023, have a value of Ps. 14,897,100 which increases by 4% or Ps. 563,600 compared to December 31, 2022, explained by shopping centers' appraisal values recognition.

Current liabilities

Current liabilities as of September 30, 2023, are Ps. 700,622 increasing by 21% compared to December 31, 2022. Variation is explained by the increase of Ps. 28,062 in current debt, Ps. 27,061 increase of accounts payable and deferred income, and an increase by Ps. 66,139 in lease liability and income taxes.

Non-current liabilities

Non-Current liabilities as of September 30, 2023, are Ps. 6,598,530 and compared to December 31, 2022, results in a decrease of Ps. 507,356 or 7% explained by net effect in long term bank loans, financial derivative instruments, and deferred taxes.

Stockholders' equity

Stockholders' equity at the end of September 2023 is Ps. 11,502,083 in comparison with stockholders' equity at the end of 2022 of Ps. 11,098,385, representing a 4% increase explained by the increase in Ps. 428,882 in profits for the period and the decrease of Ps. 125,000 for the payment of dividends.

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 nine-month period ended September 30, 2023 and 2022
(Mexican pesos in thousands)

	Three-months period ended September 30,		Var. %	Nine-months period ended September 30,		Var. %
	2023	2022		2023	2022	
Revenue:						
Lease income	350,395	299,670	17%	1,011,972	856,513	18%
Property sales	-	-	-	-	-	-
Management Fees	17,002	19,938	(15%)	50,964	51,229	(1%)
Total revenue	367,397	319,608	15%	1,062,936	907,742	17%
Operating expenses	(99,091)	(104,224)	(5%)	(331,908)	(350,312)	(5%)
Administrative and commercial operating expenses	-	-	-	-	-	-
Cost of property sold	-	-	-	-	-	-
Valuation of investment properties and properties	128,800	178,100	(28%)	563,600	431,400	31%
Other income(expense), net	(4,923)	1,333	(469%)	(1,037)	1,979	(152%)
Operating income (loss)	392,183	394,817	(1%)	1,293,591	990,809	31%
Financial Income	192,903	170,669	13%	413,814	404,431	2%
Financial Expenses	(179,760)	(223,522)	(20%)	(1,001,488)	(722,272)	39%
	13,143	(52,853)	(125%)	(587,674)	(317,841)	85%
(Loss) from unconsolidated entities	-	-	-	-	-	-
Income from unconsolidated entities	9,006	(277)	(3351%)	9,709	1,615	501%
Income (loss) before income tax	414,332	341,687	21%	715,626	674,583	6%
Income tax	(57,782)	(60,458)	(4%)	(169,573)	(119,470)	42%
Net income of the period	356,550	281,229	27%	546,053	555,113	(2%)
Other comprehensive results items						
Labor liabilities	-	-	-	-	-	-
Comprehensive income (loss) of the period	356,550	281,229	27%	546,053	555,113	(2%)
Comprehensive income attributable to:						
Controlling interest	320,227	244,376		428,882	438,647	
Non-controlling interest	36,323	36,853		117,171	116,466	
	356,550	281,229		546,053	555,113	

Analysis of Consolidated Statement of Comprehensive Income

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

Revenue

Total revenue reached Ps. 367,397 representing an increase by 15% compared to 2022.

The total lease income for the three-month period ended September 30, 2023, is Ps. 350,395 compared to Ps. 299,670 for the three-month period ended September 30, 2022, representing an increase of 17%.

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

Detail of lease income

(MXN in thousands)

Shopping Center	3Q23	3Q22
Sendero Escobedo	17,821	14,193
Sendero Las Torres	22,042	20,744
Sendero Periférico	16,942	14,349
Sendero Ixtapaluca	23,653	19,838
Sendero San Luis	25,758	23,002
Sendero Toluca	29,659	26,151
Sendero San Roque	3,137	2,408
Sendero Juárez	18,636	15,099
Sendero Apodaca	30,406	26,416
Sendero Chihuahua	16,580	13,784
Sendero Los Mochis	20,666	17,743
Sendero Tijuana	35,802	31,135
Sendero Sur	17,161	14,975
Sendero Obregón	13,854	11,864
Sendero Culiacán	21,620	18,871
Sendero Mexicali	21,962	18,627
Sendero Santa Catarina	14,696	10,471
Total	350,395	299,670

Income from management fees resulted in Ps. 17,002, 15% less 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 September 30, 2023, is Ps. 99,091 compared to Ps. 104,224 for the three-month period ended September 30, 2022, representing a decrease by 5%.

Valuation of investment properties and properties

The effect on results of the Valuation of Investment properties for the three-month period ended September 30, 2023, is Ps. 128,800 compared to Ps. 178,100 for the three-month period ended September 30, 2022, representing a decrease by 28%

Other income (expenses), net

The total other income and expenses net for the three-month period ended September 30, 2023, resulted in an expense of Ps. 4,923 compared to Ps. 1,333 income for the three-month period ended September 30, 2022, mainly explained by Ensenada project air conditioning expenses of Ps. 5,613.

Financial income, net

The total net financial income resulted in Ps. 13,143 for the three-month period ended September 30, 2023, compared with the Ps. 52,853 expense for the same period last year with a 125% variation decrease.

Income (loss) from unconsolidated entities

Income (loss) from unconsolidated entities for the three-month period concluded on September 30, 2023, was Ps. 9,006 compared to the same period last year of Ps. (277). 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 September 30, 2023, was Ps. 57,782 versus the Ps. 60,458 registered for the same period last year which represents a 4% decrease variation.

Comprehensive income (loss) of the period

The comprehensive income for the three-month period ended September 30, 2023, is Ps. 356,550, compared to the income of Ps. 281,229 registered same period last year, which represents an increase by 27%. This is attributed to the combination of increases and decreases of the items described above.

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

Revenue

Total revenue reached Ps. 1,062,936 representing an increase by 17% compared to same period last year.

The total lease income for the nine-month period ended September 30, 2023, is Ps. 1,011,972 compared to Ps. 856,513 for the nine-month period ended September 30, 2022, representing an increase of 18%.

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

Detail of lease income		
<small>(MXN in thousands)</small>		
Shopping Center	9M23	9M22
Sendero Escobedo	50,861	42,071
Sendero Las Torres	64,236	58,972
Sendero Periférico	50,029	42,291
Sendero Ixtapaluca	68,615	56,790
Sendero San Luis	75,569	67,693
Sendero Toluca	86,710	74,972
Sendero San Roque	7,878	6,002
Sendero Juárez	53,750	42,486
Sendero Apodaca	84,398	73,018
Sendero Chihuahua	49,231	39,072
Sendero Los Mochis	61,800	49,009
Sendero Tijuana	104,768	89,532
Sendero Sur	51,159	42,616
Sendero Obregón	40,133	34,148
Sendero Culiacán	62,431	54,559
Sendero Mexicali	63,798	52,520
Sendero Santa Catarina	36,606	30,762
Total	1,011,972	856,513

Income from management fees resulted in Ps. 50,964, 1% lower than the same period in 2022.

Cost of property sold and operating expenses

Total cost of property sold and operating expenses for the nine-month period ended September 30, 2023, is Ps. 331,908 compared to Ps. 350,312 for the nine-month period ended September 30, 2022, representing a decrease by 5%.

Valuation of investment properties and properties

The effect on results of the Valuation of Investment properties for the nine-month period ended September 30, 2023, is Ps. 563,600 compared to Ps. 431,400 for the nine-month period ended September 30, 2022, representing an increase by 31%

Other income (expenses), net

The total other income and expenses net for the nine-month period ended September 30, 2023, resulted in an expense of Ps. 1,037 compared to the income of Ps. 1,979 for the nine-month period ended September 30, 2022, mainly explained by the payment for air conditioning supply of Ps. 5,613 in 2023.

Financial expenses, net

The total net financial expenses resulted in Ps. 587,674 for the nine-month period ended September 30, 2023, compared with the Ps. 317,841 expense for the same period last year with an 85% variation increase.

Income (loss) from unconsolidated entities

Income (loss) from unconsolidated entities for the nine-month period concluded on September 30, 2023, was Ps. 9,709 compared to the same period last year of Ps. 1,615. 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 nine-month period concluded on September 30, 2023, was Ps. 169,573 versus the Ps. 119,470 income registered for the same period last year which represents a 42% increase.

Comprehensive income (loss) of the period

The comprehensive income for the nine-month period ended September 30, 2023, is Ps. 546,053, compared to the income of Ps. 555,113 registered same period last year, which represents a decrease by 2%. This is attributed to the combination of increases and decreases of the items described above.

Cash Flows - Indirect Method

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

	September 30, 2023	September 30, 2022	Var. %
Cash flows from operating activities:			
Comprehensive income (loss) of the period	\$546,053	\$555,113	(2%)
Adjustments to reconcile net income to operating activities net cash flows			
Depreciation and amortization	21,251	20,840	2%
Uncollectable accounts	1,212	(844)	(244%)
Income or (loss) in sale of land parcel	-	-	-
Construction in progress	-	-	-
Income tax	169,573	119,470	42%
Decrease (Increase) in Valuation of investment properties	(563,600)	(431,400)	31%
Income from unconsolidated entities	(9,709)	(1,615)	501%
Employee benefits	(337)	(413)	(18%)
Merge transaction effects	-	-	-
Financial Instruments valuation	75,825	(64,879)	(217%)
Income from interest	(62,048)	(36,149)	72%
Income from interest from derivative instruments	(128,993)	-	(100%)
Interest and commissions	438,008	386,458	13%
Subtotal	487,235	546,581	(11%)
Changes in:			
Accounts receivable, net	(602)	5,473	(111%)
Other accounts receivable	(522)	1,339	(139%)
Incentives to tenants to be accrued	19,612	35,788	(45%)
Related parties	4,054	(6,714)	(160%)
Advance Payments	(6,710)	(7,010)	(4%)
Recoverable taxes	(17,429)	17,724	(198%)
Guarantee deposits	(797)	(897)	(11%)
Accounts payable and deferred income	29,434	4,616	538%
Income taxes	(109,254)	(97,348)	12%
Operating activities net cash flows	405,021	499,552	(19%)
Cash flows from investment activities			
Acquisition of investment property	-	-	-
Collected interests	62,048	36,149	72%
Income from interest from derivative instruments	128,993	-	100%
Investments in associates	-	-	-
Profits received from joint ventures	7,275	-	100%
Dividend payment	(125,000)	-	(100%)
Sale of investment property	-	-	-
Construction in progress	(179,205)	-	(100%)
Acquisition of property, furniture and transportation equipment	(14,374)	(10,508)	37%
Investments in subsidiaries	(50,526)	-	(100%)
Sale of investment in associates	-	-	-
Net cash flows from investment activities	(170,789)	25,641	(766%)
Cash flows from financing activities			
Contributions from non-controlling interest	6,600	-	100%
Returns of contributions to non-controlling interest	(23,955)	(16,797)	43%
Bank loans obtained	-	-	-
Payment of bank loans	(447,280)	(62,734)	613%
Payment of other loans	(50,732)	(3,295)	1440%
ACOSTCB15 payment	(115,375)	(99,436)	16%
Interest and commissions paid	(424,673)	(368,957)	15%
Payment of loans to related parties	-	-	-
Payment of interest to related parties	-	-	-
Leases	-	-	-
Lease debt payments	(12,919)	(12,107)	7%
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	11,516	(19,415)	(159%)
Net cash flows from financing activities	(1,056,818)	(583,474)	81%
Increase (Decrease) in cash, net	(822,586)	(58,281)	1311%
Cash at beginning of the period	3,414,058	3,554,467	(4%)
Cash from merger	-	-	-
Cash at the end of the period	2,591,472	3,496,186	(26%)
Financial activities not cash required:			
Return-in-kind to investors	-	-	-

Reconciliation of Operating Income - EBITDA

EBITDA Reconciliation

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

Figures in thousands of pesos	3Q23	3Q22	%Var.	9M23	9M22	%Var.
Operating income (loss)	392,183	394,817	(1%)	1,293,591	990,809	31%
Valuation of investment properties	(128,800)	(178,100)	(28%)	(563,600)	(431,400)	31%
Depreciation and amortization	6,979	7,109	(2%)	21,251	20,840	2%
EBITDA	270,362	223,826	21%	751,242	580,249	29%
Other income and expenses ¹	4,923	(1,333)	(469%)	1,037	(1,979)	(152%)
F2715 Sub-anchors ²	8,020	8,072	(1%)	21,080	16,913	25%
Nonrecurring expenses and others ³	(4,689)	(1,771)	165%	11,914)	5,136	(332%)
Operating EBITDA	278,616	228,794	22%	761,445	600,319	27%
EBITDA Margin	74%	70%	4 p. p	70%	65%	5 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 September 30, 2023, and September 30, 2022.

Figures in thousands of pesos	3Q23	3Q22	%Var.	9M23	9M22	%Var.
Accounting NOI Income	350,395	299,670	17%	1,011,972	856,513	18%
CIB/2715 Accounting Sub-anchors ¹	8,145	8,467	(4%)	21,431	17,455	23%
Property Tax	(5,486)	(5,133)	(7%)	(16,458)	(15,399)	(7%)
Maintenance Service	(21,009)	(22,329)	6%	(63,522)	(67,580)	6%
Accounting NOI	332,045	280,675	18%	953,422	790,989	21%
Land Leasing ²	(4,364)	(4,118)	(6%)	(12,807)	(11,936)	(7%)
Management Expense ³	(10,857)	(9,327)	(16%)	(31,378)	(26,904)	(17%)
Adjustment Cash Flow vs. Accrued ⁴	(1,545)	(145)	(966%)	5,972	9,933	(40%)
Adjustment Incentives Amort to Lessees ⁵	6,042	10,873	(44%)	21,547	35,788	(40%)
CXC Adjustment and uncollectibles	3,403	(4,619)	174%	2,579	(16,484)	116%
NOI Cash Flow Basis	324,724	273,339	19%	939,336	781,386	20%

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 entirety applied in the same month.

Debt Analysis⁷

Acosta Verde, closed 3Q23 with a total debt of Ps 4,866,881 and a LTV of 13%.

Debt Analysis (In thousands of MXN)	3Q23	3Q22	Var. %
Total Debt ¹	4,866,881	5,596,639	(13%)
Total Net Debt ¹	2,097,504	1,917,042	9%
Proportional Net Debt ¹	1,293,463	1,071,112	21%
Loan to Value ²	13%	13%	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 82% 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	2,334,856	8%	-	100%	2,334,856
Sendero Chihuahua	jul-31	295,230	TIIE 28	2.50%	57%	167,986
Sendero Los Mochis	aug-31	347,398	TIIE 28	2.50%	57%	197,669
Sendero Tijuana	feb-33	396,367	TIIE 28	2.50%	76%	299,653
Sendero Sur	aug-34	381,549	TIIE 28	2.50%	76%	288,451
Sendero Obregón	sep-34	284,222	TIIE 28	2.50%	76%	214,872
Sendero Culiacán	may-32	407,785	TIIE 28	2.50%	75%	307,062
Sendero Santa Catarina	dec-26	409,878	TIIE 28	2.25%	40%	163,951
Total Corporate Debt		4,857,286				3,974,501

¹ Includes provision of interest as of September 30, 2023.

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

⁷ 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 third quarter 2023 results conference call.

Date: Thursday October 26, 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.