

# THIRD QUARTER 2024 EARNINGS RELEASE



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## **GICSA ANNOUNCES CONSOLIDATED RESULTS FOR THIRD QUARTER 2024**

Mexico City, October 23, 2024 – GRUPO GICSA, S.A.B. de C.V. ("GICSA" or "the Company") (BMV: GICSA), a leading Mexican company specializing in the development, investment, commercialization and operation of shopping malls, corporate offices and mixed-use properties, announces today its results for the third quarter ("3Q24") and for the nine months ("9M24") period ended September 30, 2024.

All figures comply with International Financial Reporting Standards ("IFRS") and are stated in thousands of Mexican pesos (Ps.) unless otherwise stated.

GICSA's financial results presented in this report are unaudited and may be subject to adjustments in the future.

### **Highlights**

#### **Corporate**

- In July, we relaunched our shopping center in Cuernavaca, transforming it into Grand Outlet Cuernavaca, a revolutionary shopping destination poised to become the go-to place for all shopping and bargain enthusiasts. This innovative concept offers a wide variety of brands, allowing customers to purchase the best outfits, products, and accessories at affordable prices with exclusive discounts. In addition to shopping, Grand Outlet Cuernavaca boasts an unmatched entertainment experience. Located just 50 minutes south of Mexico City, it is set to become a key attraction for residents of both Mexico City and the metropolitan area of Morelos.
- In August, we exercised the second option to extend the term of Capital Reforma's bank loan, pushing its maturity to June 2026.

#### **Operational**

- At the end of 3Q24, GICSA reported a total of 998,670 square meters of Gross Leasable Area (GLA), comprised of 18 properties in operation. Proportional GLA was 85%, equivalent to 853,581 square meters.
- During 3Q24, 64 commercial spaces began operations, contributing 27,219 square meters of GLA to the total portfolio, an 11% increase compared to the 24,522 square meters opened during 3Q23.
- During 3Q24, 66 new leases were signed, representing 15,123 square meters of GLA to the total portfolio.
- At the close of 3Q24, the occupancy rate in the total portfolio was 86%.
- At the close of 3Q24, the average rent price per square meter in the portfolio in operation was Ps. 382.
- During the 3Q24, the number of visitors to the shopping malls within the portfolio in operation (same-properties) reached 21 million, an increase of 2% compared to 3Q23.



## **Financial**

- Total revenues for 3Q24, were Ps. 1,180 million, an increase of 11% compared to 3Q23.
- Consolidated and proportional NOI in 3Q24, were Ps. 933 million and Ps. 778 million, increases of 8% and 9%, respectively, compared to 3Q23.
- Consolidated and proportional EBITDA in 3Q24, were Ps. 875 million and Ps. 721 million, both 8% higher compared to 3Q23.
- Total consolidated and proportional debt at the end of 3Q24, were Ps. 28,601 million and Ps. 26,195 million, respectively, both 4% higher than 3Q23. At the close of 3Q24, consolidated LTV was 36%.

## **Pipeline**

- At the end of 3Q24, the commercialization of properties under construction and stabilization (Grand Outlet Riviera Maya) were 31,923 square meters, equivalent to 54% of its GLA.
- To date, 66 units of the Cero5Cien residential project have been sold, corresponding to 65% of the Gross Saleable Area (GSA), of which 41 units have been delivered to their buyers to initiate the finishing work.



## Comments by the Chief Executive Officer

Dear Investors,

I am pleased to greet you and share the results for the third quarter of 2024.

This past July, we relaunched our shopping center in Cuernavaca, transforming it into Grand Outlet Cuernavaca, a revolutionary shopping destination poised to become the go-to place for all shopping and bargain enthusiasts. This innovative concept will offer a wide variety of brands, allowing customers to purchase the best outfits, products, and accessories at affordable prices with exclusive discounts, along with an unmatched entertainment offering. Located just 50 minutes south of Mexico City, Grand Outlet Cuernavaca is set to become a key attraction for residents of both Mexico City and the metropolitan area of Morelos.

Moving on to our key operational indicators, 3Q24 continued to deliver stable results. Same-property visitor traffic increased by 2% compared to 3Q23, and tenant sales grew by 4% during the same period. On the other hand, our operating portfolio's occupancy rate remained at 86%, and our rents per square meter stood at Ps. 382.

In terms of commercialization, we signed 66 new lease agreements totaling 15,123 square meters during 3Q24. Additionally, 64 new leased spaces began operations, adding 27,219 square meters.

Regarding our financial performance, this quarter showed moderate growth. Consolidated and proportional NOI increased by 8% and 9%, respectively, compared to 3Q23, reaching Ps. 933 million and Ps. 778 million, respectively. Consolidated and proportional EBITDA for 3Q24 were Ps. 875 million and Ps. 721 million, both representing 8% growth year-over-year.

Finally, we remain focused on our CORR (Collect-Operate-Renew-Lease) strategy, as well as on improving our balance sheet, leverage levels, and liquidity.

We greatly appreciate your trust and continued support.

**Abraham Cababie Daniel**  
Chief Executive Officer of Grupo GICSA



## GICSA Model

GICSA's business model is focused on capturing value throughout the entire project cycle of its businesses, including as well as third-party projects, and subsequently generating additional revenue from services provided to third parties. The Company's C-Corp structure and business model eliminate fee leakage, thereby maximizing shareholder returns.

### The three pillars of our business model are:

1. A portfolio of 18 properties in operation, which generates consistent and solid cash flow. These properties encompass a GLA of 998,670 square meters in which GICSA has an 85% stake.
2. A portfolio of properties under development and to be developed, are foundations for the Company's growth.
3. Service companies, which cover the entire real estate development cycle, provide service quality, operating efficiency, and eliminate fee leakage, in which GICSA owns 100% ownership.

## Summary of Key Operational and Financial Indicators

Operating Ratios	3Q24	3Q23	Var. %
Gross Leasable Area (GLA) in square meters	998,670	939,601	6%
GICSA's Gross Leasable Area (GLA) in square meters	853,581	800,589	7%
% of participation in total GLA	85.5%	85.2%	0.3%
Occupancy rate	86.3%	87.0%	(0.8%)
Average duration of contracts (years)	3.21	3.47	(8%)
Average rent / square meters	Ps. 382	Ps. 377	1%

Financial Ratios (In thousands of pesos)	3Q24	3Q23	Var. %
Revenues from properties <sup>1</sup>	Ps. 1,179,608	Ps. 1,064,773	11%
Proportional revenues from properties <sup>1</sup>	Ps. 981,633	Ps. 882,435	11%
Net Operating Income (NOI)	Ps. 932,503	Ps. 860,890	8%
GICSA's proportional net operating income (NOI)	Ps. 778,140	Ps. 712,278	9%
NOI margin over property revenues <sup>2</sup>	79.1%	80.9%	(2%)
NOI margin over proportional property revenues <sup>2</sup>	79.3%	80.7%	(2%)
EBITDA	Ps. 875,350	Ps. 813,489	8%
GICSA's proportional EBITDA	Ps. 720,987	Ps. 664,877	8%
EBITDA (excluding Cero5Cien)	Ps. 866,915	Ps. 805,630	8%
GICSA's proportional EBITDA (excluding Cero5Cien)	Ps. 712,552	Ps. 657,018	8%
Total consolidated debt <sup>3</sup>	Ps. 28,601,272	Ps. 27,493,300	4%
Total consolidated debt in pesos <sup>3</sup>	Ps. 21,848,760	Ps. 21,290,894	3%
Total consolidated debt in US dollars <sup>3</sup>	Usd. 344,007	Usd. 352,019	(2%)
GICSA's proportional consolidated debt <sup>3</sup>	Ps. 26,194,530	Ps. 25,240,532	4%
LTV <sup>4</sup>	36%	36%	(0.1%)

<sup>1</sup> Total revenues from properties of the portfolio under operation and development.

<sup>2</sup> NOI / Revenues from properties.

<sup>3</sup> Excluding adjustments for accounting valuation.

<sup>4</sup> Total consolidated financial debt / Total Assets.

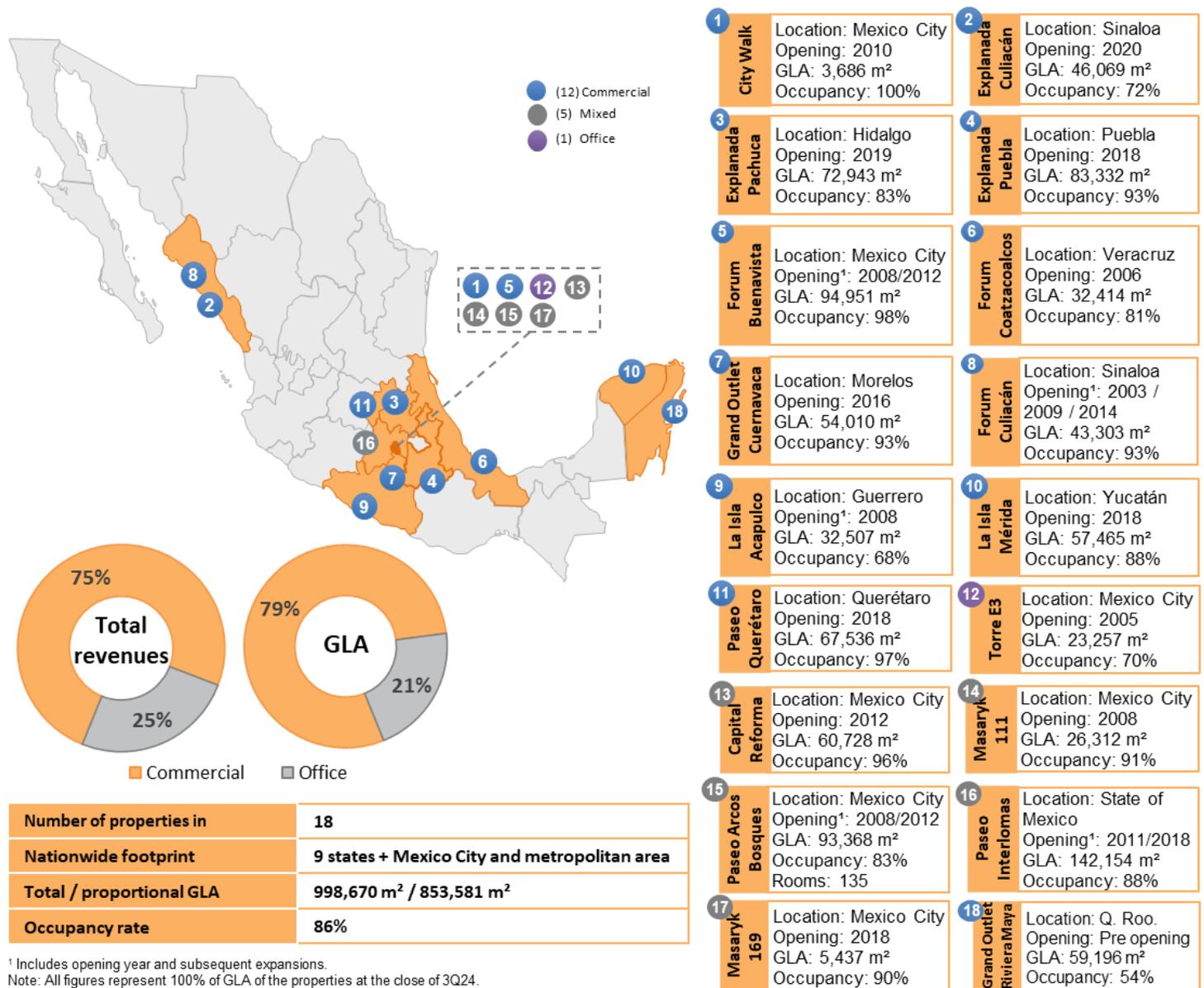


## Portfolio in Operation

At the close of September 30, 2024, GICSA's operating portfolio included 18 properties, totaling 998,670 square meters of GLA. This portfolio comprises twelve shopping malls, five mixed-use properties and one corporate office building. The breakdown of GICSA's total GLA is as follows: 65% is commercial properties, 33% is mixed-use properties (14% commercial use and 19% offices), and 2% is office space.

These properties are located in Mexico City and its metropolitan area, Cuernavaca, Puebla, Querétaro, Mérida, Acapulco, Pachuca, Culiacán, Riviera Maya and Coatzacoalcos. At the close of 3Q24, the portfolio in operation had an occupancy rate of 86%, 21 million visitors, and accommodated 4 million vehicles.

## Geographical distribution of the Portfolio in Operation





## Properties of the Portfolio in Operation

The table below presents a detailed description of the portfolio in operation as of September 30, 2024:

Portfolio in operation	Location	Operations starting year	GLA (m <sup>2</sup> )	GICSA's stake %	Proportional GLA (m <sup>2</sup> )	% of total GLA	Occupancy rate	Parking spaces
<b>Stabilized properties</b>								
<b>Commercial use</b>								
City Walk	Mexico City	2010	3,686	100%	3,686	0.4%	100%	143
Explanada Culiacán	Culiacán, Sin.	2020	46,069	100%	46,069	5%	72%	1,877
Explanada Pachuca	Pachuca, Hgo.	2019	72,943	100%	72,943	7%	83%	2,411
Explanada Puebla	Cholula, Pue.	2018	83,332	100%	83,332	8%	93%	1,206
Forum Buenavista	Mexico City	2008	94,951	100%	94,951	10%	98%	2,372
Forum Coatzacoalcos	Coatzacoalcos, Ver.	2006	32,414	50%	16,207	3%	81%	1,671
Grand Outlet Cuernavaca	Cuernavaca, Mor.	2016	54,010	100%	54,010	5%	93%	2,942
Forum Culiacán	Culiacán, Sin.	2003	43,303	100%	43,303	4%	93%	2,553
La Isla Acapulco	Acapulco, Gro.	2008	32,507	84%	27,306	3%	68%	1,757
La Isla Mérida	Mérida, Yuc.	2018	57,465	100%	57,465	6%	88%	2,800
Paseo Querétaro	Querétaro, Qro.	2018	67,536	100%	67,536	7%	97%	3,163
<b>Subtotal commercial use</b>			<b>588,217</b>	<b>96%</b>	<b>566,809</b>	<b>59%</b>	<b>89%</b>	<b>22,895</b>
<b>Office use</b>								
Torre E3	Mexico City	2005	23,257	100%	23,257	2%	70%	1,618
<b>Subtotal office use</b>			<b>23,257</b>	<b>100%</b>	<b>23,257</b>	<b>2%</b>	<b>70%</b>	<b>1,618</b>
<b>Mix use</b>								
Capital Reforma	Mexico City	2012	60,728	100%	60,728	6%	96%	1,919
Masaryk 111	Mexico City	2008	26,312	100%	26,312	3%	91%	710
Masaryk 169	Mexico City	2018	5,437	100%	5,437	1%	90%	218
Paseo Arcos Bosques	Mexico City	2008	93,368	50%	46,684	9%	83%	3,384
Paseo Interlomas	State of Mexico	2011	142,154	50%	71,077	14%	88%	5,478
<b>Subtotal mix use</b>			<b>327,999</b>	<b>64%</b>	<b>210,238</b>	<b>33%</b>	<b>88%</b>	<b>11,709</b>
<b>Total stabilized portfolio</b>			<b>939,473</b>	<b>85%</b>	<b>800,304</b>	<b>94%</b>	<b>88%</b>	<b>36,222</b>
<b>Properties in stabilization</b>								
<b>Commercial use</b>								
Grand Outlet Riviera Maya	Riviera Maya, Q. Roo.	<i>Soft opening</i>	59,196	90%	53,277	6%	54%	2,304
<b>Total portfolio in stabilization</b>			<b>59,196</b>	<b>90%</b>	<b>53,277</b>	<b>6%</b>	<b>54%</b>	<b>2,304</b>
<b>Total portfolio in operation</b>			<b>998,670</b>	<b>85%</b>	<b>853,581</b>	<b>100%</b>	<b>86%</b>	<b>38,526</b>

The table below presents a breakdown of the spaces that started operations during 3Q24 and 9M24:

Properties	1Q24		2Q24		3Q24		9M24	
	Leases	GLA (m <sup>2</sup> )	Leases	GLA (m <sup>2</sup> )	Leases	GLA (m <sup>2</sup> )	Leases	GLA (m <sup>2</sup> )
Paseo Arcos Bosques	4	2,577	7	2,171	6	2,300	17	7,048
Paseo Interlomas	7	1,603	6	710	12	4,620	25	6,933
Forum Culiacán	1	2,805	3	431	5	2,179	9	5,415
Explanada Pachuca	1	352	5	586	8	4,340	14	5,278
Explanada Puebla	3	246	3	538	3	3,710	9	4,494
Masaryk 111	-	-	2	1,875	2	2,585	4	4,460
Paseo Querétaro	4	1,752	5	1,354	4	407	13	3,513
Explanada Culiacán	3	2,365	2	554	2	87	7	3,006
Forum Buenavista	4	463	5	1,780	4	395	13	2,638
Forum Coatzacoalcos	1	58	5	1,214	-	-	6	1,272
Capital Reforma	1	375	1	374	1	463	3	1,212
Forum Cuernavaca	2	367	3	215	3	256	8	838
City Walk	1	665	-	-	-	-	1	665
La Isla Mérida	2	313	1	180	1	84	4	577
Torre E3	-	-	-	-	1	206	1	206
<b>Total portfolio in operation</b>	<b>34</b>	<b>13,941</b>	<b>48</b>	<b>11,983</b>	<b>52</b>	<b>21,631</b>	<b>134</b>	<b>47,558</b>
Grand Outlet Riviera Maya	19	3,961	7	2,969	12	5,588	38	12,518
<b>Total portfolio in stabilization</b>	<b>19</b>	<b>3,961</b>	<b>7</b>	<b>2,969</b>	<b>12</b>	<b>5,588</b>	<b>38</b>	<b>12,518</b>
<b>Total portfolio in operation</b>	<b>53</b>	<b>17,902</b>	<b>55</b>	<b>14,952</b>	<b>64</b>	<b>27,219</b>	<b>172</b>	<b>60,073</b>

# THIRD QUARTER 2024 EARNINGS RELEASE



The table below presents the financial results of the total portfolio as of 3Q24:

Portfolio in operation	Occupancy rate	Fixed rent (Ps. Thousands)			Total Revenue (Ps. Thousands)			NOI (Ps. Thousands)			Proportional NOI (Ps. Thousands)			Average rent per square meter		
	3Q24	3Q24	3Q23	Var. %	3Q24	3Q23	Var. %	3Q24	3Q23	Var. %	3Q24	3Q23	Var. %	3Q24	3Q23	Var. %
<b>Stabilized portfolio</b>																
<b>Commercial use</b>																
City Walk	100%	5,095	2,856	78%	6,709	3,980	69%	5,644	2,924	93%	5,644	2,924	93%	514	498	3%
Explanada Culiacán	72%	17,863	16,825	6%	27,297	23,791	15%	15,439	13,214	17%	15,439	13,214	17%	263	285	(8%)
Explanada Pachuca	83%	28,019	27,905	0.4%	41,789	39,774	5%	33,592	31,960	5%	33,592	31,960	5%	252	278	(9%)
Explanada Puebla	93%	36,995	33,875	9%	53,626	47,601	13%	45,032	38,288	18%	45,032	38,288	18%	233	246	(5%)
Forum Buenavista	98%	110,026	96,437	14%	158,489	137,249	15%	142,711	123,847	15%	142,711	123,847	15%	373	357	5%
Forum Coatzacoalcos	81%	20,548	19,488	5%	34,540	32,427	7%	17,234	23,719	(27%)	8,617	11,859	(27%)	240	259	(8%)
Grand Outlet Cuernavaca	93%	30,464	29,645	3%	45,752	42,243	8%	36,742	34,102	8%	36,742	34,102	8%	288	300	(4%)
Forum Culiacán	93%	51,246	50,440	2%	80,482	70,944	13%	69,876	59,453	18%	69,876	59,453	18%	444	437	2%
La Isla Acapulco	68%	-	16,410	(100%)	-	26,676	(100%)	-	17,229	(100%)	-	14,472	(100%)	253	252	0.6%
La Isla Mérida	88%	37,157	34,384	8%	53,055	53,631	(1%)	33,802	34,425	(2%)	33,802	34,425	(2%)	351	338	4%
Paseo Querétaro	97%	51,024	43,487	17%	76,211	66,674	14%	59,018	51,927	14%	59,018	51,927	14%	316	311	1%
<b>Subtotal commercial use</b>	<b>89%</b>	<b>388,438</b>	<b>371,751</b>	<b>4%</b>	<b>577,952</b>	<b>544,991</b>	<b>6%</b>	<b>459,089</b>	<b>431,089</b>	<b>6%</b>	<b>450,472</b>	<b>416,473</b>	<b>8%</b>	<b>316</b>	<b>317</b>	<b>(0.4%)</b>
<b>Office use</b>																
Torre E3	70%	29,485	30,313	(3%)	37,377	38,386	(3%)	30,666	30,507	0.5%	30,666	30,507	0.5%	563	553	2%
<b>Subtotal office use</b>	<b>70%</b>	<b>29,485</b>	<b>30,313</b>	<b>(3%)</b>	<b>37,377</b>	<b>38,386</b>	<b>(3%)</b>	<b>30,666</b>	<b>30,507</b>	<b>0.5%</b>	<b>30,666</b>	<b>30,507</b>	<b>0.5%</b>	<b>563</b>	<b>553</b>	<b>2%</b>
<b>Mix use</b>																
Capital Reforma	96%	87,036	78,126	11%	113,317	109,282	4%	94,732	92,895	2%	94,732	92,895	2%	542	526	3%
Masaryk 111	91%	35,013	39,721	(12%)	44,220	48,602	(9%)	35,909	40,411	(11%)	35,909	40,411	(11%)	531	579	(8%)
Masaryk 169	90%	9,446	7,589	24%	11,299	9,320	21%	7,767	7,516	3%	7,767	7,516	3%	711	683	4%
Paseo Arcos Bosques	83%	121,844	112,032	9%	167,422	163,812	2%	132,071	132,981	(0.7%)	66,036	66,490	(0.7%)	612	572	7%
Paseo Interlomas	88%	121,369	108,408	12%	186,696	162,655	15%	157,424	137,767	14%	78,712	68,884	14%	347	340	2%
<b>Subtotal mix use</b>	<b>88%</b>	<b>374,709</b>	<b>345,875</b>	<b>8%</b>	<b>522,953</b>	<b>493,672</b>	<b>6%</b>	<b>427,902</b>	<b>411,571</b>	<b>4%</b>	<b>283,155</b>	<b>276,197</b>	<b>3%</b>	<b>475</b>	<b>461</b>	<b>3%</b>
<b>Total stabilized portfolio</b>	<b>88%</b>	<b>792,632</b>	<b>747,940</b>	<b>6%</b>	<b>1,138,281</b>	<b>1,077,049</b>	<b>6%</b>	<b>917,657</b>	<b>873,167</b>	<b>5%</b>	<b>764,293</b>	<b>723,177</b>	<b>6%</b>	<b>383</b>	<b>379</b>	<b>1%</b>
<b>Properties in stabilization</b>																
Grand Outlet Riviera Maya	54%	22,343	-	100%	42,271	-	100%	15,791	-	100%	14,212	-	100%	407	-	100%
<b>Total portfolio in stabilization</b>	<b>54%</b>	<b>22,343</b>	<b>-</b>	<b>100%</b>	<b>42,271</b>	<b>-</b>	<b>100%</b>	<b>15,791</b>	<b>-</b>	<b>100%</b>	<b>14,212</b>	<b>-</b>	<b>100%</b>	<b>407</b>	<b>-</b>	<b>100%</b>
<b>Total portfolio in operation</b>	<b>86%</b>	<b>814,975</b>	<b>747,940</b>	<b>9%</b>	<b>1,180,553</b>	<b>1,077,049</b>	<b>10%</b>	<b>933,447</b>	<b>873,167</b>	<b>7%</b>	<b>778,504</b>	<b>723,177</b>	<b>8%</b>	<b>382</b>	<b>377</b>	<b>1%</b>
<b>Total projects under development</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(945)</b>	<b>(12,277)</b>	<b>(92%)</b>	<b>(945)</b>	<b>(12,277)</b>	<b>(92%)</b>	<b>(364)</b>	<b>(10,898)</b>	<b>(97%)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total portfolio</b>	<b>86%</b>	<b>814,975</b>	<b>747,940</b>	<b>9%</b>	<b>1,179,608</b>	<b>1,064,773</b>	<b>11%</b>	<b>932,503</b>	<b>860,890</b>	<b>8%</b>	<b>778,140</b>	<b>712,278</b>	<b>9%</b>	<b>382</b>	<b>377</b>	<b>1%</b>

\*Proportional NOI" is the net operating income related to GICSA's direct or indirect stake.

The table below presents the breakdown of the operating income of the total portfolio:

Breakdown of total income	3Q24	3Q23
Fixed rent	69.1%	70.4%
Variable rent	3.6%	2.9%
Key money	0.8%	0.6%
Parking lot	5.5%	4.4%
Maintenance and advertising	14.4%	15.2%
Services and others	6.5%	6.6%
<b>Total income</b>	<b>100%</b>	<b>100%</b>

\*Calculation based on the properties of total portfolio.



## Leasing contract characteristics

GICSA has a solid management track record, ensuring the diversification by industry of high-quality tenants, as management considers that this type of tenant can help shield the Company from weak market cycles that can affect certain industries or sectors.

At the end of 3Q24, GICSA's property portfolio had 2,052 leasing contracts with tenants with high credit ratings and which are diversified in terms of industry and geographic location, providing a healthy mix within the Company's revenue stream.

The following table shows the distribution of lease contracts by tenant category as a percentage of GLA and fixed rent:

Distribution of lease contracts by business	% of GLA	% of fixed rents
Women and men apparel	15.6%	17.7%
Entertainment and sports	30.7%	17.1%
Restaurants	9.4%	15.5%
Sport apparel and footwear	4.2%	6.9%
Accessories, jewelry and opticians	4.3%	6.8%
Fast food	3.1%	6.6%
Department stores	13.9%	5.7%
Health & beauty	2.0%	4.4%
Cellphone companies and communications	2.0%	4.3%
Services	3.1%	3.8%
Home and decoration	3.0%	3.5%
Others	2.5%	2.5%
Women and men footwear	0.9%	2.0%
Self-service stores	4.4%	1.9%
Children's apparel and toys	0.8%	1.2%
<b>Total</b>	<b>100%</b>	<b>100%</b>

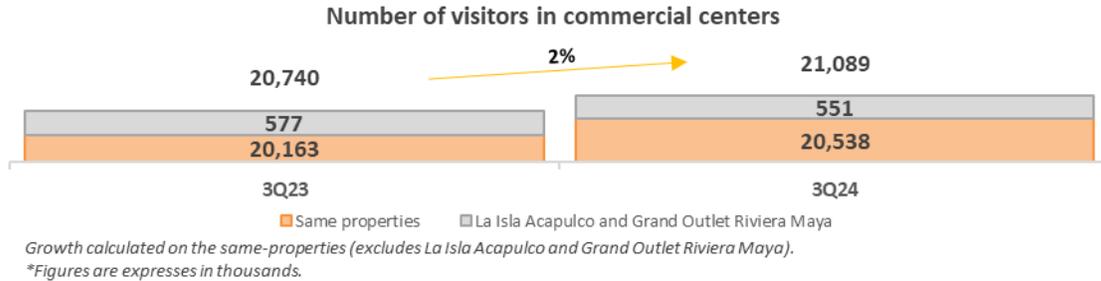
The following table shows GICSA's top 10 tenants as a percentage, of total fixed rent:

Main tenants based of monthly fixed rent	% of fixed rents
Inditex group	2.8%
Cinemex	2.0%
Axo group	2.0%
El Palacio de Hierro	1.5%
Cinépolis	1.3%
Coppel	1.2%
Kavak	1.2%
Alsea group	1.0%
Hunan group	0.8%
Unifin	0.8%
<b>Total</b>	<b>14.7%</b>



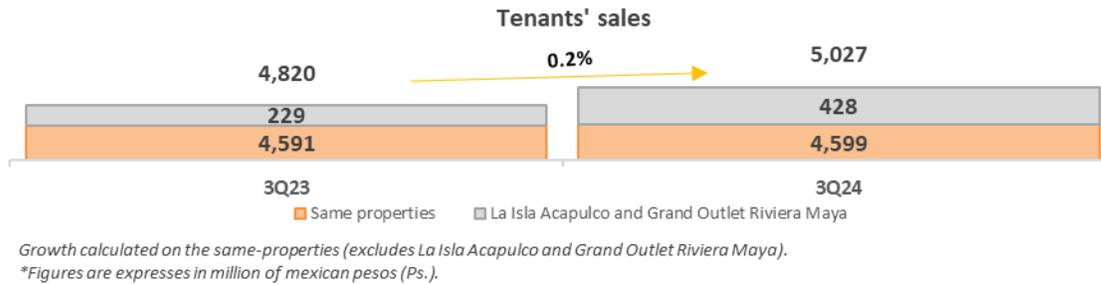
### Number of visitors

During 3Q24 the number of visitors to shopping malls, considering same properties within the portfolio in operation reached 21 million, an increase of 2% compared to the same period of last year.



### Tenants' sales

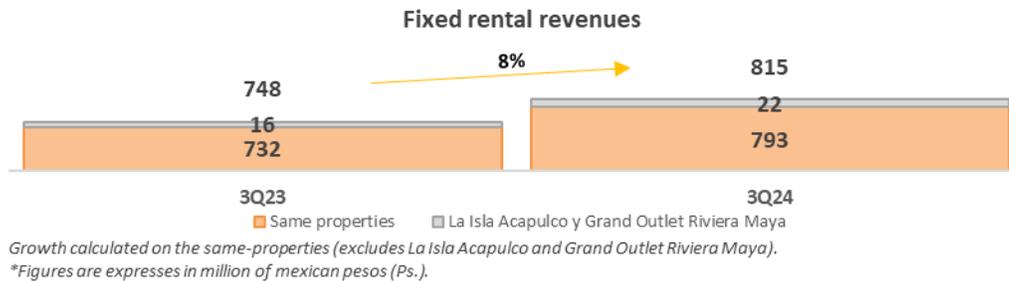
During 3Q24, tenants' sales, considering same properties within the portfolio in operation were Ps. 4,599 million, an increase of 0.2% compared to 3Q23.



### Fixed rental revenues

At the close of 3Q24, the average monthly fixed rent per square meter within the portfolio in operation was Ps. 382.

The fixed rental revenues for the portfolio in operation, considering same properties was Ps. 793 million in 3Q24, an increase of 8% compared to 3Q23. Total fixed rental revenues were 77% in Mexican pesos and 23% in U.S. dollars.





### Maturity contract

The following table presents information related to the maturities of lease contracts in the portfolio in operation at the close of 3Q24:

Year	Number of leases that expire	GLA of leases that expire	% GLA that expire
2024	213	48,934 m <sup>2</sup>	6.1%
2025	420	132,495 m <sup>2</sup>	16.6%
2026	395	111,614 m <sup>2</sup>	14.0%
2027	458	171,631 m <sup>2</sup>	21.5%
2028	280	101,576 m <sup>2</sup>	12.7%
+ 2029	286	233,286 m <sup>2</sup>	29.2%

As per the table above, contracts set to expire in 2024 represent 6% of GLA of the portfolio in operation. As of September 30, 2024, none of GICSA's tenants individually represented more than 4% of GLA and 3% of fixed rent of the operating portfolio.

The following table, presents information related to the maturities of lease contracts within the portfolio in operation by segment at the close of 3Q24:

Year	Number of leases that expire	GLA of leases that expire	% GLA that expire
2024	207	45,417 m <sup>2</sup>	7.3%
2025	377	110,716 m <sup>2</sup>	17.8%
2026	352	87,963 m <sup>2</sup>	14.1%
2027	401	115,327 m <sup>2</sup>	18.5%
2028	255	78,211 m <sup>2</sup>	12.6%
+ 2029	246	185,494 m <sup>2</sup>	29.8%
<b>Total Commercial</b>	<b>1,838</b>	<b>623,127 m<sup>2</sup></b>	<b>100%</b>
2024	6	3,517 m <sup>2</sup>	2.0%
2025	43	21,779 m <sup>2</sup>	12.3%
2026	43	23,652 m <sup>2</sup>	13.4%
2027	57	56,304 m <sup>2</sup>	31.9%
2028	25	23,365 m <sup>2</sup>	13.2%
+ 2029	40	47,793 m <sup>2</sup>	27.1%
<b>Total Office</b>	<b>214</b>	<b>176,410 m<sup>2</sup></b>	<b>100%</b>

**THIRD QUARTER  
2024  
EARNINGS RELEASE**



**Commercialization**

The following table presents a breakdown of lease contracts signed during 3Q24 and 9M24:

Properties	1Q24		2Q24		3Q24		9M24	
	Leases	GLA (m <sup>2</sup> )	Leases	GLA (m <sup>2</sup> )	Leases	GLA (m <sup>2</sup> )	Leases	GLA (m <sup>2</sup> )
Paseo Querétaro	8	3,570	5	2,485	6	823	19	6,878
Explanada Puebla	4	3,874	8	2,519	6	329	18	6,722
Masaryk 111	-	-	3	3,635	5	2,184	8	5,819
Paseo Arcos Bosques	4	1,094	5	903	7	3,547	16	5,545
Forum Cuernavaca	3	215	7	3,423	8	1,277	18	4,916
Explanada Pachuca	4	4,050	4	329	6	432	14	4,812
Paseo Interlomas	8	1,071	5	1,380	9	1,603	22	4,054
Forum Culiacán	5	769	4	1,650	1	944	10	3,362
La Isla Mérida	1	75	4	861	9	2,066	14	3,002
Forum Buenavista	5	1,704	4	803	3	254	12	2,762
Explanada Culiacán	2	82	5	1,589	2	627	9	2,299
Capital Reforma	2	933	2	554	-	-	4	1,488
Forum Coatzacoalcos	5	322	3	532	1	374	9	1,228
Masaryk 169	1	590	-	-	-	-	1	590
La Isla Acapulco	-	-	1	350	1	62	2	413
Torre E3	-	-	1	206	-	-	1	206
<b>Total portfolio in operation</b>	<b>52</b>	<b>18,350</b>	<b>61</b>	<b>21,222</b>	<b>64</b>	<b>14,525</b>	<b>177</b>	<b>54,096</b>
Grand Outlet Riviera Maya	8	1,146	2	565	2	598	12	2,308
<b>Total portfolio in stabilization</b>	<b>8</b>	<b>1,146</b>	<b>2</b>	<b>565</b>	<b>2</b>	<b>598</b>	<b>12</b>	<b>2,308</b>
<b>Total portfolio in operation</b>	<b>60</b>	<b>19,495</b>	<b>63</b>	<b>21,786</b>	<b>66</b>	<b>15,123</b>	<b>189</b>	<b>56,405</b>



## Portfolio under development

### Projects under construction

Currently, GICSA has 3 projects under development, with solid progress being made in terms of construction and commercialization. GICSA maintains a continuous analysis of investment opportunities throughout México to strengthen its property portfolio and expand its presence in the country, including acquisition opportunities, development, the consolidation of existing projects, as well as opportunities for third-party services.

The following table presents a breakdown of the work progress for projects currently under construction:

Project	GLA	Estimated total investment <sup>1</sup>	Investment Capex as of 3Q24 <sup>1</sup>	Capex pending investments at 3Q24 <sup>1</sup>	Work progress	Estimated opening date
<b>Commercial Use</b>						
Grand Outlet Riviera Maya	59,196 m <sup>2</sup>	Ps. 2,269,249	Ps. 2,107,942	Ps. 161,307	99.8%	First half of 2024
Paseo Metepec	55,114 m <sup>2</sup>	Ps. 2,735,000	Ps. 2,551,962	Ps. 183,038	88.9%	Second half of 2026
<b>Subtotal commercial use</b>	<b>114,310 m<sup>2</sup></b>	<b>Ps. 5,004,249</b>	<b>Ps. 4,659,904</b>	<b>Ps. 344,345</b>	<b>94.3%</b>	
<b>Residential Use</b>						
Cero5Cien*	83,091 m <sup>2</sup>	Ps. 6,242,153	Ps. 6,000,410	Ps. 241,743	94.8%	First half of 2025
<b>Subtotal residential use</b>	<b>83,091 m<sup>2</sup></b>	<b>Ps. 6,242,153</b>	<b>Ps. 6,000,410</b>	<b>Ps. 241,743</b>	<b>94.8%</b>	
<b>Total</b>	<b>197,401 m<sup>2</sup></b>	<b>Ps. 11,246,402</b>	<b>Ps. 10,660,314</b>	<b>Ps. 586,088</b>	<b>94.5%</b>	

<sup>1</sup> Figures are expressed in thousands of Mexican pesos (Ps.).

\*Gross Saleable Area (GSA).

### Status of commercialization of projects

As of the date of this report, the commercialization of properties under development had reached 86,186 square meters of GLA and GSA under contract, representing 61% of total GLA and GSA.

The following table presents the progress in the commercialization of projects that are under development:

Project	Total commercial spaces	Total commercial spaces under contract		Total Leasable Area (m <sup>2</sup> )	Total area under contract	
			%		(m <sup>2</sup> )	%
<b>Commercial Use</b>						
Grand Outlet Riviera Maya	183	113	62%	59,196 m <sup>2</sup>	31,923 m <sup>2</sup>	54%
<b>Subtotal commercial use</b>	<b>183</b>	<b>113</b>	<b>62%</b>	<b>59,196 m<sup>2</sup></b>	<b>31,923 m<sup>2</sup></b>	<b>54%</b>
<b>Residential Use</b>						
Cero5Cien*	104	66	63%	83,091 m <sup>2</sup>	54,263 m <sup>2</sup>	65%
<b>Subtotal residential use</b>	<b>104</b>	<b>66</b>	<b>63%</b>	<b>83,091 m<sup>2</sup></b>	<b>54,263 m<sup>2</sup></b>	<b>65%</b>
<b>Total</b>	<b>287</b>	<b>179</b>	<b>62%</b>	<b>142,287 m<sup>2</sup></b>	<b>86,186 m<sup>2</sup></b>	<b>61%</b>

\*Gross Saleable Area (GSA).

The following section provides information about each project under construction and development based on estimates and expectations. This information provides a general overview of GICSA's property developments. The information included in this section may change or be modified in the future due to external factors. Therefore, these amounts should be considered up to date as estimates, and not as final figures.



**Properties under construction**



**Grand Outlet Riviera Maya**

With over 33 million visitors and a population of nearly 1 million inhabitants, Riviera Maya is the ideal place for the world’s largest Outlet “*Mallertainment*”, a place where international visitors can enjoy unlimited shopping, international cuisine, and the best entertainment options.

The Grand Outlet Riviera Maya project will be located in a privileged area of the state of Quintana Roo in the Riviera Maya, just a few steps away from the beach and Cancún International Airport. This innovative project will form part of GICSA’s new product category, *Mallertainment*, which is revolutionizing the shopping mall experience and industry in Mexico.

The property will have a total GLA of approximately 59,196 square meters to be developed by GICSA and approximately 90,000 square meters, including development by a business partner which contributed land to the project. As of September 30, 2024, 54% of leasable area was under contract with important global brands, such as: American Eagle Outfitters, Adidas, Ranch Prime Grill, Adolfo Dominguez, Legacy Jewelry, Luxury Brands, Hertz, Alxedo, 7-Eleven, Tommy Hilfiger, Calvin Klein, Bimba y Lola, Bath & Body Works, Quiubole, Santa Clara, Luxe Off, Joes, Replay, True Religion, Camex, Carranza & Carranza, Carter’s, Hélene Summer Essentials, Psycho Bunny, Armani Outlet and Dolce & Gabbana. It also has a wide range of entertainment, such as: mini golf, go-karts, ice rink, batting cages, laser tag, climbing walls and casino.



Location	Riviera Maya, Quintana Roo
GLA	59,196 m <sup>2</sup>
Estimated total investment <sup>1</sup>	Ps. 2,269,249
Capex to date <sup>1</sup>	Ps. 2,107,942
Expected delivery date	First half of 2024

<sup>1</sup> Figures are expressed in thousands of mexican pesos (Ps.)

	Contribution to work as a percentage	As of June 30, 2024	As of September 30, 2024
Excavation and foundation	18%	100%	100%
Civil work	41%	100%	100%
Installations and equipment	24%	99%	99%
Finishes and facade	17%	100%	100%
Work progress	100%	99.7%	99.8%



**CERO5CIEN  
RESIDENCIAL**

The Cero5Cien residential project is located in Lomas de Vista Hermosa, one of Mexico’s most exclusive residential areas and therefore experiencing high demand for properties focused on the ultra-high-end segment of the market.

The philosophy behind the project is to create a development in which residents live each day in their own personal paradise, with extraordinary amenities and in a privileged location. The project is being developed on more than 55,000 square meters of land, of which only 35% will be built upon, with the remainder used for amenities, green spaces and lakes.

Cero5Cien will have 104 units. As of September 30, 2024, 66 units had been sold, corresponding to 65% of Gross Saleable Area (GSA). The delivery of the project is expected to be completed during 2025.



Location	Mexico City
Gross Saleable Area (GSA)	83,091 m <sup>2</sup>
Estimated total investment <sup>1</sup>	Ps. 6,242,153
Capex to date <sup>1</sup>	Ps. 6,000,410
Expected delivery date	First half of 2025

<sup>1</sup> Figures are expressed in thousands of mexican pesos (Ps.)

	Contribution to work as a percentage	As of June 30, 2024	As of September 30, 2024
Excavation and foundation	10%	99%	99%
Civil work	34%	96%	98%
Installations and equipment	16%	88%	91%
Finishes and facade	40%	90%	93%
Work progress	100%	92.4%	94.8%

**THIRD QUARTER  
2024  
EARNINGS RELEASE**



**Statement of Financial Position**

For the periods ended on September 30, 2024, and December 31, 2023.

(Figures in thousands of Pesos)

Statements of Financial Position	September 2024	December 2023	Variation
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	348,680	393,177	(11%)
Restricted cash	446,239	667,729	(33%)
Accounts and notes receivable - net	926,701	700,918	32%
amortize (contingency)	73,281	121,254	(40%)
Real estate inventory	1,799,224	1,264,582	42%
Tax credits	2,275,100	2,391,817	(5%)
project developments	577,308	338,814	70%
Related parties	897,472	807,073	11%
<b>Total current assets</b>	<b>7,344,005</b>	<b>6,685,364</b>	<b>10%</b>
<b>Non-current assets</b>			
Investment properties	65,514,681	63,646,222	3%
Real estate inventory	2,808,302	2,808,302	0%
Property, furniture and equipment - net	445,085	484,604	(8%)
Advances for project developments	0	215,770	(100%)
Investment in associates and in joint ventures	635,283	630,026	0.8%
Deferred income taxes provision	2,551,030	2,551,030	0%
Assets by right of use	627,931	642,342	(2%)
Guarantee deposits and prepayments	219,896	181,380	21%
<b>Total non-current assets</b>	<b>72,802,208</b>	<b>71,159,676</b>	<b>2%</b>
<b>Total assets</b>	<b>80,146,213</b>	<b>77,845,040</b>	<b>3%</b>
<b>Liabilities and stockholders' equity</b>			
<b>Current liabilities</b>			
Suppliers	521,091	490,545	6%
Current portion of long-term local bank loans	939,814	782,062	20%
Current portion of long-term local bonds	170,425	116,253	47%
Current portion of rent, guarantee deposits, key money and tenants down payment	1,694,919	1,538,321	10%
Related parties	129,036	126,434	2%
advance	97,935	97,014	0.9%
Lease contract creditors	85,195	80,511	6%
Income tax payable	1,665,515	1,792,157	(7%)
<b>Total current liabilities</b>	<b>5,303,930</b>	<b>5,023,297</b>	<b>6%</b>
<b>Non-current liabilities</b>			
Long-term bank loans	17,063,416	16,337,831	4%
Long-term local bonds	10,715,775	10,345,124	4%
Provision and Employee benefits	29,582	38,446	(23%)
Lease contract creditors	922,805	870,148	6%
Rent, guarantee deposits, key money and tenants down payment	896,859	853,746	5%
Long-term income tax payable	509,208	509,208	0%
Deferred income tax provision	11,477,936	10,887,057	5%
<b>Total non-current liabilities</b>	<b>41,615,581</b>	<b>39,841,560</b>	<b>4%</b>
<b>Total liabilities</b>	<b>46,919,511</b>	<b>44,864,857</b>	<b>5%</b>
Capital stock	636,605	636,605	0%
Stock repurchase	(282,452)	(282,452)	0%
Premium on subscription of stocks	9,595,667	9,595,667	0%
Accumulated profit	17,995,488	17,798,631	1%
interest	<b>27,945,308</b>	<b>27,748,451</b>	<b>0.7%</b>
Non- controlling interest	5,281,394	5,231,732	0.9%
<b>Total stockholders' equity</b>	<b>33,226,702</b>	<b>32,980,183</b>	<b>0.7%</b>
<b>Total liabilities and stockholders' equity</b>	<b>80,146,213</b>	<b>77,845,040</b>	<b>3%</b>

**THIRD QUARTER  
2024  
EARNINGS RELEASE**



**Consolidated Statement of Comprehensive Income**

For the periods ended on September 30, 2024, and September 30, 2023.

(Figures in thousands of Pesos)

Consolidated Statement of Comprehensive Income	3Q24	3Q23	Variation
<b>Revenues</b>			
Rental income and key money	939,802	870,068	8%
Maintenance and advertising income	164,919	156,725	5%
Revenues from own properties services	128,297	102,289	25%
Revenues from real estate services	2,798	4,349	(36%)
Discount rental income and key money (contingency)	(17,393)	(39,068)	(55%)
Discount maintenance and advertising (contingency)	(512)	(241)	112%
<b>Total operating revenue</b>	<b>1,217,911</b>	<b>1,094,122</b>	<b>11%</b>
Revenues from construction services executed for third parties	66,341	1,714	3,771%
Revenues from the sale of real estate inventories	160,965	57,827	178%
<b>Total Other Operating Revenue</b>	<b>227,306</b>	<b>59,541</b>	<b>282%</b>
<b>Total revenue</b>	<b>1,445,217</b>	<b>1,153,663</b>	<b>25%</b>
Cost of execution of work for third party	(53,176)	(1,715)	3,001%
Cost for sale of real estate inventories	(152,530)	(49,968)	205%
<b>Total Costs</b>	<b>(205,706)</b>	<b>(51,683)</b>	<b>298%</b>
Real Estate services expenses	(517)	(1,620)	(68%)
Operating expenses from owned properties	(306,546)	(261,800)	17%
Administrative expenses	(61,167)	(48,791)	25%
Amortization and depreciation	(24,355)	(24,675)	(1%)
Other expenses (income) net	28,585	(31,824)	190%
<b>Total Expenses</b>	<b>(364,000)</b>	<b>(368,710)</b>	<b>(1%)</b>
<b>Total costs and expenses</b>	<b>(569,706)</b>	<b>(420,393)</b>	<b>36%</b>
<b>Operating income before valuation effects</b>	<b>875,511</b>	<b>733,270</b>	<b>19%</b>
Fair value adjustments to investment properties	428,381	639,429	(33%)
Results of associates and joint venture	4,151	19,942	(79%)
<b>Operating profit</b>	<b>1,308,043</b>	<b>1,392,641</b>	<b>(6%)</b>
Finance income	26,178	29,563	(11%)
Finance costs	(841,909)	(710,416)	19%
Foreign exchange gains - Net	(426,994)	(187,749)	127%
<b>Finance (costs) income - Net</b>	<b>(1,242,725)</b>	<b>(868,602)</b>	<b>43%</b>
<b>Income before income tax</b>	<b>65,318</b>	<b>524,039</b>	<b>(88%)</b>
Deferred income taxes	(176,853)	(236,960)	(25%)
<b>Consolidated net profit</b>	<b>(111,535)</b>	<b>287,079</b>	<b>(139%)</b>
<b>Consolidated net profit attributable to:</b>			
Controlling interest	(89,501)	236,275	(138%)
Non-controlling interest	(22,034)	50,804	(143%)
	<b>(111,535)</b>	<b>287,079</b>	<b>(139%)</b>



## NOI – EBITDA Reconciliation

The following table shows the reconciliation of NOI and EBITDA with the income statement, for the periods ended on September 30, 2024, and September 30, 2023.

(Figures in thousands of pesos)

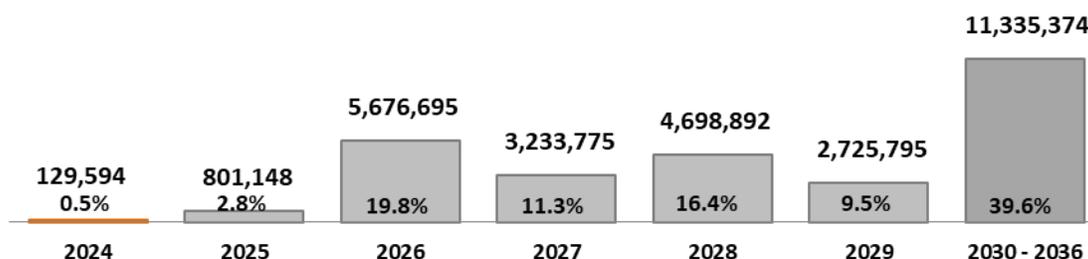
Reconciliation between NOI and EBITDA	3Q24	3Q23	Variation
<b>Operating income before valuation effects / Total revenues minus costs and expenses</b>	<b>875,511</b>	<b>733,270</b>	<b>19%</b>
<b>Minus</b>			
Revenues from construction work services to third parties <sup>1</sup>	66,341	1,714	3,771%
Other revenues (expenses)	28,585	(31,824)	190%
Forum Coatzacoalcos expenses <sup>3</sup>	17,306	8,708	99%
<b>Plus</b>			
Expenses of execution of work for third party <sup>1</sup>	53,176	1,715	3,001%
Amortization and depreciation	24,355	24,675	(1%)
Revenues from Forum Coatzacoalcos <sup>3</sup>	34,540	32,427	7%
<b>EBITDA</b>	<b>875,350</b>	<b>813,489</b>	<b>8%</b>
<b>Minus</b>			
Corporate expenses	(65,588)	(55,261)	19%
Profit from real estate inventories <sup>2</sup>	8,435	7,859	7%
<b>NOI</b>	<b>932,503</b>	<b>860,890</b>	<b>8%</b>
<b>Minus</b>			
Adjusted NOI attributable to non-controlling participation	154,363	148,612	4%
<b>Adjusted proportional NOI</b>	<b>778,140</b>	<b>712,278</b>	<b>9%</b>
<b>Plus</b>			
Corporate expenses	(65,588)	(55,261)	19%
Profit from real estate inventories <sup>2</sup>	8,435	7,859	7%
<b>Adjusted proportional EBITDA</b>	<b>720,987</b>	<b>664,877</b>	<b>8%</b>

1. We incur in costs and expenses related to real estate for our development projects and projects to develop provided to third parties, which are registered as income for our statement Comprehensive income for services, maintenance and advertising items.
2. Proceeds from sale of non-recurring real estate inventories.
3. GICSA registers the results of Forum Coatzacoalcos under the equity method. These adjustments correspond to a consolidation of 100% of the results for purposes of presentation of pro-forma adjusted EBITDA.



## Debt Position Breakdown

**Total consolidated debt amortization<sup>1\*</sup>**



Debt Analysis	3Q24	2Q24	Var. %
Total consolidated debt <sup>1*</sup>	Ps. 28,601,272	Ps. 27,999,069	2%
Total consolidated debt in pesos <sup>1*</sup>	Ps. 21,848,760	Ps. 21,637,776	1%
Total consolidated debt in dollars <sup>1*</sup>	Usd. 344,007	Usd. 346,149	(0.6%)
GICSA's proportional consolidated debt <sup>1*</sup>	Ps. 26,194,530	Ps. 25,678,716	2%
Loan-Value ratio <sup>2</sup>	36.0%	35.5%	1%
% Local Currency (Ps.)	76.4%	77.3%	(1%)
% Foreign currency (DlIs.)	23.6%	22.7%	4%

\* Figures in Thousands.

<sup>1</sup> Excluding adjustments for accounting valuation.

<sup>2</sup> Total consolidated financial debt / Total Assets.

Acredited / Property	Expiration due date	Current balance		Base rate	Margin	GICSA's Participation	Proportional debt balance	
		MXN	USD				MXN	USD
Paseo Arcos Bosques	01-Jun-26	-	146,899,114	SOFR 1M	3.46448	50%	-	73,449,557
Capital Reforma	01-Jun-26	-	101,295,291	SOFR 1M	2.46448	100%	-	101,295,291
Paseo Interlomas	01-Feb-29	1,930,000,000	-	TIIE 28D	2.25	50%	965,000,000	-
Grand Outlet Riviera Maya	18-Jun-36	1,248,680,761	-	TIIE 91D	3.00	100%	1,248,680,761	-
Explanada Culiacán	10-Jul-28	454,929,198	-	TIIE 28D	4.00	100%	454,929,198	-
Grupo GICSA	04-Aug-25	100,000,000	-	18.5%	-	100%	100,000,000	-
Grupo GICSA	10-Mar-26	100,000,000	-	TIIE 28D	7.25	100%	100,000,000	-
Grupo GICSA	29-Jun-26	100,000,000	-	19%	-	100%	100,000,000	-
<b>Subtotal bank loans</b>		<b>3,933,609,959</b>	<b>248,194,405</b>			<b>73%</b>	<b>2,968,609,959</b>	<b>174,744,848</b>
Class A-1 Senior	18-Dec-34	6,898,500,000	-	9.50%	-	100%	6,898,500,000	-
Class A-1 Senior	18-Dec-34	-	95,812,500	4.80%	-	100%	-	95,812,500
Class A-2 Senior	18-Dec-34	411,016,463	-	9.90%	-	100%	411,016,463	-
<b>Subtotal international loans</b>		<b>7,309,516,463</b>	<b>95,812,500</b>			<b>100%</b>	<b>7,309,516,463</b>	<b>95,812,500</b>
GICSA 16U	16-Oct-30	4,403,333,289	-	9.48%	-	100%	4,403,333,289	-
GICSA 18U	13-Nov-28	2,929,012,507	-	9.48%	-	100%	2,929,012,507	-
GICSA 19	24-Mar-27	1,761,744,143	-	8.00%	-	100%	1,761,744,143	-
GICSA 17	08-Dec-28	939,291,793	-	9.00%	-	100%	939,291,793	-
GICSA 15	01-Dec-27	572,252,075	-	9.00%	-	100%	572,252,075	-
<b>Subtotal stock certificates</b>		<b>10,605,633,807</b>	-			<b>100%</b>	<b>10,605,633,807</b>	-
<b>Total consolidated debt</b>		<b>21,848,760,229</b>	<b>344,006,905</b>			<b>92%</b>	<b>20,883,760,229</b>	<b>270,557,348</b>
Total adjustments for accounting valuation		360,795,764	(3,700,570)	-	-	96%	364,425,981	(3,968,925)
<b>Total consolidated financial debt</b>		<b>22,209,555,993</b>	<b>340,306,335</b>			<b>92%</b>	<b>21,248,186,209</b>	<b>266,588,423</b>

GICSA ended 3Q24 with consolidated financial debt of Ps. 28,889 million and total assets of Ps. 80,146 million, corresponding to an LTV (Loan To Value) ratio of 36%. The funding mix is comprised of 30% floating and 70% fixed debt.



## Statement of Financial Position

### Main Assets

#### Cash and cash equivalents.

As of 3Q24, cash and cash equivalents were Ps. 349 million, representing an 11% decrease compared to Ps. 393 million at the end of 2023. This variation was mainly due to investments in properties under development

#### Restricted cash.

As of 3Q24, the balance was Ps. 446 million, representing a 33% decrease compared to Ps. 668 million at the end of 2023, primarily due to the release of loan reserves.

#### Accounts and notes receivable - net.

As of 3Q24, the balance was Ps. 927 million, representing a 32% increase compared to Ps. 701 million at the end of 2023. This increase was mainly due to the signing of new lease agreements, the revaluation of the exchange rate, and loans granted to customers for customizing retail and office spaces.

#### Discounts for amortize (contingency).

As of 3Q24, the balance was Ps. 73 million, representing a 40% decrease compared to Ps. 121 million at the end of 2023, due to discounts recognized in the income statement during 2024.

#### Short-term real estate inventories.

As of 3Q24, the balance was Ps. 1,799 million, representing a 42% increase compared to Ps. 1,265 million at the end of 2023. This increase was mainly due to the recognition of costs related to the construction of both the Cero5Cien residential project and the Paseo Metepec shopping center.

#### Tax credits (to be recovered).

As of 3Q24, the balance was Ps. 2,275 million, representing a 5% decrease compared to Ps. 2,392 million at the end of 2023, mainly due to the offset of income tax credits and the recovery of VAT balances.

#### Advances for Project development.

As of 3Q24, the balance was Ps. 577 million, representing a 70% increase compared to Ps. 339 million at the end of 2023. This increase was primarily due to the reclassification of advances to suppliers, previously classified as long-term.

#### Investment properties.

As of 3Q24, the balance was Ps. 65,515 million, representing a 3% increase compared to Ps. 63,646 million at the end of 2023. This increase was mainly due to valuation effects on operating properties and progress in the construction of the Grand Outlet Riviera Maya project.

#### Guarantee deposits and prepayments.

As of 3Q24, the balance was Ps. 220 million, representing a 21% increase compared to Ps. 181 million at the end of 2023, mainly due to the recognition of expenditures for insurance and property tax payments.

### Main Liabilities

#### Insurance advance.

As of 3Q24, the balance was Ps. 98 million, representing a 1% increase compared to Ps. 97 million at the end of 2023. This increase is due to the amounts received from insurance companies for the reconstruction of the *La Isla Acapulco* shopping center, following damage caused by Hurricane Otis.



#### Short and Long-term Bank Loans.

As of 3Q24, the balance was Ps. 18,003 million, representing a 5% increase compared to Ps. 17,120 million at the end of 2023, mainly due to the depreciation of the Mexican peso against the U.S. dollar.

#### Current portion of rent, guarantee deposits, key money and tenants down payment.

As of 3Q24, the balance was Ps. 1,695 million, representing a 10% increase compared to Ps. 1,538 million at the end of 2023, primarily due to advances received for the construction of the Paseo Metepec shopping center, amounting to Ps. 292 million.

#### Income tax payable.

As of 3Q24, the balance was Ps. 1,666 million, representing a 7% decrease compared to Ps. 1,792 million at the end of 2023, due to the payment of 2024 income tax.

#### Accumulated profit.

As of 3Q24, the balance was Ps. 17,995 million, representing a 1% increase compared to Ps. 17,799 million at the end of 2023, due to net income attributable to the controlling interest during 2024.

## Consolidated Statement of Comprehensive Income

### Revenues

#### Total operating revenue.

As of 3Q24, the balance was Ps. 1,218 million, representing an 11% increase compared to Ps. 1,094 million in 3Q23. This was mainly due to the incorporation of Grand Outlet Riviera Maya to the portfolio in operation, the new lease agreements, fewer recognized discounts, and increased service revenues from owned properties.

#### Total other operating revenue.

As of 3Q24, the balance was Ps. 227 million, representing a 282% increase compared to Ps. 60 million in 3Q23. This was generated by higher revenue recognition from the Cero5Cien residential project.

### Costs and Expenses

#### Total costs and expenses.

As of 3Q24, the balance was Ps. 570 million, representing a 36% increase compared to Ps. 420 million in 3Q23. These items had the following effects:

The cost at the end of 3Q24 was Ps. 206 million, showing a 298% increase, mainly due to higher cost recognition for the Cero5Cien residential project

#### Foreign Exchange gains - net.

As of 3Q24, the net foreign exchange effect was negative Ps. 427 million, representing a 127% increase compared to Ps. 188 million in 3Q23. This was primarily due to the 11% depreciation of the Mexican peso against the U.S. dollar.



## Conference call

*GICSA cordially invites you to its*

*Third Quarter Conference call*

**Thursday, October 24<sup>th</sup>, 2024**

01:00 PM Eastern time

11:00 AM Mexico City Time

**Presenting for GICSA:**

Diódoro Batalla - Chief Financial Officer

**To access the Conference Call, please register at the following link:**

[https://us02web.zoom.us/webinar/register/WN\\_Akx\\_1TATQ4G4NO3p\\_BoJXA](https://us02web.zoom.us/webinar/register/WN_Akx_1TATQ4G4NO3p_BoJXA)

**If you prefer to participate via telephone, please dial:**

+52 558 659 6002 from Mexico

+1 929 205 6099 from U.S. (New York)

Passcode: 858 7109 2014

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## About the Company

GICSA is a leading company in the development, investment, commercialization and operation of shopping malls, corporate offices and mixed used well known for their high-quality standards, which transform and create new development spaces, lifestyles and employment in Mexico, in accordance with its history and executed projects. As of September 30, 2024, the Company owned 18 income-generating properties, consisting of twelve shopping malls, five mixed use projects (which include five shopping malls, five corporate offices and one hotel), and one corporate office building, representing a total Gross Leasable Area (GLA) 998,670 square meters, and a proportional GLA of 853,581 square meters. Since June 2015, GICSA is listed on the Mexican Stock Exchange under the ticker (BMV: GICSA B).

## Forward-Looking Statements

This press release may contain forward-looking statements and involve risk and uncertainty. The words “estimates”, “anticipates”, “projects”, “plans”, “believes”, “expects”, “seeks” and similar expressions, are intended to identify forward-looking statements. Grupo GICSA warns readers that declarations and/or estimates mentioned in this document, or stated by Grupo GICSA’s management team, are subject to a number of risks and uncertainties that could be in function of various factors that are out of Grupo GICSA’s control. Future expectations reflect Grupo GICSA’s judgement at the date of this document. Grupo GICSA reserves the right or obligation to update information contained in the report or derived from it. Past or present performance is not an indicator of future performance.

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