ACOSTAVERDE

Consolidated Results for the First Quarter

2026

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ACOSTA VERDE ANNOUNCES CONSOLIDATED RESULTS FOR THE FIRST QUARTER OF 2026

San Pedro Garza García, Mexico, April 29th, 2026 – ACOSTA VERDE S.A.B. de C.V. (“Acosta Verde,” "AV" or "the Company") (BMV: GAV), a company focused on the development, management, and operation of shopping centers in Mexico, today announces the results for the First Quarter of 2026 ("1Q26").

The financial statements have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) and are expressed in thousands of Mexican Pesos (Ps. and/or “$”). The financial results of AV described in this report are unaudited; therefore, the figures mentioned throughout this report may be subject to future adjustments.

Key Highlights:

Operational

- At the end of 1Q26, Acosta Verde operated 18 shopping centers totaling 468,453 sqm of Gross Leasable Area (GLA). The shopping centers reported an occupancy rate of 95.4%, an increase of 0.1 percentage points compared to 95.3% at the end of 1Q25.

- As of March 31st, 2026, total foot traffic reached approximately 23.1 million visits during the quarter, reflecting a 6% decrease versus the same period in 2025.

- During 1Q26, approximately 5.8 million vehicles were recorded in parking facilities, representing a 4% increase compared to the 5.6 million vehicles registered in 1Q25.

- In the first quarter of 2026, collections reached an efficiency of 100% relative to the quarterly invoice.

- In the ESG sphere, we highlight progress in environmental matters, where the second phase of the photovoltaic solar panel installation program began in five Plazas Sendero, in addition to the four locations already in operation. Likewise, we made progress on key issues for the Company, such as raising awareness about gender equality, the “Zero-tolerance policy for workplace harassment” and compliance with the IFRS S1 and S2 standards issued by the International Sustainability Standards Board (ISSB).

Financial

- During 1Q26, lease income totaled Ps. 431,693, representing a 5% increase compared to 1Q25.

- In terms of profitability, operating EBITDA reached Ps. 339,540 for the quarter, up 13% versus the same period of the prior year.

- Cashflow basis NOI amounted to Ps. 389,738, 4% above the Ps. 375,221 recorded in 1Q25, with an NOI margin of 89%.

CEO's Comments

Dear Investors:

It is a pleasure to greet you in this first quarterly report of the 2026 fiscal year. We began this quarter with favorable results for the Company, recording solid growth in revenue and EBITDA. This is thanks to the steadfast commitment of our collaborators, who drive the strengthening of our administrative and commercial capabilities, allowing for closer proximity to our clients and mutual growth.

Below, I present the results of the Company's key performance indicators at the close of the first quarter of 2026 for Acosta Verde, along with a comparison against 2025:

- NOI reached MXN 390 million, representing an increase of 4% compared to the same period in 2025.
- Total revenues reached MXN 452 million, representing a 5% increase compared to 2025.
- Operating EBITDA closed at MXN 340 million, a 13% increase versus the same period in 2025.
- Footfall during 1Q26 was 23 million visitors, 6% lower compared to 2025.
- The occupancy rate of the total portfolio was 95.4%, 0.1 p.p. above the same period in 2025.

Regarding sustainability, we have begun the second stage of the photovoltaic solar panel installation project across five Plazas Sendero. Currently, four shopping centers in the portfolio have 100% of their installations operational, generating energy and undergoing continuous monitoring. This represents a significant step forward in our transition toward clean energy and, above all, a reduced impact on CO_2e emissions.

In social matters, we internally published our "Zero Tolerance Policy for Workplace Harassment," reaffirming our commitment to a safe, respectful, and inclusive work environment. During March, in commemoration of International Women's Day, we held gender awareness talks, health care sessions, and other activities aimed at creating safe spaces.

Regarding governance, we are moving forward with the development of our Third Annual Integrated Report, through which we seek to communicate our ESG performance, commitments, and evolution in a transparent and structured manner. Likewise, we concluded the update of our materiality exercise, transitioning from an impact focus to a Double Materiality Analysis (DMA). Additionally, information was collected, analyzed, and structured to meet taxonomy requirements in accordance with the IFRS S1 and S2 standards of the International Sustainability Standards Board (ISSB).

This year, we will continue working on various strategies aimed at improving the performance of all our areas, maintaining our vision of creating value for our shareholders. I remain deeply grateful for your continued trust in Acosta Verde.

Sincerely,

Carlos Ruiz Santos
Chief Executive Officer

Acosta Verde Business

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 for its primary focus on 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 considerable potential consumers. Likewise, Acosta Verde seeks to offer this population high-quality shopping centers where they can make their daily purchases and meet 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 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 risks and uncertainties. Future estimates are made in good faith, 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 are 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 tables present a summary of the key financial indicators for 1Q26 and 1Q25:

Financial Metrics[1] (Thousands of pesos)	1Q26	1Q25	Var. %
NOI	389,738	375,221	4%
NOI Margin	89%	89%	-
Operating EBITDA	339,540	300,564	13%
Operating EBITDA Margin	73%	67%	6 p.p
Total Debt	4,009,184	4,384,504	(9%)
LTV	11%	9%	2 p.p.

Income Statement (Thousands of pesos)	1Q26	1Q25	Var. %
Total revenue	451,703	432,201	5%
Total operating expenses	(129,230)	(168,671)	(23%)
Operating income (loss)	508,000	449,207	13%
Operating income (loss) before valuation of investment properties and properties	324,800	259,988	25%
Operating margin	72%	60%	12 p.p.
Comprehensive income (loss) of the period	354,700	296,770	20%

Operating Indicators

Operating Indicators	1Q26	1Q25	Var. %
Number of Operating Properties [2]	18	18	0%
Gross Leasable Area (GLA) sqm [3]	468,453	468,092	0%
Total Occupancy Rate (%) [4]	95.4%	95.3%	0.1 p.p.
Total Visitor Traffic (millions) [4]	23.1	24.6	(6%)

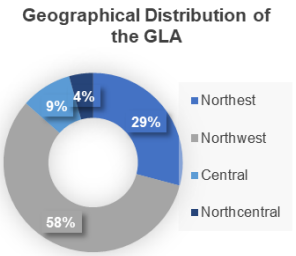
[1] The metrics and adjustments are not defined by IFRS, so, they do not represent a financial analysis of the results in accordance with IFRS and are shown only to measure the operating performance of the Company.
[2] Additionally, AV manages three shopping centers for third parties.
[3] Includes 100% of the GLA of the shopping centers.
[4] Considering the total portfolio

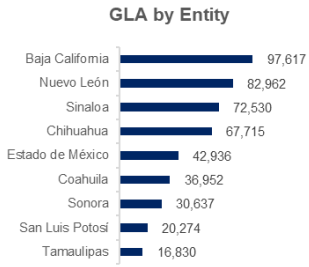
Operating Portfolio

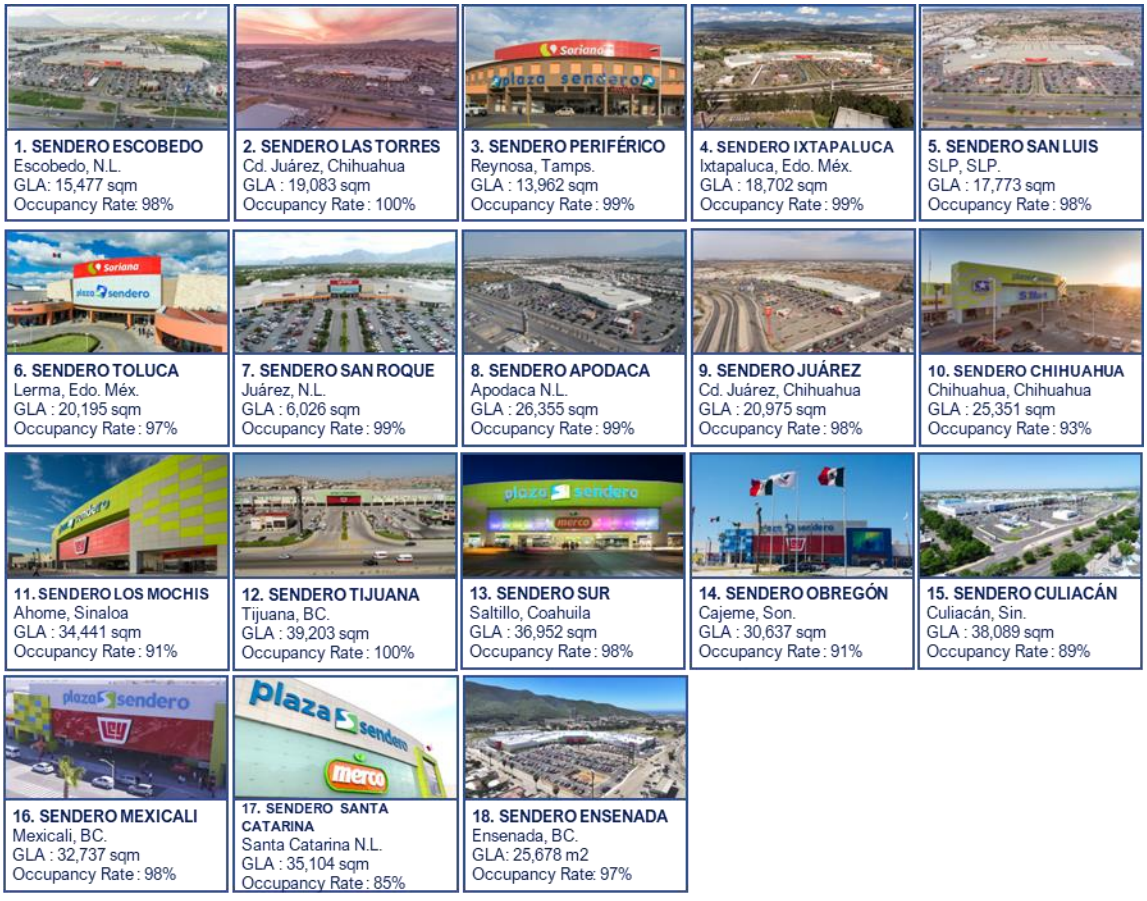
Geographical Distribution of the Operating Portfolio

At the end of 1Q26, Acosta Verde's portfolio consisted of 18 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 95.4% by the end of the quarter.

Within the portfolio, there are 11,713 m2 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.







Operating Properties

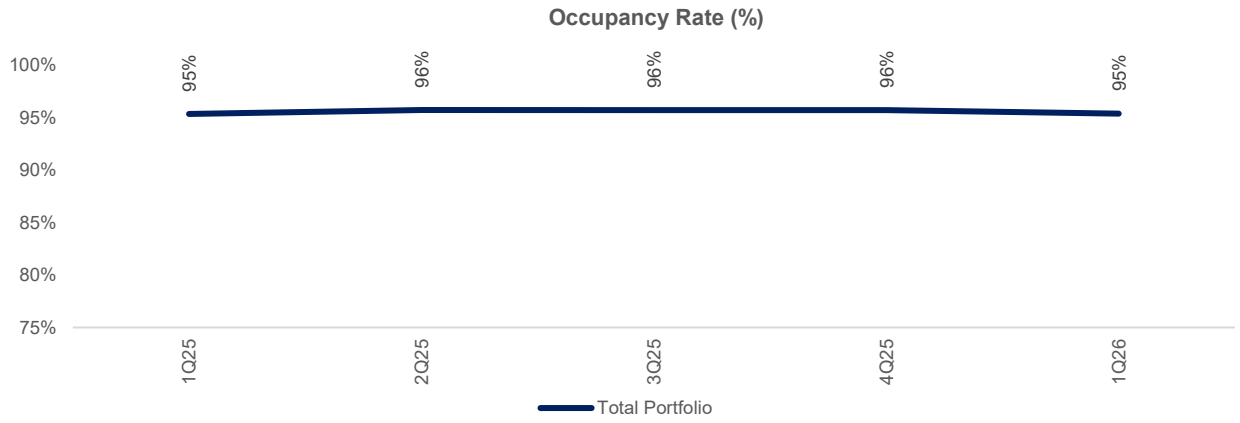
Acosta Verde´s portfolio is composed of 18 shopping centers located in nine states of Mexico, a total of 468,453 sqm, with an occupancy rate of 95.4% of the GLA at the end of 1Q26. In this quarter, the total portfolio registered approximately 23.1 million visitors.

The table below includes information regarding the operating properties as of March 31st, 2026.

Operating Portfolio[4]	Shopping Center Format	Location	Opening Year	GLA (sqm)	Occupancy	Main Anchors
Sendero Escobedo	Community Center	Escobedo, N.L.	2002	15,477	98%	Soriana, Cinépolis
Sendero Las Torres	Community Center	Cd. Juárez, Chih.	2003	19,083	100%	Soriana, Cinépolis
Sendero Periférico	Community Center	Reynosa, Tamps.	2004	13,962	99%	Soriana, Cinépolis
Sendero Ixtapaluca	Community Center	Ixtapaluca, Edo. Mex.	2005	18,702	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	99%	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	98%	Soriana, Cinépolis
F2715 Sub-anchor stores[5]		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	91%	Casa Ley, Cinépolis
Sendero Tijuana	Community Center	Tijuana, BC	2016	39,203	100%	Casa Ley, Cinépolis
Sendero Sur	Community Center	Saltillo, Coah.	2017	36,952	98%	Merco, Cinépolis
Sendero Obregón	Community Center	Cajeme, Son.	2017	30,637	91%	Casa Ley, Cinépolis
Sendero Culiacán	Community Center	Culiacán, Sin.	2018	38,089	89%	Casa Ley, Cinépolis
Sendero Mexicali	Community Center	Mexicali, BC	2018	32,737	98%	Casa Ley, Cinépolis
Sendero Santa Catarina	Community Center	Santa Catarina, N.L.	2021	35,104	85%	Merco, Cinépolis
Sendero Ensenada	Community Center	Ensenada, BC	2024	25,678	97%	Casa Ley, Cinépolis
Total Operating Portfolio				**468,453**	**95.4%**	

Occupancy

At the end of 1Q26, the occupancy rate of the total portfolio was 95.4% compared to 95.3% in 1Q25.



[4] The information of the following shopping centers is presented including participation of minorities, AV´s ownership is: Chihuahua 56.9%, Los Mochis 56.9%, Tijuana 75.6%, Sur 75.6%, Obregón 75.6%, Culiacán 75.3%, Mexicali 100%, Santa Catarina 40%, Ensenada 100%, and CIB 2715 Trust 50%.
[5] Sub-anchors located in 5 Sendero Shopping Centers.

Net Operating Income

The revenue of the portfolio corresponds to Fixed Rent, Variable Rent (% of tenant sales), Common Areas (parking, advertising, rent of common areas) and Key Money.

Revenue breakdown information presented below is on a cash basis:

Revenue Breakdown [7] (In thousands of pesos)	1Q26	1Q25	Var. %
Fixed Rent	354,158	336,859	5%
Variable Rent	38,072	38,576	(1%)
Common Areas	41,748	39,824	5%
Key Money	3,225	5,490	(41%)
Total Revenue	**437,203**	**420,749**	**4%**

The following table presents the financial results of the portfolio on a cash flow basis as of 1Q26 and 1Q25:

	Total Revenue [6]			NOI [6]		
(In thousands of pesos)	1Q26	1Q25	Var. %	1Q26	1Q25	Var. %
Sendero Escobedo	20,792	19,234	8%	18,851	17,420	8%
Sendero Las Torres	28,818	27,806	4%	27,049	26,145	3%
Sendero Periférico	20,436	20,462	(0%)	19,520	19,541	(0%)
Sendero Ixtapaluca	27,742	26,950	3%	25,931	25,175	3%
Sendero San Luis	29,369	27,324	7%	27,344	25,463	7%
Sendero Toluca	34,754	33,287	4%	32,248	30,754	5%
Sendero San Roque	2,572	2,120	21%	1,673	1,277	31%
Sendero Apodaca	36,415	35,942	1%	29,066	28,535	2%
Sendero Juárez	19,613	18,903	4%	17,409	16,880	3%
F2715 Sub-anchor stores	13,016	12,439	5%	12,815	11,945	7%
Sendero Chihuahua	19,426	17,962	8%	16,485	15,053	10%
Sendero Los Mochis	23,166	22,645	2%	20,530	20,177	2%
Sendero Tijuana	34,755	35,828	(3%)	32,006	33,417	(4%)
Sendero Sur	23,877	21,280	12%	21,699	18,842	15%
Sendero Obregón	15,354	16,378	(6%)	12,742	14,090	(10%)
Sendero Culiacán	19,617	20,160	(3%)	15,702	16,608	(5%)
Sendero Mexicali	25,502	22,967	11%	22,237	20,043	11%
Sendero Santa Catarina	22,293	20,208	10%	19,233	17,085	13%
Sendero Ensenada	19,683	18,853	4%	17,199	16,772	3%
Total Operating Portfolio	**437,203**	**420,749**	**4%**	**389,738**	**375,221**	**4%**
Total NOI Margin				89%	89%	-

[6] The information is displayed on 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 100% of the income of the joint venture between AV and CIB 2715 Trust, which are not consolidated in AV. The information of the following shopping centers is presented including minority interests, AV´ holds the following ownership percentage: Chihuahua 56.9%, Los Mochis 56.9%, Tijuana 75.6%, Sur 75.6%, Obregón 75.6%, Culiacán 75.3%, Mexicali 100%, Santa Catarina 40%, Ensenada 100%, 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. This helps new developments achieve the high occupancy rate goal since their openings.

At the end of 1Q26, the portfolio properties held a total of approximately 1,953 lease agreements, with an important diversified tenant mix and geographic locations, which ensures the primary focus on satisfying the main consumption, convenience, services, and needs of our visitors. Likewise, there are approximately 461 lease agreements for spaces in common areas, which generate part of the Company´s operating income.

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

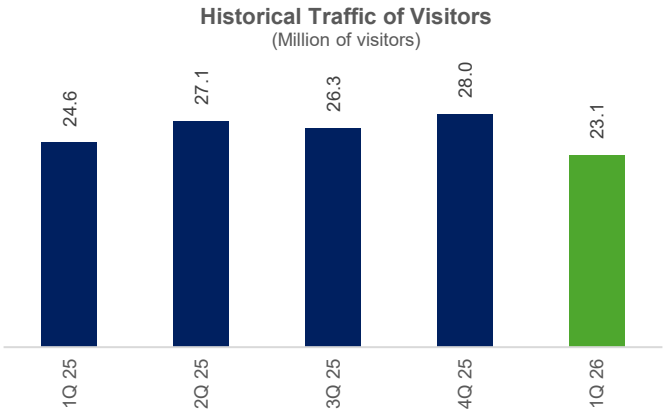
Fixed Rent Distribution by Tenant Category	% Fixed Rent	% GLA
Food and Beverage	18%	11%
Clothing and Footwear	16%	12%
Entertainment	16%	21%
Specialized Items	9%	7%
Departmental Stores	9%	18%
Telephony	5%	2%
Accessories	4%	2%
Supermarkets	4%	12%
Banks	3%	2%
Furniture	2%	3%
Financial Services	1%	1%
Other	12%	9%

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

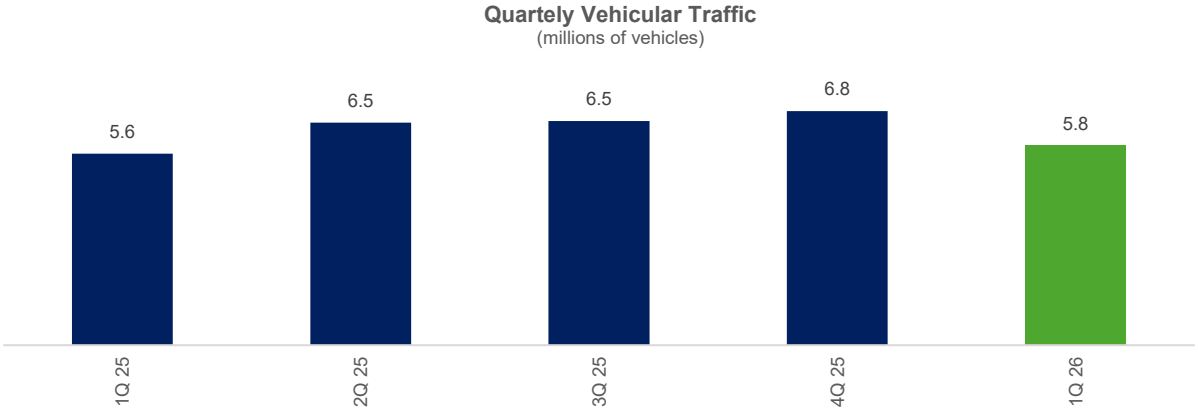
GLA Breakdown			
Top 10 Tenants	Number of leases	GLA (sqm)	% of total GLA
Cinépolis	17	71,584	16%
Casa Ley	6	39,417	9%
Coppel	17	26,362	6%
Del Sol / Woolworth	10	19,286	4%
Suburbia	3	19,029	4%
Merco	2	11,408	3%
Cuidado con el Perro	9	10,232	2%
Promoda	5	8,589	2%
Ultra Gym	6	7,216	2%
Circus Park	8	6,372	1%
Total	**83**	**219,494**	**49%**

Visitor Traffic

During 1Q26, the properties' foot traffic was approximately 23.1 million visitors. The quarterly traffic of the total portfolio was 6% below the same quarter in 2025.



At the end of 1Q26, the parking lots had traffic of approximately 5.8 million vehicles, a 4% increase compared to 1Q25 when 5.6 million vehicles were registered (this only considers the portfolio of shopping centers that have a parking fee).



Renewal Agreements and Lease Spread

At the end of 1Q26, the renewal of 8,437 sqm of GLA within the portfolio was carried out, representing 75 updated lease contracts. During this period, the Lease Spread (an indicator that reflects the variation between the average rent of GLA for new contracts compared to the average rent that expired for the same GLA) in 1Q26 was 7.8%, based on the comparison of 9,898 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 31st, 2026. Please note that the highest percentage of GLA has a long horizon towards expiration (2029 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
2025*	8	731	0%	236,285	0%
2026	384	61,636	14%	20,782,981	17%
2027	661	80,174	18%	31,712,894	26%
2028	619	76,903	17%	29,458,224	24%
2029 and beyond	281	226,698	51%	38,690,093	32%

(*) Lease agreements that are valid through 2025 are under renewal process.

ESG

In terms of sustainability, our ESG strategy guides our actions. We are firmly convinced that the initiatives we undertake will drive Acosta Verde to perform in alignment with both the best market practices and the expectations of our key stakeholders.

Environmental

- During the first quarter of the year, the second phase of the photovoltaic solar panel installation project was launched across five shopping centers (Sendero Santa Catarina, Sendero Escobedo, Sendero Ixtapaluca, Sendero San Luis, and Sendero Toluca). Notably, the four shopping centers (Sendero Sur, Sendero Chihuahua, Sendero Obregón and Sendero Culiacán) from the first phase are already in operation, with energy generation and continuous monitoring. Its implementation represents progress in the transition toward clean energy, contributing to the reduction of emissions and conventional energy consumption, while reinforcing the organization's commitment to environmental sustainability and operational efficiency.

Social

- Reaffirming our commitment to a safe, respectful, and inclusive work environment, we internally published our "Zero-tolerance policy for workplace harassment".

- In March, in commemoration of International Women's Day, gender awareness talks, health care sessions, and other activities aimed at promoting safe and well-being-oriented spaces were carried out.

Governance

- The process of updating the materiality assessment was completed, moving from a previously established impact materiality approach toward the adoption of a Double Materiality Analysis (DMA). This process aims to strategically integrate the most relevant financial and non-financial impacts in environmental, social, and governance matters, strengthening corporate sustainability and alignment with international standards.

- We have made progress in the preparation of the Third Annual Integrated Report, which aims to communicate the organization's performance, as well as its commitments and progress in ESG matters, in a clear, structured, and transparent manner.

- During the quarter, information was collected, analyzed, and structured to meet taxonomy requirements in accordance with IFRS S1 and S2 standards issued by the International Sustainability Standards Board (ISSB). This contributes to strengthening the quality and comparability of disclosed information, aligning the Company with international best practices in sustainability reporting and climate-related risk disclosure. As of the publication date of this quarterly report, our report in compliance with IFRS S1 and

S2 has already been submitted to the National Banking and Securities Commission (CNBV) and the Mexican Stock Exchange (BMV).

We continue working to integrate sustainability into all our actions, reaffirming our commitment to the development of our employees, environmental protection, strengthening our community, and the constant pursuit of resilience in our operations.

The Company's Integrated Annual Report is available to all our stakeholders. In it, we communicate our financial and operational results, as well as our environmental, social, and corporate governance performance for the year 2024. The report was prepared using international standards from the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), the Task Force on Climate-Related Financial Disclosures (TCFD), and the Integrated Reporting Framework (IR). Additionally, it represents our "Communication on Progress" for the United Nations Global Compact, demonstrating how Acosta Verde contributes to the fulfillment of the Ten Principles and the Sustainable Development Goals (SDGs).

To consult our 2024 annual integrated 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, 2026 and December 31, 2025
(Mexican pesos in thousands)

	March 31, 2026	December 31, 2025	Var. %
Assets			
CURRENT ASSETS:			
Cash	$ 1,855,217	$ 1,726,749	7%
Accounts receivable	12,817	12,745	1%
Related parties	2,291	573	300%
Other accounts receivable	3,267	2,302	42%
Advance payments	25,352	1,436	1665%
Lease incentives to tenants	6,390	6,245	2%
Recoverable taxes	170,365	142,288	20%
Derivative financial instruments	35	-	100%
Total current assets	**2,075,734**	**1,892,338**	**10%**
NON-CURRENT ASSETS:			
Investment properties	17,638,500	17,455,300	1%
Property and equipment, net	107,864	109,778	(2%)
Restricted cash	104,899	149,793	(30%)
Lease incentives to tenants	28,757	27,966	3%
Guarantee deposits	28,457	28,481	(0%)
Intangible assets, net	7,170	3,774	90%
Lease asset	117,412	118,368	(1%)
Investment in associates	249,575	249,405	0%
Total non-current assets	**18,282,634**	**18,142,865**	**1%**
Total assets	**$ 20,358,368**	**$ 20,035,203**	**2%**
Liabilities and stockholders' equity			
CURRENT LIABILITIES:			
Current debt	$ 264,198	$ 256,062	3%
Accounts payable and deferred revenue	266,943	275,196	(3%)
Lease liability	22,017	22,570	(2%)
Derivative financial instruments	8,387	459	1727%
Income tax	43,703	17,746	146%
Total current liabilities	**605,248**	**572,033**	**6%**
NON-CURRENT LIABILITIES:			
Non-current debt	3,727,427	3,800,809	(2%)
Related parties	157,703	156,409	1%
Lease liability	44,293	46,742	(5%)
Derivative financial instruments	-	9,050	(100%)
Deferred income tax	2,451,271	2,401,055	2%
Employees' benefits	7,825	7,825	0%
Total non-current liabilities	**6,388,519**	**6,421,890**	**(1%)**
Total liabilities	**$ 6,993,767**	**$ 6,993,923**	**(0%)**
STOCKHOLDERS' EQUITY			
Controlling interest:			
Capital stock	5,925,603	5,925,603	0%
Premium on Issuance of shares	37,904	37,904	0%
Retained earnings	5,690,462	5,395,837	5%
Other equity accounts	(114,943)	(114,943)	0%
Other comprehensive results	(3,190)	(3,190)	0%
Total controlling interest	11,535,836	11,241,211	3%
Non-controlling interest	1,828,765	1,800,069	2%
Total stockholders' equity	**$ 13,364,601**	**$ 13,041,280**	**2%**
Total liabilities and stockholders' equity	**$ 20,358,368**	**$ 20,035,203**	**2%**

Analysis of Consolidated Statement of Financial Position

Cash

Cash balance at the end of March 31, 2026, was Ps. 1,855,217 an increase of 7% compared to December 31, 2025.

Accounts receivable

Accounts receivable as of March 31, 2026, totaled Ps. 12,817, representing a 1% increase compared to December 31, 2025. At the end of March 31, 2026, the allowance of the expected uncollectable accounts was Ps. 2,369.

Prepaid expenses

Prepaid expenses as of March 2026 were Ps. 25,352, representing a 1,665% increase compared to the balance as of December 31, 2025. This increase is mainly attributable to the 2026 property tax payment.

Lease incentives to tenants

At the end of March 2026, the lease incentive to tenants account was Ps. 6,390, with a 2% increase compared to the balance at the end of December 2025. This account refers to concessions or discounts granted to tenants for operating leases, provided as support to clients due to the COVID-19 outbreak, which are being recognized on a straight-line basis over the term of the contracts.

Recoverable taxes

The balance of recoverable taxes related to VAT and income tax as of March 31, 2026, was Ps. 170,365, representing a 20% increase compared to the balance as of December 31, 2025. This increase is mainly explained by income tax prepayments.

Investment properties

Investment properties as of March 31, 2026, have a value of Ps. 17,638,500 which represents an increase of 1% compared to December 31, 2025. This increase is mainly explained by the shopping centers' appraisal values recognition.

Property and equipment, net

Property and equipment, net, as of March 31, 2026, was Ps. 107,864, representing a 2% decrease compared to the balance as of December 31, 2025. Property and equipment include furniture, computer equipment, and parking equipment. The decrease is primarily attributable to depreciation expense.

Investment in associates

The balance of investments in associates as of March 31, 2026, was Ps. 249,575, representing a 0.1% increase compared to the balance as of December 31, 2025. This increase is mainly attributable to the recognition of equity in earnings and distributions received from joint ventures.

Current liabilities

Current liabilities as of March 31, 2026, are Ps. 605,248, increasing by 6% compared with the balance as of December 31, 2025. This variation was explained by an increase of Ps. 25,957 in income tax, an increase of Ps. 8,136 in current debt, an increase of Ps. 7,928 in derivative financial instruments, a decrease of Ps. 8,253 in accounts payable and deferred revenue and a decrease of Ps. 553 in lease liability.

Non-current liabilities

Non-Current liabilities as of March 31, 2026, are Ps. 6,388,519 and compared to December 31, 2025, resulted in a decrease of 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 31, 2026, was Ps. 13,364,601 in comparison with stockholders' equity at the end of 2025 of Ps. 13,041,280, representing a 2% increase explained by the increase in 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 participation 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 months period ended March 31, 2026 and 2025
(Mexican pesos in thousands)

	Three-months period ended March 31,		Var.
	2026	2025	%
Revenue:			
Lease income	431,693	411,264	5%
Management Fees	20,010	20,937	(4%)
Total revenue	**451,703**	**432,201**	**5%**
Operating expenses	(129,230)	(168,671)	(23%)
Valuation of investment properties and properties	183,200	189,219	(3%)
Other income(expense), net	2,327	(3,542)	(166%)
Operating income (loss)	**508,000**	**449,207**	**13%**
Financial Income	87,981	77,699	13%
Financial Expenses	(154,323)	(160,038)	(4%)
	(66,342)	**(82,339)**	(19%)
Income from unconsolidated entities	6,960	10,891	(36%)
Income (loss) before income tax	**448,618**	**377,759**	**19%**
Income tax	(93,918)	(80,989)	16%
Net income of the period	**354,700**	**296,770**	**20%**
Other comprehensive results items			
Comprehensive income (loss) of the period	**354,700**	**296,770**	**20%**
Comprehensive income attributable to:			
Controlling interest	294,625	247,447	
Non-controlling interest	60,075	49,323	
	354,700	296,770	

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, 2026, and March 31, 2025

Revenue

Total revenue reached Ps. 451,703 representing an increase of 5% compared to 2025.

The total lease income for the three-month period ended March 31, 2026, was Ps. 431,693 compared to Ps. 411,264 for the three-month period ended March 31, 2025, representing an increase of 5%.

The chart below shows the distribution of lease income for each shopping center for the three months ended March 31, 2026, and March 31, 2025:

Detail of lease income
(MXN in thousands)

Shopping Center	1Q26	1Q25
Sendero Escobedo	20,925	19,386
Sendero Las Torres	27,413	26,368
Sendero Periférico	20,871	20,509
Sendero Ixtapaluca	28,299	26,067
Sendero San Luis	29,125	28,109
Sendero Toluca	35,458	33,426
Sendero San Roque	2,614	2,092
Sendero Juárez	21,851	20,392
Sendero Apodaca	36,796	35,827
Sendero Chihuahua	19,873	18,187
Sendero Los Mochis	23,548	23,025
Sendero Tijuana	35,185	36,528
Sendero Sur	23,822	21,617
Sendero Obregón	16,302	16,331
Sendero Culiacán	21,328	21,564
Sendero Mexicali	26,170	22,887
Sendero Santa Catarina	22,601	19,920
Sendero Ensenada	19,512	19,029
Total	**431,693**	**411,264**

Income from management fees resulted in Ps. 20,010, 4% less than in the same period in 2025.

Cost of property sold and operating expenses

The total cost of property sold and operating expenses for the three-month period ending March 31, 2026, was Ps. 129,230 compared to Ps. 168,671 for the three-month period ending March 31, 2025, representing a decrease of 23%, mainly explained by a decrease in non-recurring personnel and office expenses.

Valuation of investment properties and properties

The effect on results of the Valuation of Investment properties for the three-month period ending March 31, 2026, was Ps. 183,200 compared to Ps. 189,219 for the three-month period ending March 31, 2025, representing a decrease of 3%.

Other income (expenses), net

The total other income and expenses net for the three-month period ended March 31, 2026, resulted in an income of Ps. 2,327 compared to the Ps. 3,542 expense for the three-month period ended March 31, 2025, mainly explained in 2026 by penalties, balance clearing, and tax adjustments.

Financial expenses (income), net

The total net financial expense resulted in Ps. 66,342 for the three-month period ended March 31, 2026, compared with the Ps. 82,339 expense for the same period last year with a 19% variation decrease. The variation is mainly explained by the quarterly foreign exchange results, gains on bond investments, and valuations of financial instruments.

Income (loss) from unconsolidated entities

Income (loss) from unconsolidated entities for the three-month period concluded on March 31, 2026, was a Ps. 6,960 income compared to the same period last year of a Ps. 10,891 income. Acosta Verde has 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, 2026, were Ps. 93,918 versus Ps. 80,989 registered for the same period last year representing a 16% increase.

Comprehensive income (loss) of the period

The comprehensive income (loss) for the three-month period ended March 31, 2026, was Ps. 354,700 compared to the income of Ps. 296,770 registered in the same period last year, which represents an increase of 20%. This is attributed to the combination of increases and decreases of the items described above.

Cash Flows - Indirect Method

Acosta Verde, S. A. B. de C. V., and Subsidiaries
Unaudited Consolidated Statement of Cash Flows - Indirect Method
For the period ended March 31, 2026 and 2025
(Mexican pesos in thousands)

	March 31, 2026	March 31, 2025	Var. %
Cash flows from operating activities:			
Comprehensive income (loss) of the period	$ 354,700	$ 296,770	20%
Adjustments to reconcile net income to operating activities net cash flows			
Depreciation and amortization	7,964	7,507	6%
Uncollectable accounts	407	481	(15%)
Income tax	93,918	80,989	16%
Decrease (Increase) in Valuation of investment properties	(183,200)	(189,219)	(3%)
Income from unconsolidated entities	(6,960)	(10,891)	(36%)
Employee benefits	-	(317)	(100%)
Financial Instruments valuation	(1,156)	6,934	(117%)
Income from interest	(9,349)	(14,600)	(36%)
Income from interest from derivative instruments	(8,205)	(22,607)	(64%)
Interest and commissions	92,950	119,998	(23%)
Subtotal	**341,070**	**275,045**	24%
Changes in:			
Accounts receivable, net	(479)	1,423	(134%)
Other accounts receivable	(965)	(702)	37%
Incentives to tenants to be accrued	(936)	1,251	(175%)
Related parties	(1,718)	-	100%
Advance Payments	(23,917)	(20,449)	17%
Recoverable taxes	(2,264)	8,921	(125%)
Guarantee deposits	24	8	200%
Accounts payable and deferred income	(10,702)	(17,170)	(38%)
Income taxes	(43,559)	(48,181)	(10%)
Operating activities net cash flows	**256,554**	**200,146**	**28%**
Cash flows from investment activities			
Acquisition of investment property	-	216	(100%)
Collected interests	9,349	14,600	(36%)
Profits received from joint ventures	6,789	6,028	13%
Acquisition of property, furniture and transportation equipment	(7,090)	(17,704)	(60%)
Net cash flows from investment activities	**9,048**	**3,140**	**188%**
Cash flows from financing activities			
Contributions from non-controlling interest	-	(8,504)	(100%)
Returns of contributions to non-controlling interest	(31,379)	(5,034)	523%
Payment of bank loans	(5,726)	(49,532)	(88%)
ACOSTCB15 payment	(58,478)	(51,208)	14%
Interest and commissions paid	(89,210)	(115,918)	(23%)
Leases	(839)	224	(475%)
Lease debt payments	(4,601)	(5,674)	(19%)
Derivate financial instrument	-	(1,548)	(100%)
Payment of interest of derivate financial instrument	8,205	22,607	(64%)
Restricted cash	44,894	(12,035)	(473%)
Net cash flows from financing activities	**(137,134)**	**(226,622)**	**(39%)**
Increase (Decrease) in cash, net	128,468	(23,336)	(651%)
Cash at beginning of the period	1,726,749	2,627,637	(34%)
Cash at the end of the period	**$ 1,855,217**	**$ 2,604,301**	**(29%)**

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, 2026, and March 31, 2025.

Figures in thousands of pesos	1Q26	1Q25	%Var.
Operating income (loss)	508,000	449,207	13%
Valuation of investment properties	(183,200)	(189,219)	(3%)
Depreciation and amortization	7,964	7,507	6%
Other income and expenses [1]	(2,327)	3,542	(166%)
F2715 Sub-anchors [2]	13,265	12,530	6%
Nonrecurring expenses and others [3]	(4,162)	16,998	(124%)
Operating EBITDA	**339,540**	**300,564**	13%
EBITDA Margin	**73%**	**67%**	6 p.p

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

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

[3] Includes recognition of IFRS 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, 2026, and March 31, 2025.

Figures in thousands of pesos	1Q26	1Q25	%Var.
Accounting NOI Income	431,693	411,264	5%
F2715 Accounting Sub-anchors [1]	13,368	12,634	6%
Property Tax	(6,190)	(5,890)	(5%)
Maintenance Service	(25,031)	(23,499)	(7%)
Accounting NOI	**413,840**	**394,508**	**5%**
Land Leasing [2]	(4,857)	(4,656)	(4%)
Management Expense [3]	(12,882)	(12,415)	(4%)
Adjustment Cash Flow vs. Accrued [4]	(3,841)	259	(1584%)
Adjustment Incentives Amort to Lessees [5]	(900)	1,332	(168%)
AR Adjustment and uncollectibles	(1,622)	(3,807)	57%
NOI Cash Flow Basis	**389,738**	**375,221**	**4%**

1 Includes 100% of the operating income and expenses of the joint venture that AV has with Trust CIB 2715, which are not consolidated in AV.

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

3 Management Expense is an intercompany expense, in the consolidated results the accounting effect is zero; however, since it is an expense of each shopping center it is considered within the definition of the NOI Cash flow basis

4 Mainly due to Key Money, which is amortized throughout the terms of the contract

5 In accounting, the incentive to tenants is amortized over the remaining term of the contract, in NOI Cash Flow Basis it is entirely applied in the same month.

Debt Analysis[7]

Acosta Verde closed 1Q26 with a total debt of Ps. 4,009,184 and a LTV of 11%.

Debt Analysis (In thousands of Ps.)	1Q26	1Q25	Var. %
Total Debt [1]	4,009,184	4,384,504	(9%)
Total Net Debt [1]	2,016,724	1,551,374	30%
Proportional Net Debt [1]	1,337,681	856,789	56%
Loan To Value [2]	11%	9%	2 p.p.

1. Total Debt: is the result of adding the corporate debt plus the debt of suppliers. The Total Net Debt is the Total Debt minus cash and equivalents (which is 68% in dollars).
2. Value calculated dividing the total net debt by the Appraised Total Value of Assets.

Corporate Debt (In thousands of pesos)	Due Date	Current Balance [1]	Base Rate	Spread	GAV Participation	Proportional Debt Balance
AcostCB15 (2)	feb-35	1,843,764	8%	-	100%	1,843,764
Sendero Chihuahua	dic-30	231,029	TIIE 28 días	2.00%	57%	131,455
Sendero Los Mochis	dic-30	279,087	TIIE 28 días	2.00%	57%	158,801
Sendero Tijuana	dic-30	313,674	TIIE 28 días	2.00%	76%	237,138
Sendero Sur	dic-30	361,467	TIIE 28 días	2.00%	76%	273,269
Sendero Obregón	dic-30	267,032	TIIE 28 días	2.00%	76%	201,876
Sendero Culiacán	dic-30	330,518	TIIE 28 días	2.00%	75%	248,880
Sendero Santa Catarina	may-32	372,067	TIIE 28 días	2.25%	40%	148,827
Total Corporate Debt		**3,998,637**				**3,244,009**

1 Includes provision of interest as of March 31, 2026.
2 AcostCB15 has as collateral the Portfolio built before 2010 (except for Sendero San Roque and F2715 Sub-anchors stores.)

[7] Total Debt and Total Corporate Debt includes minority interests, AV holds the following ownership: 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 Ensenada 100%.
Proportional Debt figures exclude minority interests.

Conference Call

Acosta Verde is pleased to invite you to the First Quarter of the 2026 results conference call.
Date: Monday, May 04, 2026
Time: 11:30 am Mexico City time

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Webcast: https://www.grupoav.com/earningscall/
Direct telephone access: https://www.grupoav.com/callme/

Presenting:
Carlos Ruiz Santos - Chief Executive Officer
Rosalinda Fernández Castillón – Chief Financial and Administrative Officer

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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 and 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 GAV properties.

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.