

# Consolidated Results for the First Quarter **2024**

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## ACOSTA VERDE ANNOUNCES CONSOLIDATED RESULTS FOR THE FIRST QUARTER OF 2024

San Pedro Garza García, Mexico, April 24, 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 first quarter 2024 (“1Q24”).

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 1Q24, reaching an occupancy rate of 94.7%, a 1.5 percentage point increase compared to 93.2% recorded in the same period of the previous year.
- As of March 31, 2024, the accumulated foot traffic reached approximately 25.1 million visitors during the quarter. The foot traffic of the same operating shopping centers within the portfolio stood at 98% compared to the same period in 2019.
- At the end of 1Q24, approximately 5.5 million vehicles were received in our parking lots, surpassing by 2% the 5.4 million vehicles recorded in 1Q23. The portfolio of the same operating shopping centers, in terms of parking revenue, experienced a 4.3% increase in vehicular traffic compared to 1Q19.
- During the first quarter of 2024, collection performance demonstrated an efficiency of 99% in relation to quarterly invoicing.
- Sendero Ensenada’s development continues to progress and, by the end of 1Q24, reached almost 100% progress in work. The shopping center began operations in the first week of April 2024, with an GLA occupation rate of 95%
- On an ESG matters, during the first quarter of 2024 Acosta Verde joined the United Nations Global Compact Business and Human Rights Accelerator Program.

#### Financial

- During 1Q24, there was an 11% increase in NOI cash basis, rising to Ps. 330,571 compared to Ps. 297,029 recorded in 1Q23. The NOI margin for 1Q24 resulted in 89%.
- Recording a 12% growth compared to the same period the previous year, lease income during the first quarter of 2024 reached Ps. 357,590.
- In 1Q24, Operating EBITDA reached Ps. 242,525, indicating a 17% increase compared to the same period in 2023. The operating EBITDA margin for 1Q24 resulted in 63%.



## CEO Comments

Dear investors,

It is a pleasure to welcome you to our first quarterly report of 2024. Acosta Verde has shown sustained growth in NOI and in our occupancy rates this quarter. These results would not have been possible without the team's effort in finding the ideal tenant mix to offer the best experiences to our visitors, coupled with the continuous improvement of our processes and operations.

I am pleased to present the results of Acosta Verde's first quarter of 2024 and its comparison with same period in 2023:

- Total revenues reached MXN 376 million, reflecting a 12% increase compared to 1Q23.
- NOI reached MXN 331 million, representing an 11% increase compared to the same period in 2023.
- Operating EBITDA closed at MXN 243 million, a 17% increase compared to 1Q23.
- The visitors in our shopping centers during 1T24 were 25 million visitors, 8% higher compared to same period 2023.
- The total portfolio occupancy rate was 94.7%, surpassing the occupancy rate for the same period in 2023 by 1.5 percentage points.

Regarding our sustainability responsibility, we continue to work and increase our reach while maintaining our commitment to "El Pacto Mundial de las Naciones Unidas," aligned with our ESG Strategy. I take this opportunity to invite you to explore our annual sustainability reports.

I am pleased to announce that as of the issuance of this quarterly report, the inauguration of the Plaza Sendero Ensenada project was successfully carried out and well-received by the public in April 2024.

Thank you for your trust.  
We will continue working,

Jesus Acosta Castellanos  
CEO



## Acosta Verde

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

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

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

Thanks to the experience acquired by Acosta Verde throughout its track record in the development and management of Shopping Centers, the Plaza Sendero brand has been able to position itself among the main shopping center operators in Mexico, having developed solid relationships with the main national chains. Since inception, Acosta Verde has developed a total of 45 properties, including Sendero Ensenada Shopping center inaugurated in April 2024 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 1Q24 and 1Q23, regarding the financial information that includes the results of the Shopping Centers:

<b>Financial Metrics<sup>1</sup></b> (Thousands of pesos)	1Q24	1Q23	Var. %
NOI	330,571	297,029	11%
NOI Margin	89%	88%	1 p.p.
Operating EBITDA	242,525	206,552	17%
Operating EBITDA Margin	63%	60%	3 p.p.
Financial Debt	4,722,751	4,994,121	(5%)
LTV	13%	14%	(1 p.p.)

<b>Income Statement</b> (Thousands of pesos)	1Q24	1Q23	Var. %
Total revenue	375,797	334,853	12%
Total operating expenses	(147,068)	(136,186)	8%
Operating income (loss)	378,938	410,532	(8%)
Operating income (loss) before valuation of investment properties and properties	230,638	200,132	15%
Operating margin	61%	60%	1 p.p.
Comprehensive income (loss) of the period	207,640	32,009	549%

### Operating Indicators

<b>Operating Indicators</b>	1Q24	1Q23	Var. %
Number of Operating Properties <sup>2</sup>	17	17	0%
Gross Leasable Area (GLA) sqm <sup>3</sup>	442,453	442,044	0%
Occupancy Rate (%)	94.7%	93.2%	1.5 p.p.
Visitor Traffic (millions)	25.1	23.3	8.0%

<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, at the end of 1Q24, AV had a development project in Ensenada, Baja California, which opened in April 2024, and manages three shopping centers for third parties.

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



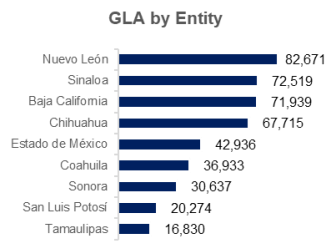
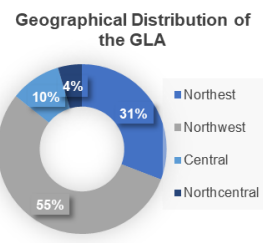
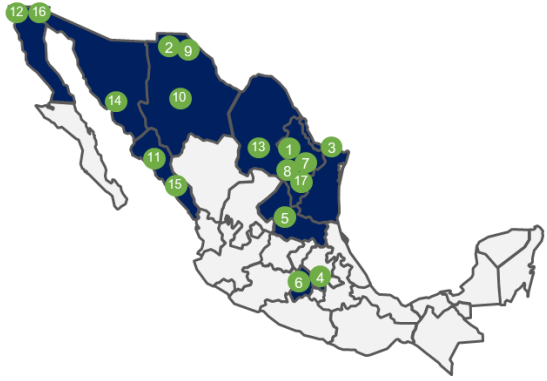
## Operating Portfolio

### Geographical Distribution of the Operating Portfolio

At the end of 1Q24, Acosta Verde's portfolio consisted of 17 shopping centers (community centers) located across nine states, primarily in Mexico's northern and central regions. These community centers reported an average occupancy rate of 94.7% by the end of the quarter.

Within the portfolio, there are 11,713 m<sup>2</sup> of GLA from F2715 sub-anchor stores, composed of eight commercial spaces acquired in 2017. These stores are located within five shopping centers: Sendero Las Torres, Sendero Periférico, Sendero Ixtapaluca, Sendero San Luis, and Sendero Toluca.

Additionally, the inauguration of a new shopping center in Ensenada, Baja California, in April 2024, marked the incorporation of the eighteenth property into the portfolio as of that month.



<p><b>1. SENDERO ESCOBEDO</b> Escobedo, N.L. GLA : 15,477 sqm Occupancy Rate: 95%</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: 100%</p>	<p><b>4. SENDERO IXTAPALUCA</b> Ixtapaluca, Edo. Méx. GLA : 18,702 sqm Occupancy Rate: 99%</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: 98%</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: 93%</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, B.C. GLA : 39,203 sqm Occupancy Rate: 100%</p>	<p><b>13. SENDERO SUR</b> Saltillo, Coahuila GLA : 36,933 sqm Occupancy Rate: 94%</p>	<p><b>14. SENDERO OBREGÓN</b> Cajeme, Son. GLA : 30,637 sqm Occupancy Rate: 89%</p>	<p><b>15. SENDERO CULIACÁN</b> Culiacán, Sin. GLA : 38,078 sqm Occupancy Rate: 89%</p>
<p><b>16. SENDERO MEXICALI</b> Mexicali, B.C. 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: 85%</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 94.7% of the GLA at the end of 1Q24. In this quarter, the total portfolio registered approximately 25.1 million visitors.

The table below includes information regarding the operating properties as of March 31, 2024.

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	95%	Soriana, Cinépolis
Sendero Las Torres	Community Center	Cd. Juárez, Chih.	2003	19,083	100%	Soriana, Cinépolis
Sendero Periférico	Community Center	Reynosa, Tamps.	2004	13,962	100%	Soriana, Cinépolis
Sendero Ixtapaluca	Community Center	Ixtapaluca, Edo. Mex.	2005	18,702	99%	Soriana, Cinépolis
Sendero San Luis	Community Center	San Luis Potosí, SLP.	2006	17,773	98%	Soriana, Cinépolis
Sendero Toluca	Community Center	Lerma, Edo. Mex.	2006	20,195	97%	Soriana, Cinépolis
Sendero San Roque	Community Center	Juárez, N.L.	2006	6,026	95%	Soriana, Cinépolis
Sendero Apodaca	Community Center	Apodaca, N.L.	2008	26,355	98%	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	100%	
Sendero Chihuahua	Community Center	Chihuahua, Chih.	2016	25,351	93%	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	94%	Merco, Cinépolis
Sendero Obregón	Community Center	Cajeme, Son.	2017	30,637	89%	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	85%	Merco, Cinépolis
<b>Total Operating Portfolio</b>				<b>442,453</b>	<b>95%</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)	<b>1Q24</b>	<b>1Q23</b>	<b>Var. %</b>
Fixed Rent	299,546	273,209	10%
Variable Rent	33,070	27,050	22%
Common Areas	35,304	27,577	28%
Key Money	3,846	10,582	(64%)
<b>Total Revenue</b>	<b>371,766</b>	<b>338,417</b>	<b>10%</b>

<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.

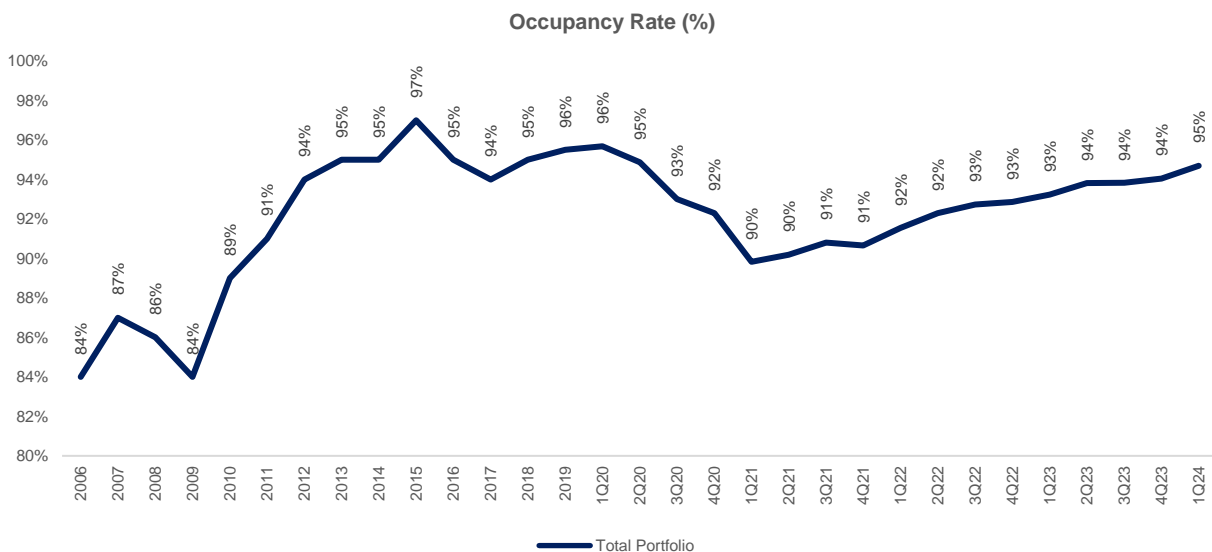


The following table presents the financial results of the portfolio on a cash flow basis as of 1Q24.

(In thousands of pesos)	Total Revenue <sup>7</sup>			NOI <sup>7</sup>		
	1Q24	1Q23	Var. %	1Q24	1Q23	Var. %
Sendero Escobedo	17,287	16,000	8%	15,584	14,524	7%
Sendero Las Torres	26,153	26,415	(1%)	24,419	24,637	(1%)
Sendero Periférico	18,649	16,696	12%	17,860	15,968	12%
Sendero Ixtapaluca	24,124	22,303	8%	22,417	20,755	8%
Sendero San Luis	25,347	23,064	10%	23,569	21,311	11%
Sendero Toluca	30,140	27,475	10%	27,836	25,354	10%
Sendero San Roque	1,923	1,591	21%	1,078	680	59%
Sendero Apodaca	31,938	26,916	19%	24,976	20,241	23%
Sendero Juárez	17,224	16,039	7%	15,531	14,204	9%
F2715 Sub-anchor stores	10,765	10,193	6%	10,272	10,032	2%
Sendero Chihuahua	17,085	16,071	6%	14,542	13,430	8%
Sendero Los Mochis	22,395	20,619	9%	20,255	18,174	11%
Sendero Tijuana	34,125	33,880	1%	31,945	31,725	1%
Sendero Sur	18,561	17,302	7%	15,957	14,704	9%
Sendero Obregón	15,322	13,258	16%	13,019	10,679	22%
Sendero Culiacán	21,733	20,356	7%	18,389	16,932	9%
Sendero Mexicali	22,351	19,942	12%	19,506	17,280	13%
Sendero Santa Catarina	16,644	10,299	62%	13,415	6,399	110%
<b>Total Operating Portfolio</b>	<b>371,766</b>	<b>338,417</b>	<b>10%</b>	<b>330,571</b>	<b>297,029</b>	<b>11%</b>
<b>NOI Margin</b>				89%	88%	1 p.p.

## Occupancy

At the end of 1Q24, the occupancy rate of the total portfolio was 94.7% compared to 93.2% in 1Q23.



<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%.





## 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 1Q24, the portfolio properties concentrated a total of approximately 1,814 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 433 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	18%	13%
Food and Beverage	17%	11%
Entertainment	15%	21%
Specialized Items	11%	9%
Departmental Stores	9%	18%
Telephony	5%	2%
Accessories	4%	2%
Supermarkets	4%	12%
Banks	3%	2%
Financial Services	2%	1%
Furniture	2%	2%
Other	10%	7%

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

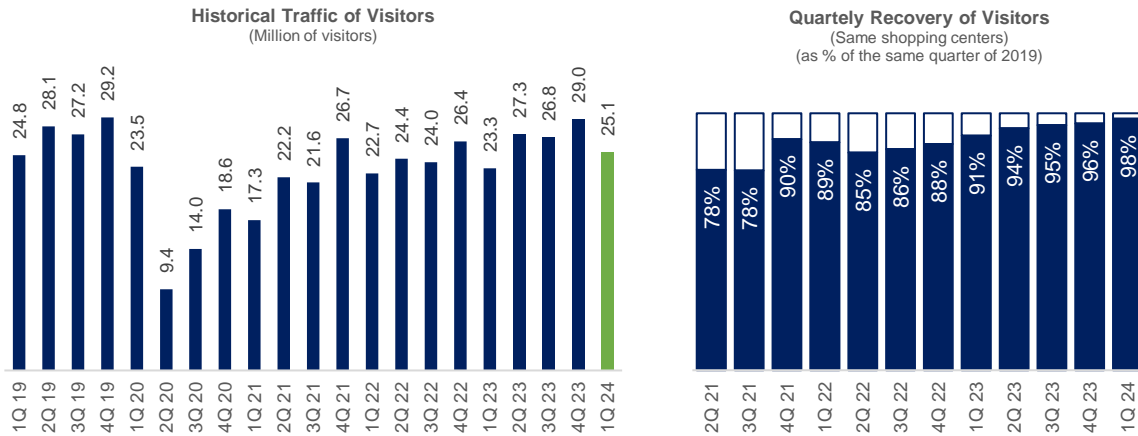
GLA Breakdown			
Top 10 Tenants	Number of leases	GLA (sqm)	% of total GLA
	16	67,933	16.2%
	5	33,674	8.1%
	16	24,487	5.9%
	3	19,029	4.6%
	9	17,497	4.2%
	2	11,408	2.7%
	7	7,767	1.9%
	6	7,216	1.7%
	4	7,179	1.7%
	8	5,719	1.4%
<b>Total</b>	<b>76</b>	<b>201,910</b>	<b>48.3%</b>



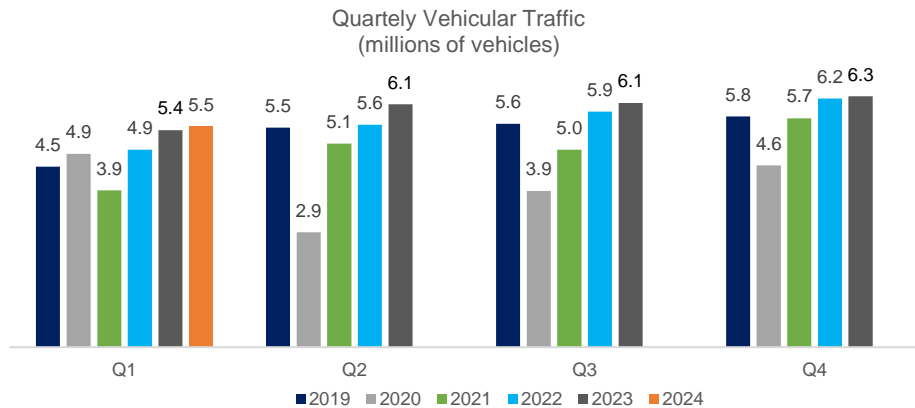
## Visitor Traffic

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

During 1Q24, the properties foot traffic was approximately 25.1 million visitors. The quarterly traffic of the portfolio was 8% above the same quarter in 2023 and was at level of 98% compared to the foot traffic of 1Q19 (same shopping centers).



At the end of 1Q24, the parking lots had traffic of approximately 5.5 million vehicles with a 2% increase when compared to 1Q23 when 5.4 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 4% above the operations registered in the same quarter in 2019.



## Renewal Agreements and Lease Spread

At the end of 1Q24, 11,201 sqm of GLA in the portfolio were renewed, equivalent to 103 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 1Q24 was 7.9%, based on 12,133 sqm replaced and renewed during the quarter.



## Maturity of Lease Agreements

The following table includes information regarding the expiration of lease agreements as of March 31, 2024. 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	8	433	0%	117,705	0%
2024	472	52,712	13%	20,778,601	20%
2025	547	57,340	14%	22,992,874	22%
2026	465	66,492	16%	21,628,503	21%
2027 and beyond	322	241,085	58%	37,868,192	37%

\* Lease agreements under renewal process as of March 31, 2024.

## 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.

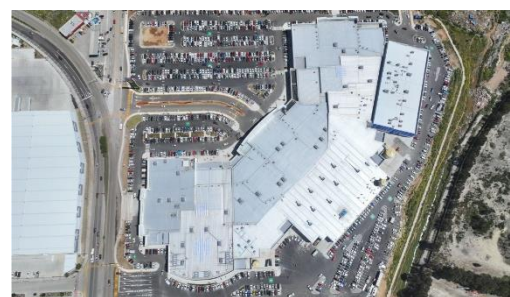
In addition, to potentially develop more shopping centers in the future, we continue to seek investment opportunities in the market since the Company has available capital, which we consider a competitive advantage to materialize investments. Regarding the above, continuous analyses are carried out in 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 information is 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 1Q24, the project had almost 100% progress. At the time of the present report, Sendero Ensenada has been inaugurated.

With the opening of Sendero Ensenada, Acosta Verde has presence in the three most important cities of the state, considering the previous openings of Sendero Tijuana and Sendero Mexicali. Baja California becomes the state where the Company has the largest amount of GLA (sqm) owned.





## 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.

With the objective of reinforcing our actions in social and governance matters, during the first quarter of the year we joined to the Business & Human Rights Accelerator of the United Nations Global Compact. Through this, we will seek to identify possible impacts on human rights in the Company's operation, as well as the establishment of a continuous process of due diligence and the development of action plans for its prevention.

Also, during this quarter, we concluded our participation in the Target Gender Equality Accelerator of the United Nations Global Compact, where we could identify our level of maturity in gender equality, detect our opportunity areas and establish achievable actions in the short term, through which we can improve our operation and offer work spaces where men and women have equal opportunities for professional growth and development.

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  
March 31, 2024, and December 31, 2023  
(Mexican pesos in thousands)

	March 31, 2024	December 31, 2023	Var. %
<b>Assets</b>			
<b>CURRENT ASSETS:</b>			
Cash	\$ 2,393,251	\$ 2,480,055	(4%)
Accounts receivable	20,960	25,409	(18%)
Related parties	1,091	1,091	0%
Other accounts receivable	4,843	1,977	145%
Advance payments	22,485	1,374	1536%
Lease incentives to tenants	8,887	10,340	(14%)
Recoverable taxes	219,941	180,026	22%
Derivative financial instruments	39,612	57,904	100%
<b>Total current assets</b>	<b>2,711,070</b>	<b>2,758,176</b>	<b>(2%)</b>
<b>NON-CURRENT ASSETS:</b>			
Construction in progress	377,611	317,730	19%
Investment properties	15,471,900	15,323,600	1%
Property and equipment, net	111,039	110,090	1%
Restricted cash	152,306	149,400	2%
Lease incentives to tenants	34,768	36,843	(6%)
Guarantee deposits	26,315	25,858	2%
Intangible assets, net	3,758	4,059	(7%)
Lease asset	128,093	128,729	(0%)
Derivative financial instruments	1,337	-	100%
Investment in associates	230,644	228,885	1%
<b>Total non-current assets</b>	<b>16,537,771</b>	<b>16,325,194</b>	<b>1%</b>
<b>Total assets</b>	<b>\$19,248,841</b>	<b>\$19,083,370</b>	<b>1%</b>
<b>Liabilities and stockholders' equity</b>			
<b>CURRENT LIABILITIES:</b>			
Current debt	\$ 358,850	\$ 350,737	2%
Accounts payable and deferred revenue	281,880	273,387	3%
Lease liability	19,918	17,725	12%
Income tax	30,519	18,073	69%
<b>Total current liabilities</b>	<b>691,167</b>	<b>659,922</b>	<b>5%</b>
<b>NON-CURRENT LIABILITIES:</b>			
Non-current debt	4,340,410	4,428,245	(2%)
Related parties	154,442	155,342	(1%)
Lease liability	40,549	42,118	(4%)
Derivative financial instruments	80,140	104,817	(24%)
Deferred income tax	1,873,261	1,823,062	3%
Employees' benefits	5,544	5,616	(1%)
<b>Total non-current liabilities</b>	<b>6,494,346</b>	<b>6,559,200</b>	<b>(1%)</b>
<b>Total liabilities</b>	<b>\$7,185,513</b>	<b>\$7,219,122</b>	<b>(0%)</b>
<b>STOCKHOLDERS' EQUITY</b>			
<b>Controlling interest:</b>			
Capital stock	5,925,603	5,925,603	0%
Premium on issuance of shares	37,904	37,904	0%
Retained earnings	4,719,276	4,534,945	4%
Other equity accounts	(114,943)	(114,943)	0%
Other comprehensive results	(2,418)	(2,418)	0%
<b>Total controlling interest</b>	<b>10,565,422</b>	<b>10,381,091</b>	<b>2%</b>
Non-controlling interest	1,497,906	1,483,157	1%
<b>Total stockholders' equity</b>	<b>\$12,063,328</b>	<b>\$11,864,248</b>	<b>2%</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$19,248,841</b>	<b>\$19,083,370</b>	<b>1%</b>



## Analysis of Consolidated Statement of Financial Position

### Cash

Cash balance at the end of March 2024 was Ps. 2,393,251 a decrease of 4% or Ps. 86,804 compared to December 31, 2023.

### Accounts receivable

Accounts receivable as of March 31, 2024, totaled Ps. 20,960 representing a 18% decrease compared to December 31, 2023. At the end of March 2024, the allowance of the uncollectable accounts was Ps. 11,134.

### Lease incentives to tenants

At the end of March 2024, the lease incentive to tenants account was Ps. 8,887, a decrease by 14% compared to December 2023. 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 March 2024 had a value of Ps. 377,611, presenting an increase by 19% compared to the balance as of December 31, 2023. The above is explained by the development of the shopping center located in Ensenada, Baja California, with an opening date in April 2024.

### Investment properties

Investment properties as of March 31, 2024, have a value of Ps. 15,471,900 which increases by 1% or Ps. 148,300 compared to December 31, 2023, explained by shopping centers' appraisal values recognition.

### Current liabilities

Current liabilities as of March 31, 2024, are Ps. 691,167 increasing by 5% compared to December 31, 2023. Variation was explained by the increase of Ps. 8,113 in current debt, Ps. 8,493 increase of accounts payable and deferred income, and increase by Ps. 14,639 in lease liability and income taxes.

### Non-current liabilities

Non-Current liabilities as of March 31, 2024, are Ps. 6,494,346 and compared to December 31, 2023, resulted in a decrease of Ps. 64,854 or 1% explained by net effect in long term bank loans, financial derivative instruments, and deferred taxes.

### Stockholders' equity

Stockholders' equity at the end of March 2024 was Ps. 12,063,328 in comparison with stockholders' equity at the end of 2023 of Ps. 11,864,248, representing a 2% increase explained by the results of the period.



## Consolidated Statements of Comprehensive Income

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

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

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

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

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

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

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

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

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

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

**Acosta Verde, S. A. B. de C. V. and Subsidiaries**  
Unaudited Consolidated Statement of Comprehensive Income  
For the three-month period ended March 31, 2024 and 2023  
(Mexican pesos in thousands)

	Three-months period ended March 31,		Var.
	2024	2023	%
Revenue:			
Lease income	357,590	318,130	12%
Management Fees	18,207	16,723	9%
<b>Total revenue</b>	<b>375,797</b>	<b>334,853</b>	<b>12%</b>
Operating expenses	(147,068)	(136,186)	8%
Valuation of investment properties and property	148,300	210,400	(30%)
Other income(expense), net	1,909	1,465	30%
<b>Operating income (loss)</b>	<b>378,938</b>	<b>410,532</b>	<b>(8%)</b>
Financial Income	128,118	158,651	(19%)
Financial Expenses	(225,667)	(483,758)	(53%)
	<b>(97,549)</b>	<b>(325,107)</b>	<b>(70%)</b>
Income from unconsolidated entities	6,968	(3,370)	(307%)
<b>Income (loss) before income tax</b>	<b>288,357</b>	<b>82,055</b>	<b>251%</b>
Income tax	(80,717)	(50,046)	61%
<b>Net income of the period</b>	<b>207,640</b>	<b>32,009</b>	<b>549%</b>
Other comprehensive results items			
Labor liabilities	-	-	-
<b>Comprehensive income (loss) of the period</b>	<b>207,640</b>	<b>32,009</b>	<b>549%</b>
Comprehensive income attributable to:			
Controlling interest	184,331	(6,794)	
Non-controlling interest	23,309	38,803	
	<b>207,640</b>	<b>32,009</b>	

## Analysis of Consolidated Statement of Comprehensive Income

*Comparison of the main items of the comprehensive income statement for the three-month period ended March 31, 2024, and March 31, 2023.*

### Revenue

Total revenue reached Ps. 375,797 representing an increase by 12% compared to 2023.

The total lease income for the three-month period ended March 31, 2024, was Ps. 357,590 compared to Ps. 318,130 for the three-month period ended March 31, 2023, representing an increase of 12%.

The chart below shows the distribution of lease income for each shopping center for the three months ended March 31, 2024, and March 31, 2023:





<b>Detail of lease income</b>		
(MXN in thousands)		
<b>Shopping Center</b>	<b>1Q24</b>	<b>1Q23</b>
Sendero Escobedo	16,945	15,430
Sendero Las Torres	24,457	19,977
Sendero Periférico	17,827	17,375
Sendero Ixtapaluca	24,167	21,473
Sendero San Luis	25,606	23,120
Sendero Toluca	30,248	27,695
Sendero San Roque	1,901	1,577
Sendero Juárez	17,146	16,696
Sendero Apodaca	30,946	25,742
Sendero Chihuahua	17,050	15,880
Sendero Los Mochis	22,645	20,192
Sendero Tijuana	34,335	33,127
Sendero Sur	18,984	17,066
Sendero Obregón	15,459	13,136
Sendero Culiacán	21,446	19,942
Sendero Mexicali	22,187	19,490
Sendero Santa Catarina	16,241	10,212
<b>Total</b>	<b>357,590</b>	<b>318,130</b>

Income from management fees resulted in Ps. 18,207, 9% more than the same period in 2023.

#### **Cost of property sold and operating expenses**

Total cost of property sold and operating expenses for the three-month period ended March 31, 2024, was Ps. 147,068 compared to Ps. 136,186 for the three-month period ended March 31, 2023, representing an increase by 8%.

#### **Valuation of investment properties and property**

The effect on results of the Valuation of Investment properties for the three-month period ended March 31, 2024, was Ps. 148,300 compared to Ps. 210,400 for the three-month period ended March 31, 2023, representing a decrease by 30%

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

The total other income and expenses net for the three-month period ended March 31, 2024, resulted in an income of Ps. 1,909, a 30% increase compared to Ps. 1,465 income for the three-month period ended March 31, 2023.



**Financial expenses (income), net**

The total net financial expense resulted in Ps. (97,549) for the three-month period ended March 31, 2024, compared with the Ps. (325,107) expense for the same period last year with a 70% variation decrease.

**Income (loss) from unconsolidated entities**

Income (loss) from unconsolidated entities for the three-month period concluded on March 31, 2024, was Ps. 6,968 income compared to the same period last year of Ps. 3,370 loss. Acosta Verde has a 50% participation in the CIB/2715 trust, which owns 8 commercial spaces located in company's shopping centers.

**Income taxes**

Income taxes for the three-month period concluded on March 31, 2024, was Ps. (80,717) versus the Ps. (50,046) registered for the same period last year representing 61% increase.

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

The comprehensive income (loss) for the three-month period ended March 31, 2024, was Ps. 207,640 compared to the income of Ps. 32,009 registered same period last year, which represents an increase by 549%. This is attributed to the combination of increases and decreases of the items described above.

## Cash Flows - Indirect Method

**Acosta Verde, S. A. B. de C. V., and Subsidiaries**  
Unaudited Consolidated Statement of Cash Flows - Indirect Method  
For the period of Three-months ended March 31, 2024 and 2023  
(Mexican pesos in thousands)

	March 31,		Var. %
	2024	2023	
<b>Cash flows from operating activities:</b>			
Comprehensive income (loss) of the period	\$207,640	\$32,009	549%
Adjustments to reconcile net income to operating activities net cash flows			
Depreciation and amortization	7,589	7,113	7%
Uncollectable accounts	716	1,233	(42%)
Income tax	80,717	50,047	61%
Decrease (Increase) in Valuation of investment properties	(148,300)	(210,400)	(30%)
Income from unconsolidated entities	(6,968)	3,370	(307%)
Employee benefits	(72)	(205)	(65%)
Financial Instruments valuation	(7,461)	31,405	(124%)
Income from interest	(10,921)	(38,775)	(72%)
Income from interest from derivative instruments	(49,937)	-	100%
Interest and commissions	136,838	152,988	(11%)
<b>Subtotal</b>	<b>209,841</b>	<b>28,785</b>	<b>629%</b>
Changes in:			
Accounts receivable, net	3,735	157	2279%
Other accounts receivable	(2,674)	(324)	725%
Incentives to tenants to be accrued	3,528	6,543	(46%)
Related parties	-	4,054	(100%)
Advance Payments	(21,112)	(18,991)	11%
Recoverable taxes	(17,345)	1,663	(1143%)
Guarantee deposits	(457)	65	(803%)
Accounts payable and deferred income	6,733	10,383	(35%)
Income taxes	(40,644)	(41,545)	(2%)
<b>Operating activities net cash flows</b>	<b>141,605</b>	<b>(9,210)</b>	<b>(1638%)</b>
<b>Cash flows from investment activities</b>			
Collected interests	10,921	38,775	(72%)
Profits received from joint ventures	5,209	-	100%
Construction in progress	(59,881)	-	100%
Acquisition of property, furniture and transportation equipment	(5,627)	(6,123)	(8%)
Investments in subsidiaries	-	(50,526)	(100%)
<b>Net cash flows from investment activities</b>	<b>(49,378)</b>	<b>(17,874)</b>	<b>176%</b>
<b>Cash flows from financing activities</b>			
Returns of contributions to non-controlling interest	(8,560)	(7,215)	19%
Payment of bank loans	(34,297)	(399,448)	(91%)
Payment of other loans	-	(50,732)	(100%)
ACOSTCB15 payment	(44,574)	(38,525)	16%
Interest and commissions paid	(133,097)	(147,134)	(10%)
Leases	(1,286)	-	100%
Lease debt payments	(3,987)	(4,661)	(14%)
Derivate financial instrument	(261)	-	100%
Payment of interest of derivate financial instrument	49,937	-	100%
Restricted cash	(2,906)	15,209	(119%)
<b>Net cash flows from financing activities</b>	<b>(179,031)</b>	<b>(632,506)</b>	<b>(72%)</b>
Increase (Decrease) in cash, net	(86,804)	(659,590)	(87%)
Cash at beginning of the period	2,480,055	3,414,058	(27%)
<b>Cash at the end of the period</b>	<b>2,393,251</b>	<b>2,754,468</b>	<b>(13%)</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 March 31, 2024, and March 31, 2023.

Figures in thousands of pesos	1Q24	1Q23	%Var.
Operating income (loss)	378,938	410,532	(8%)
Valuation of investment properties	(148,300)	(210,400)	(30%)
Depreciation and amortization	7,589	7,113	7%
<b>EBITDA</b>	<b>238,227</b>	<b>207,245</b>	<b>15%</b>
Other income and expenses <sup>1</sup>	(1,909)	(1,465)	30%
F2715 Sub-anchors <sup>2</sup>	9,785	6,446	52%
Nonrecurring expenses and others <sup>3</sup>	(3,578)	(5,673)	(37%)
<b>Operating EBITDA</b>	<b>242,525</b>	<b>206,552</b>	<b>17%</b>
<b>Operating EBITDA Margin</b>	<b>63%</b>	<b>60%</b>	<b>3 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 March 31, 2024, and March 31, 2023.

Figures in thousands of pesos	1Q24	1Q23	%Var.
Accounting NOI Income	357,590	318,130	12%
CIB/2715 Accounting Sub-anchors <sup>1</sup>	10,000	6,657	50%
Property Tax	(5,279)	(5,486)	4%
Maintenance Service	(20,990)	(22,290)	6%
<b>Accounting NOI</b>	<b>341,321</b>	<b>297,011</b>	<b>15%</b>
Land Leasing <sup>2</sup>	(4,435)	(4,222)	(5%)
Management Expense <sup>3</sup>	(10,950)	(9,999)	(10%)
Adjustment Cash Flow vs. Accrued <sup>4</sup>	4,594	6,653	(31%)
Adjustment Incentives Amort to Lessees <sup>5</sup>	3,554	8,460	(58%)
AR Adjustment and uncollectibles	(3,513)	(873)	(302%)
<b>NOI Cash Flow Basis</b>	<b>330,571</b>	<b>297,029</b>	<b>11%</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 1Q24 with a total debt of Ps 4,722,751 and a LTV of 13%.

<b>Debt Analysis</b> (In thousands of MXN)	<b>1Q24</b>	<b>1Q23</b>	<b>Var. %</b>
Total Debt <sup>1</sup>	4,722,751	4,994,121	(5%)
Total Net Debt <sup>1</sup>	2,146,785	2,065,955	4%
Proportional Net Debt <sup>1</sup>	1,361,859	1,229,852	11%
Loan to Value <sup>2</sup>	13%	14%	(1 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 85% 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	2,248,160	8%	-	100%	2,248,160
Sendero Chihuahua	jul-31	284,196	TIIE 28	2.50%	57%	161,708
Sendero Los Mochis	aug-31	335,685	TIIE 28	2.50%	57%	191,005
Sendero Tijuana	feb-33	381,457	TIIE 28	2.50%	76%	288,382
Sendero Sur	aug-34	379,217	TIIE 28	2.50%	76%	286,688
Sendero Obregón	sep-34	282,015	TIIE 28	2.50%	76%	213,203
Sendero Culiacán	may-32	394,532	TIIE 28	2.50%	75%	297,083
Sendero Santa Catarina	dec-26	406,017	TIIE 28	2.25%	40%	162,407
<b>Total Corporate Debt</b>		<b>4,711,280</b>				<b>3,848,635</b>

<sup>1</sup> Includes provision interest as of March 31, 2024.

<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 first quarter 2024 results conference call.

Date: Thursday April 25, 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.