

FOURTH QUARTER 2024 EARNINGS RELEASE



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



GICSA ANNOUNCES CONSOLIDATED RESULTS FOR FOURTH QUARTER 2024

Mexico City, February 25, 2025 – 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 fourth quarter ("4Q24") and for the twelve months ("2024") period ended December 31, 2024.

All figures have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are stated in thousands of Mexican pesos (Ps.) unless otherwise indicated.

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

Highlights

Corporate

- This quarter, the Company reduced its financial obligations by more than Ps. 4,000 million through the following actions:
 - Full early amortization of the local bond GICSA 18U, using funds from a new bank loan secured by Forum Buenavista.
 - Settlement of the local bond GICSA 16U through payment with the 38 available units for sale from the Cero5Cien residential project.

Operational

- At the close of 4Q24, GICSA reported a total of 999,444 square meters of Gross Leasable Area (GLA) comprised of 18 properties in operation. The Company's proportional GLA was 85%, equivalent to 854,394 square meters.
- During 4Q24, 75 commercial spaces began operations, representing 20,859 square meters within the total portfolio, a decrease of 27% compared to the 28,490 square meters opened during 4Q23.
- During 4Q24, 88 new leases were signed, representing 26,365 square meters of the total portfolio.
- At the close of 4Q24, the occupancy rate in the total portfolio was 88%, an increase of 72 bps compared to 4Q23.
- At the close of 4Q24, the average rent per square meter within the portfolio in operation was Ps. 389.
- During 4Q24, the number of visitors to the shopping malls in the operating portfolio (same properties) totaled 22 million, representing a 2% increase compared to 4Q23.



Financial

- Total revenues for 4Q24, were Ps. 1,224 million, an increase of 14% compared to 4Q23, while the growth for the full year was 10%.
- Consolidated and proportional NOI in 4Q24 were Ps. 969 million and Ps. 801 million, both with increases of 19% compared to 4Q23. Likewise, they increased by 10% compared to 2023.
- Consolidated and proportional EBITDA in 4Q24 were Ps. 825 million and Ps. 657 million, representing increases of 48% and 57%, respectively, compared to 4Q23, while the increases compared to 2023 were 14% and 16%, respectively.
- At the close of 4Q24, total consolidated and proportional debt were Ps. 24,573 million and Ps. 22,126 million, respectively, decreasing 10% and 12%, compared to 4Q23. At the close of 4Q24, consolidated LTV was 32%.

Pipeline

- At the close of 4Q24, 32,911 square meters of the properties under development (Grand Outlet Riviera Maya) were commercialized, equivalent to 56% of the GLA.
- At the end of 4Q24, the Cero5Cien residential project was 96.2% complete, with only two units remaining for sale. Of the units sold, 43 have been delivered to buyers to initiate the finishing work.



Comments by the Chief Executive Officer

Dear Investors,

I am pleased to greet you and share our 2024 results.

We closed the 2024 with significant progress in our strategy to revitalize our financial structure. In December, we formalized two relevant events:

1. We fully prepaid the local bond GICSA 18U.
2. We settled the local bond GICSA 16U through the sale of 38 units available for commercialization from the Cero5Cien residential project.

Through these combined strategies, we successfully reduced our debt level by Ps. 4,165 million.

Throughout 2024, our key operating indicators remained stable. Same-property visitor traffic increased by 3% compared to 2023, while tenant sales grew by 3% during the same period. On the other hand, the occupancy rate of our operating portfolio saw a slight increase, reaching 88%, while our rent per square meter was at Ps. 389.

In relation to the commercialization, in 2024 we signed 277 new lease agreements, totaling 83 thousand square meters. Additionally, 247 new leased spaces began operations, adding 81 thousand square meters.

Regarding our key financial indicators, consolidated and proportional NOI increased by 10% compared to 2023, reaching Ps. 3,757 million and Ps. 3,128 million, respectively. Consolidated and proportional EBITDA for 2024 amounted to Ps. 3,438 million and Ps. 2,810 million, growing of 14% and 16%, respectively, compared to 2023.

On the development front, we continued making progress in stabilizing Grand Outlet Riviera Maya, which closed the 2024 with an occupancy rate of 56%. As for Paseo Metepec, in December, we were able to open some spaces, and we expect to continue these efforts in the coming months.

We will continue working towards achieving our medium- and long-term objectives, guided by our CORR strategy (Collect, Operate, Renew and Rent), as well as improving our debt profile.

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 project cycle of its businesses as well as third-party projects and subsequently generating additional revenue from services to third parties. The Company's C-Corp structure and business model eliminate fee leakage, helping maximize 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, with a GLA of 999,444 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 has 100% ownership.

Summary of Key Operational and Financial Indicators

Operating Ratios	4Q24	4Q23	Var. %
Gross Leasable Area (GLA) in square meters	999,444	939,756	6%
GICSA's Gross Leasable Area (GLA) in square meters	854,394	800,716	7%
% of participation in total GLA	85.5%	85.2%	0.3%
Occupancy rate	87.8%	87.1%	0.7%
Average duration of contracts (<i>years</i>)	3.11	3.31	(6%)
Average rent / square meters	Ps. 389	Ps. 371	5%

Financial Ratios (In thousands of pesos)	4Q24	4Q23	Var. %	2024	2023	Var. %
Revenues from properties ¹	Ps. 1,224,322	Ps. 1,076,626	14%	Ps. 4,696,999	Ps. 4,276,105	10%
Proportional revenues from properties ¹	Ps. 1,013,603	Ps. 896,749	13%	Ps. 3,908,805	Ps. 3,558,293	10%
Net Operating Income (NOI)	Ps. 969,425	Ps. 814,195	19%	Ps. 3,756,933	Ps. 3,416,364	10%
GICSA's proportional net operating income (NOI)	Ps. 801,483	Ps. 674,770	19%	Ps. 3,128,553	Ps. 2,839,784	10%
NOI margin over property revenues ²	79.2%	75.6%	5%	80.0%	79.9%	0.1%
NOI margin over proportional property revenues ²	79.1%	75.2%	5%	80.0%	79.8%	0.3%
EBITDA	Ps. 824,895	Ps. 558,770	48%	Ps. 3,438,396	Ps. 3,006,028	14%
GICSA's proportional EBITDA	Ps. 656,953	Ps. 419,345	57%	Ps. 2,810,016	Ps. 2,429,449	16%
EBITDA (<i>excluding Cero5Cien</i>)	Ps. 796,896	Ps. 668,255	19%	Ps. 3,397,427	Ps. 3,065,840	11%
GICSA's proportional EBITDA (<i>excluding Cero5Cien</i>)	Ps. 628,954	Ps. 528,830	19%	Ps. 2,769,047	Ps. 2,489,261	11%
Total consolidated debt ³	Ps. 24,573,056	Ps. 27,336,129	(10%)	Ps. 24,573,056	Ps. 27,336,129	(10%)
Total consolidated debt in pesos ³	Ps. 17,644,999	Ps. 21,415,312	(18%)	Ps. 17,644,999	Ps. 21,415,312	(18%)
Total consolidated debt in US dollars ³	Usd. 341,817	Usd. 350,479	(2%)	Usd. 341,817	Usd. 350,479	(2%)
GICSA's proportional consolidated debt ³	Ps. 22,125,725	Ps. 25,156,019	(12%)	Ps. 22,125,725	Ps. 25,156,019	(12%)
LTV ⁴	32%	35%	(9%)	32%	35%	(9%)

¹ Total revenues from properties of the portfolio under operation and development.

² NOI / Revenues from properties.

³ Excluding adjustments for accounting valuation.

⁴ Total consolidated financial debt / Total Assets.

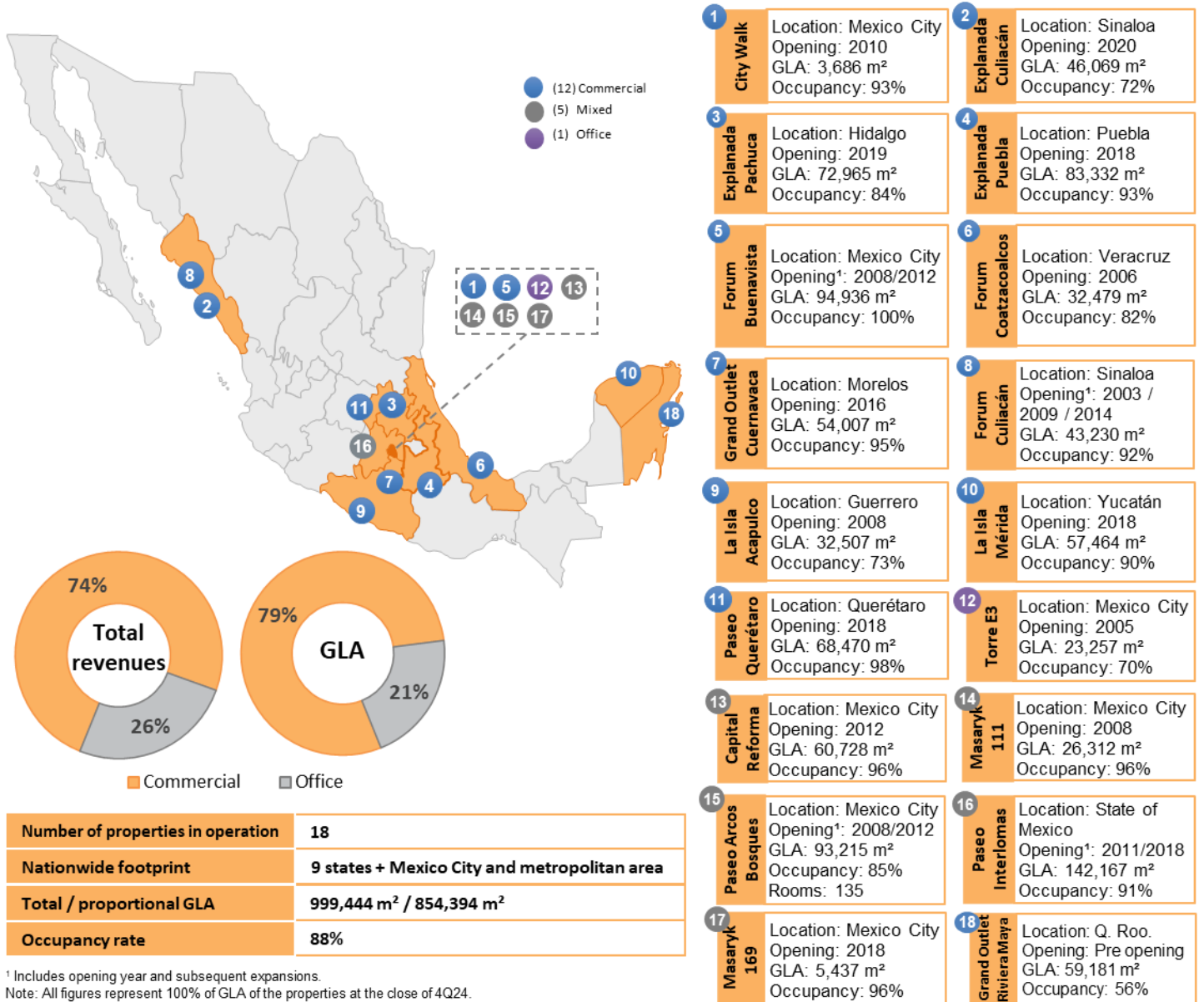


Portfolio in Operation

At the close of December 31, 2024, GICSA had 18 properties in operation totaling 999,444 square meters of GLA, equivalent to 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 the surrounding metropolitan area, Cuernavaca, Puebla, Querétaro, Mérida, Pachuca, Riviera Maya, Acapulco, Culiacán and Coatzacoalcos. At the close of 4Q24, the portfolio in operation had an occupancy rate of 88%, 23 million visitors, and 4 million vehicles.

Geographical distribution of the portfolio in operation





Properties of the Portfolio in Operation

The following table presents a description of the properties in operation as of December 31, 2024:

Portfolio in operation	Location	Operations starting year	GLA (m ²)	GICSA's stake %	Proportional GLA (m ²)	% of total GLA	Occupancy rate	Parking spaces
Stabilized properties								
Commercial use								
City Walk	Mexico City	2010	3,686	100%	3,686	0.4%	93%	143
Explanada Culiacán	Culiacán, Sin.	2020	46,069	100%	46,069	5%	72%	1,877
Explanada Pachuca	Pachuca, Hgo.	2019	72,965	100%	72,965	7%	84%	2,411
Explanada Puebla	Cholula, Pue.	2018	83,332	100%	83,332	8%	93%	1,206
Forum Buenavista	Mexico City	2008	94,936	100%	94,936	9%	100%	2,372
Forum Coatzacoalcos	Coatzacoalcos, Ver.	2006	32,479	50%	16,240	3%	82%	1,671
Grand Outlet Cuernavaca	Cuernavaca, Mor.	2016	54,007	100%	54,007	5%	95%	2,942
Forum Culiacán	Culiacán, Sin.	2003	43,230	100%	43,230	4%	92%	2,553
La Isla Acapulco	Acapulco, Gro.	2008	32,507	84%	27,306	3%	73%	1,757
La Isla Mérida	Mérida, Yuc.	2018	57,464	100%	57,464	6%	90%	2,800
Paseo Querétaro	Querétaro, Qro.	2018	68,470	100%	68,470	7%	98%	3,163
Subtotal commercial use			589,146	96%	567,705	59%	90%	22,895
Office use								
Torre E3	Mexico City	2005	23,257	100%	23,257	2%	70%	1,618
Subtotal office use			23,257	100%	23,257	2%	70%	1,618
Mix use								
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%	96%	710
Masaryk 169	Mexico City	2018	5,437	100%	5,437	1%	96%	218
Paseo Arcos Bosques	Mexico City	2008	93,215	50%	46,608	9%	85%	3,384
Paseo Interlomas	State of Mexico	2011	142,167	50%	71,084	14%	91%	5,478
Subtotal mix use			327,859	64%	210,168	33%	91%	11,709
Total stabilized portfolio			940,262	85%	801,131	94%	90%	36,222
Properties in stabilization								
Commercial use								
Grand Outlet Riviera Maya	Riviera Maya, Q. Roo.	<i>Soft opening</i>	59,181	90%	53,263	6%	56%	2,371
Total portfolio in stabilization			59,181	90%	53,263	6%	56%	2,371
Total portfolio in operation			999,444	85%	854,394	100%	88%	38,593

The following table presents a breakdown of the spaces that started operations during 4Q24 and 2024:

Properties	1Q24		2Q24		3Q24		4Q24		2024	
	Leases	GLA (m ²)	Leases	GLA (m ²)	Leases	GLA (m ²)	Leases	GLA (m ²)	Leases	GLA (m ²)
Paseo Interlomas	7	1,603	6	710	12	4,620	6	2,772	31	9,705
Paseo Arcos Bosques	4	2,577	7	2,171	6	2,300	4	1,230	21	8,278
Forum Culiacán	1	2,805	3	431	5	2,179	6	2,816	15	8,232
Explanada Puebla	3	246	3	538	3	3,710	7	2,427	16	6,921
Masaryk 111	-	-	2	1,875	2	2,585	4	2,011	8	6,471
Explanada Pachuca	1	352	5	586	8	4,340	8	850	22	6,129
Paseo Querétaro	4	1,752	5	1,354	4	407	6	1,174	19	4,686
Grand Outlet Cuernavaca	2	367	3	215	3	256	11	3,183	19	4,021
Forum Buenavista	4	463	5	1,780	4	395	5	1,210	18	3,848
Explanada Culiacán	3	2,365	2	554	2	87	2	118	9	3,124
Capital Reforma	1	375	1	374	1	463	2	651	5	1,863
La Isla Mérida	2	313	1	180	1	84	7	814	11	1,391
Forum Coatzacoalcos	1	58	5	1,214	-	-	-	-	6	1,272
City Walk	1	665	-	-	-	-	-	-	1	665
Torre E3	-	-	-	-	1	206	-	-	1	206
Total portfolio in operation	34	13,941	48	11,983	52	21,631	68	19,256	202	66,811
Grand Outlet Riviera Maya	19	3,961	7	2,969	12	5,588	7	1,603	45	14,121
Total portfolio in stabilization	19	3,961	7	2,969	12	5,588	7	1,603	45	14,121
Total portfolio in operation	53	17,902	55	14,952	64	27,219	75	20,859	247	80,932



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 close of 4Q24, GICSA's property portfolio had 2,079 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
Entertainment	30.4%	18.4%
Women and men apparel	14.9%	16.7%
Restaurants	9.2%	15.0%
Sport apparel and footwear	4.7%	7.4%
Fast food	3.1%	6.6%
Accessories, jewelry and opticians	4.4%	6.6%
Department stores	13.8%	5.5%
Health & beauty	2.0%	4.3%
Cellphone companies and communications	2.0%	4.2%
Home and decoration	3.2%	3.6%
Services	2.8%	3.4%
Others	3.0%	2.8%
Women and men footwear	1.1%	2.1%
Self-service stores	4.4%	1.9%
Children's apparel and toys	0.8%	1.3%
Total	100%	100%

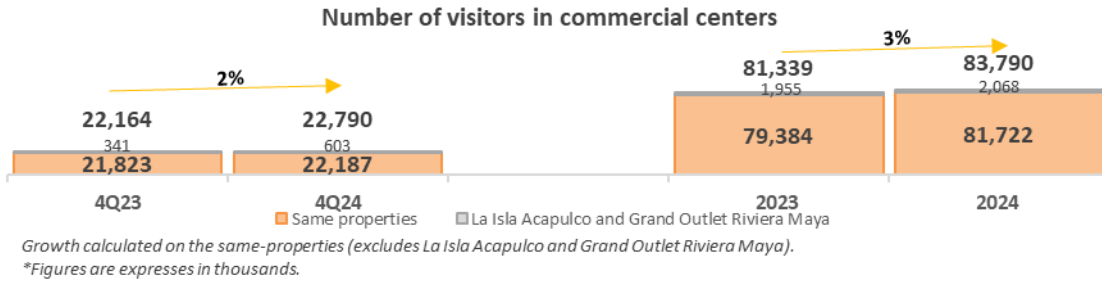
The following table shows GICSA's top 10 tenants as a percentage, of total fixed rent:

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%
Total	14.7%



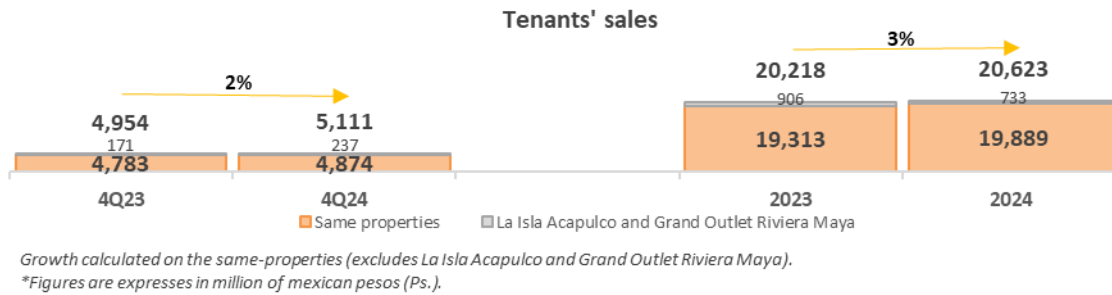
Number of visitors

During 4Q24 the number of visitors to shopping malls, considering same properties within the portfolio in operation reached 22 million visitors, an increase of 2% compared to the same period of last year.



Tenants' sales

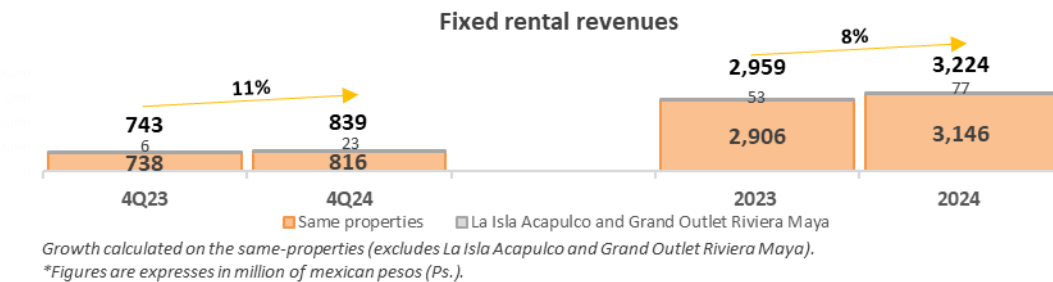
During 4Q24, tenants' sales, considering same properties within the portfolio in operation were Ps. 4,874 million, an increase of 2% compared to 4Q23.



Fixed rental revenues

At the close of 4Q24, the average monthly fixed rent per square meter within the portfolio in operation was Ps. 389.

The fixed rental revenues for the same properties within the portfolio in operation was Ps. 816 million in 4Q24, an increase of 11% compared to 4Q23. Total fixed rental revenues were 73% in Mexican pesos and 27% 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 2024:

Year	Number of leases that expire	GLA of leases that expire	% GLA that expire
2025	405	134,168 m ²	16.6%
2026	396	108,955 m ²	13.5%
2027	509	166,203 m ²	20.6%
2028	308	108,200 m ²	13.4%
2029	206	102,714 m ²	12.7%
+ 2030	255	187,238 m ²	23.2%

As per the table above, contracts set to expire in 2025 represent 17% of GLA of the portfolio in operation. As of December 31, 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 2024:

Year	Number of leases that expire	GLA of leases that expire	% GLA that expire
2025	363	110,369 m ²	17.6%
2026	351	85,947 m ²	13.7%
2027	447	116,611 m ²	18.6%
2028	284	84,717 m ²	13.5%
2029	178	76,983 m ²	12.3%
+ 2030	227	153,426 m ²	24.4%
Total Commercial	1,850	628,053 m²	100%
2025	42	23,799 m ²	13.3%
2026	45	23,008 m ²	12.8%
2027	62	49,592 m ²	27.6%
2028	24	23,483 m ²	13.1%
2029	28	25,731 m ²	14.3%
+ 2030	28	33,812 m ²	18.8%
Total Office	229	179,426 m²	100%



Commercialization

The following table presents a breakdown of lease contracts signed during 4Q24 and 2024:

Properties	1Q24		2Q24		3Q24		4Q24		2024	
	Leases	GLA (m ²)	Leases	GLA (m ²)	Leases	GLA (m ²)	Leases	GLA (m ²)	Leases	GLA (m ²)
Paseo Interlomas	8	1,071	5	1,380	9	1,603	13	6,597	35	10,651
Paseo Querétaro	8	3,570	5	2,485	6	823	8	2,776	27	9,654
Forum Buenavista	5	1,704	4	803	3	254	6	4,703	18	7,465
Explanada Puebla	4	3,874	8	2,519	6	329	6	1,030	24	7,752
Masaryk 111	-	-	3	3,635	5	2,184	3	1,906	11	7,725
Paseo Arcos Bosques	4	1,094	5	903	7	3,547	8	1,999	24	7,544
Grand Outlet Cuernavaca	3	215	7	3,423	8	1,277	10	1,493	28	6,409
Explanada Pachuca	4	4,050	4	329	6	432	7	1,324	21	6,136
La Isla Mérida	1	75	4	861	9	2,066	10	1,707	24	4,709
Forum Culiacán	5	769	4	1,650	1	944	5	897	15	4,259
Explanada Culiacán	2	82	5	1,589	2	627	2	547	11	2,846
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	293	2	883
La Isla Acapulco	-	-	1	350	1	62	-	-	2	413
Torre E3	-	-	1	206	-	-	-	-	1	206
Total portfolio in operation	52	18,350	61	21,222	64	14,525	79	25,271	256	79,367
Grand Outlet Riviera Maya	8	1,146	2	565	2	598	9	1,094	21	3,402
Total portfolio in stabilization	8	1,146	2	565	2	598	9	1,094	21	3,402
Total portfolio in operation	60	19,495	63	21,786	66	15,123	88	26,365	277	82,770



Portfolio under development

Projects under construction

Currently, GICSA has three projects under development, with solid progress being made in terms of construction and commercialization. GICSA continues analyzing 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 ¹	Investment Capex as of 4Q24 ¹	Capex pending investments at 4Q24 ¹	Work progress	Estimated opening date
Commercial Use						
Grand Outlet Riviera Maya	59,181 m ²	Ps. 2,269,249	Ps. 2,140,846	Ps. 128,403	99.8%	First half of 2024
Paseo Metepec	55,114 m ²	Ps. 2,735,000	Ps. 2,605,035	Ps. 129,965	99.6%	Second half of 2026
Subtotal commercial use	114,295 m²	Ps. 5,004,249	Ps. 4,745,880	Ps. 258,369	99.7%	
Residential Use						
Cero5Cien*	54,263 m ²	Ps. 6,351,696	Ps. 6,249,827	Ps. 101,870	96.2%	First half of 2025
Subtotal residential use	54,263 m²	Ps. 6,351,696	Ps. 6,249,827	Ps. 101,870	96.2%	
Total	168,558 m²	Ps. 11,355,945	Ps. 10,995,707	Ps. 360,238	98.5%	

¹ 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 85,598 square meters of GLA and GSA under contract, representing 75% of the 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 ²)	Total area under contract	
			%		(m ²)	%
Commercial Use						
Grand Outlet Riviera Maya	184	120	65%	59,181 m ²	32,911 m ²	56%
Subtotal commercial use	184	120	65%	59,181 m²	32,911 m²	56%
Residential Use						
Cero5Cien*	66	64	97%	54,263 m ²	52,687 m ²	97%
Subtotal residential use	66	64	97%	54,263 m²	52,687 m²	97%
Total	250	184	74%	113,444 m²	85,598 m²	75%

*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 59,181 square meters to be developed by GICSA and approximately 90,000 square meters, including a development by our business partner which contributed the land plot to the project. As of December 31, 2024, 56% of leasable area was under contract with important global brands, such as: American Eagle Outfitters, Adidas, Ranch Prime Grill, Adolfo Dominguez, Luxury Brands, Hertz, Alxedo, 7-eleven, BCBGMAXAZRIA, Tommy Hilfiguer, Calvin Klein, Bimba y Lola, Bath & Body Works, Quiubole, Santa Clara, Luxe Off, Joes, Replay, True Religion, Carranza & Carranza, H elene Summer Essentials, Psycho Bunny, Armani Outlet, Dolce & Gabbana, and many more. 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	59,181 m ²
Estimated total investment ¹	Ps. 2,269,249
Capex to date ¹	Ps. 2,140,846
Expected delivery date	First half of 2024

¹ Figures are expressed in thousands of mexican pesos (Ps.)

	Contribution to work as a percentage	As of September 30, 2024	As of December 31, 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%	99.8%	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.

As of December 31, 2024, 64 units had been sold, corresponding to 97% of Gross Saleable Area (GSA). The delivery of the project is expected to be completed during 2025.



Location	Mexico City
Gross Saleable Area (GSA)	54,263 m ²
Estimated total investment ¹	Ps. 6,351,696
Capex to date ¹	Ps. 6,249,827
Expected delivery date	First half of 2025

¹ Figures are expressed in thousands of Mexican pesos (Ps.)

	Contribution to work as a percentage	As of September 30, 2024	As of December 31, 2024
Excavation and foundation	10%	99%	99%
Civil work	34%	98%	99%
Installations and equipment	16%	91%	94%
Finishes and facade	40%	93%	94%
Work progress	100%	94.8%	96.2%



Statement of Financial Position

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

(Figures in thousands of Pesos)

Statements of Financial Position	December 2024	December 2023	Variation
Assets			
Current assets			
Cash and cash equivalents	400,709	393,177	2%
Restricted cash	115,797	236,612	(51%)
Accounts and notes receivable - net	1,000,533	700,918	43%
Discounts to amortize (contingency)	67,657	121,254	(44%)
Real estate inventory	614,240	1,264,582	(51%)
Tax credits	2,488,466	2,391,817	4%
Advances for project developments	178,542	338,814	(47%)
Related parties	720,212	807,073	(11%)
Total current assets	5,586,156	6,254,247	(11%)
Non-current assets			
Restricted cash	373,732	431,117	(13%)
Investment properties	66,782,324	63,646,222	5%
Real estate inventory	0	2,808,302	(100%)
Property, furniture and equipment - net	431,532	484,604	(11%)
Advances for project developments	0	215,770	(100%)
Investment in associates and in joint ventures	657,047	630,026	4%
Deferred income taxes provision	2,551,030	2,551,030	0%
Assets by right of use	499,559	642,342	(22%)
Guarantee deposits and prepayments	197,210	181,380	9%
Total non-current assets	71,492,434	71,590,793	(0.1%)
Total assets	77,078,590	77,845,040	(1%)
Liabilities and stockholders' equity			
Current liabilities			
Suppliers	542,196	490,545	11%
Provisions	748,973	0	100%
Current portion of long-term local bank loans	1,121,849	782,062	43%
Current portion of long-term local bonds	12,937	116,253	(89%)
Current portion of rent, guarantee deposits, key money and tenants down payment	1,284,053	1,538,321	(17%)
Related parties	161,225	126,434	28%
Insurance advance	0	97,014	(100%)
Lease contract creditors	74,034	80,511	(8%)
Income tax payable	1,905,606	1,792,157	6%
Total current liabilities	5,850,873	5,023,297	16%
Non-current liabilities			
Long-term bank loans	20,162,049	16,337,831	23%
Long-term local bonds	3,432,700	10,345,124	(67%)
Provision and Employee benefits	57,789	38,446	50%
Lease contract creditors	797,951	870,148	(8%)
Rent, guarantee deposits, key money and tenants down payment	886,029	853,746	4%
Long-term income tax payable	509,208	509,208	0%
Deferred income tax provision	11,264,505	10,887,057	3%
Total non-current liabilities	37,110,231	39,841,560	(7%)
Total liabilities	42,961,104	44,864,857	(4%)
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	18,554,988	17,798,631	4%
Controlling interest	28,504,808	27,748,451	3%
Non- controlling interest	5,612,678	5,231,732	7%
Total stockholders' equity	34,117,486	32,980,183	3%
Total liabilities and stockholders' equity	77,078,590	77,845,040	(1%)

**FOURTH QUARTER
2024
EARNINGS RELEASE**



Consolidated Statement of Comprehensive Income

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

Consolidated Statement of Comprehensive Income	4Q24	4Q23	Variation	2024	2023	Variation
Revenues						
Rental income and key money	962,474	880,601	9%	3,733,224	3,508,577	6%
Maintenance and advertising income	169,845	154,045	10%	658,725	618,659	6%
Revenues from own properties services	139,312	134,206	4%	530,400	459,829	15%
Revenues from real estate services	1,213	4,214	(71%)	11,455	15,286	(25%)
Discount rental income and key money (contingency)	(13,914)	(31,647)	(56%)	(75,983)	(167,527)	(55%)
Discount maintenance and advertising (contingency)	(439)	(713)	(38%)	(2,146)	(3,201)	(33%)
Total operating revenue	1,258,491	1,140,706	10%	4,855,675	4,431,623	10%
Revenues from construction services executed for third parties	4,825	9	53,511%	71,855	4,965	1,347%
Revenues from the sale of real estate inventories	243,123	227,253	7%	579,694	574,418	1%
Total Other Operating Revenue	247,948	227,262	9%	651,549	579,383	12%
Total revenue	1,506,439	1,367,968	10%	5,507,224	5,011,006	10%
Cost of execution of work for third party	(22,841)	138	(16,651%)	(76,737)	(4,819)	1,492%
Cost for sale of real estate inventories	(215,124)	(336,738)	(36%)	(538,725)	(634,230)	(15%)
Total Costs	(237,965)	(336,600)	(29%)	(615,462)	(639,049)	(4%)
Real Estate services expenses	61	(1,731)	104%	(3,311)	(6,011)	(45%)
Operating expenses from owned properties	(359,962)	(329,759)	9%	(1,242,368)	(1,116,575)	11%
Administrative expenses	(94,238)	(97,155)	(3%)	(270,816)	(262,452)	3%
Allowance for doubtful account	(32,177)	(63,884)	50%	(32,177)	(63,884)	50%
Amortization and depreciation	(26,284)	(25,280)	4%	(104,523)	(102,004)	2%
Other expenses (income) net	456,538	(60,919)	849%	515,530	(95,097)	642%
Total Expenses	(56,062)	(578,728)	(90%)	(1,137,665)	(1,646,023)	(31%)
Total costs and expenses	(294,027)	(915,328)	(68%)	(1,753,127)	(2,285,072)	(23%)
Operating income before valuation effects	1,212,412	452,640	168%	3,754,097	2,725,934	38%
Fair value adjustments to investment properties	141,740	602,195	(76%)	1,616,786	2,368,404	(32%)
Results of associates and joint venture	30,312	7,221	320%	63,452	45,679	39%
Operating profit	1,384,464	1,062,056	30%	5,434,335	5,140,017	6%
Finance income	22,225	30,168	(26%)	108,033	143,837	(25%)
Finance costs	(761,853)	(791,307)	(4%)	(3,139,003)	(2,915,862)	8%
Foreign exchange gains - Net	(157,201)	224,458	(170%)	(1,078,332)	854,450	(226%)
Finance (costs) income - Net	(896,829)	(536,681)	67%	(4,109,302)	(1,917,575)	114%
Income before income tax	487,635	525,375	(7%)	1,325,033	3,222,442	(59%)
Deferred income taxes	213,431	(293,227)	173%	(377,448)	(961,644)	(61%)
Current Income Tax	(64,603)	(162,717)	(60%)	(64,603)	(162,717)	(60%)
Consolidated net profit	636,463	69,431	817%	882,982	2,098,081	(58%)
Consolidated net profit attributable to:						
Controlling interest	559,500	(35,375)	1,682%	756,357	1,641,325	(54%)
Non-controlling interest	76,963	104,806	(27%)	126,625	456,756	(72%)
	636,463	69,431	817%	882,982	2,098,081	(58%)



NOI – EBITDA Reconciliation

The following table shows the reconciliation of NOI and EBITDA with the income statement, for the periods ended on December 31, 2024, and December 31, 2023.

(Figures in thousands of pesos)

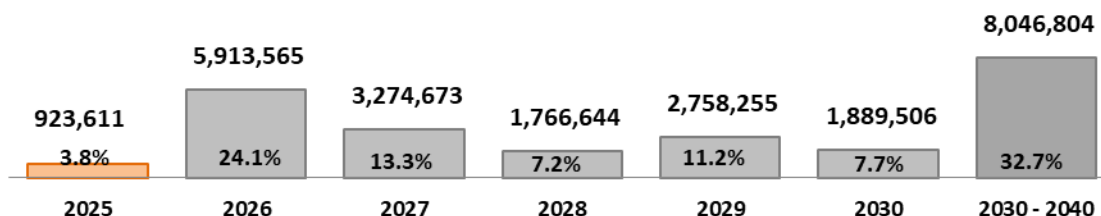
Reconciliation between NOI and EBITDA	4Q24	4Q23	Variation	2024	2023	Variation
Operating income before valuation effects / Total revenues minus costs and expenses	1,212,412	452,640	168%	3,754,097	2,725,934	38%
Minus						
Revenues from construction work services to third parties ¹	4,825	9	53,511%	71,855	4,965	1,347%
Other revenues (expenses)	456,538	(60,919)	849%	515,530	(95,097)	642%
Forum Coatzacoalcos expenses ³	9,825	12,269	(20%)	46,070	40,416	14%
Plus						
Expenses of execution of work for third party ¹	22,841	(138)	16,651%	76,737	4,819	1,492%
Amortization and depreciation	26,284	25,280	4%	104,523	102,004	2%
Revenues from Forum Coatzacoalcos ³	34,547	32,347	7%	136,494	123,555	10%
EBITDA	824,895	558,770	48%	3,438,396	3,006,028	14%
Minus						
Corporate expenses	(172,528)	(145,940)	18%	(359,506)	(350,524)	3%
Profit from real estate inventories ²	27,999	(109,485)	126%	40,969	(59,812)	168%
NOI	969,425	814,195	19%	3,756,933	3,416,364	10%
Minus						
Adjusted NOI attributable to non-controlling participation	167,942	139,425	20%	628,379	576,579	9%
Adjusted proportional NOI	801,483	674,770	19%	3,128,553	2,839,784	10%
Plus						
Corporate expenses	(172,528)	(145,940)	18%	(359,506)	(350,524)	3%
Profit from real estate inventories ²	27,999	(109,485)	126%	40,969	(59,812)	168%
Adjusted proportional EBITDA	656,953	419,345	57%	2,810,016	2,429,449	16%

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^{1*}



Debt Analysis	4Q24	3Q24	Var. %
Total consolidated debt ^{1*}	Ps. 24,573,056	Ps. 28,601,272	(14%)
Total consolidated debt in pesos ^{1*}	Ps. 17,644,999	Ps. 21,848,760	(19%)
Total consolidated debt in dollars ^{1*}	Usd. 341,817	Usd. 344,007	(0.6%)
GICSA's proportional consolidated debt ^{1*}	Ps. 22,125,725	Ps. 26,194,530	(16%)
Loan-Value ratio ²	32.1%	36.0%	(11%)
% Local Currency (Ps.)	71.8%	76.4%	(6%)
% Foreign currency (Dlls.)	28.2%	23.6%	19%

* Figures in Thousands.

¹ Excluding adjustments for accounting valuation.

² 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
Forum Buenavista	09-Dec-40	2,998,800,000	-	11.81%	-	100%	2,998,800,000	-
Paseo Arcos Bosques	01-Jun-26	-	146,270,882	SOFR 1M	3.46448	50%	-	73,135,441
Capital Reforma	01-Jun-26	-	100,546,500	SOFR 1M	2.46448	100%	-	100,546,500
Paseo Interlomas	01-Feb-29	1,930,000,000	-	TIIE 28D	2.25	50%	965,000,000	-
Grand Outlet Riviera Maya	18-Jun-36	1,239,050,832	-	TIIE 91D	3.00	100%	1,239,050,832	-
Explanada Culiacán	10-Jul-28	439,929,198	-	TIIE 28D	4.00	100%	439,929,198	-
Paseo Interlomas	15-Dec-26	222,155,730	-	TIIE 28D	7.00	100%	222,155,730	-
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	-
Subtotal bank loans		7,129,935,761	246,817,382			80%	6,164,935,761	173,681,941
Class A-1 Senior	18-Dec-34	6,840,000,000	-	9.50%	-	100%	6,840,000,000	-
Class A-1 Senior	18-Dec-34	-	95,000,000	4.80%	-	100%	-	95,000,000
Class A-2 Senior	18-Dec-34	407,531,000	-	9.90%	-	100%	407,531,000	-
Subtotal international loans		7,247,531,000	95,000,000			100%	7,247,531,000	95,000,000
GICSA 19	24-Mar-27	1,806,002,944	-	8.00%	-	100%	1,806,002,944	-
GICSA 17	08-Dec-28	863,239,787	-	9.00%	-	100%	863,239,787	-
GICSA 15	01-Dec-27	598,289,544	-	9.00%	-	100%	598,289,544	-
Subtotal stock certificates		3,267,532,275	-			100%	3,267,532,275	-
Total consolidated debt		17,644,999,036	341,817,382			90%	16,679,999,036	268,681,941
Total adjustments for accounting valuation		224,821,476	(3,371,859)			98%	217,702,020	(3,659,701)
Total consolidated financial debt		17,869,820,512	338,445,523			90%	16,897,701,055	265,022,240

GICSA ended 4Q24 with consolidated financial debt of Ps. 24,730 million and total assets of Ps. 77,079 million, corresponding to an LTV (Loan To Value) ratio of 32%. The funding mix is comprised of 36% floating and 64% fixed debt.



Statement of Financial Position

Main Assets

Short and Long-term Restricted cash.

As of 4Q24, the balance was Ps. 490 million, representing a 27% decrease compared to Ps. 668 million at the end of 2023, primarily due to the release of reserves from certain bank loans.

Accounts and notes receivable - net.

As of 4Q24, the balance was Ps. 1,001 million, representing a 43% increase compared to Ps. 701 million at the end of 2023. This was primarily driven by 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 4Q24, the balance was Ps. 68 million, representing a 44% decrease compared to Ps. 121 million at the end of 2023. This decline was due to the discounts recognized in the income statement during 2024.

Short and Long-Term Real estate inventories.

As of 4Q24, the balance was Ps. 614 million, representing an 85% decrease compared to Ps. 4,073 million at the end of 2023. This decline resulted from two key movements:

1. The contribution of 38 units from the Cero5Cien residential project, reducing the amount of real estate inventories.
2. The full recognition of the commercial center Paseo Metepec investment in Investment Properties.

Short-term Advances for Project development.

As of 4Q24, the balance was Ps. 179 million, representing a 47% decrease compared to Ps. 339 million at the end of 2023. This reduction was due to the application of advance payments to suppliers.

Investment properties.

As of 4Q24, the balance was Ps. 66,782 million, representing a 5% increase compared to Ps. 63,646 million at the end of 2023. This increase was primarily driven by the valuation effects on operating properties, progress in the construction of the Grand Outlet Riviera Maya project, and the full recognition of the Paseo Metepec investment, reclassified from Real Estate Inventories to Investment Properties.

Main Liabilities

Short and Long-term Bank Loans.

As of 4Q24, the balance was Ps. 21,284 million, representing a 24% increase compared to Ps. 17,120 million at the end of 2023. This increase was mainly due to the 20% devaluation of the peso against the dollar and the early full prepayment of the local bond GICSA 18U with the Forum Buenavista bank loan.

Local Bonds (CEBURES).

As of 4Q24, the balance was Ps. 3,446 million, representing a 67% decrease compared to Ps. 10,461 million at the end of 2023. This reduction was primarily driven by two key transactions:



1. Full early amortization of the local bond GICSA 18U, using funds from the new bank loan secured by Forum Buenavista.
2. Settlement of the local bond GICSA 16U through the sale of 38 units available for commercialization from the Cero5Cien residential project.

Provisions.

As of 4Q24, the balance was Ps. 749 million. This category corresponds to estimated costs and expenses, primarily allocated to the completion of construction for the Cero5Cien residential project, among other commitments.

Current Portion of Rent, Guarantee Deposits, Key Money and Tenants Down Payment.

As of 4Q24, the balance was Ps. 1,284 million, representing a 17% decrease compared to Ps. 1,538 million at the end of 2023. This decline was primarily due to advances received for the construction of the Paseo Metepec shopping center.

Consolidated Statement of Comprehensive Income

Revenues

Total operating revenue.

As of 4Q24, the balance was Ps. 1,258 million, representing a 10% increase compared to Ps. 1,141 million in 4Q23. This growth was primarily driven by the addition of Grand Outlet Riviera Maya to the operating portfolio, the signing of new lease agreements, a lower amount of recognized discounts, and higher revenue from services in owned properties.

Total other operating revenue.

As of 4Q24, the balance was Ps. 248 million, representing a 9% increase compared to Ps. 227 million in 4Q23. This growth was driven by a higher recognition of revenue from the Cero5Cien residential project.

Costs and Expenses

Total costs and expenses.

As of 4Q24, the balance was Ps. 294 million, representing a 68% decrease compared to Ps. 915 million in 4Q23. These changes were driven by the following factors:

1. Cost: At the end of 4Q24, costs amounted to Ps. 238 million, reflecting a 29% decrease, primarily due to lower cost recognition from the Cero5Cien residential project.
2. Expenses: Expenses recorded a 90% decrease compared to 4Q23, mainly due to the recognition of revenue from the sale of 38 units in the Cero5Cien residential project.

Foreign Exchange gains, net.

As of 4Q24, the net foreign exchange effect was negative Ps. 157 million, representing a 170% decrease compared to the Ps. 224 million gain recorded in 4Q23. This decline was primarily driven by the depreciation of the Mexican peso against the U.S. dollar.



Conference call

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

Wednesday, February 26th, 2025

12:00 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_JUBIm9sgQ_GS-vyklcRbEg

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: 822 0918 8012

Analyst coverage

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



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 December 31, 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) 999,444 square meters, and a proportional GLA of 854,394 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.