

Earnings Release

Second Quarter 2025



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Consolidated Results for the Second Quarter of 2025

Mexico City,
July 28, 2025

Planigrupo Latam, S.A.B. de C.V. and its subsidiaries (BMV: PLANI) ("PLANIGRUPO" or the "Company"), a developer, builder, operator, and owner of shopping centers with more than 48 years of experience in the sector in Mexico, announces its financial and operational results for the second quarter of 2025 ("2Q25"), corresponding to the six-month period ended June 30, 2025 ("6M25").

As of April 19, 2023, PLANIGRUPO operates as a subsidiary of Controladora Inmobiliaria GMInfra, S.A. de C.V. (formerly Grupo Inmobiliario UPAS, S.A. de C.V.), and México Proyectos y Desarrollos, S.A. de C.V. ("Grupo México Infraestructura"), both of which are subsidiaries of Grupo México, S.A.B. de C.V. ("Grupo México").

PLANIGRUPO currently holds 100% ownership in 35 shopping centers and a 40% non-controlling interest in "Macroplaza Insurgentes", all located in Mexico.

The financial statements presented herein have been prepared in accordance with International Financial Reporting Standards ("IFRS"), and all figures are stated in thousands of Mexican pesos ("MXN" or "\$"). This report also includes certain financial and operational metrics that are not calculated in accordance with IFRS and are not recognized under those standards; such metrics are likewise expressed in thousands of Mexican pesos.

The financial results described in this report are unaudited. Accordingly, the figures disclosed may be subject to future adjustments.

2nd Quarter 2025

\$ MXN / Thousands of pesos

6 Months | Jan - Jun

! Unaudited results

Message from the CEO

During the second quarter of 2025, we continued to strengthen our operational and financial performance, supported by both the organic growth of our portfolio and the integration of the “K8 más Puebla” portfolio. The addition of nine new shopping centers significantly enhanced our scale and market presence across Mexico.

It is important to note that, due to the incorporation of these nine properties, which took place in the third quarter of 2024, the operational and financial information presented in this report is not fully comparable with prior quarters.

This quarter, we also developed a comprehensive redevelopment and remodeling plan for several of our shopping centers, including the necessary intervention at “Plaza Bella Frontera” following the incident at the anchor store Bodega Aurrerá at the end of February. In its initial phase, the plan will encompass 17,427 m² of gross leasable area and will be implemented at key properties such as “Plaza Real Saltillo”, “Súper Plaza Las Haciendas”, “López Mateos”, “Plaza Bella Mexiquense”, and “Macroplaza del Valle”. With this strategy, we aim to strengthen the competitiveness and sustain the appeal of

our properties for our customers.

Additionally, I am pleased to report that, on May 30, we completed the acquisition of the remaining 30% minority interest in “Paseo Puebla”, thereby attaining full ownership of all 35 shopping centers in our portfolio.

Consistent with our business model, we continue to pursue acquisition opportunities that align with our portfolio strategy, along with initiatives designed to enhance the liquidity of our shares.

Second Quarter 2025 Performance vs. the Same Period Last Year:

- » Foot traffic during the second quarter remained in line with the levels recorded in the same period of the previous year, reflecting sustained visitor interest in our locations.
- » The average rent across our portfolio (36 wholly owned properties, excluding managed assets) increased from MXN\$188.3 in the second quarter of 2024 to MXN\$196.1, representing a 4.2% increase. This figure is consistent with the inflation rate for the period, although it was slightly tempered by an aggressive commercial strategy that involved targeted rent reductions at select properties.
- » Portfolio-wide occupancy stood at 94.5%. Excluding the shopping centers acquired as part of the “K8 más Puebla” portfolio, occupancy across the original 27 properties would have reached 96.2%, compared to 95.5% at the end of the second quarter of 2024.

Message from the CEO

- » Net revenue rose 34.6%, NOI increased 30.1%, and EBITDA grew 38.2% year-over-year, primarily driven by the integration of the newly acquired shopping centers. The EBITDA margin reached 66.5%.
- » On a comparable basis, considering only the 27 properties held prior to the “K8 más Puebla” acquisition, total revenue increased by 7.2%.

Certain external indicators influence our performance. Among the most relevant, we highlight the following macroeconomic trends:

- » Consumer confidence, according to Mexico’s National Institute of Statistics and Geography (Instituto Nacional de Estadística y Geografía, “INEGI”) and Banxico, remained stable. As of the end of the second quarter of 2025, it stood at 46.1 points, compared to 47.4 at the end of the same quarter in 2024.
- » Official inflation as of June 2025 was recorded at 4.32%.
- » The benchmark interest rate set by Banxico stood at 8.0% at the end of the second quarter, down from 11.0% in the same period of the prior year.
- » According to Mexico’s National Association of Self-Service and Department Stores (Asociación Nacional de Tiendas de Autoservicio y Departamentales, “ANTAD”), as of May 2025 (the latest available data), total store sales increased by 10.3%, while same-store sales grew by 13%. Over the same period, our tenants also reported a 13% increase in sales.

Over the past year, we reaffirmed our commitment to sustainability with the publication of our Fourth Annual Sustainability Report, now available on our website. This report outlines how we integrate environmental, social, and governance (“ESG”) principles into our daily operations, guided by a long-term vision and a responsible approach toward all stakeholders.

We have developed robust capabilities to measure and report on key ESG indicators, in alignment with investor expectations and applicable regulatory frameworks.

On the environmental front, we continued installing solar panels at 27 of our properties. This initiative not only reduces our carbon footprint but also improves operational efficiency through optimized energy consumption, aligning our efforts with global sustainability goals for the real estate sector.

Our ESG strategy is built on three core pillars:

Message from the CEO

- **Responsible Management:** grounded in strong practices aligned with public market standards.
- **Safe Environment:** fostering accessible, safe, and inclusive spaces.
- **Environmental Culture:** promoting efficiency and the development of sustainable projects.

Like other industry leaders, we believe that sustainability is not a stand-alone objective but an essential component of our business strategy. This approach enhances our financial performance while driving responsible development in the communities where we operate.

The full report is available at: www.planigrupo.com.mx.

We remain steadfast in our goal of consolidating our position as the leading owner, operator, and integrator of Power Center-type shopping malls in Mexico. To that end, we are actively executing our strategic plan, which is anchored in five core pillars: growth, operational efficiency, financial soundness, corporate governance, and sustainability.

We reaffirm our commitment to generating long-term value for our investors, tenants, visitors, and employees, fostering lasting relationships and strengthening our position as the preferred partner in Mexico's retail real estate sector.

Sincerely,

RICARDO ARCE CASTELLANOS
PLANIGRUPO's Chief Executive Officer

Highlights

OPERATIONAL HIGHLIGHTS

- » Gross Leasable Area (GLA)* for our total portfolio, comprising 36 wholly owned properties and one managed property, reached 812,840 m² at the end of 2Q25.
- » Foot traffic across the 36 owned properties and one managed asset totaled 25.8 million visitors during the second quarter of 2025, representing a 1.4% year-over-year decrease. This decline was primarily due to the incident at "Plaza Bella Frontera".
- » As of the end of 2Q25, the occupancy rate across our 36 properties stood at 94.5%.
- » On a comparable basis, considering only the 27 properties in our portfolio prior to the acquisition of the "K8 más Puebla" portfolio, occupancy would have reached 96.2%, compared to 95.5% in 2Q24.
- » The average contractual rental rate* per square meter at the end of 2Q25 was MXN\$196.15, up from MXN\$188.30 in 2Q24, representing a 4.2% increase.
- » As of 2Q25, total collections** amounted to 101% of invoicing.

FINANCIAL HIGHLIGHTS

- » Consolidated net revenue** for 2Q25 reached MXN\$480.3 million, reflecting a 34.6% increase compared to the same period of the prior year.
- » Consolidated NOI** totaled MXN\$382.3 million in 2Q25, up 30.1% year-over-year.
- » Consolidated EBITDA** amounted to MXN 319.6 million for 2Q25, representing a 38.2% increase versus 2Q24.
- » Funds from Operations** (FFO) for 2Q25 reached MXN\$111.3 million, up 61.3% compared to the same quarter of the previous year.
- » Adjusted Funds from Operations** (AFFO) reached MXN\$112.4 million in 2Q25, representing a 77.4% year-over-year increase, in line with the growth in FFO.
- » Consolidated financial debt as of June 30, 2025, stood at MXN\$6,321.4 million. Including the managed property in which we hold a non-controlling interest, total financial debt amounted to MXN\$6,611.3 million.

* Figures include 100% of the 36 wholly owned properties.

** Figures include 100% of 35 properties and the proportional share of the one additional property in which we hold a non-controlling interest.

KEY PERFORMANCE INDICATORS

Operating Indicators	2Q25	2Q24	% Ch.
Shopping Centers Owned by Planigrupo			
Number of properties	36	27	33.3%
Gross leasable area (GLA) ⁽¹⁾	787,972	581,344	35.5%
Occupancy ⁽²⁾	94.3%	95.3%	1.05pp

(1) Excludes the managed property. Including it, total GLA (owned and managed) amounts to 812,840 m².

(2) Includes stabilized properties with controlling and non-controlling interests; excludes the managed property.

Financial Indicators	Second Quarter		Change	
(MXN\$ thousands)	2025 ⁽¹⁾⁽²⁾	2024 ⁽¹⁾	MXN\$	%
Total revenue	486,135	352,260	133,875	38.0
Provision for doubtful receivables	(5,829)	4,502	(10,331)	(229.5)
Net revenue	480,306	356,762	123,544	34.6
<i>NOI</i>	382,332	293,898	88,434	30.1
<i>NOI margin</i> ⁽³⁾	79.6%	82.4%		(2.8)
<i>EBITDA</i>	319,591	231,226	88,365	38.2
<i>EBITDA margin</i> ⁽³⁾	66.5%	64.8%		1.7
FFO	111,270	68,988	42,282	61.3
<i>Adjusted FFO</i>	112,445	63,378	49,067	77.4
Total debt (millions)	6,611	5,020	1,591	31.7
Loan-to-value (LTV) ratio	33.4%	34.3%		(1.0)

(1) Includes, on a proportional basis, results from the properties with both controlling and non-controlling interests, which Planigrupo manages and operates.

(2) Starting in September 2024, consolidated information includes the properties from the portfolios known as "K8" and "Paseo Puebla".

(3) NOI and EBITDA margins are calculated as NOI or EBITDA divided by net revenue, excluding the provision for doubtful receivables.

Financial Indicators	January-June		Change	
(MXN\$ thousands)	2025 ⁽¹⁾⁽²⁾	2024 ⁽¹⁾	MXN\$	%
Total revenue	990,627	708,936	281,691	39.7
Provision for doubtful receivables	(16,008)	6,872	(22,880)	(332.9)
Net revenue	974,619	715,808	258,811	36.2
<i>NOI</i>	789,216	589,441	199,775	33.9
<i>NOI margin⁽³⁾</i>	81.0%	82.3%		(1.4)
<i>EBITDA</i>	655,967	458,500	197,467	43.1
<i>EBITDA margin⁽³⁾</i>	67.3%	64.1%		3.3
FFO	244,184	203,874	40,310	19.8
<i>Adjusted FFO</i>	233,646	196,120	37,526	19.1
Total debt (millions)	6,611	5,020	1,591	31.7
Loan-to-value (LTV) ratio	33.4%	34.3%		(1.0)

(1) Includes, on a proportional basis, results from the properties with both controlling and non-controlling interests, which Planigrupo manages and operates.

(2) Starting in September 2024, consolidated information includes the properties from the portfolios known as "K8" and "Paseo Puebla".

(3) NOI and EBITDA margins are calculated as NOI or EBITDA divided by net revenue, excluding the provision for doubtful receivables.

Operating summary

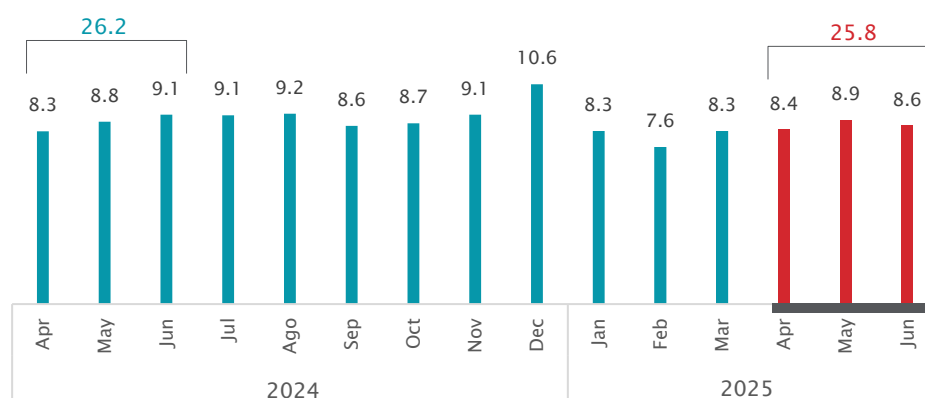
PORTFOLIO IN OPERATION

As of the second quarter of 2025, Planigrupo operated a portfolio of 36 stabilized shopping centers, all managed through various special purpose vehicles. Additionally, the Company manages one property located in Cuernavaca, bringing the total number of properties under management to 37.

VISITOR FOOT TRAFFIC

During 2Q25, visitor foot traffic posted a 2% increase over the last twelve months, compared to the same period in the prior year. In this quarter, foot traffic reached 25.8 million visitors, a 1.4% year-over-year decline, primarily attributable to the recent incident at our “Bella Frontera” shopping center. Despite this temporary impact, overall traffic trends reflect stable performance and reaffirm our visitors’ confidence in our properties.

Monthly foot traffic as of 2Q25



OCCUPANCY

As of the end of 2Q25, the occupancy rate across our 36 wholly owned properties stood at 94.5%. All of these assets are considered stabilized, characterized by established lease agreements, recurring revenues, and consistent foot traffic, factors that contribute to the high predictability of their performance. At the close of the quarter, the highest occupancy rates were recorded at our “Puerta de Hierro”, “Reynosa”, and “Macroplaza Insurgentes” properties.

Operating summary

OCCUPANCY

Occupancy by property as of 2Q25

	Shopping Center	State	Occupancy Rate
1	Plaza Ensenada	Baja California	100.0%
2	Plaza Los Cabos	Baja California Sur	100.0%
3	Puerta De Hierro	Hidalgo	100.0%
4	Reynosa	Tamaulipas	100.0%
5	Macroplaza Insurgentes ⁽¹⁾	Baja California	99.9%
6	Plaza Punto Oriente	Jalisco	99.8%
7	Urban Village Garza Sada	Nuevo León	99.1%
8	La Gran Plaza Cancún	Quintana Roo	99.0%
9	Plaza Lago Real	Nayarit	98.7%
10	Plaza Real Reynosa	Tamaulipas	98.6%
11	Macroplaza Oaxaca	Oaxaca	98.5%
12	Plaza Bella Anáhuac	Nuevo León	98.4%
13	Ciudadela UV	Jalisco	98.4%
14	Macro Plaza Estadio	Michoacán	98.2%
15	Paseo Puebla	Puebla	97.9%
16	Plaza Universidad Hidalgo	Hidalgo	96.7%
17	Plaza Punto San Isidro	Jalisco	96.5%
18	Paseo Reforma	Tamaulipas	95.7%
19	Paseo Solidaridad	Sonora	95.6%
20	Macroplaza Del Valle	Baja California	95.5%
21	Paseo Alcalde	Jalisco	95.4%
22	Plaza Nogalera Saltillo	Coahuila	94.7%
23	Plaza Bella Huinalá	Nuevo León	94.2%
24	Macroplaza San Luis	San Luis Potosí	94.1%
25	Plaza Monumental	Chihuahua	93.9%
26	Plaza Bella Ramos Arizpe	Coahuila	93.6%
27	Paseo San Juan	Querétaro	90.5%
28	Mall Plaza Lincoln	Nuevo León	90.5%
29	López Mateos	Chihuahua	90.1%
30	El Paseo Santa Catarina	Nuevo León	89.0%
31	Paseo Hipódromo	State of Mexico	87.1%
32	Plaza Bella Frontera	Coahuila	85.8%
33	Super Plaza Las Haciendas	State of Mexico	85.0%
34	Plaza Bella Mexiquense	State of Mexico	84.3%
35	Plaza Real Saltillo	Coahuila	83.1%
36	Plaza Palmira	Campeche	71.2%
	Total		94.5%

Operating summary

GROSS LEASABLE AREA AND GEOGRAPHIC FOOTPRINT

As of the end of 2Q25, Planigrupo's portfolio comprised 37 shopping centers, 36 wholly owned and one managed, totaling 812,840 m² of GLA. Of this total, 787,972 m² corresponded to owned properties. These shopping centers, both owned and managed, are located across 19 Mexican states.



Operating summary

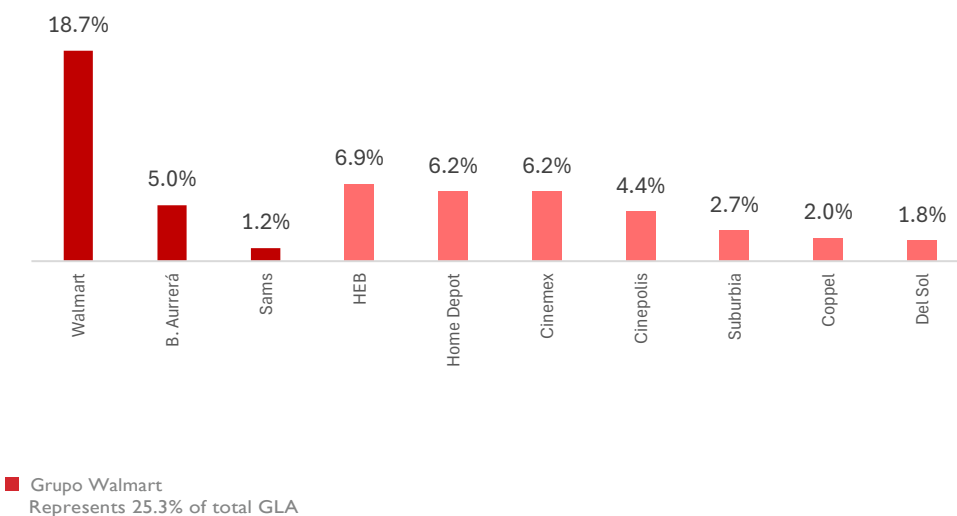
LEASE BREAKDOWN AND MATURITY PROFILE

As of the end of 2Q25, including the managed property, Planigrupo had over 2,600 lease agreements in place, distributed among more than 1,200 tenants from a wide range of industry sectors.

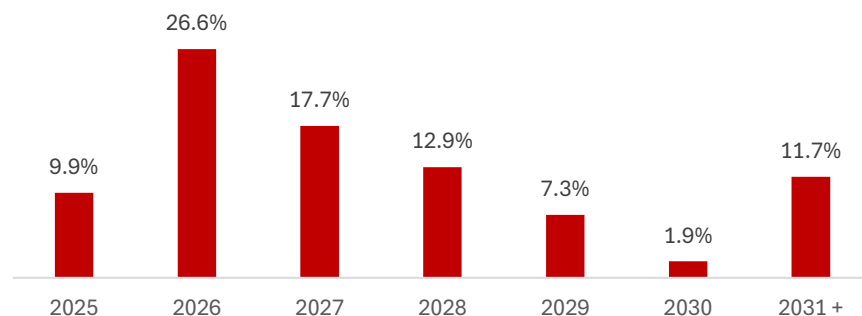
Top Tenants Weighted by GLA (owned portfolio + managed property)

 **+2,600**
Lease agreements

 **+1,200**
tenants



Lease Maturity Profile by Year (based on GLA)



Operating summary

LEASE CONTRACT CHARACTERISTICS¹

As of the end of the second quarter of 2025, Planigrupo held over 2,600 lease agreements in place across its 36 wholly owned shopping centers, involving more than 1,200 tenants. No single tenant represented more than 10.0% of the total portfolio, except for Grupo Walmart, which accounted for 24.9% of the Company's total GLA.

Of the 36 owned shopping centers (plus one managed property), 21 are anchored by a Walmart-format store, six by HEB, and five by The Home Depot. In addition, Cinemex operated in 15 of these centers and Cinépolis in 10. Anchor tenants and their parent companies are characterized by strong credit profiles.

Key features of Planigrupo's lease agreements include the following: (i) For most anchor tenants, initial lease terms range from five to ten years, binding for both parties, and are typically renewable for at least one additional term of equal (subject to local legal limits), at the tenant's option; (ii) for most non-anchor tenants, lease terms range from two to five years.

As of the end of 2Q25, the weighted average remaining lease term (based on GLA) for both owned and managed assets stood at 4.8 years. The average remaining term for non-anchor tenants was 2.2 years, while for anchor tenants it was 6.4 years.

1) Figures based on stabilized properties.

Properties with Controlling Interests

	Property	State	Year Built	Opening Date	Acquisition Date	1Q25 Rental Income (MXN\$) ⁽¹⁾	% of Total	2Q25 NOI (MXN\$) ⁽²⁾
1	Macroplaza del Valle	Baja California	2008	2008	Dec-14	30,065	6.69%	21,098
2	Centro Comercial Paseo Reforma	Tamaulipas	2007	2008	Dec-14	25,018	5.56%	19,565
3	Gran Plaza Cancún	Quintana Roo	2004	2006	Oct-13	24,836	5.52%	17,700
4	Plaza Real Reynosa	Tamaulipas	2005	2005	Sep-24	24,639	5.48%	17,297
5	Paseo Santa Catarina	Nuevo León	2005	2006	Nov-12	23,461	5.22%	16,983
6	Macroplaza Oaxaca	Oaxaca	2013	2014	Mar-13	21,950	4.88%	16,683
7	Urban Village Garza Sada	Nuevo León	2015	2017	Sep-15	21,639	4.85%	17,359
8	Plaza Nogalera	Coahuila	2006	2006	Oct-13	20,897	4.65%	16,484
9	Plaza Bella Anáhuac	Nuevo León	2002	2003	Sep-24	20,849	4.64%	14,661
10	Urban Village Ciudadela	Jalisco	2006	2010	Dec-14	20,285	4.51%	13,242
11	Centro Comercial Lago Real	Nayarit	2008	2008	Dec-14	18,734	4.17%	14,511
12	Plaza Monumental	Chihuahua	2007	2008	Sep-24	15,346	3.41%	12,196
13	Mall Plaza Lincoln	Nuevo León	2006	2007	Sep-24	14,852	3.30%	9,746
14	Plaza Real Saltillo	Coahuila	1999	2000	Sep-24	14,216	3.16%	10,920

Properties with Controlling Interests

	Property	State	Year Built	Opening Date	Acquisition Date	2Q25 Rental Income (MXN\$) ⁽¹⁾	% of Total	2Q25 NOI (MXN\$) ⁽²⁾
15	Macroplaza San Luis	San Luis Potosí	2014	2016	Nov-14	12,012	2.67%	8,123
16	Plaza Universidad	Hidalgo	2005	2006	Oct-13	10,716	2.38%	7,289
17	Macroplaza Estadio	Michoacán	2011	2011	Feb-22	10,328	2.30%	8,295
18	Plaza Palmira	Campeche	2008	2009	Sep-24	10,186	2.27%	4,757
19	Super Plaza Las Haciendas	State of Mexico	2005	2006	Sep-24	8,952	1.99%	5,494
20	Plaza Bella Mexiquense	State of Mexico	2006	2007	Sep-24	8,417	1.87%	4,971
21	Centro Comercial López Mateos	Chihuahua	1995	1995	Dec-14	7,895	1.76%	4,571
22	Punto Oriente	Jalisco	2007	2011	Nov-17	7,704	1.71%	5,934
23	Paseo Alcalde	Jalisco	2014	2016	Ago-14	7,581	1.69%	5,439
24	Plaza Bella Ramos Arizpe	Coahuila	2008	2008	Sep-16	7,574	1.68%	5,394
25	Paseo Puebla	Puebla	2013	2013	Sep-24	7,250	1.61%	5,795
26	Punto San Isidro	Jalisco	2008	2009	Nov-17	7,137	1.59%	5,468
27	Walmart San José del Cabo	Baja California Sur	2010	2010	Jul-14	6,791	1.51%	6,036
28	Paseo Solidaridad	Sonora	2015	2016	Mar-15	6,415	1.43%	4,070
29	Plaza Bella Huinalá	Nuevo León	2009	2009	Oct-13	6,105	1.36%	3,410
30	Centro Comercial Puerta de Hierro	Hidalgo	2006	2006	Dec-14	5,521	1.23%	4,298
31	Paseo San Juan	Querétaro	2012	2013	Dec-14	4,222	0.94%	2,426
32	Walmart Ensenada	Baja California	2012	2012	Jul-14	4,034	0.90%	3,477
33	Paseo Hipódromo	State of Mexico	2014	2017	Nov-14	4,028	0.90%	3,234
34	Plaza Bella Frontera	Coahuila	2011	2011	Deb-22	3,737	0.83%	2,349
35	Plaza Reynosa	Tamaulipas	1991	1995	Dec-14	2,607	0.58%	1,604
Total						\$ 445,999	100.0%	\$320,879

Properties with Non-controlling Interest

	Property	State	Year Built	Opening Date	Acquisition Date	2Q25 Rental Income (MXN\$) ⁽¹⁾	% of Total	2Q25 NOI (MXN\$) ⁽²⁾
	Macroplaza Insurgentes	Baja California	2006	2007	Jul-12	32,344	100%	26,615

1) Information includes consolidation adjustments.

2) Total rental income and NOI figures may differ from consolidated financial indicators, which include both controlled and non-controlled properties and account for intercompany eliminations.

WHOLLY OWNED SHOPPING CENTERS

	Property	State	Year Built	Opening Year	Acquisition Date	GLA (m²)	% of Total	Occupancy
1	Macroplaza Insurgentes (1)	Baja California	2006	2007	Jul-00	55,040	7.0%	99.9%
2	Plaza Nogalera Saltillo	Coahuila	2006	2006	Oct-13	41,989	5.3%	94.7%
3	Paseo Reforma	Tamaulipas	2007	2008	Dec-14	40,412	5.1%	95.7%
4	Ciudadela UV	Jalisco	2006	2010	Dec-14	38,312	4.9%	98.4%
5	El Paseo Santa Catarina	Nuevo León	2005	2006	Nov-12	37,846	4.8%	89.0%
6	Plaza Real Reynosa	Tamaulipas	2005	2005	May-13	35,949	4.6%	98.6%
7	Macroplaza Del Valle	Baja California	2008	2008	Dec-14	34,552	4.4%	95.5%
8	Urban Village Garza Sada	Nuevo León	2015	2017	Sep-15	29,756	3.8%	99.1%
9	Plaza Palmira	Campeche	2008	2009	May-13	29,270	3.7%	71.2%
10	Mall Plaza Lincoln	Nuevo León	2006	2007	May-13	27,881	3.5%	90.5%
11	Plaza Bella Anáhuac	Nuevo León	2002	2003	May-13	27,391	3.5%	98.4%
12	La Gran Plaza Cancún	Quintana Roo	2004	2006	Oct-13	26,973	3.4%	99.0%
13	Plaza Lago Real	Nayarit	2008	2008	Dec-14	26,600	3.4%	98.7%
14	Macroplaza Oaxaca	Oaxaca	2013	2014	Mar-13	26,416	3.4%	98.5%
15	López Mateos	Chihuahua	1995	1995	Dec-14	22,208	2.8%	90.1%
16	Macroplaza San Luis	San Luis Potosí	2014	2016	Nov-14	19,037	2.4%	94.1%
17	Plaza Bella Mexiquense	State of Mexico	2006	2006	May-13	18,942	2.4%	84.3%
18	Plaza Punto Oriente	Jalisco	2007	2011	Nov-17	18,560	2.4%	99.8%
19	Macro Plaza Estadio	Michoacán	2011	2011	Feb-22	17,561	2.2%	98.2%
20	Plaza Universidad Hidalgo	Hidalgo	2005	2006	Oct-13	17,401	2.2%	96.7%
21	Plaza Monumental	Chihuahua	2007	2008	May-13	17,250	2.2%	93.9%
22	Plaza Real Saltillo	Coahuila	1999	2000	May-13	16,889	2.1%	83.1%
23	Super Plaza Las Haciendas	State of Mexico	2005	2006	May-13	16,546	2.1%	85.0%
24	Puerta De Hierro	Hidalgo	2006	2006	Dec-14	16,299	2.1%	100.0%
25	Plaza Bella Ramos Arizpe	Coahuila	2008	2008	Sep-16	15,929	2.0%	93.6%
26	Plaza Bella Huinalá	Nuevo León	2009	2009	Oct-13	15,615	2.0%	94.2%
27	Paseo Solidaridad	Sonora	2015	2016	Mar-15	13,317	1.7%	95.6%
28	Paseo Alcalde	Jalisco	2014	2016	Ago-14	12,269	1.6%	95.4%
29	Paseo Puebla	Puebla	2013	2013	Mar-13	10,747	1.4%	97.9%
30	Plaza Ensenada	Baja California	2012	2012	Jul-14	9,939	1.3%	100.0%
31	Plaza Los Cabos	Baja California Sur	2010	2010	Jul-14	9,891	1.3%	100.0%
32	Plaza Bella Frontera	Coahuila	2011	2011	Feb-22	9,056	1.1%	85.8%
33	Reynosa	Tamaulipas	1991	1995	Dec-14	8,748	1.1%	100.0%
34	Plaza Punto San Isidro	Jalisco	2008	2009	Nov-17	8,371	1.1%	96.5%
35	Paseo Hipódromo	State of Mexico	2014	2017	Nov-14	7,510	1.0%	87.1%
36	Paseo San Juan	Querétaro	2012	2013	Dec-14	7,499	1.0%	90.5%
Total						787,972	100%	94.5%

Note: Totals may vary slightly due to rounding.

As of the end of 2Q25, the GLA of the managed property was 24,867 m², representing 3.1% of the total portfolio.

(1) Property with a non-controlling interest.

MAIN ANCHOR TENANTS BY SHOPPING CENTER

	Property	State	Opening Year	GLA (m²)	2Q25 Foot Traffic	Anchor Tenants
1	Macroplaza Insurgentes (1)	Baja California	2009	55,040	2,704,870	Coppel, Walmart, Sams, and Cinemex
2	Plaza Nogalera Saltillo	Coahuila	2006	41,989	1,197,762	Coppel, Del Sol, HEB, Home Depot, and Cinépolis
3	Paseo Reforma	Tamaulipas	2003	40,412	1,303,359	Walmart, Coppel, Del Sol, Home Depot, and Cinépolis
4	Ciudadela UV	Jalisco	2017	38,312	700,073	Parisina, Walmart, and Cinépolis
5	El Paseo Santa Catarina	Nuevo León	2006	37,846	1,531,603	Del Sol, Ine, Office Depot, Suburbia, Walmart, and Cinemex
6	Plaza Real Reynosa	Tamaulipas	1995	35,949	1,148,248	HEB, Home Depot, Sanborn's, and Cinemex
7	Macroplaza Del Valle	Baja California	2009	34,552	1,174,657	Coppel, Walmart, and Cinépolis
8	Urban Village Garza Sada	Nuevo León	2012	29,756	1,154,108	Del Sol, HEB, Parisina, and Cinemex
9	Plaza Palmira	Campeche	2006	29,270	576,036	Chedraui, Cinemex, Office Depot
10	Mall Plaza Lincoln	Nuevo León	2010	27,881	1,041,339	HEB, Suburbia, and Cinemex
11	Plaza Bella Anáhuac	Nuevo León	2008	27,391	1,096,254	Coppel, HEB, Cinemex, and Maxi China
12	La Gran Plaza Cancún	Quintana Roo	2008	26,973	1,095,844	Del Sol, Sanborn's, Suburbia, and Cinépolis
13	Plaza Lago Real	Nayarit	2007	26,600	1,047,821	Coppel, Cinépolis, and Walmart
14	Macroplaza Oaxaca	Oaxaca	2010	26,416	1,212,471	Walmart, Coppel, Cinemex, Office Depot, Suburbia
15	Plaza Bugambillas (3)	Morelos	2016	24,867	869,148	Alboa, Cinemex, Fresko
16	Lopez Mateos	Chihuahua	2013	22,208	470,856	Elektra, Soriana
17	Macroplaza San Luis	San Luis Potosí	2009	19,037	600,058	Walmart, Suburbia, and Cinépolis
18	Plaza Bella Mexiquense	State of Mexico	2011	18,942	912,121	B. Aurrerá, Cinemex, Coppel
19	Plaza Punto Oriente	Jalisco	2006	18,560	NA (2)	Coppel, Home Depot, and Cinépolis
20	Macro Plaza Estadio	Michoacán	2007	17,561	622,350	Walmart, Coppel, and Cinemex
21	Plaza Universidad Hidalgo	Hidalgo	2006	17,401	922,477	B. Aurrerá, Coppel, Office Depot
22	Plaza Monumental	Chihuahua	2016	17,250	644,917	Walmart, Parisina, and Cinépolis
23	Plaza Real Saltillo	Coahuila	2017	16,889	1,023,439	HEB y Cinemex
24	Super Plaza Las Haciendas	State of Mexico	2011	16,546	592,783	B. Aurrerá, Elektra, Parisina
25	Puerta De Hierro	Hidalgo	2005	16,299	NA (2)	Home Depot, Office Max
26	Plaza Bella Ramos Arizpe	Coahuila	2014	15,929	496,390	B. Aurrerá, Cinemex, Coppel
27	Plaza Bella Huinalá	Nuevo León	2006	15,615	515,852	Parisina, Tienda Del Ahorro
28	Paseo Solidaridad	Sonora	2008	13,317	305,698	Ley, and Cinemex
29	Paseo Alcalde	Jalisco	2016	12,269	416,082	Walmart, and Cinemex
30	Paseo Puebla	Puebla	2013	10,747	381,923	Walmart
31	Plaza Ensenada	Baja California	2011	9,939	NA (2)	Walmart
32	Plaza Los Cabos	Baja California Sur	1995	9,891	NA (2)	Walmart
33	Plaza Bella Frontera	Coahuila	2008	9,056	0	B. Aurrerá, Ine
34	Reynosa	Tamaulipas	2006	8,748	NA (2)	B. Aurrerá
35	Plaza Punto San Isidro	Jalisco	2000	8,371	NA (2)	Walmart
36	Paseo Hipódromo	State of Mexico	2016	7,510	62,375	Anytime Fitness, Cinemex, Petco
37	Paseo San Juan	Querétaro	2008	7,499	NA (2)	Merca Asia, Dico, Toks, and Cinépolis
Total				812,840	25,820,914	

* The layout and tenant mix of each property contribute significantly to overall foot traffic, particularly due to the draw of anchor tenants.

(1) Property with a non-controlling interest.

(2) NA: Not available due to property layout preventing accurate footfall tracking.

(3) Managed property.

Financial position and operating results

OPERATING RESULTS

REVENUE

Revenue	Second Quarter		Change	
(thousands of MXN\$)	2025	2024	MXN\$	%
Leases, maintenance, and parking	\$445,999	\$304,734	\$141,265	46.4
Real estate management fees	-	1,883	(1,883)	(100.0)
Shopping center management contracts and lease commissions	14,279	15,256	(977)	(6.4)
Total	\$460,278	\$321,873	\$138,405	43.0

Total revenue for the second quarter of 2025 reached MXN\$460.3 million, compared to MXN\$321.9 million in 2Q24, representing a 43.0% increase.

This represents a 43.0% increase, primarily driven by the incorporation of the “K8” and “Paseo Puebla” portfolios (MXN\$118.9 million; 39.0%), as well as lease escalations linked to inflation and higher occupancy levels across properties such as “Huinalá”, “Santa Catarina”, “Punto San Isidro”, “Nogalera”, “Cancún”, “Lago Real”, and “San Luis” (MXN\$22.4 million; 7.3%). This increase was partially offset by a decline in revenue from shopping center management contracts and leasing commissions (MXN\$12.5 million; -4.1%), following the consolidation of the “K8” and “Paseo Puebla” portfolios beginning in September 2024. This effect was partially mitigated by higher revenue from managed properties, specifically “Macroplaza Insurgentes” and “Bugambilias” (MXN\$11.5 million; 3.8%).

During 2Q25, rental revenue attributable to the controlling interest totaled MXN\$445.9 million. Including the shopping center in which the Company holds a non-controlling interest, total rental revenue reached MXN 478.4 million.

Financial position and operating results

Revenue	January - June		Change	
(thousands of MXN\$)	2025	2024	MXN\$	%
Leases, maintenance, and parking	\$908,287	\$613,468	\$294,819	48.1
Real estate management fees	-	3,766	(3,766)	(100.0)
Shopping center management contracts and lease commissions	15,511	32,890	(17,379)	(52.8)
Total	\$908,287	\$617,234	\$291,053	47.2

Total revenue for the first half of 2025 was MXN\$908.3 million, compared to MXN\$617.2 million for the same period in 2024.

This represents a 47.2% increase, primarily driven by the incorporation of the “K8” and “Paseo Puebla” portfolios (MXN\$264.0 million; 40.6%), as well as lease escalations tied to inflation and higher occupancy levels across properties such as “Huinalá”, “Santa Catarina”, “Punto San Isidro”, “Nogalera”, “Cancún”, “Lago Real”, and “San Luis” (MXN\$30.8 million; 4.7%). This increase was partially offset by a decrease in revenue from shopping center management contracts and leasing commissions (MXN\$17.4 million; -52.8%), resulting from the consolidation of the “K8” and “Paseo Puebla” portfolios beginning in September 2024.

During the first half of 2025, rental revenue attributable to the controlling interest totaled MXN\$908.3 million. Including the property in which the Company holds a non-controlling interest, total rental revenue amounted to MXN 990.6 million.

Financial position and operating results

OPERATING COSTS AND EXPENSES

Operating Costs and Expenses	Second Quarter		Change	
(thousands of MXN\$)	2025	2024	MXN\$	%
Administrative, maintenance, and security expenses	\$68,572	\$45,284	\$23,288	51.4
Allowing for doubtful receivables	5,069	(4,673)	9,742	(208.5)
Salaries and wages	41,393	36,804	4,589	12.5
Depreciation and amortization	17,285	3,504	13,781	393.3
General expenses	57,012	39,936	17,076	42.8
Total	\$189,331	\$120,855	\$68,476	56.7

The increase in operating costs and expenses during 2Q25 was mainly attributable to the consolidation of the “K8” and “Paseo Puebla” portfolios beginning in September 2024 (MXN\$20.7 million), as well as higher security and cleaning service costs at shopping centers, primarily driven by increases in the minimum wage (MXN\$2.6 million). Furthermore, general expenses rose due to administrative and executive service fees paid to related parties affiliated with Grupo México Infraestructura (MXN\$11.2 million), and costs associated with the migration to a new technology platform (MXN\$1.8 million).

Financial position and operating results

Operating costs and expenses	January - June		Change	
(thousands of MXN\$)	2025	2024	MXN\$	%
Administrative, maintenance, and security expenses	\$138,383	\$91,547	\$46,836	51.2
Allowing for doubtful receivables	15,736	(7,602)	23,338	(307.0)
Salaries and wages	80,014	83,481	(3,467)	(4.2)
Depreciation and amortization	17,285	6,339	10,946	172.7
General expenses	103,603	75,432	28,171	37.3
Total	\$355,021	\$249,197	\$105,824	42.5

The increase in operating costs and expenses during the first half of 2025 was primarily driven by the consolidation of the "K8" and "Paseo Puebla" portfolios (MXN\$48.3 million), along with increased costs for security and cleaning services across properties, reflecting the rise in minimum wage and changes in service providers (MXN\$3.9 million). Additionally, general expenses rose mainly due to administrative and executive service fees paid to related parties affiliated with Grupo México Infraestructura (MXN\$17.0 million), and expenses related to the migration of the technology platform (MXN\$3.7 million).

OTHER INCOME (EXPENSES), NET

Other Income (Expenses), Net	Second Quarter		Change	
(thousands of MXN\$)	2025	2024	MXN\$	%
Change in fair value of Investment properties	\$166,519	\$70,219	\$96,300	137.1
Other income, net	4,873	2,261	2,612	115.5
Total	\$171,392	\$72,480	\$98,912	136.5

The year-over-year increase in other income and expenses during 2Q25 was primarily driven by the updated valuations of investment properties conducted by independent appraisers.

Financial position and operating results

Other Income (Expenses), Net	January - June		Change	
(thousands of MXN\$)	2025	2024	MXN\$	%
Change in fair value of Investment properties	\$351,113	\$17,230	\$333,883	1,937.8
Other income, net	4,873	3,093	1,780	57.5
Total	\$355,986	\$20,323	\$335,663	1,651.6

The year-over-year increase in other income and expenses during the first half of 2025 was mainly driven by the revaluation of investment properties conducted by independent appraisers.

NET FINANCIAL COST

Net Financial Cost	Second Quarter		Change	
(thousands of MXN\$)	2025	2024	MXN\$	%
Interest expense	\$168,027	\$143,124	\$24,903	17.4
Interest income	(11,253)	(6,496)	(4,757)	73.2
Change in fair value of derivative financial instruments	1,386	4,621	(3,235)	(70.0)
Foreign exchange gain (loss), net	(218)	210	(428)	(203.8)
Total	\$157,942	\$143,483	\$14,459	10.1

The increase in financial cost during 2Q25 was primarily attributable to the consolidation of the "K8" and "Paseo Puebla" portfolios beginning in September 2024.

Net Financial Cost	January - June		Change	
(thousands of MXN\$)	2025	2024	MXN\$	%
Interest expense	\$344,800	\$282,219	\$62,581	22.2
Interest income	(13,616)	(11,199)	(2,417)	21.6
Change in fair value of derivative financial instruments	7,331	4,621	2,710	58.6
Foreign Exchange gain (loss), net	(223)	405	(628)	(155.1)
Total	\$338,292	\$278,070	\$60,222	21.7

The year-over-year increase in financial cost during the first half of 2025 was primarily due to the consolidation of the "K8" and "Paseo Puebla" portfolios, partially offset by a decline in interest rates observed since the prior year.

Financial position and operating results

CONSOLIDATED NET INCOME

Consolidated net income for 2Q25 was MXN\$230.6 million, compared to MXN\$111.1 million in the same period of the prior year. This represents a 107.6% increase, primarily driven by the revaluation of investment properties, along with other variations across the components of the consolidated statement of comprehensive income.

For the first half of 2025, consolidated net income totaled MXN\$475.7 million, compared to MXN\$128.6 million in the same period of the previous year, representing a 269.8% increase. This was mainly attributable to the revaluation of investment properties, in addition to other changes across the various line items in the consolidated statement of comprehensive income.

RECONCILIATION OF FINANCIAL METRICS

NOI (thousands of MXN\$)	Second Quarter		Change	
	2025 ⁽¹⁾	2024 ⁽¹⁾	MXN\$	%
Lease revenue	478,343	337,004	141,339	41.9
Revenue from property management contracts and leasing commissions	7,792	15,256	(7,464)	(48.9)
Allowance for doubtful receivables	(5,829)	4,502	(10,331)	(229.5)
Administrative, maintenance, and security expenses	(80,913)	(50,095)	(30,818)	61.5
Operating staff cost	(17,061)	(12,769)	(4,292)	33.6
Total NOI	382,332	293,898	88,434	30.1
NOI margin ⁽²⁾	79.6%	82.4%		(2.8)

(1) Includes, on a proportional basis, results from the properties with both controlling and non-controlling interests, which Planigrupo manages and operates.

(2) NOI margin is calculated as NOI divided by total revenue, net of the allowance for doubtful receivables, expressed as a percentage.

Financial position and operating results

Consolidated revenue and NOI for 2Q25, including the property in which Planigrupo holds a non-controlling interest, increased primarily due to the incorporation of the “K8” and “Paseo Puebla” portfolios in September 2024, as well as the execution of the Company’s revenue-maximization strategies, cost control measures, and operational efficiency initiatives. This performance was further supported by active management of relationships with both financial creditors and tenants.

Consolidated revenue and NOI for the first half of 2025 also increased, mainly driven by the consolidation of the “K8” and “Paseo Puebla” portfolios, along with the continued implementation of income optimization strategies, disciplined cost management, and enhanced resource efficiency. These results were likewise supported by proactive engagement with financial stakeholders and tenants.

The increase in revenue was partially offset by the depreciation of the exchange rate, which negatively impacted U.S. dollar-denominated income from the minority-owned shopping center “Macroplaza Insurgentes” and the property located in Mexicali.

NOI	January - June		Change	
(thousands of MXN\$)	2025 ⁽¹⁾	2024 ⁽¹⁾	MXN\$	%
Lease revenue	975,116	676,046	299,070	44.2
Revenue from property management and leasing commissions	15,511	32,890	(17,379)	(52.8)
Allowance for doubtful receivables	(16,008)	6,872	(22,880)	(332.9)
Administrative, maintenance, and security expenses	(153,317)	(101,229)	(52,088)	51.5
Operating staff cost	(32,086)	(25,138)	(6,948)	27.6
Total NOI	789,216	589,441	199,775	33.9
NOI margin ⁽²⁾	81.0%	82.3%		(1.4)

(1) Includes, on a proportional basis, results from the properties with both controlling and non-controlling interests, which Planigrupo manages and operates.

(2) NOI margin is calculated as NOI divided by total revenue, net of the allowance for doubtful receivables, expressed as a percentage.

EBITDA	Second Quarter		Change	
(thousands of MXN\$)	2025	2024	MXN\$	%
Lease revenue	486,134	352,260	133,874	38.0
Operating costs	(80,964)	(48,212)	(32,752)	67.9
Operating expenses ⁽¹⁾	(107,813)	(75,402)	(32,411)	43.0
Other income, net	189,421	70,101	119,320	170.2
Operating profit	486,778	298,747	188,031	62.9
Change in fair value of investment properties	(184,472)	(72,901)	(111,571)	153.0
Depreciation and amortization	17,285	5,380	11,905	221.3
Total EBITDA	319,591	231,226	88,365	38.2
EBITDA margin ⁽²⁾	66.5%	64.8%		1.7

(1) Includes, on a proportional basis, results from the properties with both controlling and non-controlling interests, which Planigrupo manages and operates.

(2) EBITDA margin is calculated as EBITDA divided by total revenue, net of the allowance for doubtful receivables, expressed as a percentage.

Financial position and operating results

The Company reported EBITDA of MXN\$319.6 million for 2Q25, representing a 38.2% increase compared to the same period of the prior year. This growth was mainly driven by the incorporation of the “K8” and “Paseo Puebla” portfolios in September 2024, along with improved revenue generation and disciplined cost management, as previously outlined.

EBITDA	January - June		Change	
(thousands of MXN\$)	2025	2024	MXN\$	%
Lease revenue	990,627	708,936	281,691	39.7
Operating costs	(153,368)	(97,463)	(55,905)	57.4
Operating expenses ⁽¹⁾	(203,526)	(160,238)	(43,288)	27.0
Other income, net	374,015	10,574	363,441	3,437.1
Operating profit	1,007,748	461,809	545,939	118.2
Change in fair value of investment properties	(369,066)	(13,400)	(355,666)	2,654.2
Depreciation and amortization	17,285	10,091	7,194	71.3
Total EBITDA	655,967	458,500	197,467	43.1
EBITDA margin ⁽²⁾	67.3%	64.1%		3.3

(1) Includes, on a proportional basis, results from the properties with both controlling and non-controlling interests, which Planigrupo manages and operates.

(2) EBITDA margin is calculated as EBITDA divided by total revenue, net of the allowance for doubtful receivables, expressed as a percentage.

EBITDA for the first half of 2025 totaled MXN\$655.9 million, reflecting a 43.1% increase year-over-year. This improvement was primarily driven by the consolidation of the “K8” and “Paseo Puebla” portfolio beginning in September 2024, as well as stronger top-line performance and effective cost control, as previously discussed.

FFO & AFFO	Second Quarter		Change	
(thousands of MXN\$)	2025	2024	MXN\$	%
Net income	230,602	111,106	119,496	107.6
Change in fair value of investment properties	(184,472)	(72,901)	(111,571)	153.0
Depreciation and amortization	17,285	5,380	11,905	221.3
Accrued interest ⁽ⁱ⁾	175,425	150,389	25,036	16.6
Interest paid	(166,778)	(150,389)	(16,389)	10.9
Valuation of derivative valuation instruments	1,386	4,621	(3,235)	(70.0)
Other non-operating expenses	-	(1,854)	1,854	(100.0)
Deferred income taxes	37,822	22,636	15,186	67.1
Total FFO	111,270	68,988	42,282	61.3
Maintenance CAPEX	1,175	(5,610)	6,785	(120.9)
Adjusted FFO (AFFO)	112,445	63,378	49,067	77.4

(i) Includes, on a proportional basis, results from the properties with both controlling and non-controlling interests, which Planigrupo manages and operates.

FFO for 2Q25 totaled MXN\$111.3 million, representing a 61.3% increase compared to the same period of the previous year. This improvement was primarily driven by the incorporation of the “K8” and “Paseo Puebla” portfolios in September 2024, as well as enhanced expense control and bottom-line performance, as previously discussed.

FFO & AFFO	January - June		Change	
(thousands of MXN\$)	2025	2024	MXN\$	%
Net income	475,690	146,158	329,532	225.5
Change in fair value of investment properties	(369,066)	46,101	(415,167)	(900.6)
Depreciation and amortization	17,285	14,802	2,483	16.8
Accrued interest ⁽ⁱ⁾	355,143	437,805	(82,662)	(18.9)
Interest paid	(345,307)	(438,654)	93,347	(21.3)
Valuation of derivative valuation instruments	7,331	4,621	2,710	58.6
Other non-operating expenses	-	(2,703)	2,703	(100.0)
Deferred income taxes	103,108	(4,256)	107,364	(2,522.7)
Total FFO	244,184	203,874	40,310	19.8
Maintenance CAPEX	(10,538)	(7,754)	(2,784)	35.9
Adjusted FFO (AFFO)	233,646	196,120	37,526	19.1

(i) Includes, on a proportional basis, results from the properties with both controlling and non-controlling interests, which Planigrupo manages and operates.

FFO for the first half of 2025 reached MXN\$244.2 million, reflecting a 19.8% increase compared to the same period of the previous year. This variation was driven by the consolidation of the “K8” and “Paseo Puebla” portfolios starting in September 2024, lower interest rates during the period, and improvements in bottom-line performance and cost management.

Financial position and operating results

FINANCIAL POSITION (BALANCE SHEET)

CASH & CASH EQUIVALENTS

Cash	30-Jun	31-Dec	Change	
(thousands of MXN\$)	2025	2024	MXN\$	%
Cash & cash equivalents	\$300,395	\$414,213	\$(113,818)	(27.5)
Restricted cash	105,848	103,597	2,251	2.2
Total	\$406,243	\$517,810	\$(111,567)	(21.5)

The cash balance as of June 30, 2025, decreased by MXN\$113.8 million or 27.5% compared to year-end 2024. This variation was mainly due to the integration of the “K8” and “Paseo Puebla” portfolios in September 2024, partially offset by cash inflows from tenant collections.

ACCOUNTS RECEIVABLE, NET

Accounts Receivable	30-Jun	31-Dec	Change	
(thousands of MXN\$)	2025	2024	MXN\$	%
Accounts receivable, net	\$65,734	\$43,390	\$22,344	51.5

Accounts receivable as of June 30, 2025, totaled MXN\$65.7 million, representing an increase of MXN\$22.3 million or 51.5% compared to December 31, 2024. The increase is primarily related to June 2025 invoices expected to be collected in July 2025. As of the end of 2Q25, Planigrupo maintained an average collection rate of 96.4%.

Financial position and operating results

INVESTMENT PROPERTIES

Investment Properties	30-Jun	31-Dec	Change	
(thousands of MXN\$)	2025	2024	MXN\$	%
Investment properties	\$15,019,439	\$14,657,789	\$361,650	2.5

As of June 30, 2025, the balance of investment properties stood at MXN\$15,019.4 million, reflecting an increase of MXN\$361.7 million or 2.5% compared to year-end 2024. This variation is attributable to fair value adjustments performed by independent appraisers.

FURNITURE, EQUIPMENT, AND LEASEHOLD IMPROVEMENTS

Furniture, Equipment, and Leasehold Improvements	30-Jun	31-Dec	Change	
(thousands of MXN\$)	2025	2024	MXN\$	%
Furniture, equipment, improvements, and leaseholds improvements, net	\$22,800	\$34,496	\$(11,696)	(33.9)

As of June 30, 2025, furniture, equipment, and leasehold improvements totaled MXN\$22.8 million, representing a decrease of MXN\$11.7 million or 33.9% compared to December 31, 2024. The decrease is primarily due to the depreciation recognized during the period.

Financial position and operating results

INVESTMENTS IN ASSOCIATED COMPANIES AND TRUSTS

Investments in Associated Companies and Trusts	30-Jun	31-Dec	Change	
(thousands of MXN\$)	2025	2024	MXN\$	%
Irrevocable Trust F/1002 "Macroplaza Insurgentes"	\$972,664	\$906,701	\$65,963	7.3

As of June 30, 2025, other long-term investments totaled MXN\$972.7 million, reflecting an increase of MXN\$65.7 million or 7.3% compared to the balance as of December 31, 2024. This variation is mainly attributable to the fair value recognition of the investment in Trust F/1002 ("Tijuana" or "Macroplaza Insurgentes") as of 2Q25, in which Planigrupo holds a 40% equity stake, net of distributions received from the Trust.

DERIVATIVE FINANCIAL INSTRUMENTS

Derivative Financial Instruments	30-Jun	31-Dec	Change	
(thousands of MXN\$)	2025	2024	MXN\$	%
Derivative assets	\$ -	\$13,881	\$(13,881)	(100.0)
Derivative liabilities	(102,238)	-	(102,238)	(100.0)
Total	\$(102,238)	\$13,881	\$(116,119)	(836.5)

As of June 30, 2025, derivative financial instruments reflected a net liability of MXN\$102.2 million, compared to a net asset of MXN\$13.9 million at year-end 2024. This change was primarily due to the maturity of certain hedging contracts pending renewal and valuation adjustments performed by independent appraisers.

Financial position and operating results

SHORT-TERM LIABILITIES

Short-Term Liabilities	30-Jun	31-Dec	Change	
(thousands of MXN\$)	2025	2024	MXN\$	%
Current portion of long-term debt	\$302,326	\$287,187	\$15,139	5.3
Trade payables and other accounts payable	146,658	688,213	(541,555)	(78.7)
Related parties	44,206	33,966	10,240	30.1
Taxes payable and accrued expenses	245,804	285,027	(39,223)	(13.8)
Employee profit-sharing	1,303	5,519	(4,216)	(76.4)
Income taxes payable	91,149	85,789	5,360	6.2
Total	\$831,446	\$1,385,701	\$(554,255)	(40.0)

The decrease in short-term liabilities was primarily driven by the final payment of MXN\$565.1 million for the acquisition of the “K8” and “Paseo Puebla” portfolios, completed in April 2025.

BANK LOANS AND FINANCIAL DEBT

Bank Loans and Financial Debt	30-Jun	31-Dec	Change	
(thousands of MXN\$)	2025	2024	MXN\$	%
Current portion	\$302,326	\$287,187	\$15,139	5.3
Long-term portion	6,019,114	6,083,464	(64,350)	(1.1)
Total	\$6,321,440	\$6,370,651	\$(49,211)	(0.8)

The change in total debt reflects an increase in the current portion of long-term debt, as well as principal repayments made under the Company’s debt service agreements. As of June 30, 2025, and December 31, 2024, Planigrupo held a loan with Banco Sabadell for MXN\$67.2 million, maturing in December 2025, booked as a short-term liability. Management is currently evaluating refinancing alternatives for this facility.

Financial position and operating results

DEBT PROFILE

Total Financial Debt (in thousands of MXN\$)

Financial Institution	Average Rate ⁽¹⁾	Currency	Up to 1 year	Up to 2 year	Up to 3 years	Up to 4 years	5 years or more	Total Debt
Metlife	10.78%	MXN	24,898	939,423	2,384,700	-	-	3,349,021
BBVA	9.98%	MXN	101,134	119,041	141,815	1,354,457	-	1,716,448
Santander	9.94%	MXN	10,083	21,083	32,083	43,083	983,428	1,089,761
HSBC	10.23%	MXN	100,000	-	-	-	-	100,000
Sabadell	10.53%	MXN	66,210	-	-	-	-	66,210
Consolidated Debt	10.41%		302,326	1,079,548	2,558,599	1,397,540	983,428	6,321,440
Citibanamex ⁽²⁾	9.28%	MXN	5,900	6,496	7,153	7,875	262,475	289,899
Consolidated + Non-Controlling Interest	10.36%		308,226	1,086,044	2,565,752	1,405,415	1,245,903	6,611,339

(1) Average rate reflects the interbank equilibrium interest rate (TIIE) as determined by Banxico at quarter-end and includes hedging benefits.

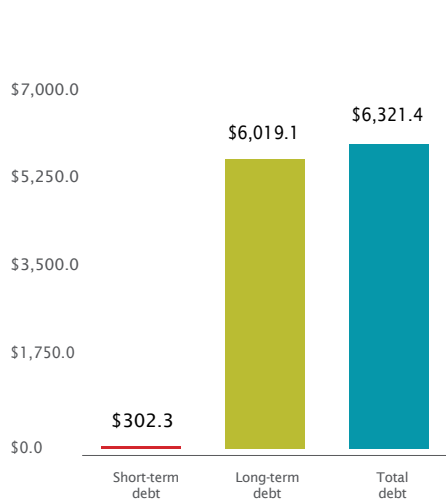
(2) Figures adjusted to reflect Planigrupo's 60% share of debt in Trust F/1002 "Macroplaza Insurgentes".

As of 2Q25, Planigrupo's LTV ratio stood at 34.3%, excluding the property in which the Company holds a non-controlling interest, and at 33.4% when including that property.

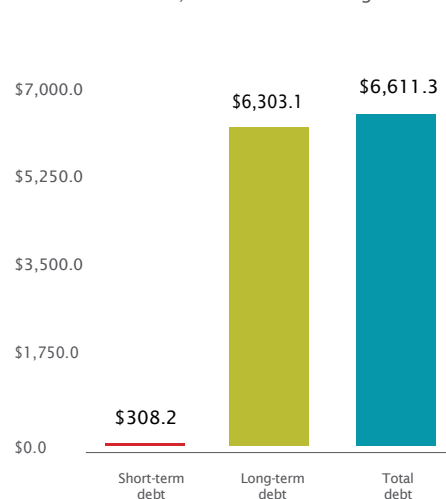
All property-level debt is secured by mortgage guarantees.

The consolidated weighted average interest rate, including the effect of hedging instruments, was 10.36% as of June 30, 2025.

Consolidated Debt



Consolidated Debt, Incl. Non-Controlling Interest

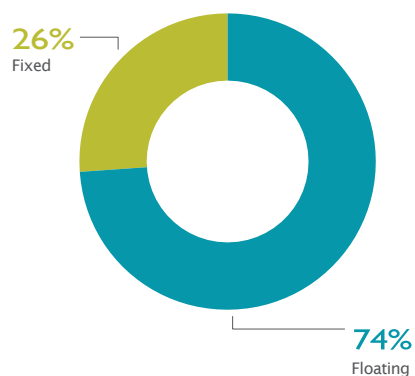


Financial position and operating results

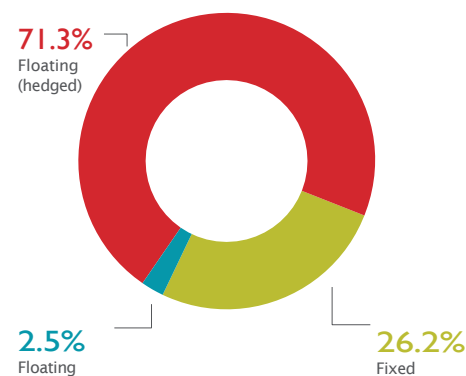
DEBT PROFILE

As of June 30, 2025, the consolidated weighted average interest rate, including the effect of hedging instruments, stood at 10.36%.

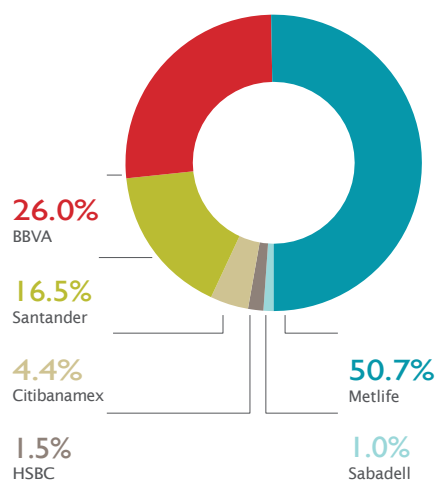
Debt Breakdown by Rate



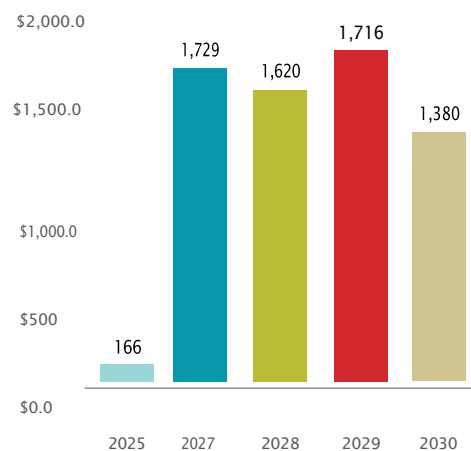
Debt Breakdown by Rate



Debt Breakdown by Lender



Debt Maturity Profile



Financial position and operating results

EQUITY CAPITAL

In December 2024, Planigrupo received a capital contribution for future capital increases totaling MXN\$269.6 million, which was used to pay the second installment for the acquisition of trust rights to the “K8” and “Paseo Puebla” portfolios. This contribution was formalized during the first quarter of 2025.

In April 2025, Planigrupo received an additional capital contribution of MXN\$365.1 million, which, together with internal funds, was used to pay the final installment of the acquisition of trust rights to the “K8” and “Paseo Puebla” portfolios.

As of June 30, 2025, Planigrupo had 379,002,856 outstanding shares representing its fully subscribed and paid-in capital stock. All shares are duly deposited with S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V., through definitive certificates and provisional securities, as applicable.

The change in retained earnings reflects the recognition of net income for the period ended June 30, 2025. As of the reporting date, Planigrupo no longer recognizes non-controlling interest within shareholders' equity, following the acquisition of the remaining 30% equity stake in Paseo Puebla.

FINANCIAL POSITION: Liquidity and Capital Resources

Planigrupo's primary short-term source of liquidity is the cash flow generated from its operations. These funds are primarily used to cover operating expenses and property-related costs, including maintenance and capital expenditures for recurring improvements.

As of June 30, 2025, liquidity totaled MXN\$967.6 million, consisting of current assets, including cash and cash equivalents, accounts receivable, recoverable taxes, other receivables, and prepaid expenses, representing 5.5% of total assets.

On the same date, current assets exceeded current liabilities by MXN\$136.2 million. Accordingly, management considers that there is no short-term liquidity risk.

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this report, Planigrupo has no off-balance sheet arrangements or transactions that are not recognized in the statement of financial position as of June 30, 2025.

Financial position and operating results

CORPORATE RESTRUCTURING

On August 30, 2024, Planigrupo completed the acquisition of the shopping centers known as "Plaza Palmira", "Plaza Bella Mexiquense", "Super Plaza Las Haciendas", "Mall Plaza Lincoln", "Plaza Monumental", "Plaza Real Saltillo", "Plaza Bella Anáhuac", "Plaza Real Reynosa", and a 70% interest in "Paseo Puebla", through the assignment of the corresponding trust rights.

As a result of this transaction, effective September 1, 2024, Planigrupo began consolidating the financial information and operations of these shopping centers into its consolidated financial statements.

Consequently, the financial results for the three-month periods ended June 30, 2025 and 2024 are not directly comparable.

The following section presents condensed pro forma financial information for the periods ended June 30, 2025 and 2024, reflecting Planigrupo's financial position and operating results as if the above-mentioned restructuring had occurred on January 1, 2024.

Consolidated Statement of Income	Second Quarter		Change	
(thousands of MXN\$)	2025	2024 PROFORMA	MXN	%
REVENUE FROM				
Rents, maintenance, and parking	\$445,999	\$424,261	\$21,738	5.1
Property management fees	-	1,883	(1,883)	(100.0)
Shopping center management contracts and leasing commissions	14,279	4,670	9,609	205.8
Total Revenue	460,278	430,814	29,464	6.8
OPERATING COSTS AND EXPENSES				
Administrative, maintenance, and security expenses	(68,572)	(65,445)	(3,127)	4.8
Administrative expenses	(120,759)	(78,400)	(42,359)	54.0
Total Operating Costs and Expenses	(189,331)	(143,845)	(45,486)	31.6
OTHER INCOME (EXPENSES)				
Change in fair value of investment properties	166,519	(284,872)	451,391	(158.5)
Other expenses, net	4,873	707	4,166	588.8
Total Other Income (Expenses), Net	171,392	(279,906)	451,298	(161.2)
Operating Profit	442,339	8,016	434,323	5,418.1
Financial cost, net	(157,942)	(200,902)	42,960	(21.4)
Change in fair value of investments in associate trust	30,421	21,666	8,755	40.4
Income (loss) before income taxes	314,818	(171,220)	486,038	(283.9)
Income tax	(84,216)	34,002	(118,218)	(347.7)
Net Consolidated Income (Loss)	\$230,602	\$(137,218)	\$367,820	(268.1)
NET CONSOLIDATED INCOME (LOSS) ATTRIBUTABLE TO				
Controlling interest	231,036	(137,198)	368,234	(268.4)
Non-controlling interest	(434)	(20)	(414)	2,070.0
Net Consolidated Income (Loss)	\$230,602	\$(137,218)	\$367,820	(268.1)
Other comprehensive income from continuing operations	(45,595)	(3,902)	(41,693)	1,068.5
Comprehensive Consolidated Income (Loss)	\$185,007	\$(141,120)	\$326,127	(231.1)

Financial position and operating results

Consolidated Statement of Income	January - June		Change	
(thousands of MXN\$)	2025	2024 PROFORMA	MXN	%
REVENUE FROM				
Rents, maintenance, and parking	\$908,287	\$862,812	\$45,475	5.3
Property management fees	-	3,766	(3,766)	(100.0)
Shopping center management contracts and leasing commissions	15,511	10,020	5,491	54.8
Total Revenue	923,798	876,598	47,200	5.4
OPERATING COSTS AND EXPENSES				
Administrative, maintenance, and security expenses	(138,383)	(129,589)	(8,794)	6.8
Administrative expenses	(216,638)	(157,505)	(59,133)	37.5
Total Operating Costs and Expenses	(355,021)	(287,094)	(67,927)	23.7
OTHER INCOME (EXPENSES)				
Change in fair value of investment properties	351,113	(337,861)	688,974	(203.9)
Other expenses, net	4,873	5,965	(1,092)	(18.3)
Total Other Income (Expenses), Net	355,986	(331,895)	687,881	(207.3)
Operating Profit	924,763	258,563	666,200	257.7
Financial cost, net	(338,292)	(394,175)	55,883	(14.2)
Change in fair value of investments in associate trust	62,934	32,427	30,507	94.1
Income (loss) before income taxes	649,405	(103,186)	752,591	(729.4)
Income tax	(173,715)	27,602	(201,317)	(729.4)
Net Consolidated Income (Loss)	\$475,690	\$(75,584)	\$551,274	(729.4)
NET CONSOLIDATED INCOME (LOSS) ATTRIBUTABLE TO				
Controlling interest	291,096	(75,549)	551,239	(729.6)
Non-controlling interest	-	(35)	35	(100.0)
Consolidated Income (Loss)	\$291,096	\$(75,584)	\$551,274	(729.4)
Other comprehensive income from continuing operations	(110,280)	(3,902)	(106,378)	2,726.2
Comprehensive Consolidated Income (Loss)	\$180,816	\$(79,486)	\$444,896	(559.7)

Additional comments on financial position

EXPOSURE, RISKS, AND CONTINGENCIES

From time to time, Planigrupo enters into derivative financial instruments to mitigate the risk associated with fluctuations in interest rates linked to its floating-rate debt obligations.

Although these instruments are used for economic hedging purposes, their classification as accounting hedges is determined based on the criteria established under IFRS 9. There is no assurance, however, that the Company's hedging strategies will provide adequate protection or that such instruments will not result in losses that could adversely affect its business, financial condition, or results of operations.

As of June 30, 2025, 96.6% of Planigrupo's floating-rate debt was hedged through derivative financial instruments. Several of these contracts that matured during 2Q25 were renewed, and the Company is in the process of renewing the remaining outstanding instruments.

Derivative financial instruments are booked as assets or liabilities based on their fair value and nature. As of June 30, 2025, the fair value of these instruments was recorded as a liability of MXN\$102.2 million.

As of that date, Planigrupo had not received any margin calls related to its outstanding derivative financial instruments and had not experienced any defaults under the terms of these contracts.

Additionally, as of the end of 2Q25, current assets exceeded current liabilities by MXN\$136.2 million. Therefore, management does not identify any short-term liquidity risk.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ON MARKET RISK

Risk Factors

Planigrupo is exposed to the following types of financial risks through the use of financial instruments:

- » Credit risk
- » Liquidity risk
- » Market risk
- » Capital risk

Risk Management Framework

Financial risk management is governed by internal policies approved by Planigrupo's Management and, in certain cases, by its Board of Directors and Shareholders. These policies establish guiding principles for the management of investments and excess liquidity. Compliance with these policies and exposure limits is continuously monitored by the Investment Committee.

Risk Management

In the normal course of business, Planigrupo is subject to various market risks that are beyond its control, including fluctuations in interest rates and foreign exchange rates. These risks may adversely affect the value of assets, financial liabilities, future cash flows, and earnings.

The Company's risk management policy seeks to evaluate potential exposures, understand the consolidated impact of such exposures, and mitigate sensitivity to market variables such as interest and exchange rates.

Additional comments on financial position

QUANTITATIVE AND QUALITATIVE DISCLOSURES ON MARKET RISK

Interest Rate Risk

Planigrupo is exposed to market risk from interest rate fluctuations, which primarily affect future cash flows related to variable-rate loans.

While the Company does not have a formal policy defining a target mix between fixed- and floating-rate debt, Management evaluates each new loan individually to determine whether a fixed or floating rate would be more favorable over the expected loan term.

To mitigate interest rate risk, Planigrupo has entered derivative financial instruments designated as hedging instruments in accordance with IFRS 9.

Foreign Currency Exchange Risk

As of June 30, 2025, Planigrupo's net monetary position in U.S. dollar-denominated assets and liabilities was not material, representing less than 2% of total operating revenue. In addition, nearly all of the Company's revenue, costs, and operating expenses are denominated in Mexican pesos.

Our ESG approach

Aligned with best practices in the industry and consistent with its corporate strategy, Planigrupo's ESG goals focus on the following priority areas:



Climate change and environmental compliance



Employee health, safety, and workplace best practices



Tenant health and safety



Community development



Customer privacy and social compliance



Ethics and corporate governance

During the second quarter of 2025, Planigrupo carried out the following key initiatives, among others:

» The Company reaffirmed its commitment to reducing greenhouse gas emissions by continuing the advancement of its photovoltaic energy projects. As of the date of this earnings release, installation was underway at five shopping centers, with two already operating using solar energy. Planigrupo aims to implement this technology across a total of 27 shopping centers.

» In coordination with the Community Development team of Grupo México Infraestructura and aligned with its strategic direction, Planigrupo continued to generate a positive impact on the communities surrounding its properties.

» The Company actively participated in initiatives organized by local authorities, including the Senior Citizen Expo which welcomed more than 6,500 attendees, and the Green Footprint Campaign, which involved the distribution of over 20,000 trees to promote urban reforestation. These initiatives reached nine shopping centers across three Mexican states and were made possible through the collaboration of multiple internal teams, reinforcing Planigrupo's ongoing commitment to community engagement and environmental responsibility.

» Planigrupo hosted more than 600 attendees at the Women Entrepreneurs Expo, organized in partnership with the State Women's Institute. The event featured 22 booths where local artisans exhibited and sold handmade products, including porcelain crafts, textiles, cosmetics, embroidery, beauty products, hats, and apparel.

Recent developments

1

April 24, 2025

Planigrupo announced the publication of its financial results for the first quarter of 2025.

2

April 30, 2025

Planigrupo released its 2024 Annual Report in XBRL format, along with the corresponding audited results for the fourth quarter of 2024.

3

April 30, 2025

Planigrupo informed the investing public that, in follow-up to the material event disclosed on August 30, 2024, regarding the agreement between Planigrupo Latam, S.A.B. de C.V., and Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver (acting as trustee under Trust Agreement F/4310), and Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero (acting as trustee under Trust Agreement F/3095), the final payment for the acquisition of the shopping centers known as "Plaza Palmira", "Plaza Bella Mexiquense", "Super Plaza Las Haciendas", "Mall Plaza Lincoln", "Plaza Monumental", "Plaza Real Saltillo", "Plaza Bella Anáhuac", "Plaza Real Reynosa", and a 70% interest in "Paseo Puebla" was completed. With this payment, all obligations under the agreement were fulfilled and the transaction was formally closed, marking a significant milestone in the expansion and strengthening of Planigrupo's shopping center portfolio.

4

May 30, 2025

Planigrupo announced to the investing public the completion of the acquisition of the remaining 30% ownership interest in the shopping center known as "Paseo Puebla". As of this date, Planigrupo holds 100% ownership of the asset.

Executive objectives

Planigrupo aims to become the leading integrated owner, developer, and manager of shopping centers in Mexico. The Company continues to enhance its existing portfolio by incorporating high-quality properties that are internally sourced, developed in partnership with key tenants, or acquired through strategic transactions.

Planigrupo expects to capitalize on emerging opportunities in the short to medium term to expand its footprint in premium retail assets, supported by favorable demographic trends. The Company is committed to becoming the partner of choice for its tenants by consistently delivering best-in-class products and services and strengthening long-term relationships.

Executive strategies

Planigrupo operates a fully internalized business model, enabling it to capture value throughout the entire development cycle of its shopping center projects while generating additional income streams such as advertising and ancillary services. Its structure as a publicly listed corporation (Sociedad Anónima Bursátil), combined with its vertically integrated model, eliminates fee leakage and maximizes shareholder returns.

As of the end of 2Q25, Planigrupo's portfolio comprised 36 operating and stabilized shopping centers. The portfolio maintained a consolidated occupancy rate of 94.5% and generated a consolidated NOI of **MXN\$382.3 million** during 2Q25, compared to **MXN\$293.8 million** in the same period of 2024. These figures include revenues from commercial spaces in which the Company holds both controlling and non-controlling interests.

Glossary

GLA	Stands for Gross Leasable Area, which refers to the total floor area within a property available for lease to tenants.
EBITDA	Stands for earnings before interest, taxes, depreciation, and amortization. It is calculated as operating income (or loss), minus other income (expenses), net, plus depreciation and amortization.
ESG	Stands for environmental, social, and governance criteria, which represent a set of standards incorporated into business decision-making and policies to promote corporate sustainability.
FFO	Stands for funds from operations, defined as net income (or loss), plus depreciation and amortization, plus accrued but unpaid interest expense, minus the increase (or plus the decrease) in the fair value of investment properties, minus equity in earnings from associated companies, trusts, and other long-term investments, plus acquisition-related expenses, and plus or minus the effect of the valuation of financial instruments and deferred income taxes. FFO should not be considered a substitute for cash flows from operating activities.
ADJUSTED FFO	Defined as FFO minus recurring capital expenditures related to the maintenance of investment properties (capital maintenance expenditures).
LTV	Stands for loan-to-value ratio, a financial metric used by lenders to express the proportion of a loan relative to the value of the asset being acquired. It is commonly used by banks and mortgage lenders to indicate the percentage of property value that is financed through debt. The ratio is calculated by dividing net debt by the total asset value.
NET DEBT	Refers to total outstanding debt minus cash and cash equivalents.
NOI	Stands for net operating income, defined as total rental income and revenue from property management and leasing commissions, net of the allowance for doubtful receivables, minus administrative, maintenance, and security expenses, as well as wages and employee benefits for operational staff. NOI should not be considered a substitute for operating income as presented in the financial statements. The term "NOI Margin" refers to NOI expressed as a percentage of total revenue, net of the allowance for doubtful receivables.

NOI, NOI Margin, EBITDA, EBITDA Margin, FFO, Adjusted FFO, and LTV are non-IFRS financial metrics. These measures are intended to assess historical or future financial performance, financial position, or cash flows by adjusting for items that may not be considered part of core operating results under IFRS. These metrics have inherent limitations as analytical tools and should not be viewed in isolation or as substitutes for other performance measures presented in accordance with IFRS. Because there is no standardized method for calculating non-IFRS metrics, they may not be comparable to similarly titled measures reported by other companies.

Income statement concepts

Revenue

Planigrupo's primary source of revenue is rental income received from tenants under operating lease agreements. Lease income and related costs are recognized over the lease term as services are rendered. The Company also generates revenue from property management fees, lease commissions, and real estate performance fees. Property management revenue consists of fees earned for managing shopping centers. These fees are recognized at agreed-upon rates, typically ranging from 2.0% to 4.0% of rents effectively collected at each managed property. Lease commissions refer to fees earned from negotiating new lease agreements or renewals with durations ranging between three and ten years. These commissions typically range from 3.0% to 8.5% of the total contracted rent, with 80.0% recognized upon lease signing and the remaining 20.0% recognized upon payment of the first rent installment. Real estate performance income includes success fees paid by certain property owners under development agreements entered into for the construction and development of their properties. These fees are payable once the developed property reaches a specified return threshold, typically achieved after several years of efficient operation under our management or upon the property's sale

Operating Costs and Expenses

Operating costs and expenses include: administrative, maintenance, and security expenses, parking-related expenses, allowance for doubtful receivables, real estate management expenses, salaries and wages, depreciation and amortization, and general expenses.

Other Income (Expenses), Net

This item includes: fair value adjustments to investment properties (i.e., shopping centers), recovery of previously written-off accounts receivable, gains or losses on the disposal of furniture and equipment, among other items.

Financial Income and Expenses

Financial income and expenses include: interest expense, interest income, valuation effects of financial instruments, and net foreign exchange gain or loss.

Fair Value Changes in Non-Consolidated Project Trusts and Other Permanent Investments

This includes changes in the fair value of Planigrupo's investments in non-consolidated project trusts (i.e., minority interests in certain shopping centers) and in associated companies.

Income Taxes

Income tax expense includes: current income taxes, based on applicable tax laws, and deferred income taxes.

Disclaimer

This report may contain forward-looking statements, which involve risks and uncertainties. Terms such as “Planigrupo estimates,” “Planigrupo plans,” “Planigrupo expects,” “likely,” and similar expressions are intended to identify statements that are forward-looking in nature. Planigrupo cautions readers that the statements and projections contained in this document, or made by the Company’s management, are subject to risks and uncertainties that may change due to factors beyond its control. Any forward-looking expectations reflect Planigrupo’s judgment as of the date of this report. The Company assumes no obligation to update any information contained in or derived from this document. Past or current performance is not necessarily indicative of future results.

Planigrupo further cautions that various factors could cause actual results to differ materially from the plans, objectives, expectations, estimates, and intentions expressed herein. Under no circumstances shall the Company, its subsidiaries, affiliates, directors, officers, agents, or employees be held liable to any third party (including investors) for any investment decision or action taken in reliance on the information contained in this report, nor for any consequential, special, or similar damages.

About Planigrupo

Planigrupo is a fully integrated developer, owner, and operator with over 48 years of experience in the development, design, construction, commercialization, and management of shopping centers in Mexico, making it one of the largest shopping center owners in the country.

Since the establishment of its first construction company in 1975, Planigrupo's team has been involved in the acquisition and development of 70 shopping centers. As of the date of this report, the Company operates 36 shopping centers located across 18 states in Mexico, including 26 with controlling interests and one with a non-controlling interest. Additionally, Planigrupo manages nine shopping centers in which it previously held a controlling stake.

To enhance the shopping experience, most of Planigrupo's properties offer a diverse mix of entertainment and dining options, along with complementary services designed to strengthen the overall retail offering.

Annexes

Financial statements

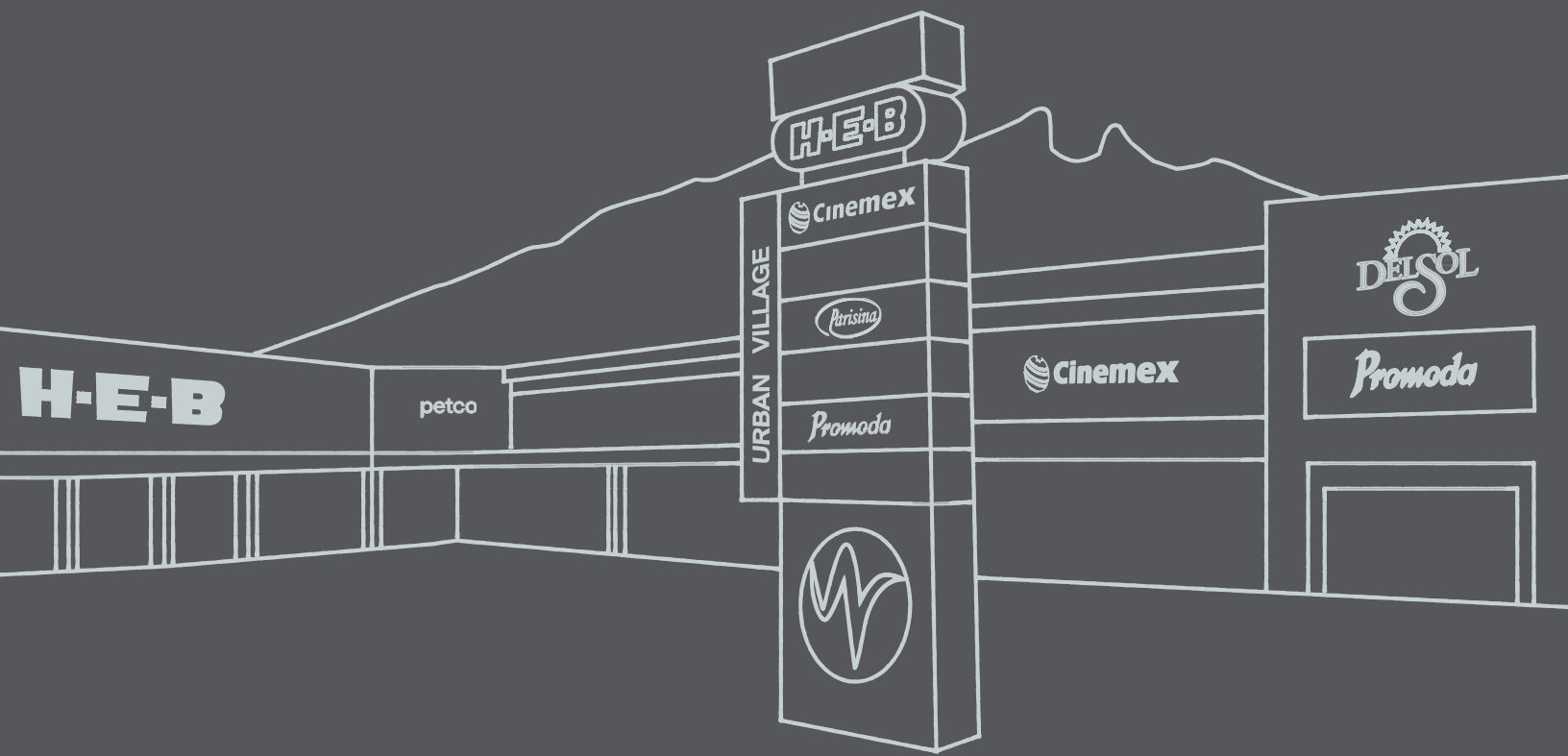
CONSOLIDATED QUARTERLY STATEMENTS OF INCOME

Consolidated Statement of Income	Second Quarter		Change	
(thousands of MXN\$)	2025	2024	MXN	%
REVENUE				
Rents, maintenance, and parking fees	\$445,999	\$304,734	\$141,265	46.4
Property management fees	-	1,883	(1,883)	(100.0)
Shopping center management contracts and lease commissions	14,279	15,256	(977)	(6.4)
Total Revenue	460,278	321,873	138,405	43.0
OPERATING COSTS AND EXPENSES				
Administrative, maintenance, and security expenses	(68,572)	(45,284)	(23,288)	51.4
Allowance for doubtful receivables	(5,069)	4,673	(9,742)	(208.5)
Wages and salaries	(41,393)	(36,804)	(4,589)	12.5
Depreciation and amortization	(17,285)	(3,504)	(13,781)	393.3
General expenses	(57,012)	(39,936)	(17,076)	42.8
Total Operating Costs and Expenses	(189,331)	(120,855)	(68,476)	56.7
OTHER INCOME (EXPENSES)				
Change in fair value of investment properties	166,519	70,219	96,300	137.1
Other expenses, net	4,873	2,261	2,612	115.5
Total Other Income (Expenses), Net	171,392	72,480	98,912	136.5
Operating Profit	442,339	273,498	168,841	61.7
FINANCIAL INCOME (EXPENSES)				
Interest expense	(168,027)	(143,124)	(24,903)	17.4
Lease interest expense	-	(2,024)	2,024	(100.0)
Interest income	11,253	6,496	4,757	73.2
Effect from valuation of financial instruments	(1,386)	(4,621)	3,235	(70.0)
Foreign Exchange gain (loss), net	218	(210)	428	(203.8)
Financial cost, net	(157,942)	(143,483)	(14,459)	10.1
Change in fair value of investments in associate trust	30,421	21,666	8,755	40.4
Income Before Income Taxes	314,818	151,681	163,137	107.6
INCOME TAX				
Current income tax	(46,394)	(17,939)	(28,455)	158.6
Deferred income tax	(37,822)	(22,636)	(15,186)	67.1
Total income tax	(84,216)	(40,575)	(43,641)	107.6
Net Consolidated Income	\$230,602	\$111,106	\$119,496	107.6
NET CONSOLIDATED INCOME ATTRIBUTABLE TO				
Controlling interest	231,036	111,106	119,930	107.9
Non-controlling interest	(434)	-	(434)	100.0
Net Consolidated Income	\$230,602	\$111,106	\$119,496	107.6
Other comprehensive income from continuing operations	(45,595)	(3,902)	(41,693)	1,068.5
Comprehensive Consolidated Income	\$185,007	\$107,204	\$77,803	72.6

Consolidated Statement of Income	January - June		Change	
(thousands of MXN\$)	2025	2024	MXN	%
REVENUE				
Rents, maintenance, and parking	\$908,287	\$613,468	\$294,819	48.1
Property management fees	-	3,766	(3,766)	(100.0)
Shopping center management contracts and leasing commissions	15,511	32,890	(17,379)	(52.8)
Total Revenue	923,798	650,124	273,674	42.1
OPERATING COSTS AND EXPENSES				
Administrative, maintenance, and security expenses	(138,383)	(91,547)	(46,836)	51.2
Allowance for doubtful receivables	(15,736)	7,602	(23,338)	(307.0)
Wages and salaries	(80,014)	(83,481)	3,467	(4.2)
Depreciation and amortization	(17,285)	(6,339)	(10,946)	172.7
General expenses	(103,603)	(75,432)	(28,171)	37.3
Total Operating Costs and Expenses	(355,021)	(249,197)	(105,824)	42.5
OTHER INCOME (EXPENSES)				
Change in fair value of investment properties	351,113	17,230	333,883	1,937.8
Other expenses, net	4,873	3,093	1,780	57.5
Total Other Income (Expenses), Net	355,986	20,323	335,663	1,651.6
Operating Profit	924,763	421,250	503,513	119.5
FINANCIAL INCOME (EXPENSES)				
Interest expense	(344,800)	(282,219)	(62,581)	22.2
Lease interest expense	-	(2,024)	2,024	(100.0)
Interest income	13,616	11,199	2,417	21.6
Effect from valuation of financial instruments	(7,331)	(4,621)	(2,710)	58.6
Foreign Exchange gain (loss), net	223	(405)	628	(155.1)
Financial cost, net	(338,292)	(278,070)	(60,222)	21.7
Change in fair value of investments in associate trust	62,934	32,427	30,507	94.1
Income Before Income Taxes	649,405	175,607	473,798	269.8
INCOME TAX				
Current income tax	(70,607)	(37,785)	(32,822)	86.9
Deferred income tax	(103,108)	(9,190)	(93,918)	1,022.0
Total income tax	(173,715)	(46,975)	(126,740)	269.8
Net Consolidated Income	\$475,690	\$128,632	\$347,058	269.8
NET CONSOLIDATED INCOME ATTRIBUTABLE TO				
Controlling interest	475,690	128,632	347,058	269.8
Non-controlling interest	-	-	-	-
Net Consolidated Income	\$475,690	\$128,632	\$347,058	269.8
Other comprehensive income from continuing operations	(110,280)	(3,902)	(106,378)	2,726.2
Comprehensive Consolidated Income	\$365,410	\$124,730	\$240,680	193.0

Consolidated Statement of Financial Position		Second Quarter		Change	
(thousands of MXN\$)	2025	2024	MXN	%	
ASSETS					
CURRENT ASSETS					
Cash & cash equivalents	\$300,395	\$414,213	\$(113,818)	(27.5)	
Accounts receivable, net	65,734	43,390	22,344	51.5	
Recoverable taxes and other accounts receivable	288,943	252,134	36,809	14.6	
Prepaid expenses	312,559	313,029	(470)	(0.2)	
Derivative financial instruments	-	13,881	(13,881)	(100.0)	
Total Current Assets	967,631	1,036,647	(69,016)	(6.7)	
NON-CURRENT ASSETS					
Investment properties	15,019,439	14,657,789	361,650	2.5	
Furniture, equipment, and lease improvements, net	22,800	34,496	(11,696)	(33.9)	
Investment in associate trust	972,664	906,701	65,963	7.3	
Deferred income tax	435,509	435,509	-	-	
Guarantee deposits and other	11,874	11,874	-	-	
Restricted cash	105,848	103,597	2,251	2.2	
Total Non-Current Assets	16,568,134	16,149,966	418,168	2.6	
Total Assets	\$17,535,765	\$17,186,613	\$349,152	2.0	
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Current portion of long-term loans	\$302,326	\$287,187	\$15,139	5.3	
Suppliers and other accounts payable	146,658	688,213	(541,555)	(78.7)	
Related parties	44,206	33,966	10,240	30.1	
Taxes payable and accrued expenses	245,804	285,027	(39,223)	(13.8)	
Employee profit sharing	1,303	5,519	(4,216)	(76.4)	
Income taxes payable	91,149	85,789	5,360	6.2	
Total Current Liabilities	831,446	1,385,701	(554,255)	(40.0)	
NON-CURRENT LIABILITIES					
Long-term loans	6,019,114	6,083,464	(64,350)	(1.1)	
Deferred income taxes	1,390,683	1,287,619	103,064	8.0	
Derivative financial instruments	102,238	-	102,238	100.0	
Deferred rent	137,654	75,127	62,527	83.2	
Guarantee deposits and other	73,448	73,448	-	-	
Retirement benefit obligations	10,173	10,282	(109)	(1.1)	
Total Non-Current Liabilities	7,733,310	7,529,940	203,370	2.7	
Total Liabilities	8,564,756	8,915,641	(350,885)	(3.9)	
EQUITY					
CONTROLLING INTEREST					
Equity Capital	4,783,390	4,513,800	269,590	6.0	
Capital contributions for future increases	365,147	269,590	95,557	35.4	
Retained earnings	3,447,948	2,134,357	1,313,591	61.5	
Consolidated net income	475,690	1,313,591	(837,901)	(63.8)	
Other comprehensive income	(101,166)	9,114	(110,280)	(1,210.0)	
Total Controlling Interest	8,971,009	8,240,452	730,557	8.9	
Non-Controlling Interest	-	30,520	(30,520)	(100.0)	
Total Equity	8,971,009	8,270,972	700,037	8.5	
Total Liabilities and Equity	\$17,535,765	\$17,186,613	\$349,152	2.0	

Consolidated Statement of Cash Flows		January - June		Change	
(thousands of MXN\$)	2025	2024	MXN	%	
CASH FLOWS FROM OPERATING ACTIVITIES					
Net consolidated income	\$475,690	\$128,632	\$347,058	269.8	
ADJUSTMENTS FOR					
Change in fair value of investment properties	(351,113)	(17,230)	(333,883)	1,937.8	
Change in fair value of investment in associate trust	(62,934)	(32,427)	(30,507)	94.1	
Effect from valuation of derivative financial instruments	7,331	4,621	2,710	58.6	
Depreciation and amortization	17,285	6,339	10,946	172.7	
Income taxes	173,715	46,975	126,740	269.8	
Interest income	(13,616)	(11,199)	(2,417)	21.6	
Interest expense	344,800	284,243	60,557	21.3	
	591,158	409,954	181,204	44.2	
CHANGES IN					
Trade accounts receivable	(22,344)	9,275	(31,619)	(340.9)	
Recoverable taxes and other receivables, net	(214,412)	17,378	(231,790)	(1,333.8)	
Prepaid expenses	178,073	(36,200)	214,273	(591.9)	
Other assets	-	(10,068)	10,068	(100.0)	
Suppliers, other accounts payable, and provisions	(531,315)	3,332	(534,647)	(16,045.8)	
Deferred rent	62,527	1,272	61,255	4,815.6	
Taxes and accrued expenses	(43,007)	37,977	(80,984)	(213.2)	
Employee profit sharing	(4,216)	(135)	(4,081)	3,023.0	
Employee benefits	(109)	(326)	217	(66.6)	
Income taxes paid	(65,247)	(62,453)	(2,794)	4.5	
Net cash flows generated from operating activities	(48,892)	370,006	(418,898)	(113.2)	
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment in subsidiaries and associates	(31,300)	-	(31,300)	100.0	
Investment in investment properties	(10,538)	(3,483)	(7,055)	202.6	
Proceeds from sale (acquisition) of furniture, improvements, and leasehold assets	(5,589)	(10,615)	5,026	(47.3)	
Distributions from associate trust	-	34,952	(34,952)	(100.0)	
Interest received	13,616	11,199	2,417	21.6	
Net cash flows generated from investing activities	(33,811)	32,053	(65,864)	(205.5)	
CASH FLOWS FROM FINANCING ACTIVITIES					
Capital contributions	365,147	-	365,147	100.0	
Distributions and capital contributions paid to certificate holders and trust participants	-	(25,576)	25,576	(100.0)	
Loan principal payments	(36,881)	(85,984)	49,103	(57.1)	
Interest paid	(357,130)	(263,471)	(93,659)	35.5	
Lease payments	-	(5,181)	5,181	(100.0)	
Net cash flows used in financing activities	(28,864)	(380,212)	351,348	(92.4)	
Net decrease in cash and cash equivalents	(111,567)	21,847	(133,414)	(610.7)	
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH					
At the beginning of the period	517,810	274,166	243,644	88.9	
At the end of the period	\$406,243	\$296,013	\$110,230	37.2	



Earnings Conference Call

Date and time

Tuesday, July 29, 2025

12:00 Hrs. (Mexico City Time)/

13:00 Hrs. (Eastern Time, New York)

Participants

Ricardo Arce - CEO

Fernando Villarreal - CFO

Julio Ricaud - COO

Adrian Araujo - IR

Carla Rangel -ESG

To Access the 2Q25 Earnings Call, please use the following link:
https://us02web.zoom.us/webinar/register/WN_eG427yaYQgiyMWXNCWD6Tg

Second Quarter 2025 Earnings Release:
July 28, 2025 (prior to market close).