



# Consolidated Results for the Fourth Quarter

# 2023

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## ACOSTA VERDE ANNOUNCES CONSOLIDATED RESULTS FOR THE FOURTH QUARTER OF 2023

San Pedro Garza García, Mexico, February 22, 2024 – ACOSTA VERDE S.A.B. de C.V. (“Acosta Verde”, “AV” or “the Company”) (BMV: GAV), company focused on the development, management, and operation of Shopping Centers in Mexico, announces today the results for the fourth quarter 2023 (“4Q23”).

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 Gross Leasable Area (GLA) of 442,453 m<sup>2</sup> distributed across 17 properties at the end of 4Q23, reaching an occupancy rate of 94.1%, a 1.2 percentage point increase compared to 92.9% recorded in the same period of the previous year.
- As of December 31, 2023, the accumulated foot traffic reached approximately 29.0 million visitors during the quarter. The foot traffic of the same operating shopping centers within the portfolio stood at 96% compared to the same period in 2019. Annually, the portfolio recorded a total of approximately 106.4 million visitors, a 9% increase compared to 2022.
- At the end of 4Q23, approximately 6.3 million vehicles were received in our parking lots, surpassing by 1% the 6.2 million vehicles recorded in 4Q22. The portfolio of the same operating shopping centers, in terms of parking revenue, experienced a 7.1% decrease in vehicular traffic compared to 4Q19.
- During the fourth quarter of 2023, collection performance demonstrated an efficiency of 102% in relation to quarterly invoicing, driven by the recovery of past due accounts.
- Sendero Ensenada’s development continues to progress and, by the end of 4Q23, reached a 72% progress in work. It is estimated to open its doors in the second quarter 2024.
- On an ESG matters, during the quarter the programs to replace lighting with LED technology and incorporate equipment with lower water consumption in toilets, in the common areas of the portfolio, were concluded. Both initiatives will help us achieve our objectives of reducing the water and energy intensity into the portfolio.

#### Financial

- During 4Q23, NOI cash basis reached Ps. 327,382, representing a 12% increase compared to Ps. 291,733 recorded in the same period of the previous year. The NOI margin for 4Q23 was at 90%.
- Leasing income during 4Q23 amounted to Ps. 354,681, reflecting a 16% growth compared to 4Q22.
- For 4Q23, Operating EBITDA reached a total of Ps. 263,257, indicating an 20% increase compared to the same period in 2022. The operating EBITDA margin for 4Q23 stood at 69%.

## CEO Comments

Dear investors,

Throughout 2023, Acosta Verde intensified its efforts to achieve significant growth in NOI, EBITDA, and visitors traffic with the firm objective of maintaining and preserving the strength of its financial balance. I am pleased to share that the annual objectives were met with solid and favorable results.

The operational and financial results of Acosta Verde reflect the strength and profitability of our "Plazas Sendero" project, while still caring for what matters most to us: our visitors. We strive to offer clean, safe, and fun family environments so that our visitors have no hesitation in visiting us again.

During the fourth quarter, we held "El Buen Fin" long weekend, which was well-received and attracted a good number of visitors.

Following is a summary of our results for the fourth quarter of 2023:

- Total revenue reached MXN 373.0 million, representing an increase of 14% compared to 2022.
- NOI reached MXN 327.4 million, representing an increase of 12% compared to the same period in 2022.
- Operating EBITDA closed at MXN 263.3 million, an 20% increase compared to 4Q22.
- The visitor traffic to our shopping centers during 4Q23 was 29.0 million, a 10% increase compared to 2022.
- The total portfolio occupancy rate was 94.1%, 1.2 percentage points higher than the occupancy rate in the same period of 2022.

Additionally, I am pleased to inform you that our project currently under development in the city of Ensenada, Baja California, continues to progress as planned and is on track to be inaugurated in the second quarter of 2024. This project represents an expansion for our company, and we are excited to be able to offer new opportunities for investment and growth.

As part of our commitment to sustainability, we continue to implement initiatives to reduce our environmental impact and positively contribute to the communities in which we operate. We firmly believe that business success goes hand in hand with social and environmental responsibility.

In summary, we are proud of the achievements to date and are committed to continue working hard to maintain momentum and continue generating value for our investors, employees, and communities. We will continue working on and implementing plans and projects. There is much more work to be done so we continue providing the best of our Plazas Sendero.

Thank you for your support and trust.

Jesus 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 4Q23, 4Q22 and 2023, 2022, regarding the financial information that includes the results of the Shopping Centers:

<b>Financial Metrics<sup>1</sup></b> (Thousands of pesos)	<b>4Q23</b>	<b>4Q22</b>	<b>Var. %</b>	<b>2023</b>	<b>2022</b>	<b>Var. %</b>
NOI	327,382	291,733	12%	1,266,718	1,073,119	18%
NOI Margin	90%	89%	1 p.p.	89%	87%	2 p.p.
Operating EBITDA	263,257	219,414	20%	1,024,703	819,732	25%
Operating EBITDA Margin	69%	65%	4 p.p.	70%	65%	5 p.p.
Financial Debt	4,802,161	5,534,769	(13%)	4,802,161	5,534,769	(13%)
LTV	13%	13%	0 p.p.	13%	13%	0 p.p.

<b>Income Statement</b> (Thousands of pesos)	<b>4Q23</b>	<b>4Q22</b>	<b>Var. %</b>	<b>2023</b>	<b>2022</b>	<b>Var. %</b>
Total revenue	373,147	328,751	14%	1,436,084	1,236,492	16%
Total operating expenses	(121,194)	(115,667)	5%	(453,102)	(465,979)	(3%)
Operating income (loss)	682,865	413,678	65%	1,976,457	1,404,487	41%
Operating income (loss) before valuation of investment properties and properties	256,365	214,078	20%	986,357	773,487	28%
Operating margin	69%	65%	4 p.p.	69%	63%	6 p.p.
Comprehensive income (loss) of the period	370,800	116,780	218%	916,852	671,893	36%

### Operating Indicators

<b>Operating Indicators</b>	<b>4Q23</b>	<b>4Q22</b>	<b>Var. %</b>	<b>2023</b>	<b>2022</b>	<b>Var. %</b>
Number of Operating Properties <sup>2</sup>	17	17	0%	17	17	0%
Gross Leasable Area (GLA) sqm <sup>3</sup>	442,453	442,044	0%	442,453	442,044	0%
Occupancy Rate (%)	94.1%	92.9%	1.2 p.p.	94.1%	92.9%	1.2 p.p.
Visitor Traffic (millions)	29.0	26.4	9.9%	106.4	97.5	9.2%

<sup>1</sup> 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.

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

<sup>3</sup> Includes 100% of the GLA of the shopping centers.

## Operating Portfolio

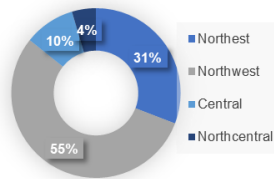
### Geographical Distribution of the Operating Portfolio

At the end of 4Q23, 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 94.1%.

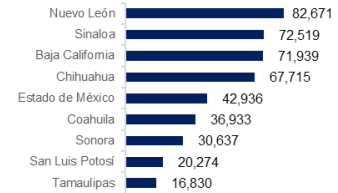
F2715 Sub-anchor stores is considered within the portfolio for a total of 11,713 m<sup>2</sup> of GLA composed of eight commercial spaces purchased in 2017 and whose stores are located in five shopping centers (Sendero Las Torres, Sendero Periférico, Sendero Ixtapaluca, Sendero San Luis, and Sendero Toluca).



Geographical Distribution of the GLA



GLA by Entity



<p><b>1. SENDERO ESCOBEDO</b> Escobedo, N.L. GLA: 15,477 sqm Occupancy Rate: 98%</p>	<p><b>2. SENDERO LAS TORRES</b> Cd. Juárez, Chihuahua GLA : 19,083 sqm Occupancy Rate: 100%</p>	<p><b>3. SENDERO PERIFÉRICO</b> Reynosa, Tamps. GLA : 13,962 sqm Occupancy Rate: 99%</p>	<p><b>4. SENDERO IXTAPALUCA</b> Ixtapaluca, Edo. Méx. GLA : 18,702 sqm Occupancy Rate: 98%</p>	<p><b>5. SENDERO SAN LUIS</b> SLP, SLP. GLA : 17,773 sqm Occupancy Rate: 98%</p>
<p><b>6. SENDERO TOLUCA</b> Lerma, Edo. Méx. GLA : 20,195 sqm Occupancy Rate: 97%</p>	<p><b>7. SENDERO SAN ROQUE</b> Juárez, N.L. GLA : 6,026 sqm Occupancy Rate: 95%</p>	<p><b>8. SENDERO APODACA</b> Apodaca N.L. GLA : 26,355 sqm Occupancy Rate: 99%</p>	<p><b>9. SENDERO JUÁREZ</b> Cd. Juárez, Chihuahua GLA : 20,975 sqm Occupancy Rate: 99%</p>	<p><b>10. SENDERO CHIHUAHUA</b> Chihuahua, Chihuahua GLA : 25,351 sqm Occupancy Rate: 94%</p>
<p><b>11. SENDERO LOS MOCHIS</b> Ahome, Sinaloa GLA : 34,441 sqm Occupancy Rate: 95%</p>	<p><b>12. SENDERO TIJUANA</b> Tijuana, BC. GLA : 39,203 sqm Occupancy Rate: 99%</p>	<p><b>13. SENDERO SUR</b> Saltillo, Coahuila GLA : 36,933 sqm Occupancy Rate: 89%</p>	<p><b>14. SENDERO OBREGÓN</b> Cajeme, Son. GLA : 30,637 sqm Occupancy Rate: 87%</p>	<p><b>15. SENDERO CULIACÁN</b> Culiacán, Sin. GLA : 38,078 sqm Occupancy Rate: 89%</p>
<p><b>16. SENDERO MEXICALI</b> Mexicali, BC. GLA : 32,737 sqm Occupancy Rate: 95%</p>	<p><b>17. SENDERO SANTA CATARINA</b> Santa Catarina N.L. GLA : 34,813 sqm Occupancy Rate: 83%</p>			

## Operating Properties

Acosta Verde's portfolio is composed of 17 shopping centers located in nine States of Mexico, a total of 442,453 sqm, with an occupancy rate of 94.1% of the GLA at the end of 4Q23. In this quarter, the total portfolio registered approximately 29.0 million visitors.

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

Operating Portfolio <sup>4</sup>	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	97%	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 <sup>5</sup>		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	95%	Casa Ley, Cinépolis
Sendero Tijuana	Community Center	Tijuana, BC	2016	39,203	99%	Casa Ley, Cinépolis
Sendero Sur	Community Center	Saltillo, Coah.	2017	36,933	89%	Merco, Cinépolis
Sendero Obregón	Community Center	Cajeme, Son.	2017	30,637	87%	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	95%	Casa Ley, Cinépolis
Sendero Santa Catarina	Community Center	Santa Catarina, N.L.	2021	34,813	83%	Merco, Cinépolis
<b>Total Operating Portfolio</b>				<b>442,453</b>	<b>94%</b>	

## 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:

<b>Revenue Breakdown</b> <sup>4,6</sup> (In thousands of pesos)	4Q23	4Q22	Var. %	2023	2022	Var. %
Fixed Rent	300,298	269,351	11%	1,144,253	1,008,180	13%
Variable Rent	19,219	16,144	19%	115,256	80,278	44%
Common Areas	40,970	34,950	17%	141,167	111,021	27%
Key Money	5,008	6,690	(25%)	27,003	31,518	(14%)
<b>Total Revenue</b>	<b>365,495</b>	<b>327,135</b>	<b>12%</b>	<b>1,427,680</b>	<b>1,230,996</b>	<b>16%</b>

The following table presents the financial results of the portfolio on a cash flow basis as of 4Q23.

<sup>4</sup> 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%.

<sup>5</sup> Repurchased of sub-anchors located in 5 Sendero Shopping Centers.

<sup>6</sup> 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. It includes the 100% of the income of the joint venture between AV with CIB 2715 Trust, which are not consolidated in AV.

(In thousands of pesos)	Total Revenue <sup>7</sup>			NOI <sup>7</sup>		
	4Q23	4Q22	Var. %	4Q23	4Q22	Var. %
Sendero Escobedo	19,086	15,700	22%	17,608	14,257	24%
Sendero Las Torres	23,295	23,091	1%	21,801	21,877	(0%)
Sendero Periférico	16,137	14,487	11%	15,455	12,940	19%
Sendero Ixtapaluca	23,361	20,514	14%	21,813	19,181	14%
Sendero San Luis	25,573	23,847	7%	23,922	22,383	7%
Sendero Toluca	30,794	29,880	3%	28,621	27,863	3%
Sendero San Roque	2,104	1,597	32%	1,312	822	60%
Sendero Apodaca	31,535	28,377	11%	25,070	22,034	14%
Sendero Juárez	17,540	16,130	9%	15,948	14,874	7%
F2715 Sub-anchor stores	8,420	6,095	38%	8,216	5,954	38%
Sendero Chihuahua	17,283	16,016	8%	14,861	13,783	8%
Sendero Los Mochis	22,091	19,899	11%	19,855	17,980	10%
Sendero Tijuana	34,037	30,861	10%	31,851	29,167	9%
Sendero Sur	17,960	16,433	9%	15,524	14,392	8%
Sendero Obregón	14,630	12,541	17%	12,466	10,157	23%
Sendero Culiacán	22,277	20,744	7%	18,706	17,461	7%
Sendero Mexicali	23,765	20,407	16%	21,279	17,906	19%
Sendero Santa Catarina	15,605	10,516	48%	13,072	8,700	50%
<b>Total Operating Portfolio</b>	<b>365,495</b>	<b>327,135</b>	<b>12%</b>	<b>327,382</b>	<b>291,733</b>	<b>12%</b>
<b>NOI Margin</b>				90%	89%	1 p.p.

Below the financial results of the portfolio on a cash flow basis as of December 31, 2023:

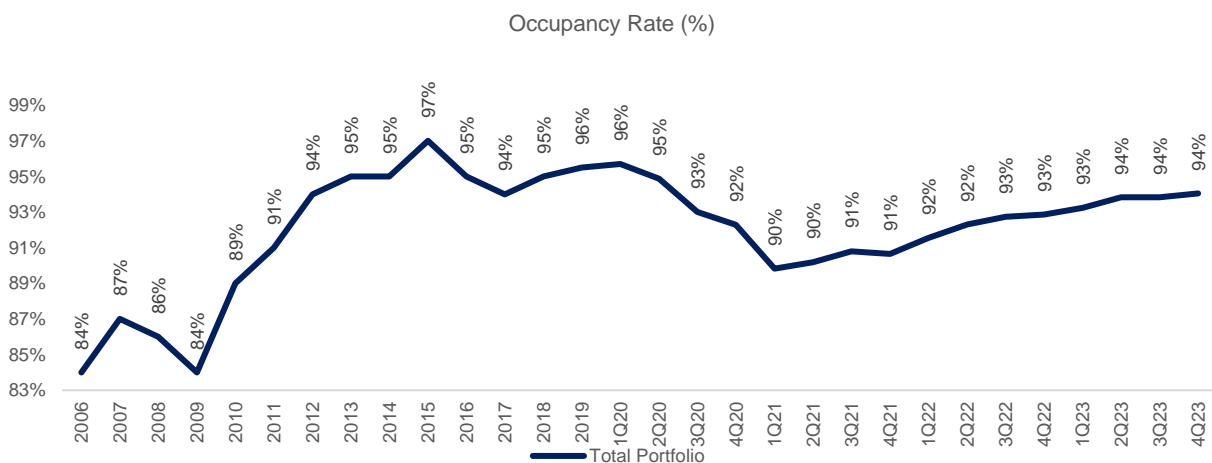
(In thousands of pesos)	Total Revenue <sup>7</sup>			NOI <sup>7</sup>		
	2023	2022	Var. %	2023	2022	Var. %
Sendero Escobedo	70,864	62,142	14%	64,885	56,187	15%
Sendero Las Torres	99,561	86,630	15%	92,976	80,786	15%
Sendero Periférico	65,133	62,327	5%	62,264	56,981	9%
Sendero Ixtapaluca	93,438	79,762	17%	87,061	73,986	18%
Sendero San Luis	101,814	91,567	11%	94,769	85,153	11%
Sendero Toluca	119,105	108,061	10%	110,392	99,708	11%
Sendero San Roque	10,095	7,377	37%	6,474	4,213	54%
Sendero Apodaca	119,476	98,841	21%	92,875	73,308	27%
Sendero Juárez	69,128	59,246	17%	62,379	52,508	19%
F2715 Sub-anchor stores	34,160	22,294	53%	33,039	20,574	61%
Sendero Chihuahua	67,213	57,924	16%	57,003	48,039	19%
Sendero Los Mochis	85,507	72,295	18%	76,317	63,058	21%
Sendero Tijuana	138,723	119,944	16%	130,042	113,013	15%
Sendero Sur	70,291	60,642	16%	60,221	51,012	18%
Sendero Obregón	55,221	48,118	15%	45,787	37,676	22%
Sendero Culiacán	85,784	76,326	12%	71,618	61,929	16%
Sendero Mexicali	89,038	74,688	19%	78,523	64,212	22%
Sendero Santa Catarina	53,131	42,812	24%	40,093	30,777	30%
<b>Total Operating Portfolio</b>	<b>1,427,680</b>	<b>1,230,996</b>	<b>16%</b>	<b>1,266,718</b>	<b>1,073,119</b>	<b>18%</b>
<b>NOI Margin</b>				89%	87%	2 p.p.

<sup>7</sup> 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. It includes the 100% of the income of the joint venture between AV with CIB 2715 Trust, which are not consolidated in AV. 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%.



## Occupancy

At the end of 4Q23, the occupancy rate of the total portfolio was 94.1% compared to 92.9% in 4Q22.



## 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 4Q23, the portfolio properties concentrated a total of approximately 1,813 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 417 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	17%	11%
Entertainment	15%	21%
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.

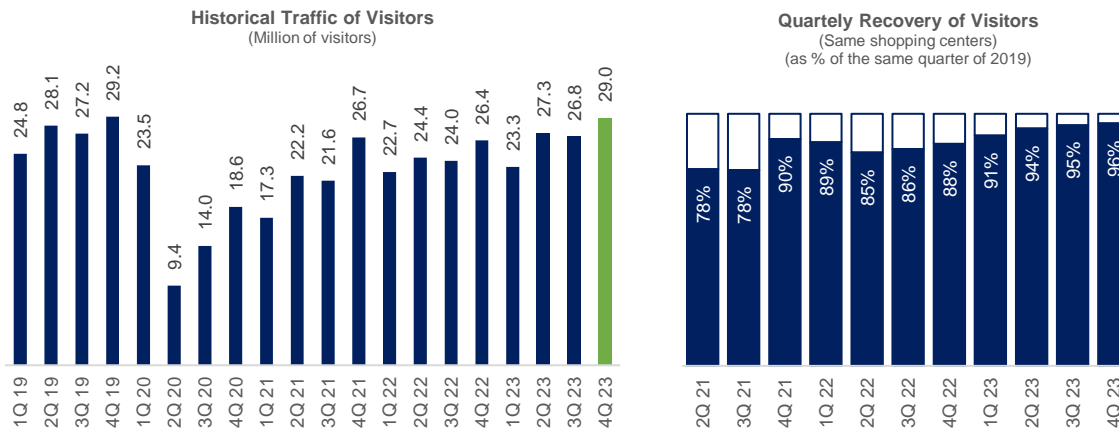
GLA Breakdown			
Top 10 Tenants	Number of leases	GLA (sqm)	% of total GLA
	16	67,933	16.4%
	5	33,674	8.1%
	16	24,487	5.9%
	3	19,029	4.6%
	9	17,497	4.2%
	2	11,408	2.7%
	7	7,767	1.9%
	6	7,216	1.7%
	4	7,179	1.7%
	8	5,719	1.4%
<b>Total</b>	<b>76</b>	<b>201,910</b>	<b>48.6%</b>

### Visitor Traffic

The traffic of visitors to Plazas Sendero continues showing growth every quarter.

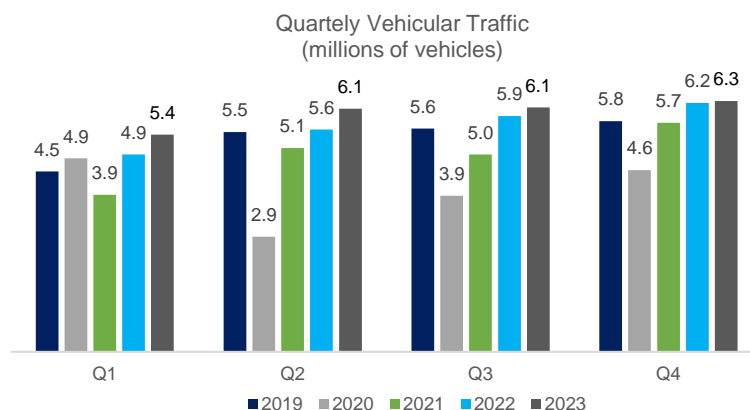
During 4Q23, the properties foot traffic was approximately 29.0 million visitors. The quarterly traffic of the portfolio was 10% above the same quarter in 2022 and was at level of 96% compared to the foot traffic of 4Q19 (same shopping centers).

In the annual accumulated, the properties foot traffic reached 106.4 million visitors during 2023, an increase of 9% comparing with same period 2022 and was at level of 94% compared to the foot traffic of 2019 (same shopping centers).



At the end of 4Q23, the parking lots had traffic of approximately 6.3 million vehicles with a 1% increase when compared to 4Q22 when 6.2 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 7% below the operations registered in the same quarter in 2019.

In the annual accumulated, at the end of the year, 24.0 million vehicles entered to Plaza Sendero parking lots, a figure 6% higher than the same period 2022.



### Renewal Agreements and Lease Spread

At the end of 4Q23, 13,595 sqm of GLA in the portfolio were renewed, equivalent to 80 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 4Q23 was 15.2%, based on 16,488 sqm replaced and renewed during the quarter.

Our accumulated spread for 2023 was 8.6% based on 73,926 sqm replaced and renewed.

### Maturity of Lease Agreements

The following table includes information regarding the expiration of lease agreements as of December 31, 2023. Please note that the highest percentage of GLA has a long horizon towards expiration (2027 and beyond).

Year	Number of Leases to Expire	GLA of Leases to Expire (sqm)	% of GLA that Expires	Fixed Rent that Expires	% of Fixed Rent that Expires
2023	54*	9,292	2%	2,614,387	3%
2024	538	58,454	14%	23,207,810	23%
2025	548	57,326	14%	22,812,301	22%
2026	442	65,294	16%	20,622,173	20%
2027 and beyond	231	225,051	54%	32,394,768	32%

\* Lease agreements under renewal process as of December 31, 2023.

## 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 4Q23, the project has a construction progress of 72%, with an estimated opening date on the second quarter 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.

On an environmental issue, during the fourth quarter of 2023, our programs regarding lighting replacement with LED technology and implementation of lower water consumption equipment in toilets, in the common areas of the portfolio were concluded. Both initiatives will help us to achieve our reduction in water and energy intensity targets.

In the social sphere, employees received training about workplace diversity and inclusion, as part of their comprehensive training at work. Additionally, seeking to improve the well-being of employees, "Health Week" was carried out during this quarter. Through this initiative, we provide them conferences, comprehensive well-being evaluations, medical check-ups, and sports activities.

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  
 December 31, 2023, and December 31, 2022  
 (Mexican pesos in thousands)

	December 31, 2023	December 31, 2022	Var. %
<b>Assets</b>			
<b>CURRENT ASSETS:</b>			
Cash	\$ 2,480,055	\$ 3,414,058	(27%)
Accounts receivable	25,409	20,049	27%
Related parties	1,091	5,145	(79%)
Other accounts receivable	1,977	1,705	16%
Advance payments	1,374	1,449	(5%)
Lease incentives to tenants	10,340	22,221	(53%)
Recoverable taxes	180,026	143,740	25%
Derivative financial instruments	57,904	-	100%
Land inventory	-	-	-
<b>Total current assets</b>	<b>2,758,176</b>	<b>3,608,367</b>	<b>(24%)</b>
<b>NON-CURRENT ASSETS:</b>			
Construction in progress	317,730	49,852	537%
Investment properties	15,323,600	14,333,500	7%
Property and equipment, net	110,090	111,641	(1%)
Restricted cash	149,400	157,499	(5%)
Lease incentives to tenants	36,843	48,323	(24%)
Guarantee deposits	25,858	24,346	6%
Intangible assets, net	4,059	4,360	(7%)
Lease asset	128,729	130,505	(1%)
Derivative financial instruments	-	113,470	(100%)
Investment in associates	228,885	200,608	14%
Deferred income tax	-	-	-
<b>Total non-current assets</b>	<b>16,325,194</b>	<b>15,174,104</b>	<b>8%</b>
<b>Total assets</b>	<b>\$19,083,370</b>	<b>\$18,782,471</b>	<b>2%</b>
<b>Liabilities and stockholders' equity</b>			
<b>CURRENT LIABILITIES:</b>			
Current debt	\$ 350,737	\$ 302,493	16%
Accounts payable and deferred revenue	273,387	235,264	16%
Lease liability	17,725	17,339	2%
Related parties	-	-	-
Derivative financial instruments	-	-	-
Income tax	18,073	23,104	(22%)
<b>Total current liabilities</b>	<b>659,922</b>	<b>578,200</b>	<b>14%</b>
<b>NON-CURRENT LIABILITIES:</b>			
Non-current debt	4,428,245	5,153,508	(14%)
Non-current Lease liability	155,342	148,984	4%
Non-current Deferred Revenues	42,118	39,393	7%
Derivative financial instruments	104,817	42,300	148%
Deferred income tax	1,823,062	1,717,015	6%
Employees' benefits	5,616	4,686	20%
<b>Total non-current liabilities</b>	<b>6,559,200</b>	<b>7,105,886</b>	<b>(8%)</b>
<b>Total liabilities</b>	<b>\$7,219,122</b>	<b>\$7,684,086</b>	<b>(6%)</b>
<b>STOCKHOLDERS' EQUITY</b>			
Controlling interest:			
Capital stock	5,925,603	5,925,603	0%
Premium on Issuance of shares	37,904	37,904	0%
Retained earnings	4,534,945	3,937,636	15%
Other equity accounts	(114,943)	(114,943)	0%
Other comprehensive results	(2,418)	(2,153)	12%
<b>Total controlling interest</b>	<b>10,381,091</b>	<b>9,784,047</b>	<b>6%</b>
Non-controlling interest	1,483,157	1,314,338	13%
<b>Total stockholders' equity</b>	<b>\$11,864,248</b>	<b>\$11,098,385</b>	<b>7%</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$19,083,370</b>	<b>\$18,782,471</b>	<b>2%</b>

## Analysis of Consolidated Statement of Financial Position

### Cash

Cash balance at the end of December 2023 is Ps. 2,480,055 a decrease of 27% or Ps. 934,003 compared to December 31, 2022.

### Accounts receivable

Accounts receivable as of December 31, 2023, totaled Ps. 25,409 representing a 27% increase compared to December 31, 2022. At the end of December 2023, the allowance of the uncollectable accounts is Ps. 10,445.

### Lease incentives to tenants

At the end of December 2023, the lease incentive to tenants account is Ps. 10,340 a decrease by 53% 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

Constructions in progress at the end of December 2023 have a value of Ps. 317,730, presenting an increase compared to the balance as of December 31, 2022. The above is explained by the development of the shopping center located in Ensenada, Baja California, with an estimated opening date in 2Q24.

### Investment properties

Investment properties as of December 31, 2023, have a value of Ps. 15,323,600 which increases by 7% or Ps. 990,100 compared to December 31, 2022, explained by shopping centers' appraisal values recognition.

### Current liabilities

Current liabilities as of December 31, 2023, are Ps. 659,922 increasing by 14% compared to December 31, 2022. Variation is explained by the increase of Ps. 48,244 in current debt, Ps. 38,123 increase of accounts payable and deferred income, and a net decrease by Ps. 4,645 in lease liability and income taxes.

### Non-current liabilities

Non-Current liabilities as of December 31, 2023, are Ps. 6,559,200 and compared to December 31, 2022, results in a decrease of Ps. 548,369 or 8% explained by net effect in long term bank loans, financial derivative instruments, and deferred taxes.

### Stockholders' equity

Stockholders' equity at the end of December 2023 is Ps. 11,864,248 in comparison with stockholders' equity at the end of 2022 of Ps. 11,098,385, representing a 7% increase explained by the results of the period net from Ps. 125,000 of dividends paid in 2023.

## 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 twelve-month period ended December 31, 2023 and 2022  
 (Mexican pesos in thousands)

	Three-months period ended December 31,			Twelve-months period ended December 31,		
	2023	2022	Var. %	2023	2022	Var. %
Revenue:						
Lease income	354,681	304,609	16%	1,366,653	1,161,121	18%
Property sales	-	-	-	-	-	-
Management Fees	18,466	24,142	(24%)	69,431	75,371	(8%)
<b>Total revenue</b>	<b>373,147</b>	<b>328,751</b>	<b>14%</b>	<b>1,436,084</b>	<b>1,236,492</b>	<b>16%</b>
Operating expenses	(121,194)	(115,667)	5%	(453,102)	(465,979)	(3%)
Administrative and commercial operating expenses	-	-	-	-	-	-
Cost of property sold	-	-	-	-	-	-
Valuation of investment properties and property	426,500	199,600	114%	990,100	631,000	57%
Other income(expense), net	4,412	994	344%	3,375	2,974	13%
<b>Operating income (loss)</b>	<b>682,865</b>	<b>413,678</b>	<b>65%</b>	<b>1,976,457</b>	<b>1,404,487</b>	<b>41%</b>
Financial Income	110,571	54,017	105%	524,385	458,448	14%
Financial Expenses	(332,717)	(305,284)	9%	(1,334,205)	(1,027,556)	30%
	<b>(222,146)</b>	<b>(251,267)</b>	<b>(12%)</b>	<b>(809,820)</b>	<b>(569,108)</b>	<b>42%</b>
(Loss) from unconsolidated entities	-	-	-	-	-	-
Income from unconsolidated entities	(19,076)	7,559	(352%)	(9,367)	9,174	(202%)
<b>Income (loss) before income tax</b>	<b>441,643</b>	<b>169,970</b>	<b>160%</b>	<b>1,157,270</b>	<b>844,553</b>	<b>37%</b>
Income tax	(70,578)	(53,131)	33%	(240,153)	(172,601)	39%
<b>Net income of the period</b>	<b>371,065</b>	<b>116,839</b>	<b>218%</b>	<b>917,117</b>	<b>671,952</b>	<b>36%</b>
Other comprehensive results items						
Labor liabilities	(265)	(59)	349%	(265)	(59)	349%
<b>Comprehensive income (loss) of the period</b>	<b>370,800</b>	<b>116,780</b>	<b>218%</b>	<b>916,852</b>	<b>671,893</b>	<b>36%</b>
Comprehensive income attributable to:						
Controlling interest	293,163	80,916		722,044	519,563	
Non-controlling interest	77,637	35,864		194,808	152,330	
	<b>370,800</b>	<b>116,780</b>		<b>916,852</b>	<b>671,893</b>	

## Analysis of Consolidated Statement of Comprehensive Income

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

### Revenue

Total revenue reached Ps. 373,147 representing an increase by 14% compared to 2022.

The total lease income for the three-month period ended December 31, 2023, was Ps. 354,681 compared to Ps. 304,609 for the three-month period ended December 31, 2022, representing an increase of 16%.

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

### Detail of lease income

(MXN in thousands)

Shopping Center	4Q23	4Q22
Sendero Escobedo	16,931	15,267
Sendero Las Torres	22,075	19,513
Sendero Periférico	17,742	14,128
Sendero Ixtapaluca	22,966	19,463
Sendero San Luis	25,547	22,755
Sendero Toluca	29,797	27,447
Sendero San Roque	2,091	1,346
Sendero Juárez	20,889	16,161
Sendero Apodaca	33,227	26,351
Sendero Chihuahua	16,398	15,034
Sendero Los Mochis	21,305	19,640
Sendero Tijuana	34,297	31,273
Sendero Sur	17,846	15,773
Sendero Obregón	14,003	12,135
Sendero Culiacán	21,787	18,926
Sendero Mexicali	22,509	19,313
Sendero Santa Catarina	15,271	10,084
<b>Total</b>	<b>354,681</b>	<b>304,609</b>

Income from management fees resulted in Ps. 18,466, 24% 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 December 31, 2023, was Ps. 121,194 compared to Ps. 115,667 for the three-month period ended December 31, 2022, representing an increase by 5%.

#### Valuation of investment properties and property

The effect on results of the Valuation of Investment properties for the three-month period ended December 31, 2023, was Ps. 426,500 compared to Ps. 199,600 for the three-month period ended December 31, 2022, representing an increase by 114%

#### Other income (expenses), net

The total other income and expenses net for the three-month period ended December 31, 2023, resulted in an income of Ps. 4,412 compared to Ps. 994 income for the three-month period ended December 31, 2022, mainly explained by Ps. 2,688 Ensenada's project air conditioning collection.

#### Financial expenses (income), net

The total net financial expense resulted in Ps. 222,146 for the three-month period ended December 31, 2023, compared with the Ps. 251,267 expense for the same period last year with a 12% variation decrease.

#### **Income (loss) from unconsolidated entities**

Income (loss) from unconsolidated entities for the three-month period concluded on December 31, 2023, was Ps. 19,076 loss compared to the same period last year of Ps. 7,559 income, mainly explained by the recognition of appraisal values. 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 December 31, 2023, was Ps. 70,578 versus the Ps. 53,131 income registered for the same period last year representing 33% increase.

#### **Comprehensive income (loss) of the period**

The comprehensive income (loss) for the three-month period ended December 31, 2023, was Ps. 370,800 compared to the income of Ps. 116,780 registered same period last year, which represents an increase by 218%. This is attributed to the combination of increases and decreases of the items described above.

*Comparison of the main items of the comprehensive income statement for the twelve-month period ended December 31, 2023, versus the twelve-month period ended December 31, 2022.*

### Revenue

Total revenue reached Ps. 1,436,084 representing an increase by 16% compared to same period last year.

The total lease income for the twelve-month period ended December 31, 2023, was Ps. 1,366,653 compared to Ps. 1,161,121 for the twelve-month period ended December 31, 2022, representing an increase of 18%.

The chart below shows the distribution of lease income for each shopping center for the twelve months ended December 31, 2023, and December 31, 2022:

<b>Detail of lease income</b>		
<small>(MXN in thousands)</small>		
<b>Shopping Center</b>	<b>2023</b>	<b>2022</b>
Sendero Escobedo	67,792	57,337
Sendero Las Torres	86,311	78,485
Sendero Periférico	67,771	56,419
Sendero Ixtapaluca	91,581	76,253
Sendero San Luis	101,116	90,448
Sendero Toluca	116,507	102,419
Sendero San Roque	9,969	7,348
Sendero Juárez	74,639	58,647
Sendero Apodaca	117,625	99,369
Sendero Chihuahua	65,629	54,106
Sendero Los Mochis	83,105	68,649
Sendero Tijuana	139,065	120,805
Sendero Sur	69,005	58,389
Sendero Obregón	54,136	46,283
Sendero Culiacán	84,218	73,485
Sendero Mexicali	86,307	71,833
Sendero Santa Catarina	51,877	40,846
<b>Total</b>	<b>1,366,653</b>	<b>1,161,121</b>

Income from management fees resulted in Ps. 69,431, 8% lower than the same period in 2022.

### Cost of property sold and operating expenses

Total cost of property sold and operating expenses for the twelve-month period ended December 31, 2023, was Ps. 453,102 compared to Ps. 465,979 for the twelve-month period ended December 31, 2022, representing a decrease by 3%.

### Valuation of investment properties and property

The effect on results of the Valuation of Investment properties for the twelve-month period ended December 31, 2023, was Ps. 990,100 compared to Ps. 631,000 for the twelve-month period ended December 31, 2022, representing an increase by 57%

### **Other income (expenses), net**

The total other income and expenses net for the twelve-month period ended December 31, 2023, resulted in an income of Ps. 3,375 compared to Ps. 2,974 income for the twelve-month period ended December 31, 2022, explained by collection of penalty fees.

### **Financial expenses, net**

The total net financial expenses resulted in Ps. 809,820 for the twelve-month period ended December 31, 2023, compared with the Ps. 569,108 expense for the same period last year with a 42% variation increase.

### **Income (loss) from unconsolidated entities**

Income (loss) from unconsolidated entities for the twelve-month period concluded on December 31, 2023, was Ps. 9,367 loss compared to the same period last year of Ps. 9,174 income. 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 twelve-month period concluded on December 31, 2023, was Ps. 240,153 versus the Ps. 172,601 expense registered for the same period last year which represents a 39% increase.

### **Comprehensive income (loss) of the period**

The comprehensive income for the twelve-month period ended December 31, 2023, was Ps. 916,852 compared to the comprehensive income of Ps. 671,893 registered same period last year, which represents an increase by 36%. This is attributed to the combination of increases and decreases of the items described above.

## Cash Flows - Indirect Method

**Acosta Verde, S. A. B. de C. V., and Subsidiaries**  
 Unaudited Consolidated Statement of Cash Flows - Indirect Method  
 For the period of Twelve-months ended December 31, 2023 and 2022  
 (Mexican pesos in thousands)

	December 31,		Var.
	2023	2022	%
<b>Cash flows from operating activities:</b>			
Comprehensive income (loss) of the period	\$916,852	\$671,893	36%
Adjustments to reconcile net income to operating activities net cash flows			
Depreciation and amortization	28,343	27,899	2%
Uncollectable accounts	58	(4,290)	(101%)
Income tax	240,038	172,576	39%
Decrease (Increase) in Valuation of investment properties	(990,100)	(631,000)	57%
Income from unconsolidated entities	9,367	(9,174)	(202%)
Employee benefits	930	568	64%
Financial Instruments valuation	118,083	(51,206)	(331%)
Income from interest	(73,753)	(74,002)	0%
Income from interest from derivative instruments	(183,265)	-	(100%)
Interest and commissions	581,137	532,733	9%
<b>Subtotal</b>	<b>647,690</b>	<b>635,997</b>	<b>2%</b>
Changes in:			
Accounts receivable, net	(5,419)	13,581	(140%)
Other accounts receivable	(136)	1,612	(108%)
Incentives to tenants to be accrued	23,361	43,739	(47%)
Related parties	4,054	(6,756)	(160%)
Advance Payments	75	(101)	(174%)
Recoverable taxes	(36,286)	22,762	(259%)
Guarantee deposits	(1,512)	(897)	69%
Accounts payable and deferred income	40,712	13,078	211%
Income taxes	(139,022)	(120,817)	15%
<b>Operating activities net cash flows</b>	<b>533,517</b>	<b>602,198</b>	<b>(11%)</b>
<b>Cash flows from investment activities</b>			
Collected interests	73,753	74,002	0%
Profits received from joint ventures	12,882	2,183	490%
Construction in progress	(267,879)	-	(100%)
Acquisition of property, furniture and transportation equipment	(16,436)	(13,505)	22%
Investments in subsidiaries	(50,526)	-	(100%)
<b>Net cash flows from investment activities</b>	<b>(248,206)</b>	<b>62,680</b>	<b>0%</b>
<b>Cash flows from financing activities</b>			
Non-controlling interest contributions	6,600	-	100%
Returns of contributions to non-controlling interest	(32,589)	(25,720)	27%
Payment of bank loans	(471,728)	(87,803)	437%
Payment of other loans	(50,732)	(4,939)	927%
ACOSTCB15 payment	(157,706)	(136,022)	16%
Interest and commissions paid	(561,588)	(509,662)	10%
Dividend payment	(125,000)	-	100%
Leases	(4,767)	(1,680)	184%
Lease debt payments	(13,168)	(15,095)	(13%)
Payment of interest of derivate financial instrument	183,265	(733)	(25102%)
Restricted cash	8,099	(23,633)	(134%)
<b>Net cash flows from financing activities</b>	<b>(1,219,314)</b>	<b>(805,287)</b>	<b>51%</b>
Increase (Decrease) in cash, net	(934,003)	(140,409)	565%
Cash at beginning of the period	3,414,058	3,554,467	(4%)
<b>Cash at the end of the period</b>	<b>2,480,055</b>	<b>3,414,058</b>	<b>(27%)</b>

## Reconciliation of Operating Income - EBITDA

### EBITDA Reconciliation

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

Figures in thousands of pesos	4Q23	4Q22	%Var.	2023	2022	%Var.
Operating income (loss)	682,865	413,678	65%	1,976,457	1,404,487	41%
Valuation of investment properties	(426,500)	(199,600)	114%	(990,100)	(631,000)	57%
Depreciation and amortization	7,092	7,059	0%	28,343	27,899	2%
<b>EBITDA</b>	<b>263,457</b>	<b>221,137</b>	<b>19%</b>	<b>1,014,700</b>	<b>801,386</b>	<b>27%</b>
Other income and expenses <sup>1</sup>	(4,412)	(994)	344%	(3,375)	(2,974)	13%
F2715 Sub-anchors <sup>2</sup>	8,174	7,257	13%	29,254	24,170	21%
Nonrecurring expenses and others <sup>3</sup>	(3,962)	(7,986)	(50%)	(15,876)	(2,850)	457%
<b>Operating EBITDA</b>	<b>263,257</b>	<b>219,414</b>	<b>20%</b>	<b>1,024,703</b>	<b>819,732</b>	<b>25%</b>
<b>EBITDA Margin</b>	<b>69%</b>	<b>65%</b>	<b>4 p.p</b>	<b>70%</b>	<b>65%</b>	<b>5 p.p</b>

<sup>1</sup> 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.

<sup>2</sup> 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%

<sup>3</sup> Includes recognition of IFRS 16 leasing expense, recognition of corporate licenses, compensation and non-recurring expenses

### NOI Reconciliation

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

Figures in thousands of pesos	4Q23	4Q22	%Var.	2023	2022	%Var.
Accounting NOI Income	354,681	304,609	16%	1,366,653	1,161,121	18%
CIB/2715 Accounting Sub-anchors <sup>1</sup>	8,350	7,433	12%	29,782	24,889	20%
Property Tax	(5,486)	(5,133)	(7%)	(21,944)	(20,532)	(7%)
Maintenance Service	(17,991)	(16,775)	(7%)	(81,513)	(84,355)	3%
<b>Accounting NOI</b>	<b>339,555</b>	<b>290,134</b>	<b>17%</b>	<b>1,292,977</b>	<b>1,081,123</b>	<b>20%</b>
Land Leasing <sup>2</sup>	(4,435)	(4,222)	(5%)	(17,242)	(16,158)	(7%)
Management Expense <sup>3</sup>	(10,707)	(9,594)	(12%)	(42,085)	(36,497)	(15%)
Adjustment Cash Flow vs. Accrued <sup>4</sup>	(3,445)	3,209	(207%)	2,527	13,142	(81%)
Adjustment Incentives Amort to Lessees <sup>5</sup>	3,776	7,951	(53%)	25,323	43,739	(42%)
AR Adjustment and uncollectibles	2,638	4,254	(38%)	5,218	(12,230)	143%
<b>NOI Cash Flow Basis</b>	<b>327,382</b>	<b>291,733</b>	<b>12%</b>	<b>1,266,718</b>	<b>1,073,119</b>	<b>18%</b>

<sup>1</sup> 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.

<sup>2</sup> Apodaca's land lease is not included under the accounting Operation Expenses per IFRS rules

<sup>3</sup> 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

<sup>4</sup> Mainly due to Key Money, which are amortized throughout the terms of the contract

<sup>5</sup> 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 Analysis<sup>8</sup>

Acosta Verde, closed 4Q23 with a total debt of Ps 4,802,161 and a LTV of 13%.

<b>Debt Analysis</b> (In thousands of MXN)	<b>4Q23</b>	<b>4Q22</b>	<b>Var. %</b>
Total Debt <sup>1</sup>	4,802,161	5,534,769	(13%)
Total Net Debt <sup>1</sup>	2,143,154	1,933,490	11%
Proportional Net Debt <sup>1</sup>	1,349,361	1,094,570	23%
Loan to Value <sup>2</sup>	13%	13%	0 p.p.

<sup>1</sup> 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).

<sup>2</sup> Value calculated dividing the total net debt by the Appraised Total Value of Assets.

<b>Corporate Debt</b> (In thousands of MXN)	<b>Due Date</b>	<b>Current Balance<sup>1</sup></b>	<b>Base Rate</b>	<b>Spread</b>	<b>AV Participation</b>	<b>Proportional Debt Balance</b>
AcostCB15 <sup>(2)</sup>	feb-35	2,292,892	8%	-	100%	2,292,892
Sendero Chihuahua	jul-31	290,599	TIIE 28	2.50%	57%	165,351
Sendero Los Mochis	aug-31	342,489	TIIE 28	2.50%	57%	194,876
Sendero Tijuana	feb-33	389,881	TIIE 28	2.50%	76%	294,750
Sendero Sur	aug-34	380,528	TIIE 28	2.50%	76%	287,679
Sendero Obregón	sep-34	283,329	TIIE 28	2.50%	76%	214,197
Sendero Culiacán	may-32	402,241	TIIE 28	2.50%	75%	302,887
Sendero Santa Catarina	dec-26	409,731	TIIE 28	2.25%	40%	163,893
<b>Total Corporate Debt</b>		<b>4,791,691</b>				<b>3,916,526</b>

<sup>1</sup> Includes provision of interest as of December 31, 2023.

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

<sup>8</sup> 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 fourth quarter 2023 results conference call.

Date: Friday February 23, 2024

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.