

FIRST QUARTER 2024 EARNINGS RELEASE



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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 THE FIRST QUARTER 2024

Mexico City, Mexico, April 25, 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, today announces its first quarter results for the period ended March 31, 2024 ("1Q24").

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

These financial results are unaudited and may be subject to future adjustments.

Highlights

Operational

- At the end of 1Q24, GICSA reported a Gross Leasable Area (GLA) of 999,831 square meters comprised of 18 properties in operation. Proportional GLA at 86% or 854,894 square meters.
- During 1Q24, 53 commercial spaces began operations, contributing 17,902 square meters of GLA to the total portfolio, a 62% increase compared to the 11,063 square meters added in 1Q23.
- During 1Q24, the Company signed 60 new leases, adding 19,495 square meters of GLA to the total portfolio.
- At the end of 1Q24, the occupancy rate in the total portfolio was 86%, an increase of 175 bps. compared to 1Q23.
- At the close of 1Q24, the average rent per square meter in the operating portfolio was Ps. 374, and a negative lease spread of 3.7%.
- During 1Q24, the number of visitors to the shopping malls in the operating portfolio totaled 19 million, a 6% increase from 1Q23.

Financial

- Total revenues for 1Q24 were Ps. 1,164 million, a 6% increase over 1Q23.
- Consolidated and proportional NOI for 1Q24 were Ps. 961 million and Ps. 808 million, respectively, both increasing by 7% compared to 1Q23.
- Consolidated and proportional EBITDA for 1Q24 were Ps. 909 million and Ps. 756 million, respectively, increasing 7% and 8%, compared to 1Q23.
- Total consolidated and proportional debt at the end of 1Q24 were Ps. 27,404 million and Ps. 25,204 million, respectively, decreasing 2% and 1%, year-over-year. At the close of 1Q24, consolidated LTV was 35%.



Pipeline

- At the end of 1Q24, the commercialization of properties under construction and stabilization (Grand Outlet Riviera Maya) amounted 36,333 square meters, accounting 60% of the GLA.
- To date, the Company sold 66 units of the Cero5Cien residential project accounting 65% of the Gross Saleable Area (GSA). Of these, 30 units were delivered to their buyers to initiate their customization.



Comments by the Chief Executive Officer

Dear Investors,

This 2024, our CORR strategy will continue to be our ally to achieving our medium and long-term objectives.

During 1Q24, our main operating indicators presented a mixed picture. On one hand, visitor traffic increased 6% compared to 1Q23, and the occupancy rate of our operational portfolio reached 86%. However, our tenants' sales grew by only 4% in the same period, considering that inflation was close to 5%, likewise the lease spread had a contraction of 4%, while rents per square meter remained at the same levels as the previous year.

In terms of commercialization, we signed 60 new lease contracts in 1Q24, covering 19,495 square meters. Furthermore, 53 new lease spaces began operations, totaling 17,902 square meters.

Regarding our main financial indicators, both consolidated and proportional NOI increased 7% compared to 1Q23, reaching Ps. 961 million and Ps. 808 million, respectively. Our consolidated and proportional EBITDA in 1Q24 amounted to Ps. 909 million and Ps. 756 million, respectively, growing 7% and 8% compared to 1Q23.

While there is still significant work ahead to fulfill our recovery and growth plan, we remain optimistic. We are confident in the quality of our properties, the value in the Mexican market, and the exceptional team that supports us in achieving our objectives.

Our focus will continue to be on implementing our CORR strategy (Collect, Operate, Renew, and Rent) and reducing our leverage levels.

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 strategically focuses on capturing value throughout the entire project cycle of its businesses, including third-party projects. This approach enables the generation of additional revenue through services provided to third parties. The Company's C-Corp structure and business model are designed to 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 999,831 square meters in which GICSA holds an 86% stake.
2. A portfolio of properties under development and to be developed, are foundations for the Company's growth. The two properties currently under construction are expected to add a total of 82,553 square meters of Gross Saleable Area (GSA) and 60,161 square meters of GLA to the portfolio.
3. Service companies, which cover the entire real estate development cycle, provide service quality, operating efficiency, and eliminate fee leakage. GICSA owns 100% of these service entities.

Summary of Key Operational and Financial Indicators

| Operating Ratios | 1Q24 | 1Q23 | Var. % |
|--|---------|---------|---------|
| Gross Leasable Area (GLA) in square meters | 999,831 | 949,766 | 5% |
| GICSA's Gross Leasable Area (GLA) in square meters | 854,894 | 810,610 | 5% |
| % of participation in total GLA | 85.5% | 85.3% | 0.2% |
| Occupancy rate | 85.6% | 85.2% | 0.5% |
| Average duration of contracts (<i>years</i>) | 3.19 | 3.31 | (4%) |
| Average rent / square meters | Ps. 374 | Ps. 374 | (0.02%) |

| Financial Ratios (in thousands of pesos) | 1Q24 | 1Q23 | Var. % |
|--|----------------|----------------|--------|
| Revenues from properties ¹ | Ps. 1,164,211 | Ps. 1,094,675 | 6% |
| Proportional revenues from properties ¹ | Ps. 976,064 | Ps. 917,246 | 6% |
| Net Operating Income (NOI) | Ps. 961,180 | Ps. 901,394 | 7% |
| GICSA's proportional net operating income (NOI) | Ps. 808,179 | Ps. 756,607 | 7% |
| <i>NOI margin over property revenues</i> ² | 82.6% | 82.3% | 0.3% |
| <i>NOI margin over proportional property revenues</i> ² | 82.8% | 82.5% | 0.4% |
| EBITDA | Ps. 909,496 | Ps. 847,771 | 7% |
| GICSA's proportional EBITDA | Ps. 756,495 | Ps. 702,985 | 8% |
| EBITDA (<i>excluding Cero5Cien</i>) | Ps. 901,142 | Ps. 824,778 | 9% |
| GICSA's proportional EBITDA (<i>excluding Cero5Cien</i>) | Ps. 748,141 | Ps. 679,992 | 10% |
| Total consolidated debt ³ | Ps. 27,404,184 | Ps. 27,834,772 | (2%) |
| Total consolidated debt in pesos ³ | Ps. 21,595,129 | Ps. 21,405,235 | 0.9% |
| Total consolidated debt in US dollars ³ | Usd. 348,306 | Usd. 355,121 | (2%) |
| GICSA's proportional consolidated debt ³ | Ps. 25,203,939 | Ps. 25,514,691 | (1%) |
| LTV ⁴ | 35% | 37% | (5%) |

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.

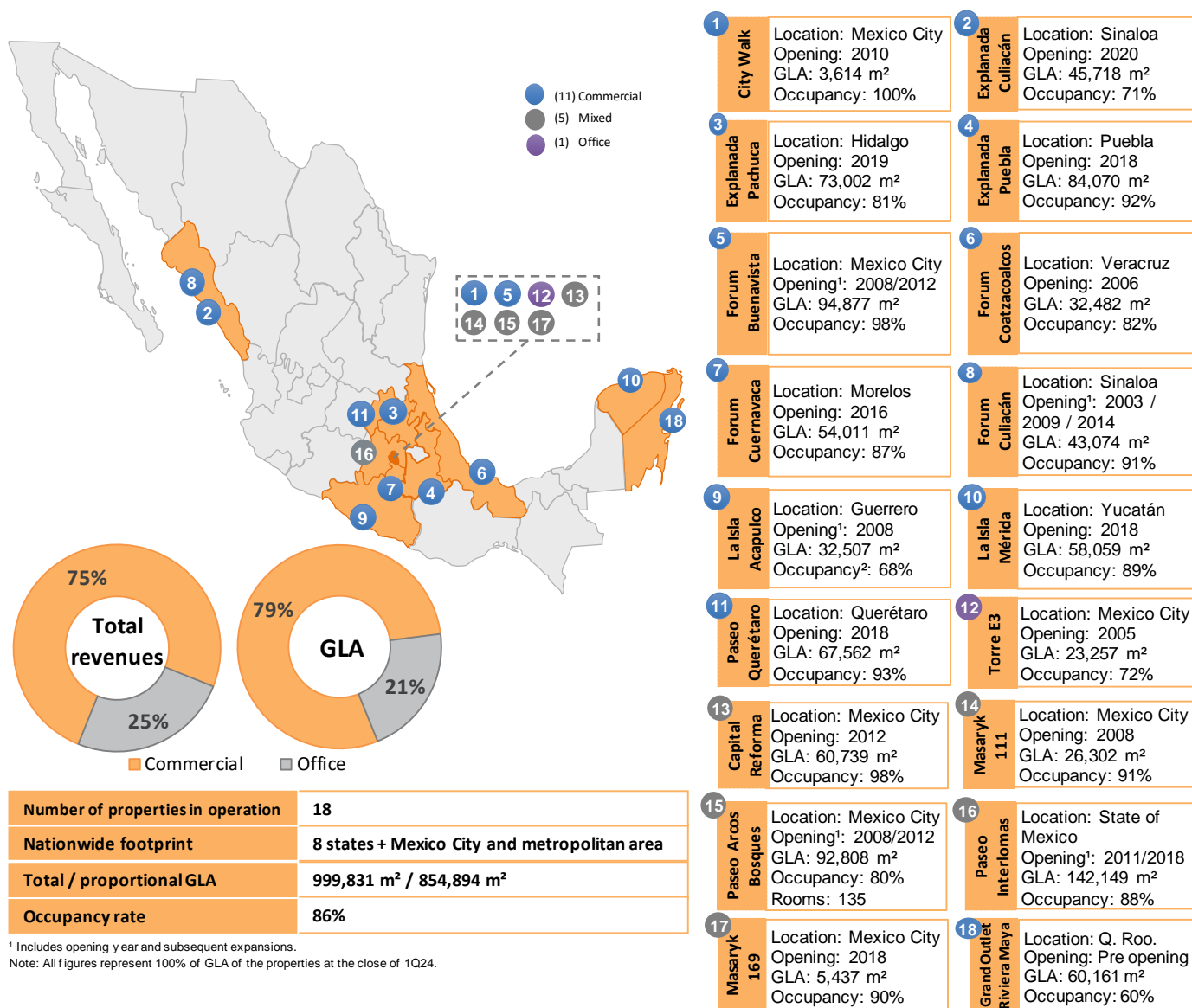


Portfolio in Operation

As of March 31, 2024, GICSA's operating portfolio included 18 properties, totaling 999,831 square meters of GLA. This portfolio comprises twelve shopping malls, five mixed-use properties and one corporate office building. The operating portfolio breakdown is as follows: 65% in commercial properties, 33% in mixed-use properties (14% commercial use and 19% offices), and 2% in office space.

These properties are located in Mexico City and its metropolitan area, Acapulco, Culiacán, Cuernavaca, Puebla, Querétaro, Mérida, Pachuca, Riviera Maya, and Coatzacoalcos. By the close of 1Q24, the operating portfolio achieved an occupancy rate of 86%, attracting a total of 19 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 operating properties as of March 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 | 3,614 | 100% | 3,614 | 0.4% | 100% | 143 |
| Explanada Culiacán | Culiacán, Sin. | 2020 | 45,718 | 100% | 45,718 | 5% | 71% | 1,877 |
| Explanada Pachuca | Pachuca, Hgo. | 2019 | 73,002 | 100% | 73,002 | 7% | 81% | 2,411 |
| Explanada Puebla | Cholula, Pue. | 2018 | 84,070 | 100% | 84,070 | 8% | 92% | 1,206 |
| Forum Buenavista | Mexico City | 2008 | 94,877 | 100% | 94,877 | 9% | 98% | 2,372 |
| Forum Coatzacoalcos | Coatzacoalcos, Ver. | 2006 | 32,482 | 50% | 16,241 | 3% | 82% | 1,671 |
| Forum Cuernavaca | Cuernavaca, Mor. | 2016 | 54,011 | 100% | 54,011 | 5% | 87% | 2,942 |
| Forum Culiacán | Culiacán, Sin. | 2003 | 43,074 | 100% | 43,074 | 4% | 91% | 2,553 |
| La Isla Acapulco | Acapulco, Gro. | 2008 | 32,507 | 84% | 27,306 | 3% | 68% | 1,757 |
| La Isla Mérida | Mérida, Yuc. | 2018 | 58,059 | 100% | 58,059 | 6% | 89% | 2,800 |
| Paseo Querétaro | Querétaro, Qro. | 2018 | 67,562 | 100% | 67,562 | 7% | 93% | 3,163 |
| Subtotal commercial use | | | 588,977 | 96% | 567,535 | 59% | 88% | 22,895 |
| Office use | | | | | | | | |
| Torre E3 | Mexico City | 2005 | 23,257 | 100% | 23,257 | 2% | 72% | 1,618 |
| Subtotal office use | | | 23,257 | 100% | 23,257 | 2% | 72% | 1,618 |
| Mix use | | | | | | | | |
| Capital Reforma | Mexico City | 2012 | 60,739 | 100% | 60,739 | 6% | 98% | 1,919 |
| Masaryk 111 | Mexico City | 2008 | 26,302 | 100% | 26,302 | 3% | 91% | 710 |
| Masaryk 169 | Mexico City | 2018 | 5,437 | 100% | 5,437 | 1% | 90% | 218 |
| Paseo Arcos Bosques | Mexico City | 2008 | 92,808 | 50% | 46,404 | 9% | 80% | 3,384 |
| Paseo Interlomas | State of Mexico | 2011 | 142,149 | 50% | 71,075 | 14% | 88% | 5,478 |
| Subtotal mix use | | | 327,436 | 64% | 209,957 | 33% | 88% | 11,709 |
| Total stabilized portfolio | | | 939,670 | 85% | 800,749 | 94% | 87% | 36,222 |
| Properties in stabilization | | | | | | | | |
| Commercial use | | | | | | | | |
| Grand Outlet Riviera Maya | Riviera Maya, Q. Roo. | <i>Soft opening</i> | 60,161 | 90% | 54,145 | 6% | 60% | 218 |
| Total portfolio in stabilization | | | 60,161 | 90% | 54,145 | 6% | 60% | 218 |
| Total portfolio in operation | | | 999,831 | 86% | 854,894 | 100% | 86% | 36,440 |

The table below outlines the spaces that commenced operations during 1Q24:

| Properties | 1Q24 | |
|---|-----------|-----------------------|
| | Leases | GLA (m ²) |
| Forum Culiacán | 1 | 2,805 |
| Paseo Arcos Bosques | 4 | 2,577 |
| Explanada Culiacán | 3 | 2,365 |
| Paseo Querétaro | 4 | 1,752 |
| Paseo Interlomas | 7 | 1,603 |
| City Walk | 1 | 665 |
| Forum Buenavista | 4 | 463 |
| Capital Reforma | 1 | 375 |
| Forum Cuernavaca | 2 | 367 |
| Explanada Pachuca | 1 | 352 |
| La Isla Mérida | 2 | 313 |
| Explanada Puebla | 3 | 246 |
| Forum Coatzacoalcos | 1 | 58 |
| Total portfolio in operation | 34 | 13,941 |
| Grand Outlet Riviera Maya | 19 | 3,961 |
| Total portfolio in stabilization | 19 | 3,961 |
| Total portfolio in operation | 53 | 17,902 |

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The table below presents the financial results of the portfolio as of 1Q24:

| 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 | | |
|---|----------------|----------------------------|----------------|--------------|-------------------------------|------------------|--------------|---------------------|----------------|--------------|----------------------------------|----------------|---------------|-------------------------------|------------|----------------|
| | 1Q24 | 1Q24 | 1Q23 | Var. % | 1Q24 | 1Q23 | Var. % | 1Q24 | 1Q23 | Var. % | 1Q24 | 1Q23 | Var. % | 1Q24 | 1Q23 | Var. % |
| Stabilized portfolio | | | | | | | | | | | | | | | | |
| Commercial use | | | | | | | | | | | | | | | | |
| City Walk | 100% | 5,451 | 4,690 | 16% | 7,086 | 6,044 | 17% | 6,117 | 4,860 | 26% | 6,117 | 4,860 | 26% | 509 | 486 | 5% |
| Explanada Culiacán | 71% | 20,251 | 15,059 | 34% | 27,825 | 21,247 | 31% | 19,709 | 12,786 | 54% | 19,709 | 12,786 | 54% | 275 | 296 | (7%) |
| Explanada Pachuca | 81% | 31,873 | 27,911 | 14% | 46,518 | 40,358 | 15% | 39,030 | 32,267 | 21% | 39,030 | 32,267 | 21% | 270 | 283 | (5%) |
| Explanada Puebla | 92% | 38,738 | 32,739 | 18% | 55,867 | 48,199 | 16% | 47,022 | 39,543 | 19% | 47,022 | 39,543 | 19% | 241 | 246 | (2%) |
| Forum Buenavista | 98% | 102,374 | 93,005 | 10% | 149,457 | 138,888 | 8% | 136,475 | 123,170 | 11% | 136,475 | 123,170 | 11% | 365 | 347 | 5% |
| Forum Coahuacoalcos | 82% | 18,960 | 15,117 | 25% | 35,209 | 29,514 | 19% | 26,247 | 21,533 | 22% | 13,124 | 10,767 | 22% | 263 | 214 | 23% |
| Forum Cuernavaca | 87% | 29,078 | 23,724 | 23% | 46,697 | 40,596 | 15% | 38,678 | 33,057 | 17% | 38,678 | 33,057 | 17% | 302 | 308 | (2%) |
| Forum Culiacán | 91% | 55,154 | 48,965 | 13% | 101,505 | 100,185 | 1% | 92,189 | 91,427 | 0.8% | 92,189 | 91,427 | 0.8% | 453 | 428 | 6% |
| La Isla Acapulco | 68% | - | 16,001 | (100%) | - | 30,053 | (100%) | - | 20,285 | (100%) | - | 17,039 | (100%) | 253 | 236 | 7% |
| La Isla Mérida | 89% | 37,813 | 29,315 | 29% | 57,596 | 50,816 | 13% | 43,570 | 35,109 | 24% | 43,570 | 35,109 | 24% | 336 | 336 | (0.1%) |
| Paseo Querétaro | 93% | 47,511 | 38,559 | 23% | 72,929 | 60,578 | 20% | 58,735 | 46,848 | 25% | 58,735 | 46,848 | 25% | 318 | 304 | 5% |
| Subtotal commercial use | 88% | 387,203 | 345,083 | 12% | 600,690 | 566,478 | 6% | 507,772 | 460,884 | 10% | 494,649 | 446,872 | 11% | 317 | 309 | 3% |
| Office use | | | | | | | | | | | | | | | | |
| Torre E3 | 72% | 26,851 | 35,129 | (24%) | 34,441 | 43,882 | (22%) | 26,763 | 36,281 | (26%) | 26,763 | 36,281 | (26%) | 525 | 547 | (4%) |
| Subtotal office use | 72% | 26,851 | 35,129 | (24%) | 34,441 | 43,882 | (22%) | 26,763 | 36,281 | (26%) | 26,763 | 36,281 | (26%) | 525 | 547 | (4%) |
| Mix use | | | | | | | | | | | | | | | | |
| Capital Reforma | 98% | 82,433 | 89,269 | (8%) | 105,317 | 113,276 | (7%) | 88,785 | 97,238 | (9%) | 88,785 | 97,238 | (9%) | 488 | 506 | (4%) |
| Masamk 111 | 91% | 38,498 | 42,780 | (10%) | 47,856 | 52,107 | (8%) | 39,953 | 44,057 | (9%) | 39,953 | 44,057 | (9%) | 562 | 583 | (4%) |
| Masamk 169 | 90% | 8,852 | 6,339 | 40% | 10,903 | 7,881 | 38% | 8,537 | 6,061 | 41% | 8,537 | 6,061 | 41% | 662 | 695 | (5%) |
| Paseo Arcos Bosques | 80% | 116,043 | 111,642 | 4% | 162,802 | 155,250 | 5% | 132,155 | 127,291 | 4% | 66,077 | 63,645 | 4% | 550 | 581 | (5%) |
| Paseo Interlomas | 88% | 118,529 | 101,723 | 17% | 175,899 | 160,652 | 9% | 148,791 | 134,434 | 11% | 74,395 | 67,217 | 11% | 341 | 331 | 3% |
| Subtotal mix use | 88% | 364,384 | 351,754 | 4% | 502,778 | 489,167 | 3% | 418,221 | 409,080 | 2% | 277,748 | 278,218 | (0.2%) | 449 | 461 | (3%) |
| Total stabilized portfolio | 87% | 778,438 | 731,967 | 6% | 1,137,910 | 1,099,527 | 3% | 952,755 | 906,245 | 5% | 799,159 | 761,370 | 5% | 372 | 374 | (0.4%) |
| Properties in stabilization | | | | | | | | | | | | | | | | |
| Grand Outlet Riviera Maya | 60% | 12,418 | - | 100% | 29,093 | - | 100% | 11,217 | - | 100% | 10,095 | - | 100% | 408 | - | 100% |
| Total portfolio in stabilization | 60% | 12,418 | - | 100% | 29,093 | - | 100% | 11,217 | - | 100% | 10,095 | - | 100% | 408 | - | 100% |
| Total portfolio in operation | 86% | 790,856 | 731,967 | 8% | 1,167,003 | 1,099,527 | 6% | 963,972 | 906,245 | 6% | 809,254 | 761,370 | 7% | 374 | 374 | (0.02%) |
| Total projects under development | - | - | - | - | (2,792) | (4,852) | (42%) | (2,792) | (4,852) | (42%) | (1,075) | (4,764) | (77%) | - | - | - |
| Total portfolio | 86% | 790,856 | 731,967 | 8% | 1,164,211 | 1,094,675 | 6% | 961,180 | 901,394 | 7% | 808,179 | 756,607 | 7% | 374 | 374 | (0.02%) |

*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 portfolio:

| Breakdown of total income | 1Q24 | 1Q23 |
|-----------------------------|-------------|-------------|
| Fixed rent | 68.1% | 67.1% |
| Variable rent | 5.4% | 6.6% |
| Key money | 1.6% | 0.1% |
| Parking lot | 4.7% | 4.9% |
| Maintenance and advertising | 14.4% | 14.6% |
| Services and others | 5.8% | 6.6% |
| Total income | 100% | 100% |

*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 close of 1Q24, GICSA's property portfolio had 2,024 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 | 15.7% | 17.9% |
| Entertainment and sports | 30.2% | 16.3% |
| Restaurants | 9.6% | 15.6% |
| Accessories, jewelry and opticians | 4.4% | 7.2% |
| Sport apparel and footwear | 4.1% | 6.6% |
| Fast food | 2.9% | 6.3% |
| Department stores | 14.1% | 5.9% |
| Health & beauty | 2.0% | 4.5% |
| Cellphone companies and communications | 2.1% | 4.4% |
| Home and decoration | 3.4% | 4.1% |
| Services | 3.2% | 4.0% |
| Others | 2.3% | 2.3% |
| Women and men footwear | 1.0% | 2.1% |
| Self-service stores | 4.4% | 1.8% |
| Children's apparel and toys | 0.7% | 1.2% |
| Total | 100% | 100% |

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

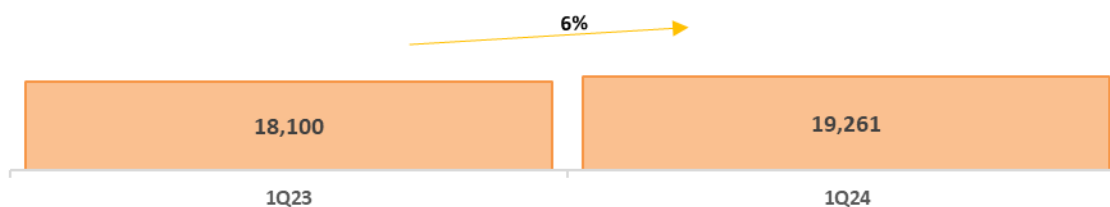
| Main tenants based of monthly fixed rent | % of fixed rents |
|--|------------------|
| Inditex group | 2.8% |
| Cinemex | 2.2% |
| Unifin | 1.7% |
| Axo group | 1.7% |
| El Palacio de Hierro | 1.6% |
| Cinépolis | 1.3% |
| Coppel | 1.2% |
| Alsea group | 1.0% |
| Kavak | 1.0% |
| Chubb | 1.0% |
| Total | 15.6% |



Number of visitors

During 1Q24 the number of visitors to shopping malls within the portfolio in operation reached 19 million, an increase of 6% compared to the same period of last year.

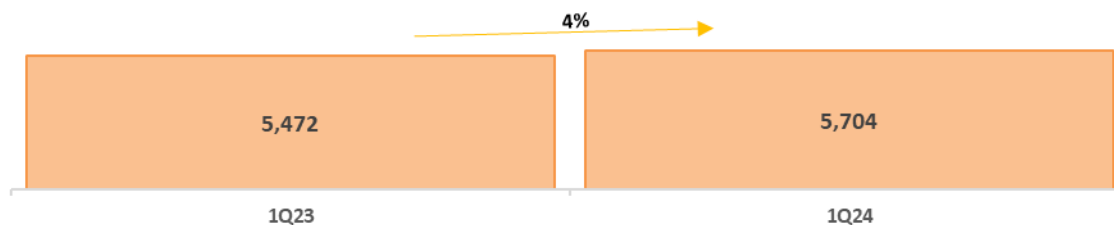
Number of visitors in commercial centers



Tenants' sales

During 1Q24, tenants' sales within the portfolio in operation were Ps. 5,704 million, an increase of 4% compared to 1Q23.

Tenants' sales

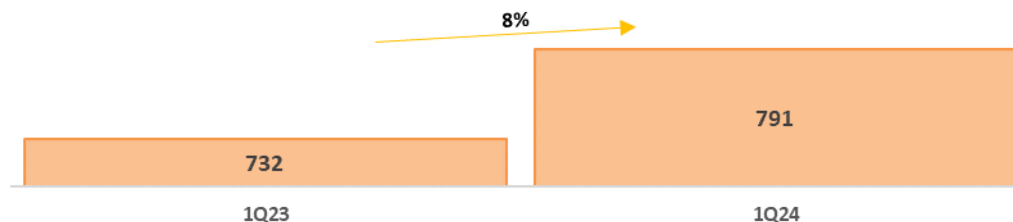


Fixed rental revenues

At the close of 1Q24, 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. 791 million in 1Q24, an increase of 8% compared to 1Q23. Total fixed rental revenues were 79% in Mexican pesos and 21% in U.S. dollars.

Fixed rental revenues





Maturity contract

The following table presents information related to the maturities of lease contracts in the portfolio in operation at the close of 1Q24:

| Year | Number of leases that expire | GLA of leases that expire | % GLA that expire |
|--------|------------------------------|---------------------------|-------------------|
| 2024 | 427 | 99,013 m ² | 12.7% |
| 2025 | 415 | 138,291 m ² | 17.7% |
| 2026 | 402 | 116,090 m ² | 14.8% |
| 2027 | 350 | 145,724 m ² | 18.6% |
| 2028 | 235 | 90,039 m ² | 11.5% |
| + 2029 | 195 | 192,599 m ² | 24.6% |

As per the table above, contracts set to expire in 2024 represent 13% of GLA of the portfolio in operation. As of March 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 1Q24:

| Year | Number of leases that expire | GLA of leases that expire | % GLA that expire |
|-------------------------|------------------------------|------------------------------|-------------------|
| 2024 | 402 | 87,551 m ² | 14.4% |
| 2025 | 369 | 111,141 m ² | 18.3% |
| 2026 | 358 | 91,323 m ² | 15.0% |
| 2027 | 303 | 94,014 m ² | 15.5% |
| 2028 | 209 | 66,818 m ² | 11.0% |
| + 2029 | 169 | 156,551 m ² | 25.8% |
| Total Commercial | 1,810 | 607,397 m² | 100% |
| 2024 | 25 | 11,463 m ² | 6.6% |
| 2025 | 46 | 27,150 m ² | 15.6% |
| 2026 | 44 | 24,767 m ² | 14.2% |
| 2027 | 47 | 51,711 m ² | 29.7% |
| 2028 | 26 | 23,221 m ² | 13.3% |
| + 2029 | 26 | 36,048 m ² | 20.7% |
| Total Office | 214 | 174,359 m² | 100% |



Commercialization

The following table presents a breakdown of GLA signed during 1Q24:

| Properties | 1Q24 | |
|---|-----------|--------------------------|
| | Leases | GLA (m ²) |
| Explanada Pachuca | 4 | 4,050 |
| Explanada Puebla | 4 | 3,874 |
| Paseo Querétaro | 8 | 3,570 |
| Forum Buenavista | 5 | 1,704 |
| Paseo Arcos Bosques | 4 | 1,094 |
| Paseo Interlomas | 8 | 1,071 |
| Capital Reforma | 2 | 933 |
| Forum Culiacán | 5 | 769 |
| Masaryk 169 | 1 | 590 |
| Forum Coatzacoalcos | 5 | 322 |
| Forum Cuernavaca | 3 | 215 |
| Explanada Culiacán | 2 | 82 |
| La Isla Mérida | 1 | 75 |
| Total portfolio in operation | 52 | 18,350 |
| Grand Outlet Riviera Maya | 8 | 1,146 |
| Total portfolio in stabilization | 8 | 1,146 |
| Total portfolio in operation | 60 | 19,495 |



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 1Q24 ¹ | Capex pending investments at 1Q24 ¹ | Work progress | Estimated opening date |
|---------------------------------|------------------------------|---|--|--|---------------|------------------------|
| Commercial Use | | | | | | |
| Grand Outlet Riviera Maya | 60,161 m ² | Ps. 2,269,249 | Ps. 2,063,770 | Ps. 205,479 | 99.6% | First half of 2024 |
| Paseo Metepec | 55,114 m ² | Ps. 2,735,000 | Ps. 2,293,041 | Ps. 441,959 | 79.8% | Second half of 2026 |
| Subtotal commercial use | 115,275 m² | Ps. 5,004,249 | Ps. 4,356,811 | Ps. 647,438 | 89.7% | |
| Residential Use | | | | | | |
| Cero5Cien* | 82,553 m ² | Ps. 5,917,288 | Ps. 5,591,581 | Ps. 325,707 | 89.0% | First half of 2025 |
| Subtotal residential use | 82,553 m² | Ps. 5,917,288 | Ps. 5,591,581 | Ps. 325,707 | 89.0% | |
| Total | 197,828 m² | Ps. 10,921,537 | Ps. 9,948,392 | Ps. 973,145 | 89.5% | |

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 90,048 square meters of GLA and GSA under contract, representing 63% of total.

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 | 185 | 123 | 66% | 60,161 m ² | 36,333 m ² | 60% |
| Subtotal commercial use | 185 | 123 | 66% | 60,161 m² | 36,333 m² | 60% |
| Residential Use | | | | | | |
| Cero5Cien* | 104 | 66 | 63% | 82,553 m ² | 53,715 m ² | 65% |
| Subtotal residential use | 104 | 66 | 63% | 82,553 m² | 53,715 m² | 65% |
| Total | 289 | 189 | 65% | 142,714 m² | 90,048 m² | 63% |

*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 60,161 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 March 31, 2024, 60% of leasable area was under contract with important global brands, such as: Nike, Reebok, Skechers, American Eagle Outfitters, Adidas, Puma, Dolce & Gabbana, Carter's, Armani Outlet, Miniso, Lacoste, Epiqo, Ishop, Banana Moon, Ermenegildo Zegna, Carolina Herrera, Oggi Jeans, Mitica, Hugo Boss, Coach, Psycho Bunny, Adolfo Dominguez, Docker’s, Calvin Klein, Starbucks Coffee, Alxedo, Bimba y Lola, Samsonite, Euforia, 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 | 60,161 m ² |
| Estimated total investment ¹ | Ps. 2,269,249 |
| Capex to date ¹ | Ps. 2,063,770 |
| 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 December 31, 2023 | As of March 31, 2024 |
|-----------------------------|--------------------------------------|-------------------------|----------------------|
| Excavation and foundation | 18% | 100% | 100% |
| Civil work | 41% | 100% | 100% |
| Installations and equipment | 24% | 98% | 99% |
| Finishes and facade | 17% | 100% | 100% |
| Work progress | 100% | 99.5% | 99.6% |



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 March 31, 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) | 82,553 m ² |
| Estimated total investment ¹ | Ps. 5,917,288 |
| Capex to date ¹ | Ps. 5,591,581 |
| 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 December 31, 2023 | As of March 31, 2024 |
|-----------------------------|--------------------------------------|-------------------------|----------------------|
| Excavation and foundation | 10% | 98% | 99% |
| Civil work | 34% | 94% | 95% |
| Installations and equipment | 16% | 83% | 86% |
| Finishes and facade | 40% | 78% | 83% |
| Work progress | 100% | 86.2% | 89.0% |



Statement of Financial Position

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

(Figures in thousands of Pesos)

| Statements of Financial Position | March 2024 | December 2023 | Variation |
|---|-------------------|-------------------|-------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 504,521 | 393,177 | 28% |
| Restricted cash | 463,896 | 667,729 | (31%) |
| Accounts and notes receivable - net | 797,072 | 700,918 | 14% |
| Discounts to amortize (contingency) | 97,707 | 121,254 | (19%) |
| Real estate inventory | 1,396,223 | 1,264,582 | 10% |
| Tax credits | 2,258,947 | 2,391,817 | (6%) |
| Advances for project developments | 393,780 | 338,814 | 16% |
| Related parties | 867,434 | 807,073 | 7% |
| Total current assets | 6,779,580 | 6,685,364 | 1% |
| Non-current assets | | | |
| Investment properties | 64,230,706 | 63,646,222 | 0.9% |
| Real estate inventory | 2,808,302 | 2,808,302 | 0% |
| Property, furniture and equipment - net | 466,197 | 484,604 | (4%) |
| Advances for project developments | 132,359 | 215,770 | (39%) |
| Investment in associates and in joint ventures | 631,222 | 630,026 | 0.2% |
| Deferred income taxes provision | 2,551,030 | 2,551,030 | 0% |
| Assets by right of use | 637,538 | 642,342 | (0.7%) |
| Guarantee deposits and prepayments | 288,975 | 181,380 | 59% |
| Total non-current assets | 71,746,329 | 71,159,676 | 0.8% |
| Total assets | 78,525,909 | 77,845,040 | 0.9% |
| Liabilities and stockholders' equity | | | |
| Current liabilities | | | |
| Suppliers | 520,709 | 490,545 | 6% |
| Current portion of long-term local bank loans | 814,424 | 782,062 | 4% |
| Current portion of long-term local bonds | 146,579 | 116,253 | 26% |
| Current portion of rent, guarantee deposits, key money and tenants down payment | 1,535,418 | 1,538,321 | (0.2%) |
| Related parties | 129,036 | 126,434 | 2% |
| Insurance advance | 83,599 | 97,014 | (14%) |
| Lease contract creditors | 80,142 | 80,511 | (0.5%) |
| Income tax payable | 1,658,016 | 1,792,157 | (7%) |
| Total current liabilities | 4,967,923 | 5,023,297 | (1%) |
| Non-current liabilities | | | |
| Long-term bank loans | 16,228,655 | 16,337,831 | (0.7%) |
| Long-term local bonds | 10,474,455 | 10,345,124 | 1% |
| Provision and Employee benefits | 34,619 | 38,446 | (10%) |
| Lease contract creditors | 864,842 | 870,148 | (0.6%) |
| Rent, guarantee deposits, key money and tenants down payment | 871,292 | 853,746 | 2% |
| Long-term income tax payable | 509,208 | 509,208 | 0% |
| Deferred income tax provision | 11,079,573 | 10,887,057 | 2% |
| Total non-current liabilities | 40,062,644 | 39,841,560 | 0.6% |
| Total liabilities | 45,030,567 | 44,864,857 | 0.4% |
| 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 | 18,264,884 | 17,798,631 | 3% |
| Controlling interest | 28,214,704 | 27,748,451 | 2% |
| Non- controlling interest | 5,280,638 | 5,231,732 | 0.9% |
| Total stockholders' equity | 33,495,342 | 32,980,183 | 2% |
| Total liabilities and stockholders' equity | 78,525,909 | 77,845,040 | 0.9% |



Consolidated Statement of Comprehensive Income

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

(Figures in thousands of Pesos)

| Consolidated Statement of Comprehensive Income | 1Q24 | 1Q23 | Variation |
|--|------------------|------------------|--------------|
| Revenues | | | |
| Rental income and key money | 933,314 | 908,330 | 3% |
| Discount rental income and key money (contingency) | (23,182) | (51,565) | (55%) |
| Maintenance and advertising income | 162,008 | 153,277 | 6% |
| Discount maintenance and advertising (contingency) | (620) | (1,186) | (48%) |
| Revenues from own properties services | 126,845 | 112,232 | 13% |
| Revenues from real estate services | 4,081 | 3,528 | 16% |
| Total operating revenue | 1,202,446 | 1,124,616 | 7% |
| Revenues from construction services executed for third parties | 654 | 2,133 | (69%) |
| Revenues from the sale of real estate inventories | 98,558 | 155,798 | (37%) |
| Total Other Operating Revenue | 99,212 | 157,931 | (37%) |
| Total revenue | 1,301,658 | 1,282,547 | 1% |
| Cost of execution of work for third party | (677) | (2,133) | (68%) |
| Cost for sale of real estate inventories | (90,204) | (132,805) | (32%) |
| Total Costs | (90,881) | (134,938) | (33%) |
| Real Estate services expenses | (1,485) | (1,343) | 11% |
| Operating expenses from owned properties | (271,227) | (263,196) | 3% |
| Administrative expenses | (54,839) | (56,832) | (4%) |
| Amortization and depreciation | (27,023) | (26,813) | 0.8% |
| Other expenses (income) net | 17,505 | 23,636 | (26%) |
| Total Expenses | (337,069) | (324,548) | 4% |
| Total costs and expenses | (427,950) | (459,486) | (7%) |
| Operating income before valuation effects | 873,708 | 823,061 | 6% |
| Fair value adjustments to investment properties | 474,089 | 412,284 | 15% |
| Results of associates and joint venture | 13,042 | 13,339 | (2%) |
| Operating profit | 1,360,839 | 1,248,684 | 9% |
| Finance income | 35,505 | 53,944 | (34%) |
| Finance costs | (758,207) | (714,550) | 6% |
| Foreign exchange gains - Net | 69,538 | 464,506 | (85%) |
| Finance (costs) income - Net | (653,164) | (196,100) | 233% |
| Income before income tax | 707,675 | 1,052,584 | (33%) |
| Deferred income taxes | (192,516) | (170,092) | 13% |
| Consolidated net profit | 515,159 | 882,492 | (42%) |
| Consolidated net profit attributable to: | | | |
| Controlling interest | 466,253 | 706,097 | (34%) |
| Non-controlling interest | 48,906 | 176,395 | (72%) |
| | 515,159 | 882,492 | (42%) |



NOI – EBITDA Reconciliation

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

(Figures in thousands of pesos)

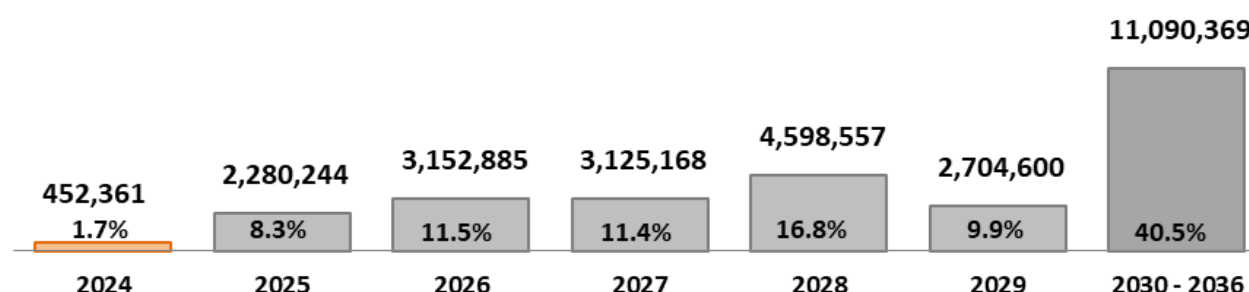
| Reconciliation between NOI and EBITDA | 1Q24 | 1Q23 | Variation |
|--|----------------|----------------|-----------|
| Operating income before valuation effects / Total revenues minus costs and expenses | 873,708 | 823,061 | 6% |
| Minus | | | |
| Revenues from construction work services to third parties ¹ | 654 | 2,133 | (69%) |
| Other revenues (expenses) | 17,505 | 23,636 | (26%) |
| Forum Coatzacoalcos expenses ³ | 8,962 | 7,981 | 12% |
| Plus | | | |
| Expenses of execution of work for third party ¹ | 677 | 2,133 | (68%) |
| Amortization and depreciation | 27,023 | 26,813 | 0.8% |
| Revenues from Forum Coatzacoalcos ³ | 35,209 | 29,514 | 19% |
| EBITDA | 909,496 | 847,771 | 7% |
| Minus | | | |
| Corporate expenses | (60,038) | (76,615) | (22%) |
| Profit from real estate inventories ² | 8,354 | 22,993 | (64%) |
| NOI | 961,180 | 901,394 | 7% |
| Minus | | | |
| Adjusted NOI attributable to non-controlling participation | 153,001 | 144,787 | 6% |
| Adjusted proportional NOI | 808,179 | 756,607 | 7% |
| Plus | | | |
| Corporate expenses | (60,038) | (76,615) | (22%) |
| Profit from real estate inventories ² | 8,354 | 22,993 | (64%) |
| Adjusted proportional EBITDA | 756,495 | 702,985 | 8% |

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 | 1Q24 | 4Q23 | Var. % |
|--|----------------|----------------|--------|
| Total consolidated debt ^{1*} | Ps. 27,404,184 | Ps. 27,336,129 | 0.2% |
| Total consolidated debt in pesos ^{1*} | Ps. 21,595,129 | Ps. 21,415,312 | 0.8% |
| Total consolidated debt in dollars ^{1*} | Usd. 348,306 | Usd. 350,479 | (0.6%) |
| GICSA's proportional consolidated debt ^{1*} | Ps. 25,203,939 | Ps. 25,156,019 | 0.2% |
| Loan-Value ratio ² | 35.2% | 35.4% | (0.6%) |
| % Local Currency (Ps.) | 78.8% | 78.3% | 0.6% |
| % Foreign currency (DlIs.) | 21.2% | 21.7% | (2%) |

* Figures in Thousands.

¹ Excluding adjustments for accounting valuation.

² Total consolidated financial debt / Total Assets.

| Accredited / Property | Expiration due date | Current balance | | Base rate | Margin | GICSA's Participation | Proportional debt balance | |
|---|---------------------|-----------------------|--------------------|-----------|---------|-----------------------|---------------------------|--------------------|
| | | MXN | USD | | | | MXN | USD |
| Grupo GICSA | 31-Jan-25 | 100,000,000 | - | 19% | - | 100% | 100,000,000 | - |
| Capital Reforma | 02-Jun-25 | - | 102,740,287 | SOFR 1M | 2.46448 | 100% | - | 102,740,287 |
| Paseo Arcos Bosques | 01-Jun-26 | - | 148,128,648 | SOFR 1M | 3.46448 | 50% | - | 74,064,324 |
| Paseo Interlomas | 01-Feb-29 | 1,930,000,000 | - | TIE 28D | 2.25 | 50% | 965,000,000 | - |
| Subtotal simple credit | | 2,030,000,000 | 250,868,935 | | | 65% | 1,065,000,000 | 176,804,611 |
| Explanada Culiacán | 10-Jul-28 | 484,929,198 | - | TIE 28D | 4.00 | 100% | 484,929,198 | - |
| Grand Outlet Riviera Maya | 18-Jun-36 | 1,264,730,643 | - | TIE 91D | 3.00 | 100% | 1,264,730,643 | - |
| Subtotal of credit for properties under construction | | 1,749,659,840 | - | | | 100% | 1,749,659,840 | - |
| Class A-1 Senior | 18-Dec-34 | 7,015,500,000 | - | 9.50% | - | 100% | 7,015,500,000 | - |
| Class A-1 Senior | 18-Dec-34 | - | 97,437,500 | 4.80% | - | 100% | - | 97,437,500 |
| Class A-2 Senior | 18-Dec-34 | 417,987,388 | - | 9.90% | - | 100% | 417,987,388 | - |
| Subtotal international loans | | 7,433,487,388 | 97,437,500 | | | 100% | 7,433,487,388 | 97,437,500 |
| GICSA 19 | 24-Mar-27 | 1,697,381,287 | - | 8.00% | - | 100% | 1,697,381,287 | - |
| GICSA 15 | 01-Dec-27 | 547,347,752 | - | 9.00% | - | 100% | 547,347,752 | - |
| GICSA 18U | 13-Nov-28 | 2,893,211,553 | - | 9.48% | - | 100% | 2,893,211,553 | - |
| GICSA 17 | 08-Dec-28 | 894,529,103 | - | 9.00% | - | 100% | 894,529,103 | - |
| GICSA 16U | 16-Oct-30 | 4,349,511,896 | - | 9.48% | - | 100% | 4,349,511,896 | - |
| Subtotal stock certificates | | 10,381,981,591 | - | | | 100% | 10,381,981,591 | - |
| Total consolidated debt | | 21,595,128,819 | 348,306,435 | | | 92% | 20,630,128,819 | 274,242,111 |
| Total adjustments for accounting valuation | | 344,822,945 | (5,090,109) | | | 98% | 349,134,177 | (5,249,229) |
| Total consolidated financial debt | | 21,939,951,764 | 343,216,326 | | | 92% | 20,979,262,996 | 268,992,882 |

GICSA ended 1Q24 with consolidated financial debt of Ps. 27,664 million and total assets of Ps. 78,526 million, corresponding to an LTV (Loan To Value) ratio of 35%. The funding mix is comprised of 29% floating and 71% fixed debt.



Statement of Financial Position

Main Assets

Cash and cash equivalents.

As of 1Q24, cash and cash equivalents were Ps. 505 million, representing an increase of 28% compared to Ps. 393 million at the end of 2023. The variation was mainly generated by investments in properties under development and by the contribution of funds from Liverpool of Ps. 92 million to continue with the construction of the Paseo Metepec shopping center.

Restricted cash.

As of 1Q24, the balance was Ps. 464 million, which represents a decrease of 31% 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 1Q24, the balance was Ps. 797 million, which represents an increase of 14% compared to Ps. 701 million at the end of 2023. This was mainly due to the signing of new leases.

Discounts for amortize (contingency).

As of 1Q24, the balance was Ps. 98 million, which represents a decrease of 19% compared to Ps. 121 million at the end of 2023. This is derived from the Ps. 23 million recognized in the income statement during 1Q24.

Tax credits (to be recovered).

As of 1Q24, the balance was Ps. 2,259 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 1Q24, the balance was Ps. 1,396 million, which represents an increase of 10% 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 1Q24, the balance was Ps. 64,231 million, which represents an increase of 0.9% 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 1Q24, the balance was Ps. 289 million, which represents an increase of 59% 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 1Q24, the balance was Ps. 84 million, which represents a decrease of 14% 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.

FIRST QUARTER 2024 EARNINGS RELEASE



Long-term Bank Loans.

As of 1Q24, the balance was Ps. 16,229 million, which represents a decrease of 0.7% compared to Ps. 16,338 million at the end of 2023, due to the ordinary payment of capital in bank loans and exchange rate effects.

Income tax payable.

As of 1Q24, the balance was Ps. 1,658 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 1Q24, the balance was Ps. 18,265 million, which represents an increase of 3% compared to Ps. 17,799 million at the end of 2023, due to the net income attributable to the controlling interest in the first quarter of 2024.



Consolidated Statement of Comprehensive Income

Revenues

Total operating revenue.

As of 1Q24, the balance was Ps. 1,202 million, which represents an increase of 7% compared to Ps. 1,125 million in 1Q23. This was mainly due to the signing of new lease agreements, a reduction in recognized discounts, as well as increases in revenues from services in owned properties and advertising.

Total other operating revenue.

As of 1Q24, the balance was Ps. 99 million, which represents a decrease of 37% compared to Ps. 158 million in 1Q23, explained by the lower revenue recognition from the Cero5Cien residential project.

Costs and Expenses

Total costs and expenses.

As of 1Q24, the balance was Ps. 428 million, which represents a decrease of 7% compared to Ps. 459 million in 1Q23. These items had the following effects:

The cost at the end of 1Q24 was Ps. 91 million, a decrease of 33%, due to a lower cost recognition in the Cero5Cien residential project.

Expenses increased 4% compared to 1Q23. This is due to a higher occupancy and visitor traffic in the properties in operation and due to the expenses produced by the "soft opening" of Grand Outlet Riviera Maya.

Financial costs.

As of 1Q24, the balance was Ps. 758 million, representing an increase of 6% compared to Ps. 715 million in 1Q23. This increase can be attributed to the capitalization of interest as a result of the agreement with the bondholders, entered into in 2022.

Foreign Exchange gains, net.

As of 1Q24, the balance was Ps. 70 million, which represents a decrease of 85% compared to Ps. 465 million in 1Q23. This is mainly due to the appreciation of the Mexican peso against the U.S. dollar.



Conference call

GICSA cordially invites you to its

First Quarter Conference call

Friday, April 26, 2024

01:30 PM New York time

11:30 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_nmWNY5a7So2hXJelrarrGw

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: 823 1028 6462

Analyst coverage

| | | |
|---------------------|---------------------------|--|
| Actinver | Valentin 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 Rodriguez | 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 March 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) 999,831 square meters, and a proportional GLA of 854,894 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.