

# SECOND QUARTER 2024 EARNINGS RELEASE



**EXPLANADA**  
MALLTERTAINMENT®  
CULIACÁN

## Investor relations contact:

**Claudia Chávez**

+52 (55) 51 48 04 00 ext. 4609  
cchavez@gicsa.com.mx

**Yinneth Lugo**

+52 (55) 51 48 04 02  
ylugo@gicsa.com.mx

+52 (55) 51 48 04 00  
inversionistas@gicsa.com.mx



SUPER  
EMPRESAS  
EXCELENTES  
2024  
TOP



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

Mexico City, July 17, 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 second quarter ("2Q24") and for the six months ("6M24") period ended June 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**

#### **Operational**

- At the end of 2Q24, GICSA reported a total of 996,176 square meters of Gross Leasable Area (GLA), comprised of 18 properties in operation. Proportional GLA was 85%, equivalent to 851,333 square meters.
- During 2Q24, 55 commercial spaces began operations, contributing 14,952 square meters of GLA to the total portfolio, a 28% decrease compared to the 20,762 square meters opened during 2Q23.
- During 2Q24, 63 new leases were signed, representing 21,786 square meters of GLA to the total portfolio.
- At the close of 2Q24, the occupancy rate in the total portfolio was 86%, maintaining the same level as in 2Q23.
- At the close of 2Q24, the average rent per square meter in the portfolio in operation was Ps. 374.
- During 2Q24, the number of visitors to the shopping malls in the portfolio in operation (same-properties) reached 20 million, an increase of 2% compared to 2Q23.

#### **Financial**

- Total revenues for 2Q24, were Ps. 1,129 million, an increase of 9% compared to 2Q23.
- Consolidated and proportional NOI in 2Q24, were Ps. 894 million and Ps. 741 million, respectively, both 6% higher compared to 2Q23.
- Consolidated and proportional EBITDA in 2Q24, were Ps. 829 million and Ps. 676 million, respectively, both 5% higher compared to 2Q23.
- Total consolidated and proportional debt at the end of 2Q24, were Ps. 27,999 million and Ps. 25,679 million, respectively, both 2% higher than 2Q23. At the close of 2Q24, consolidated LTV was 36%.



### **Pipeline**

- At the end of 2Q24, the commercialization of properties under construction and stabilization (Grand Outlet Riviera Maya) amounted 31,944 square meters, equivalent to 54% of its GLA.
- To date, 65 units of the Cero5Cien residential project have been sold, corresponding to 64% of the Gross Saleable Area (GSA), of which 38 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 our 2024 second quarter results.

During 2Q24, our main operating indicators continued with stable results. Same-property visitor traffic was 2% higher compared to 2Q23, and our tenant sales grew 3% during the quarter. On the other hand, the occupancy rate of our operating portfolio remained at 86% and our rents per square meter stood at 374 pesos.

Regarding our commercialization, in 2Q24, 63 new lease contracts were signed, equivalent to 21,786 square meters, meanwhile, 55 new lease spaces began operations, corresponding to 14,952 square meters.

As for our main financial indicators, this quarter's results recorded moderate growth. Consolidated and proportional NOI continued to grow 6% compared to 2Q23, with results of Ps. 894 million and Ps. 741 million, respectively. Consolidated and proportional EBITDA for 2Q24 was Ps. 829 million and Ps. 676 million, with increases of 5%, compared to 2Q23.

On the development side, we continue to make progress in the stabilization of Grand Outlet Riviera Maya shopping mall, which had its *soft opening* in late 2023; regarding Paseo Metepec, we continue advancing in its development, which is currently 89% complete. Finally, our residential project Cero5Cien, has reached 92% construction progress.

We will continue to work in line with our CORR strategy (Collect, Operate, Renew and Rent) to gradually improve our occupancy levels and commercial offer.

As always, we 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 these 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 996,176 square meters in which GICSA holds 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	2Q24	2Q23	Var. %
Gross Leasable Area (GLA) in square meters	996,176	951,172	5%
GICSA's Gross Leasable Area (GLA) in square meters	851,333	812,207	5%
% of participation in total GLA	85.5%	85.4%	0.1%
Occupancy rate	86.0%	85.9%	0.2%
Average duration of contracts ( <i>years</i> )	3.23	3.54	(9%)
Average rent / square meters	Ps. 374	Ps. 372	0.5%

Financial Ratios (In thousands of pesos)	2Q24	2Q23	Var. %
Revenues from properties <sup>1</sup>	Ps. 1,128,859	Ps. 1,040,032	9%
Proportional revenues from properties <sup>1</sup>	Ps. 937,506	Ps. 861,862	9%
Net Operating Income (NOI)	Ps. 893,991	Ps. 839,885	6%
GICSA's proportional net operating income (NOI)	Ps. 740,900	Ps. 696,129	6%
NOI margin over property revenues <sup>2</sup>	79.2%	80.8%	(2%)
NOI margin over proportional property revenues <sup>2</sup>	79.0%	80.8%	(2%)
EBITDA	Ps. 828,654	Ps. 785,998	5%
GICSA's proportional EBITDA	Ps. 675,564	Ps. 642,242	5%
EBITDA ( <i>excluding Cero5Cien</i> )	Ps. 832,473	Ps. 767,177	9%
GICSA's proportional EBITDA ( <i>excluding Cero5Cien</i> )	Ps. 679,383	Ps. 623,421	9%
Total consolidated debt <sup>3</sup>	Ps. 27,999,069	Ps. 27,366,297	2%
Total consolidated debt in pesos <sup>3</sup>	Ps. 21,637,776	Ps. 21,322,831	1%
Total consolidated debt in US dollars <sup>3</sup>	Usd. 346,149	Usd. 353,999	(2%)
GICSA's proportional consolidated debt <sup>3</sup>	Ps. 25,678,716	Ps. 25,136,367	2%
LTV <sup>4</sup>	36%	36%	(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.

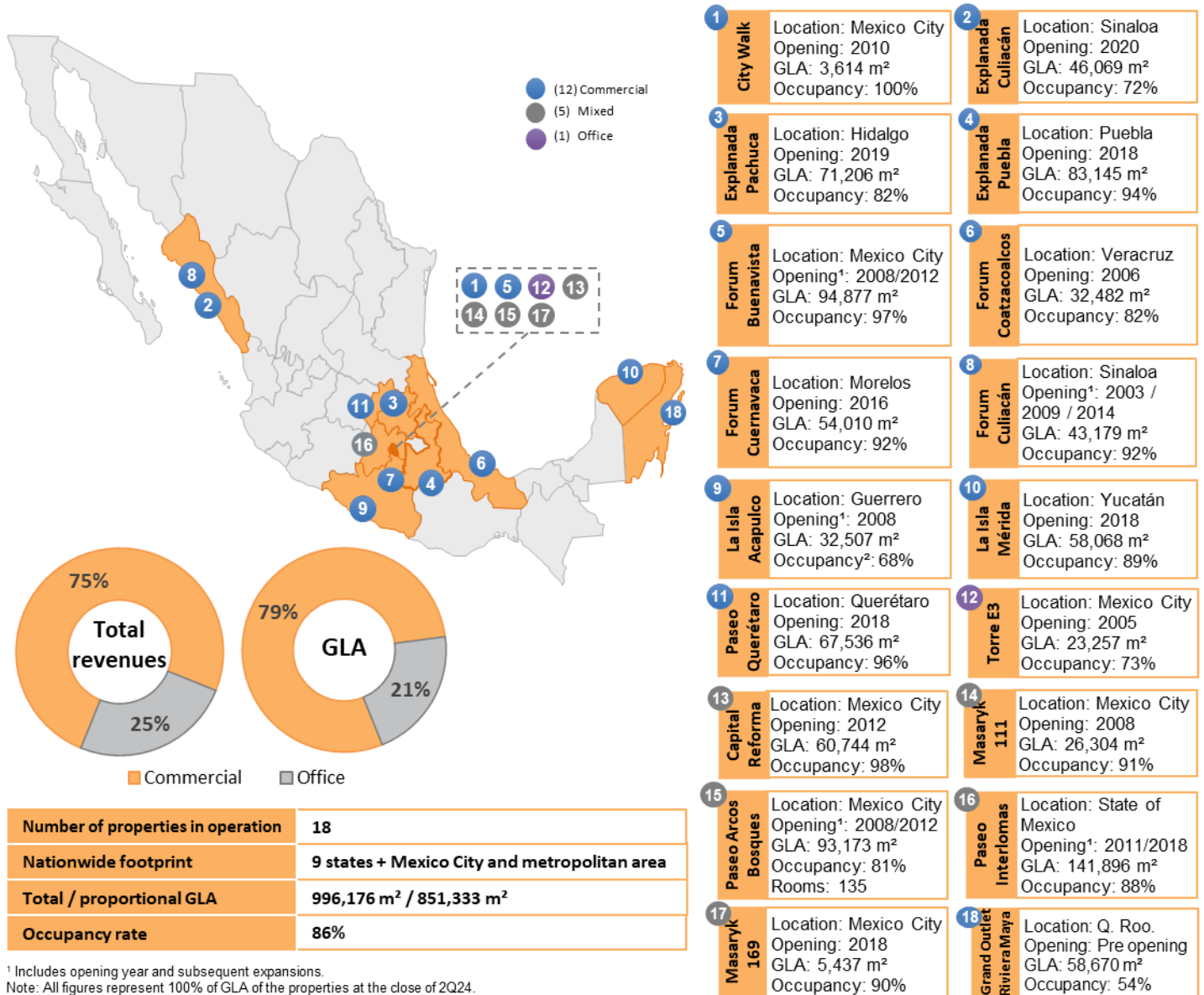


## Portfolio in Operation

As of June 30, 2024, GICSA's operating portfolio included 18 properties, totaling 996,176 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, Acapulco, Culiacán, Cuernavaca, Puebla, Querétaro, Mérida, Pachuca, Riviera Maya and Coatzacoalcos. At the close of 2Q24, the portfolio in operation had an occupancy rate of 86%, 21 million visitors, and accommodating 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 June 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	3,614	100%	3,614	0.4%	100%	143
Explanada Culiacán	Culiacán, Sin.	2020	46,069	100%	46,069	5%	72%	1,877
Explanada Pachuca	Pachuca, Hgo.	2019	71,206	100%	71,206	7%	82%	2,411
Explanada Puebla	Cholula, Pue.	2018	83,145	100%	83,145	8%	94%	1,206
Forum Buenavista	Mexico City	2008	94,877	100%	94,877	10%	97%	2,372
Forum Coatzacoalcos	Coatzacoalcos, Ver.	2006	32,482	50%	16,241	3%	82%	1,671
Forum Cuernavaca	Cuernavaca, Mor.	2016	54,010	100%	54,010	5%	92%	2,942
Forum Culiacán	Culiacán, Sin.	2003	43,179	100%	43,179	4%	92%	2,553
La Isla Acapulco	Acapulco, Gro.	2008	32,507	84%	27,306	3%	68%	1,757
La Isla Mérida	Mérida, Yuc.	2018	58,068	100%	58,068	6%	89%	2,800
Paseo Querétaro	Querétaro, Qro.	2018	67,536	100%	67,536	7%	96%	3,163
<b>Subtotal commercial use</b>			<b>586,695</b>	<b>96%</b>	<b>565,253</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%	73%	1,618
<b>Subtotal office use</b>			<b>23,257</b>	<b>100%</b>	<b>23,257</b>	<b>2%</b>	<b>73%</b>	<b>1,618</b>
<b>Mix use</b>								
Capital Reforma	Mexico City	2012	60,744	100%	60,744	6%	98%	1,919
Masaryk 111	Mexico City	2008	26,304	100%	26,304	3%	91%	710
Masaryk 169	Mexico City	2018	5,437	100%	5,437	1%	90%	218
Paseo Arcos Bosques	Mexico City	2008	93,173	50%	46,587	9%	81%	3,384
Paseo Interlomas	State of Mexico	2011	141,896	50%	70,948	14%	88%	5,478
<b>Subtotal mix use</b>			<b>327,554</b>	<b>64%</b>	<b>210,020</b>	<b>33%</b>	<b>88%</b>	<b>11,709</b>
<b>Total stabilized portfolio</b>			<b>937,507</b>	<b>85%</b>	<b>798,530</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>	58,670	90%	52,803	6%	54%	2,304
<b>Total portfolio in stabilization</b>			<b>58,670</b>	<b>90%</b>	<b>52,803</b>	<b>6%</b>	<b>54%</b>	<b>2,304</b>
<b>Total portfolio in operation</b>			<b>996,176</b>	<b>85%</b>	<b>851,333</b>	<b>100%</b>	<b>86%</b>	<b>38,526</b>

The table below presents a breakdown of the spaces that started operations during 2Q24 and 6M24:

Properties	1Q24		2Q24		6M24	
	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	11	4,747
Forum Culiacán	1	2,805	3	431	4	3,237
Paseo Querétaro	4	1,752	5	1,354	9	3,106
Explanada Culiacán	3	2,365	2	554	5	2,919
Paseo Interlomas	7	1,603	6	710	13	2,313
Forum Buenavista	4	463	5	1,780	9	2,243
Masaryk 111	-	-	2	1,875	2	1,875
Forum Coatzacoalcos	1	58	5	1,214	6	1,272
Explanada Pachuca	1	352	5	586	6	938
Explanada Puebla	3	246	3	538	6	784
Capital Reforma	1	375	1	374	2	749
City Walk	1	665	-	-	1	665
Forum Cuernavaca	2	367	3	215	5	582
La Isla Mérida	2	313	1	180	3	493
<b>Total portfolio in operation</b>	<b>34</b>	<b>13,941</b>	<b>48</b>	<b>11,983</b>	<b>82</b>	<b>25,924</b>
Grand Outlet Riviera Maya	19	3,961	7	2,969	26	6,930
<b>Total portfolio in stabilization</b>	<b>19</b>	<b>3,961</b>	<b>7</b>	<b>2,969</b>	<b>26</b>	<b>6,930</b>
<b>Total portfolio in operation</b>	<b>53</b>	<b>17,902</b>	<b>55</b>	<b>14,952</b>	<b>108</b>	<b>32,854</b>

# SECOND QUARTER 2024 EARNINGS RELEASE



The table below presents the financial results of the total portfolio as of 2Q24:

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		
	2Q24	2Q24	2Q23	Var. %	2Q24	2Q23	Var. %	2Q24	2Q23	Var. %	2Q24	2Q23	Var. %	2Q24	2Q23	Var. %	
<b>Stabilized portfolio</b>																	
<b>Commercial use</b>																	
City Walk	100%	5,310	4,902	8%	7,063	6,445	10%	6,136	5,343	15%	6,136	5,343	15%	512	491	4%	
Explanada Culiacán	72%	16,181	16,762	(3%)	24,137	23,619	2%	12,978	15,141	(14%)	12,978	15,141	(14%)	266	296	(10%)	
Explanada Pachuca	82%	28,939	28,722	0.8%	42,340	39,873	6%	32,560	32,120	1%	32,560	32,120	1%	265	284	(7%)	
Explanada Puebla	94%	38,114	31,833	20%	52,370	46,914	12%	42,608	37,229	14%	42,608	37,229	14%	238	249	(4%)	
Forum Buenavista	97%	104,332	94,476	10%	145,262	133,554	9%	129,925	118,149	10%	129,925	118,149	10%	368	352	5%	
Forum Coatzacoalcos	82%	19,403	16,738	16%	32,198	29,267	10%	22,221	17,809	25%	11,111	8,905	25%	261	229	14%	
Forum Cuernavaca	92%	31,863	29,783	7%	46,562	42,865	9%	37,478	34,721	8%	37,478	34,721	8%	285	314	(9%)	
Forum Culiacán	92%	49,161	48,965	0.4%	80,100	67,927	18%	68,608	58,115	18%	68,608	58,115	18%	417	436	(4%)	
La Isla Acapulco	68%	-	15,499	(100%)	-	26,273	(100%)	-	17,099	(100%)	-	14,363	(100%)	253	228	11%	
La Isla Mérida	89%	36,077	28,523	26%	57,861	43,419	33%	37,939	27,549	38%	37,939	27,549	38%	346	334	4%	
Paseo Querétaro	96%	47,980	41,754	15%	71,263	63,192	13%	56,083	47,909	17%	56,083	47,909	17%	315	306	3%	
<b>Subtotal commercial use</b>	<b>89%</b>	<b>377,361</b>	<b>357,957</b>	<b>5%</b>	<b>559,156</b>	<b>523,349</b>	<b>7%</b>	<b>446,537</b>	<b>411,183</b>	<b>9%</b>	<b>435,426</b>	<b>399,542</b>	<b>9%</b>	<b>315</b>	<b>313</b>	<b>0.6%</b>	
<b>Office use</b>																	
Torre E3	73%	26,658	29,822	(11%)	34,058	37,859	(10%)	25,986	29,844	(13%)	25,986	29,844	(13%)	554	530	4%	
<b>Subtotal office use</b>	<b>73%</b>	<b>26,658</b>	<b>29,822</b>	<b>(11%)</b>	<b>34,058</b>	<b>37,859</b>	<b>(10%)</b>	<b>25,986</b>	<b>29,844</b>	<b>(13%)</b>	<b>25,986</b>	<b>29,844</b>	<b>(13%)</b>	<b>554</b>	<b>530</b>	<b>4%</b>	
<b>Mix use</b>																	
Capital Reforma	98%	82,198	78,720	4%	104,745	100,157	5%	86,934	84,484	3%	86,934	84,484	3%	515	489	5%	
Masaryk 111	91%	36,896	42,870	(14%)	45,717	53,035	(14%)	37,946	44,945	(16%)	37,946	44,945	(16%)	503	563	(11%)	
Masaryk 169	90%	9,053	6,797	33%	11,207	9,469	18%	7,256	7,700	(6%)	7,256	7,700	(6%)	681	685	(0.6%)	
Paseo Arcos Bosques	81%	110,822	113,855	(3%)	159,515	159,665	(0.1%)	125,203	129,870	(4%)	62,601	64,935	(4%)	582	570	2%	
Paseo Interomas	88%	116,841	105,953	10%	184,497	159,627	16%	156,786	134,986	16%	78,393	67,493	16%	341	339	0.4%	
<b>Subtotal mix use</b>	<b>88%</b>	<b>355,810</b>	<b>348,195</b>	<b>2%</b>	<b>505,680</b>	<b>481,951</b>	<b>5%</b>	<b>414,124</b>	<b>401,985</b>	<b>3%</b>	<b>273,130</b>	<b>269,557</b>	<b>1%</b>	<b>455</b>	<b>453</b>	<b>0.3%</b>	
<b>Total stabilized portfolio</b>	<b>88%</b>	<b>759,829</b>	<b>735,974</b>	<b>3%</b>	<b>1,098,894</b>	<b>1,043,159</b>	<b>5%</b>	<b>886,647</b>	<b>843,012</b>	<b>5%</b>	<b>734,542</b>	<b>698,943</b>	<b>5%</b>	<b>375</b>	<b>373</b>	<b>0.5%</b>	
<b>Properties in stabilization</b>																	
Grand Outlet Riviera Maya	54%	19,138	-	100%	36,459	-	100%	13,838	-	100%	12,454	-	100%	405	-	100%	
<b>Total portfolio in stabilization</b>	<b>54%</b>	<b>19,138</b>	<b>-</b>	<b>100%</b>	<b>36,459</b>	<b>-</b>	<b>100%</b>	<b>13,838</b>	<b>-</b>	<b>100%</b>	<b>12,454</b>	<b>-</b>	<b>100%</b>	<b>405</b>	<b>-</b>	<b>100%</b>	
<b>Total portfolio in operation</b>	<b>86%</b>	<b>778,968</b>	<b>735,974</b>	<b>6%</b>	<b>1,135,353</b>	<b>1,043,159</b>	<b>9%</b>	<b>900,484</b>	<b>843,012</b>	<b>7%</b>	<b>746,996</b>	<b>698,943</b>	<b>7%</b>	<b>374</b>	<b>372</b>	<b>0.5%</b>	
<b>Total projects under development</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,494)</b>	<b>(3,127)</b>	<b>108%</b>	<b>(6,494)</b>	<b>(3,127)</b>	<b>108%</b>	<b>(6,096)</b>	<b>(2,814)</b>	<b>117%</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Total portfolio</b>	<b>86%</b>	<b>778,968</b>	<b>735,974</b>	<b>6%</b>	<b>1,128,859</b>	<b>1,040,032</b>	<b>9%</b>	<b>893,991</b>	<b>839,885</b>	<b>6%</b>	<b>740,900</b>	<b>696,129</b>	<b>6%</b>	<b>374</b>	<b>372</b>	<b>0.5%</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	2Q24	2Q23
Fixed rent	69.2%	71.0%
Variable rent	3.4%	2.4%
Key money	0.9%	0.1%
Parking lot	5.0%	5.1%
Maintenance and advertising	14.8%	15.5%
Services and others	6.7%	5.9%
<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 2Q24, GICSA's property portfolio had 2,045 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	15.9%	17.8%
Entertainment and sports	30.2%	16.8%
Restaurants	9.6%	15.6%
Sport apparel and footwear	4.1%	6.8%
Accessories, jewelry and opticians	4.0%	6.7%
Fast food	2.9%	6.6%
Department stores	14.0%	5.7%
Health & beauty	2.0%	4.5%
Cellphone companies and communications	2.0%	4.4%
Services	3.0%	3.9%
Home and decoration	3.3%	3.8%
Others	3.0%	2.6%
Women and men footwear	0.9%	2.0%
Self-service stores	4.3%	1.7%
Children's apparel and toys	0.7%	1.1%
<b>Total</b>	<b>100%</b>	<b>100%</b>

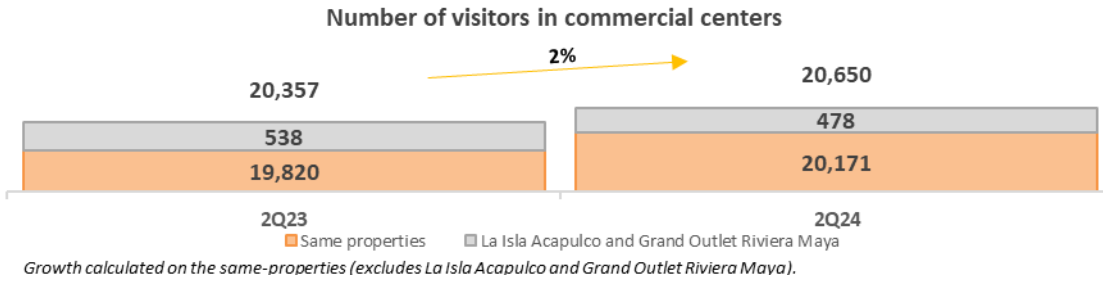
The following table shows GICSA's top 10 tenants as a percentage, of total fixed rent:

Main tenants based of monthly fixed rent	% of fixed rents
Inditex group	2.8%
Cinemex	2.1%
Axo group	1.7%
El Palacio de Hierro	1.6%
Cinépolis	1.3%
Coppel	1.2%
Kavak	1.1%
Alsea group	1.0%
Procter & Gamble	0.8%
Hunan group	0.8%
<b>Total</b>	<b>14.5%</b>



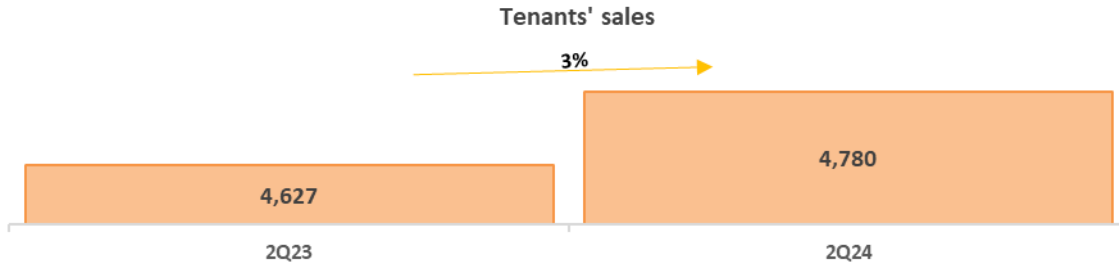
**Number of visitors**

During 2Q24 the number of visitors to shopping malls, considering the same-properties within the portfolio in operation reached 20 million, an increase of 2% compared to the same period of last year.



**Tenants' sales**

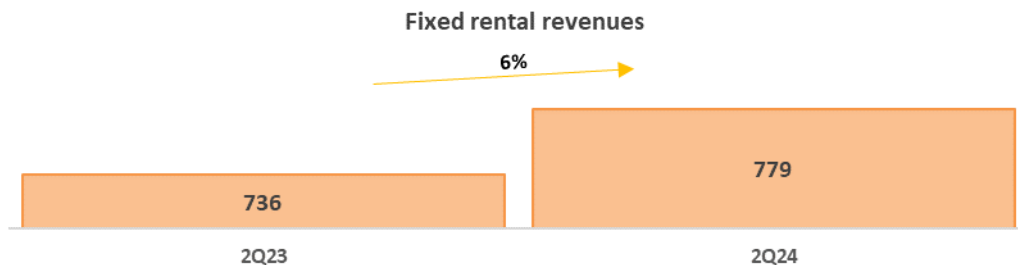
During 2Q24, tenants' sales within the portfolio in operation were Ps. 4,780 million, an increase of 3% compared to 2Q23.



**Fixed rental revenues**

At the close of 2Q24, the average monthly fixed rent per square meter within the portfolio in operation was Ps. 374.

The fixed rental revenues for the portfolio in operation was Ps. 779 million in 2Q24, an increase of 6% compared to 2Q23. Total fixed rental revenues were 79% in Mexican pesos and 21% 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 2Q24:

Year	Number of leases that expire	GLA of leases that expire	% GLA that expire
2024	317	68,907 m <sup>2</sup>	8.7%
2025	417	135,511 m <sup>2</sup>	17.0%
2026	395	113,994 m <sup>2</sup>	14.3%
2027	414	164,683 m <sup>2</sup>	20.7%
2028	264	96,070 m <sup>2</sup>	12.1%
+ 2029	238	216,296 m <sup>2</sup>	27.2%

As per the table above, contracts set to expire in 2024 represent 9% of GLA of the portfolio in operation. As of June 30, 2024, none of GICSA's tenants individually represented more than 4% and 3% of GLA and fixed rent of the operating portfolio, respectively.

The following table, presents information related to the maturities of lease contracts within the portfolio in operation by segment at the close of 2Q24:

Year	Number of leases that expire	GLA of leases that expire	% GLA that expire
2024	303	61,855 m <sup>2</sup>	10.0%
2025	371	109,043 m <sup>2</sup>	17.6%
2026	351	89,442 m <sup>2</sup>	14.4%
2027	360	109,502 m <sup>2</sup>	17.7%
2028	238	72,270 m <sup>2</sup>	11.7%
+ 2029	206	177,231 m <sup>2</sup>	28.6%
<b>Total Commercial</b>	<b>1,829</b>	<b>619,343 m<sup>2</sup></b>	<b>100%</b>
2024	14	7,052 m <sup>2</sup>	4.0%
2025	46	26,468 m <sup>2</sup>	15.0%
2026	44	24,551 m <sup>2</sup>	13.9%
2027	54	55,181 m <sup>2</sup>	31.3%
2028	26	23,799 m <sup>2</sup>	13.5%
+ 2029	32	39,065 m <sup>2</sup>	22.2%
<b>Total Office</b>	<b>216</b>	<b>176,117 m<sup>2</sup></b>	<b>100%</b>



## Commercialization

The following table presents a breakdown of lease contracts signed during 2Q24 and 6M24:

Properties	1Q24		2Q24		6M24	
	Leases	GLA (m <sup>2</sup> )	Leases	GLA (m <sup>2</sup> )	Leases	GLA (m <sup>2</sup> )
Explanada Puebla	4	3,874	8	2,519	12	6,393
Paseo Querétaro	8	3,570	5	2,485	13	6,055
Explanada Pachuca	4	4,050	4	329	8	4,380
Forum Cuernavaca	3	215	7	3,423	10	3,639
Masaryk 111	-	-	3	3,635	3	3,635
Forum Buenavista	5	1,704	4	803	9	2,508
Paseo Interlomas	8	1,071	5	1,380	13	2,451
Forum Culiacán	5	769	4	1,650	9	2,418
Paseo Arcos Bosques	4	1,094	5	903	9	1,997
Explanada Culiacán	2	82	5	1,589	7	1,672
Capital Reforma	2	933	2	554	4	1,488
La Isla Mérida	1	75	4	861	5	936
Forum Coatzacoalcos	5	322	3	532	8	854
Masaryk 169	1	590	-	-	1	590
La Isla Acapulco	-	-	1	350	1	350
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>113</b>	<b>39,572</b>
Grand Outlet Riviera Maya	8	1,146	2	565	10	1,710
<b>Total portfolio in stabilization</b>	<b>8</b>	<b>1,146</b>	<b>2</b>	<b>565</b>	<b>10</b>	<b>1,710</b>
<b>Total portfolio in operation</b>	<b>60</b>	<b>19,495</b>	<b>63</b>	<b>21,786</b>	<b>123</b>	<b>41,282</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 Mexico 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 2Q24 <sup>1</sup>	Capex pending investments at 2Q24 <sup>1</sup>	Work progress	Estimated opening date
<b>Commercial Use</b>						
Grand Outlet Riviera Maya	58,670 m <sup>2</sup>	Ps. 2,269,249	Ps. 2,085,947	Ps. 183,302	99.7%	First half of 2024
Paseo Metepec	55,114 m <sup>2</sup>	Ps. 2,735,000	Ps. 2,464,999	Ps. 270,001	88.9%	Second half of 2026
<b>Subtotal commercial use</b>	<b>113,784 m<sup>2</sup></b>	<b>Ps. 5,004,249</b>	<b>Ps. 4,550,946</b>	<b>Ps. 453,303</b>	<b>94.3%</b>	
<b>Residential Use</b>						
Cero5Cien*	82,553 m <sup>2</sup>	Ps. 6,042,825	Ps. 5,779,736	Ps. 263,088	92.4%	First half of 2025
<b>Subtotal residential use</b>	<b>82,553 m<sup>2</sup></b>	<b>Ps. 6,042,825</b>	<b>Ps. 5,779,736</b>	<b>Ps. 263,088</b>	<b>92.4%</b>	
<b>Total</b>	<b>196,337 m<sup>2</sup></b>	<b>Ps. 11,047,074</b>	<b>Ps. 10,330,682</b>	<b>Ps. 716,391</b>	<b>93.7%</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 84,794 square meters of GLA and GSA under contract, representing 60% 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	184	114	62%	58,670 m <sup>2</sup>	31,944 m <sup>2</sup>	54%
<b>Subtotal commercial use</b>	<b>184</b>	<b>114</b>	<b>62%</b>	<b>58,670 m<sup>2</sup></b>	<b>31,944 m<sup>2</sup></b>	<b>54%</b>
<b>Residential Use</b>						
Cero5Cien*	104	65	63%	82,553 m <sup>2</sup>	52,850 m <sup>2</sup>	64%
<b>Subtotal residential use</b>	<b>104</b>	<b>65</b>	<b>63%</b>	<b>82,553 m<sup>2</sup></b>	<b>52,850 m<sup>2</sup></b>	<b>64%</b>
<b>Total</b>	<b>288</b>	<b>179</b>	<b>62%</b>	<b>141,223 m<sup>2</sup></b>	<b>84,794 m<sup>2</sup></b>	<b>60%</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 58,670 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 June 30, 2024, 54% of leasable area was under contract with important global brands, such as: Ranch Prime Grill, Banana Outlet, Armani Exchange, Hello Kitty Café, Hugo Boss, Coach, Nike, Skechers, American Eagle Outfitters, Adidas, Dolce & Gabbana, Armani Outlet, Miniso, Lacoste, Epiqo, Zegna y Ermenegildo Zegna, Psycho Bunny, Adolfo Dominguez, Docker’s, Calvin Klein, Alxedo, Bimba y Lola, Diesel, Pandora and Luxury Brands. It also has a wide range of entertainment, such as: mini golf, gokarts, ice rink, batting cages, laser tag, climbing walls and casino.



Location	Riviera Maya, Quintana Roo
GLA	58,670 m <sup>2</sup>
Estimated total investment <sup>1</sup>	Ps. 2,269,249
Capex to date <sup>1</sup>	Ps. 2,085,947
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 March 31, 2024	As of June 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%	99.6%	99.7%



**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 June 30, 2024, 65 units had been sold, corresponding to 64% of Gross Saleable Area (GSA). The delivery of the project is expected to be completed during 2025.



Location	Mexico City
Gross Saleable Area (GSA)	82,553 m <sup>2</sup>
Estimated total investment <sup>1</sup>	Ps. 6,042,825
Capex to date <sup>1</sup>	Ps. 5,779,736
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 March 31, 2024	As of June 30, 2024
Excavation and foundation	10%	99%	99%
Civil work	34%	95%	96%
Installations and equipment	16%	86%	88%
Finishes and facade	40%	83%	90%
Work progress	100%	89.0%	92.4%



## Statement of Financial Position

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

(Figures in thousands of Pesos)

Statements of Financial Position	June 2024	December 2023	Variation
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	402,712	393,177	2%
Restricted cash	522,216	667,729	(22%)
Accounts and notes receivable - net	873,543	700,918	25%
Discounts to amortize (contingency)	83,405	121,254	(31%)
Real estate inventory	1,681,192	1,264,582	33%
Tax credits	2,256,546	2,391,817	(6%)
Advances for project developments	413,853	338,814	22%
Related parties	889,893	807,073	10%
<b>Total current assets</b>	<b>7,123,360</b>	<b>6,685,364</b>	<b>7%</b>
<b>Non-current assets</b>			
Investment properties	64,917,425	63,646,222	2%
Real estate inventory	2,808,302	2,808,302	0%
Property, furniture and equipment - net	454,195	484,604	(6%)
Advances for project developments	129,173	215,770	(40%)
Investment in associates and in joint ventures	637,626	630,026	1%
Deferred income taxes provision	2,551,030	2,551,030	0%
Assets by right of use	632,735	642,342	(1%)
Guarantee deposits and prepayments	255,233	181,380	41%
<b>Total non-current assets</b>	<b>72,385,719</b>	<b>71,159,676</b>	<b>2%</b>
<b>Total assets</b>	<b>79,509,079</b>	<b>77,845,040</b>	<b>2%</b>
<b>Liabilities and stockholders' equity</b>			
<b>Current liabilities</b>			
Suppliers	527,917	490,545	8%
Current portion of long-term local bank loans	765,526	782,062	(2%)
Current portion of long-term local bonds	144,162	116,253	24%
Current portion of rent, guarantee deposits, key money and tenants down payment	1,813,879	1,538,321	18%
Related parties	129,036	126,434	2%
Insurance advance	72,382	97,014	(25%)
Lease contract creditors	83,052	80,511	3%
Income tax payable	1,665,518	1,792,157	(7%)
<b>Total current liabilities</b>	<b>5,201,472</b>	<b>5,023,297</b>	<b>4%</b>
<b>Non-current liabilities</b>			
Long-term bank loans	16,746,163	16,337,831	2%
Long-term local bonds	10,609,505	10,345,124	3%
Provision and Employee benefits	31,166	38,446	(19%)
Lease contract creditors	894,611	870,148	3%
Rent, guarantee deposits, key money and tenants down payment	877,634	853,746	3%
Long-term income tax payable	509,208	509,208	0%
Deferred income tax provision	11,301,083	10,887,057	4%
<b>Total non-current liabilities</b>	<b>40,969,370</b>	<b>39,841,560</b>	<b>3%</b>
<b>Total liabilities</b>	<b>46,170,842</b>	<b>44,864,857</b>	<b>3%</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	18,084,989	17,798,631	2%
<b>Controlling interest</b>	<b>28,034,809</b>	<b>27,748,451</b>	<b>1%</b>
Non- controlling interest	5,303,428	5,231,732	1%
<b>Total stockholders' equity</b>	<b>33,338,237</b>	<b>32,980,183</b>	<b>1%</b>
<b>Total liabilities and stockholders' equity</b>	<b>79,509,079</b>	<b>77,845,040</b>	<b>2%</b>





## Consolidated Statement of Comprehensive Income

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

(Figures in thousands of Pesos)

Consolidated Statement of Comprehensive Income	2Q24	2Q23	Variation
<b>Revenues</b>			
Rental income and key money	897,634	849,578	6%
Discount rental income and key money (contingency)	(21,494)	(45,247)	(52%)
Maintenance and advertising income	161,953	154,612	5%
Discount maintenance and advertising (contingency)	(575)	(1,061)	(46%)
Revenues from own properties services	135,946	111,102	22%
Revenues from real estate services	3,363	3,195	5%
<b>Total operating revenue</b>	<b>1,176,827</b>	<b>1,072,179</b>	<b>10%</b>
Revenues from construction services executed for third parties	35	1,109	(97%)
Revenues from the sale of real estate inventories	77,048	133,540	(42%)
<b>Total Other Operating Revenue</b>	<b>77,083</b>	<b>134,649</b>	<b>(43%)</b>
<b>Total revenue</b>	<b>1,253,910</b>	<b>1,206,828</b>	<b>4%</b>
Cost of execution of work for third party	(43)	(1,109)	(96%)
Cost for sale of real estate inventories	(80,867)	(114,719)	(30%)
<b>Total Costs</b>	<b>(80,910)</b>	<b>(115,828)</b>	<b>(30%)</b>
Real Estate services expenses	(1,370)	(1,317)	4%
Operating expenses from owned properties	(304,633)	(261,820)	16%
Administrative expenses	(60,572)	(59,674)	2%
Amortization and depreciation	(26,861)	(25,236)	6%
Other expenses (income) net	12,902	(25,990)	150%
<b>Total Expenses</b>	<b>(380,534)</b>	<b>(374,037)</b>	<b>2%</b>
<b>Total costs and expenses</b>	<b>(461,444)</b>	<b>(489,865)</b>	<b>(6%)</b>
<b>Operating income before valuation effects</b>	<b>792,466</b>	<b>716,963</b>	<b>11%</b>
Fair value adjustments to investment properties	572,576	714,496	(20%)
Results of associates and joint venture	15,947	5,177	208%
<b>Operating profit</b>	<b>1,380,989</b>	<b>1,436,636</b>	<b>(4%)</b>
Finance income	24,125	30,162	(20%)
Finance costs	(777,034)	(699,589)	11%
Foreign exchange gains - Net	(563,675)	353,235	(260%)
<b>Finance (costs) income - Net</b>	<b>(1,316,584)</b>	<b>(316,192)</b>	<b>316%</b>
<b>Income before income tax</b>	<b>64,405</b>	<b>1,120,444</b>	<b>(94%)</b>
Deferred income taxes	(221,510)	(261,365)	(15%)
<b>Consolidated net profit</b>	<b>(157,105)</b>	<b>859,079</b>	<b>(118%)</b>
<b>Consolidated net profit attributable to:</b>			
Controlling interest	(179,895)	734,328	(124%)
Non-controlling interest	22,790	124,751	(82%)
	<b>(157,105)</b>	<b>859,079</b>	<b>(118%)</b>



### NOI – EBITDA Reconciliation

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

(Figures in thousands of pesos)

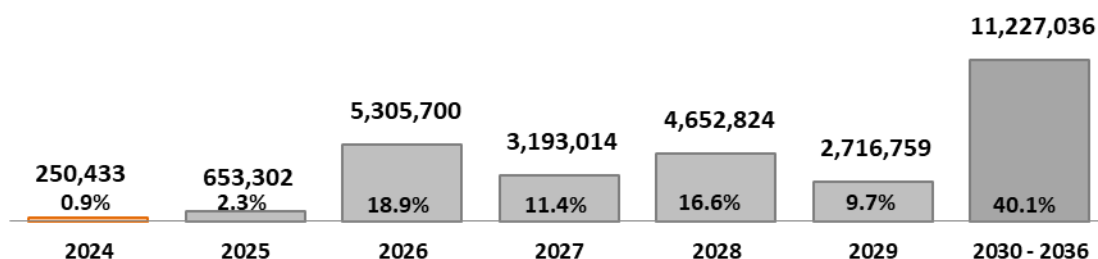
Reconciliation between NOI and EBITDA	2Q24	2Q23	Variation
<b>Operating income before valuation effects / Total revenues minus costs and expenses</b>	<b>792,466</b>	<b>716,963</b>	<b>11%</b>
<b>Minus</b>			
Revenues from construction work services to third parties <sup>1</sup>	35	1,109	(97%)
Other revenues (expenses)	12,902	(25,990)	150%
Forum Coatzacoalcos expenses <sup>3</sup>	9,976	11,458	(13%)
<b>Plus</b>			
Expenses of execution of work for third party <sup>1</sup>	43	1,109	(96%)
Amortization and depreciation	26,861	25,236	6%
Revenues from Forum Coatzacoalcos <sup>3</sup>	32,198	29,267	10%
<b>EBITDA</b>	<b>828,654</b>	<b>785,998</b>	<b>5%</b>
<b>Minus</b>			
Corporate expenses	(61,517)	(72,708)	(15%)
Profit from real estate inventories <sup>2</sup>	(3,819)	18,821	(120%)
<b>NOI</b>	<b>893,991</b>	<b>839,885</b>	<b>6%</b>
<b>Minus</b>			
Adjusted NOI attributable to non-controlling participation	153,091	143,756	6%
<b>Adjusted proportional NOI</b>	<b>740,900</b>	<b>696,129</b>	<b>6%</b>
<b>Plus</b>			
Corporate expenses	(61,517)	(72,708)	(15%)
Profit from real estate inventories <sup>2</sup>	(3,819)	18,821	(120%)
<b>Adjusted proportional EBITDA</b>	<b>675,564</b>	<b>642,242</b>	<b>5%</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	2Q24	1Q24	Var. %
Total consolidated debt <sup>1*</sup>	Ps. 27,999,069	Ps. 27,404,184	2%
Total consolidated debt in pesos <sup>1*</sup>	Ps. 21,637,776	Ps. 21,595,129	0.2%
Total consolidated debt in dollars <sup>1*</sup>	Usd. 346,149	Usd. 348,306	(0.6%)
GICSA's proportional consolidated debt <sup>1*</sup>	Ps. 25,678,716	Ps. 25,203,939	2%
Loan-Value ratio <sup>2</sup>	35.5%	35.2%	0.9%
% Local Currency (Ps.)	77.3%	78.8%	(2%)
% Foreign currency (Dls.)	22.7%	21.2%	7%

\* 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
Capital Reforma	01-Jun-26	-	102,021,530	SOFR 1M	2.46448	100%	-	102,021,530
Paseo Arcos Bosques	01-Jun-26	-	147,502,963	SOFR 1M	3.46448	50%	-	73,751,481
Grupo GICSA	29-Jun-26	100,000,000	-	19%	-	100%	100,000,000	-
Paseo Interlomas	01-Feb-29	1,930,000,000	-	TIIE 28D	2.25	50%	965,000,000	-
Explanada Culliacán	10-Jul-28	469,929,198	-	TIIE 28D	4.00	100%	469,929,198	-
Grand Outlet Riviera Maya	18-Jun-36	1,258,310,690	-	TIIE 91D	3.00	100%	1,258,310,690	-
<b>Subtotal bank loans</b>		<b>3,758,239,888</b>	<b>249,524,493</b>			<b>72%</b>	<b>2,793,239,888</b>	<b>175,773,011</b>
Class A-1 Senior	18-Dec-34	6,957,000,000	-	9.50%	-	100%	6,957,000,000	-
Class A-1 Senior	18-Dec-34	-	96,625,000	4.80%	-	100%	-	96,625,000
Class A-2 Senior	18-Dec-34	414,501,925	-	9.90%	-	100%	414,501,925	-
<b>Subtotal international loans</b>		<b>7,371,501,925</b>	<b>96,625,000</b>			<b>100%</b>	<b>7,371,501,925</b>	<b>96,625,000</b>
GICSA 19	24-Mar-27	1,729,263,294	-	8.00%	-	100%	1,729,263,294	-
GICSA 15	01-Dec-27	572,252,075	-	9.00%	-	100%	572,252,075	-
GICSA 18U	13-Nov-28	2,910,770,143	-	9.48%	-	100%	2,910,770,143	-
GICSA 17	08-Dec-28	919,839,629	-	9.00%	-	100%	919,839,629	-
GICSA 16U	16-Oct-30	4,375,908,616	-	9.48%	-	100%	4,375,908,616	-
<b>Subtotal stock certificates</b>		<b>10,508,033,757</b>	-			<b>100%</b>	<b>10,508,033,757</b>	-
<b>Total consolidated debt</b>		<b>21,637,775,570</b>	<b>346,149,493</b>			<b>92%</b>	<b>20,672,775,570</b>	<b>272,398,011</b>
Total adjustments for accounting valuation		341,898,912	(4,114,370)	-	-	98%	346,139,315	(4,332,326)
<b>Total consolidated financial debt</b>		<b>21,979,674,482</b>	<b>342,035,123</b>			<b>92%</b>	<b>21,018,914,884</b>	<b>268,065,685</b>

GICSA ended 2Q24 with consolidated financial debt of Ps. 28,265 million and total assets of Ps. 79,509 million, corresponding to an LTV (Loan To Value) ratio of 36%. The funding mix is comprised of 29% floating and 71% fixed debt.



## Statement of Financial Position

### Main Assets

#### Cash and cash equivalents.

As of 2Q24, cash and cash equivalents were Ps. 403 million, representing an increase of 2% compared to Ps. 393 million at the end of 2023. The variation was mainly generated by investments in properties under development.

#### Restricted cash.

As of 2Q24, the balance was Ps. 522 million, which represents a decrease of 22% compared to Ps. 668 million at the end of 2023, mainly due to the release of loan reserves.

#### Accounts and notes receivable - net.

As of 2Q24, the balance was Ps. 874 million, which represents an increase of 25% compared to Ps. 701 million at the end of 2023. This was mainly due to the signing of new lease contracts, revaluation of the exchange rate and providing loans to clients for the adaptation of their commercial and office spaces.

#### Discounts for amortize (contingency).

As of 2Q24, the balance was Ps. 83 million, which represents a decrease of 31% compared to Ps. 121 million at the end of 2023. This is derived from the discounts recognized in the income statement during 2024.

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

As of 2Q24, the balance was Ps. 2,257 million, which represents a decrease of 6% compared to the Ps. 2,392 million at the end of 2023, mainly due to the offset of income tax in favor of ISR and the recovery of VAT credits.

#### Short-Term Real estate inventories.

As of 2Q24, the balance was Ps. 1,681 million, which represents an increase of 33% 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.

#### Investment properties.

As of 2Q24, the balance was Ps. 64,917 million, which represents an increase of 2% compared to Ps. 63,646 million at the end of 2023. Mainly due to the effects on the valuation of the properties in operation and the progress in the construction of the Grand Outlet Riviera Maya project.

#### Guarantee deposits and prepayments.

As of 2Q24, the balance was Ps. 255 million, which represents an increase of 41% compared to Ps. 181 million at the end of 2023, mainly due to the recognition of insurance and property tax expenses.

### Main Liabilities

#### Insurance advance.

As of 2Q24, the balance was Ps. 72 million, which represents a decrease of 25% compared to Ps. 97 million at the end of 2023, due to the use of these resources for the reconstruction of the *La Isla Acapulco* shopping center, due to the damage caused by Hurricane Otis.



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

As of 2Q24, the balance was Ps. 1,814 million, which represents an increase of 18% compared to Ps. 1,538 million at the end of 2023, mainly due to advances received for the construction of the Paseo Metepec shopping mall for an amount of Ps. 277 million.

**Long-term Bank Loans.**

As of 2Q24, the balance was Ps. 16,746 million, which represents an increase of 2% compared to Ps. 16,338 million at the end of 2023, due to the exchange rate effects.

**Income tax payable.**

As of 2Q24, the balance was Ps. 1,666 million, which represents a decrease of 7% compared to Ps. 1,792 million at the end of 2023, due to the payment of 2023 income tax.

**Accumulated profit.**

As of 2Q24, the balance was Ps. 18,085 million, which represents an increase of 2% compared to Ps. 17,799 million at the end of 2023, due to the net income attributable to the controlling interest during 2024.



## Consolidated Statement of Comprehensive Income

### Revenues

#### Total operating revenue.

As of 2Q24, the balance was Ps. 1,177 million, which represents an increase of 10% compared to Ps. 1,072 million in 2Q23. This was mainly due to the incorporation of Grand Outlet Riviera Maya to the portfolio in operation, the signing of new lease contracts, a lower amount of discounts recognized and increases in revenues from own properties services.

#### Total other operating revenue.

As of 2Q24, the balance was Ps. 77 million, which represents a decrease of 43% compared to Ps. 135 million in 2Q23, explained by the lower revenue recognition from the Cero5Cien residential project.

### Costs and Expenses

#### Total costs and expenses.

As of 2Q24, the balance was Ps. 461 million, which represents a decrease of 6% compared to Ps. 490 million in 2Q23. These items had the following effects:

The cost at the end of 2Q24 was Ps. 81 million, a decrease of 30%, due to a lower cost recognition in the Cero5Cien residential project.

Expenses increased 2% compared to 2Q23. This as result of the incorporation of Grand Outlet Riviera Maya to the portfolio in operation, as well as higher occupancy and visitor traffic.

#### Foreign Exchange gains, net.

As of 2Q24, the balance was negative by Ps. 564 million, which represents a decrease of 260% compared to Ps. 353 million in 2Q23. This is mainly due to the 8% depreciation of the Mexican peso against the U.S. dollar.



## Conference call

*GICSA cordially invites you to its  
Second Quarter Conference call*

**Thursday, July 18<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

## Analyst coverage

Actinver	Valentín Mendoza	<a href="mailto:vmendoza@actinver.com.mx">vmendoza@actinver.com.mx</a>
Apalache	Carlos Alcaraz	<a href="mailto:carlos.alcaraz@apalache.mx">carlos.alcaraz@apalache.mx</a>
BBVA Bancomer	Francisco Chávez Martínez	<a href="mailto:f.chavez@bbva.com">f.chavez@bbva.com</a>
Morgan Stanley	Alejandra Obregón	<a href="mailto:Alejandra.Obregon@morganstanley.com">Alejandra.Obregon@morganstanley.com</a>
Punto Casa de Bolsa	Armando Rodríguez	<a href="mailto:armando.rodriguez@signumreseach.com">armando.rodriguez@signumreseach.com</a>



## 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 June 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) 996,176 square meters, and a proportional GLA of 851,333 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.

Grupo GICSA warns that a significant number of factors may cause actual results to differ materially from estimates, objectives, expectations, and intentions expressed in this report. Neither the Company or any of its subsidiaries, affiliates, directors, executives, agents or employees may be held responsible before third parties (including shareholders) for any investment, decision, or action taken in relation to the information included in this document, or by any special damage or similar that may result.