FIRST QUARTER 2021 EARNINGS RELEASE

GICSA

CONSTRUYENDO EXPERIENCIAS

ESR Empresa Socialmente Responsable

Investor relations contact:

Diodoro Batalla
+52 (55) 51 48 04 00 ext. 4444
dbatalla@gicsa.com.mx

Yinneth Lugo
+52 (55) 51 48 0402
ylugo@gicsa.com.mx

+52 (55) 51 48 0400
inversionistas@gicsa.com.mx

GICSA ANNOUNCES CONSOLIDATED RESULTS FOR FIRST QUARTER 2021

Mexico City, April 28, 2021 – GRUPO GICSA, S.A.B. de C.V. ("GICSA" or "the Company") (BMV: GICSA), a Mexican leading company specialized in the development, investment, commercialization and operation of shopping malls, corporate offices and mixed use properties, announced today its results for the first quarter ("1Q21") period ended March 31, 2021.

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

GICSA's financial results presented in this report are unaudited; therefore, figures mentioned throughout this report may present adjustments in the future.

Main Highlights

Corporate

- Aligned with our policy to preserve liquidity, on March 25, the local bondholders' Meeting identified with the ticker symbol GICSA 17 took place. In this Meeting the following resolutions were approved, among others: defer the maturity of the issuance to December 2023, the amortization of the principal for Ps. 150 million carried out in April 2021, incremental interest rate starting with 50bp in April 2021 and an additional step-up of 50bp in January 2023, quarterly amortizations stating in July 2022, and modifications related with certain obligations.

- During 1Q21, we signed 87 agreements under the Covid-19 support program for tenants for approximately Ps. 81 million in credit notes.

    - According to IFRS 16, in 1Q21, Ps. 75 million were recognized in the income statement. The remaining balance is maintained in the financial position statement and will be gradually amortized according with the remaining term of each contract.

    - With these agreements we were able to recover 68% of collections in 1Q21. The recovery rate in offices was 79%, while in shopping centers it was 62%.

Operational

- GICSA reported a total of 965,360 square meters (m²) of Gross Leasable Area (GLA) comprised of 17 properties in operation at the close of 1Q21. GICSA´s proportional GLA was 86% equivalent to 826,146 square meters. This represented an increase of 6% of total GLA and 7% of proportional GLA, compared to 1Q20.

- During 1Q21, we opened 33 new doors (8,587 square meters) corresponding to the portfolio in operation, a decrease of 8% compared to 1Q20.

- During 1Q21, we signed 46 contracts (7,153 square meters) corresponding to the portfolio, a decrease of 4% compared to 1Q20.

- As of 1Q21, the occupancy rate of the stabilized properties was 87%, and 85% of the total portfolio.

- As of 1Q21, the renewal rate of the stabilized portfolio was 96%.

- As of 1Q21, the average rent per square meter of the stabilized portfolio was Ps. 376, and Ps. 374 in the total portfolio, a decrease of 4%, compared to 1Q20.

- As of 1Q21, lease spread of the shopping malls corresponding to the stabilized portfolio was 4%.

Financial

- Fixed rental revenues in 1Q21, after the proportional recognition of the Covid-19 support program, was Ps. 666 million, a decrease of 18% compared to 1Q20.

- Total revenue in 1Q21, after the proportional recognition of the Covid-19 support program, was Ps. 919 million, a decrease of 21% compared to 1Q20.

- During 1Q21, corporate and operating expenses were Ps. 211 million, which represents a savings of 38% compared to 1Q20.

- Consolidated and proportional NOI in 1Q21, after the proportional recognition of the Covid-19 support program, was Ps. 760 million and Ps. 637 million, respectively, a decrease of 20% and 18%, respectively, compared to 1Q20.

- Consolidated and proportional EBITDA in 1Q21, after the proportional recognition of the Covid-19 support program, was Ps. 747 million and Ps. 623 million, respectively, a decrease of 15% and 11%, respectively, compared to 1Q20.

- Consolidated and proportional debt at the close of 1Q21 was Ps. 27,683 million and Ps. 25,168 million, respectively, a decrease of 7% and 5%, respectively, compared to consolidated debt in 1Q20. Consolidated LTV was 37% in 1Q21.

Comments by the Chief Executive Officer

Dear Investors,

Since the beginning of the Covid-19 pandemic, Mexico and the world have tried to mitigate the effects generated by this situation; nevertheless, this crisis remains without a linear path. In December 2020, once again, the epidemiological color-code system in most of the states in which we have a presence returned to red, which resulted in the closure of non-essential businesses. These measures were re-established in the second week of February; however, it had some impacts on our revenue and cash flow collection.

The continuous suspension of non-essential businesses has led us to carry out constant negotiations with our tenants and business partners to maintain our occupancy and renewal rates at stable and long-term levels.

In line with our policy to preserve liquidity, in March we successfully completed the restructuring of the local bonds issued under the ticker symbol GICSA 17, which was approved in the Meeting by most of the local bondholders. In this Meeting the following resolutions were approved, among others: defer the maturity of the issuance to December 2023, the amortization of the principal for Ps. 150 million carried out in April 2021, incremental interest rate starting with 50bp in April 2021 and an additional step-up of 50bp in January 2023, and quarterly amortizations stating in July 2022. The result of this restructuring is strong evidence of investors' confidence in us.

In addition to the budget reduction by 30% in corporate and operational expenses carried out in 2020, we managed to find additional efficiencies, which led to a 13% savings on the already adjusted budget.

Regarding the programs to support our tenants, since the beginning of the pandemic, we have granted discounts for Ps. 478 million, which correspond to 15% of annual fixed rent, of which Ps. 81 million were granted in 1Q21, and Ps. 221 million were recognized in our income statement during 2020 and 1Q21. The remaining balance will be recognized in accordance with accounting standards, during the remaining term of each contract.

On the operational side, the number of visitors reached 60% compared to 1Q20 levels, the lease spread was 4% and average rent per square meter was Ps. 376 of the stabilized portfolio. Our occupancy and renewal rates were 87% and 96%, respectively.

With regard to the commercialization of our properties, during this quarter we signed 46 new doors, a decrease of 4% compared to 1Q20. Despite health restrictions in early 2021, an additional 33 doors were opened.

In relation to our financial indicators, this quarter we achieved a collection recovery of 68%. Consolidated and proportional NOI to 1Q21 was Ps. 760 million and Ps. 637, respectively, with decreases of 20% and 18%. Consolidated and proportional EBITDA in 1Q21 was Ps. 746 million and Ps. 623 million, respectively.

We remain conservatively optimistic, and we reiterate our confidence in the country and hope that the industry dynamism will improve as the vaccination plan progresses.

We will continue to take the necessary measures to preserve our liquidity and maintain the operation of our business, always seeking the greatest benefit for all our business partners and investors in the long-term.

I reiterate our appreciation for your confidence and continuous support.

Abraham Cababie Daniel
Chief Executive Officer of Grupo GICSA

GICSA´s Model

GICSA's business model is focused on capturing value throughout the project cycle for its businesses as well as third-party projects; subsequently generating additional revenue from services to third parties. Our C-Corp structure and business model eliminates fee leakage, consequently maximizing shareholder returns.

The three pillars of our business model are:

1. The portfolio of 17 properties in operation, which generates a consistent and solid cash flow, with a GLA of 965,360 square meters in which GICSA has an 86% stake.

2. The portfolio under development and to be developed, consolidate the bases for the Company´s growth; it is expected that the 3 properties under construction will add a total of saleable area of 74,405 square meters and GLA of 113,127 square meters to the existing portfolio.

3. The 4 service companies, which cover the full real estate development cycle, provide quality, operating efficiency, and eliminates fee leakages, in which GICSA participates with 100%.

Summary of Key Operational and Financial Indicators

Operating Ratios	1Q21	1Q20	Var. %
Gross Leasable Area (GLA in square meters)	965,360	911,491	6%
GICSA's Gross Leasable Area (GLA in square meters)	826,146	772,305	7%
% of participation in total GLA	86%	85%	1%
Occupancy rate[1]	87%	90%	(2%)
Average duration of contracts *(years)*	2.8	3.1	(10%)
Average rent[1] / square meters	Ps. 376	Ps. 390	(4%)
Renewal rate	95.7%	97.4%	(2%)
Lease spread	4.0%	3.3%	20%

[1] Excludes portfolio in stabilization

Financial Ratios (In millions of Pesos)	1Q21	1Q20	Var. %
Revenues from properties[2]	Ps. 919,217	Ps. 1,158,815	(21%)
Proportional revenues from properties[2]	Ps 768,538	Ps 943,782	(19%)
Net Operating Income (NOI)	Ps. 760,049	Ps. 955,190	(20%)
GICSA's proportional net operating income (NOI)	Ps. 636,860	Ps. 776,600	(18%)
NOI margin over property revenues [3]	*82.7%*	*82.4%*	*0.3%*
NOI margin over proportional property revenues [3]	*82.9%*	*82.3%*	*0.7%*
EBITDA	Ps. 746,505	Ps. 875,634	(15%)
GICSA's proportional EBITDA	Ps. 623,317	Ps. 697,044	(11%)
Operating income before valuation effects	Ps. 681,567	Ps. 809,915	(16%)
Total debt	Ps. 27,683,349	Ps. 29,752,260	(7%)
Total debt in pesos	Ps. 20,950,018	Ps. 21,982,990	(5%)
Total debt in US dollars	Usd. 326,786	Usd. 330,436	(1%)
GICSA´s proportional debt	Ps. 25,168,459	Ps. 26,541,707	(5%)
LTV[5]	37%	40%	(7%)

[2] Total revenues from properties of the portfolio under operation and development.

[3] NOI /Revenues from properties

[4] Net income from the Cero5Cien residential project is excluded.

[5] Total consolidated debt / Total Assets.

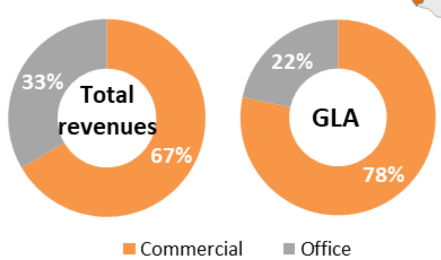
GICSA

Portfolio in Operation

At the close of March 31, 2021, GICSA is comprised of 17 properties in operation with 965,360 square meters of GLA, equivalent to eleven shopping malls, five mixed-use developments and one corporate offices, comprising GICSA's total GLA as follows: 64% correspond to commercial properties, 34% correspond to mixed-use properties (15% commercial use and 19% offices), and 2% to office space.

These properties are located in Mexico City and metropolitan area, Acapulco, Culiacán, Cuernavaca, Puebla, Querétaro, Mérida, Pachuca, and Coatzacoalcos. At the close of 1Q21, the average occupancy rate of GICSA's stabilized properties was 87%, and the portfolio in operation reached 10 million visitors and 2 million vehicles.

Geographical distribution of the portfolio in operation



Number of properties in operation	17
Nacional presence	8 states + Mexico City and metropolitan area
Total / proportional GLA	965,360 m² / 826,146 m²
Occupancy rate[2]	87%

1. **City Walk** — Location: Mexico City; Opening: 2010; GLA: 3,506 m²; Occupancy: 90%
2. **Explanada Culiacán** — Location: Sinaloa; Opening: 2020; GLA: 53,095 m²; Occupancy: 53%
3. **Explanada Pachuca** — Location: Hidalgo; Opening: 2019; GLA: 74,777 m²; Occupancy: 77%
4. **Explanada Puebla** — Location: Puebla; Opening: 2018; GLA: 84,830 m²; Occupancy: 93%
5. **Forum Buenavista** — Location: Mexico City; Opening[1]: 2008/2012; GLA: 94,965 m²; Occupancy: 98%
6. **Forum Coatzacoalcos** — Location: Veracruz; Opening: 2006; GLA: 32,347 m²; Occupancy: 71%
7. **Forum Cuernavaca** — Location: Morelos; Opening[1]: 2016; GLA: 58,121 m²; Occupancy: 83%
8. **Forum Culiacán** — Location: Sinaloa; Opening[1]: 2003/2009/2014; GLA: 40,108 m²; Occupancy: 92%
9. **La Isla Acapulco** — Location: Guerrero; Opening[1]: 2008; GLA: 33,617 m²; Occupancy: 86%
10. **Isla Merida** — Location: Yucatán; Opening: 2018; GLA: 57,573 m²; Occupancy: 90%
11. **Paseo Querétaro** — Location: Querétaro; Opening: 2018; GLA: 81,163 m²; Occupancy: 96%
12. **Torre E3** — Location: Mexico City; Opening: 2005; GLA: 23,257 m²; Occupancy: 83%
13. **Capital Reforma** — Location: Mexico City; Opening: 2012; GLA: 60,678 m²; Occupancy: 86%
14. **Masaryk 111** — Location: Mexico City; Opening: 2008; GLA: 26,385 m²; Occupancy: 95%
15. **Paseo Arcos Bosques** — Location: Mexico City; Opening[1]: 2008/2012; GLA: 92,149 m²; Occupancy: 79%; Rooms: 135
16. **Paseo Interlomas** — Location: State of Mexico; Opening: 2011/2018; GLA[2]: 143,173 m²; Occupancy: 87%
17. **Masaryk 169** — Location: Mexico City; Opening: 2018; GLA: 5,616 m²; Occupancy: -

[1] Includes opening year and subsequent expansions
[2] Explanada Culiacán and Masaryk 169 projects are in the stabilization process and are not including in the occupancy rate.
Note: All figures represent 100% of GLA of the propierties of 1Q21

Properties of the Portfolio in Operation

The following table presents a description of the stabilized properties as of March 31, 2021:

Portfolio in operation	Location	Operations starting year	GLA (square meters)	GICSA's stake %	Proportional GLA (square meters)	GLA % total properties	Occupancy rate	Parking spaces
Stabilized properties								
Commercial use								
City Walk	Mexico City	2010	3,506	100%	3,506	0.4%	90%	141
Explanda Pachuca	Pachuca, Hgo.	2019	74,777	100%	74,777	8%	77%	2,411
Explanada Puebla	Cholula, Pue.	2018	84,830	100%	84,830	9%	93%	2,000
Forum Buenavista	Mexico City	2008	94,965	100%	94,965	10%	98%	2,372
Forum Coatzacoalcos	Coatzacoalcos, Ver.	2006	32,347	50%	16,174	3%	71%	1,674
Forum Cuernavaca	Cuernavaca, Mor.	2016	58,121	100%	58,121	6%	83%	2,974
Forum Culiacán	Culiacán, Sin.	2003	40,108	100%	40,108	4%	92%	2,553
La Isla Acapulco	Acapulco, Gro.	2008	33,617	84%	28,238	3%	86%	1,854
La Isla Mérida	Mérida, Yuc.	2018	57,573	100%	57,573	6%	90%	2,800
Paseo Querétaro	Querétaro, Qro.	2018	81,163	100%	81,163	8%	96%	3,163
Sub commercial use			**561,006**	**96%**	**539,454**	**58%**	**89%**	**21,942**
Office use								
Torre E 3	Mexico City	2005	23,257	100%	23,257	2%	83%	1,618
Subtotal office use			**23,257**	**100%**	**23,257**	**2%**	**83%**	**1,618**
Mix use								
Capital Reforma	Mexico City	2012	60,678	100%	60,678	6%	86%	2,065
Masaryk 111	Mexico City	2008	26,385	100%	26,385	3%	95%	710
Paseo Arcos Bosques	Mexico City	2008	92,149	50%	46,075	10%	79%	3,454
Paseo Interlomas	State of Mexico	2011	143,173	50%	71,587	15%	87%	5,478
Subtotal mix use			**322,385**	**64%**	**204,724**	**33%**	**85%**	**11,707**
Total stabilized portfolio			**906,649**	**85%**	**767,435**	**94%**	**87%**	**35,267**
Properties in stabilization								
Commercial use								
Explanada Culiacán	Culiacán, Sin.	2020	53,095	100%	53,095	6%	53%	1,877
Masaryk 169	Mexico City	2018	1,359	100%	1,359	0.1%	-	219
Office use								
Masaryk 169	Mexico City	2018	4,257	100%	4,257	0.4%	-	-
Total portfolio in stabilization			**58,711**	**100%**	**58,711**	**6%**	**48%**	**2,096**
Total portfolio in operation			**965,360**	**86%**	**826,146**	**100%**	**85%**	**37,363**

The following table presents a description of the commercial spaces opened during 1Q21.

Properties	1Q21
Explanada Puebla	5
La Isla Mérida	5
Forum Cuernavaca	4
Forum Culiacán	4
Explanada Pachuca	3
Paseo Interlomas	3
Forum Buenavista	2
Paseo Querétaro	2
La Isla Acapulco	1
Total stabilized portfolio	**29**
Explanada Culiacán	4
Total portfolio in stabiization	**4**
Total open commercial spaces	**33**

The following table presents the financial results of the stabilized properties as of March 31, 2021:

Portfolio of properties in operation	Occupancy rate	Fixed rent (Ps. Thousands)			Total Revenue (Ps. Thousands)			NOI (Ps. Thousands)			Proportional NOI (Ps. Thousands)			Average rent by square meter		
	1Q21	1Q21	1Q20	Var. %	1Q21	1Q20	Var. %	1Q21	1Q20	Var. %	1Q21	1Q20	Var. %	1Q21	1Q20	Var. %
Stabilized portfolio																
Commercial Use																
City Walk	90%	3,378	3,835	(12%)	4,075	4,873	(16%)	3,392	3,983	(15%)	3,392	3,983	(15%)	423	428	(1%)
Explanada Pachuca	77%	30,833	33,640	(8%)	41,331	46,260	(11%)	34,834	36,606	(5%)	34,834	36,606	(5%)	296	291	2%
Explanada Puebla	93%	27,586	41,943	(34%)	35,104	55,493	(37%)	28,583	45,450	(37%)	28,583	45,450	(37%)	250	245	2%
Forum Buenavista	98%	68,614	81,160	(15%)	101,031	121,371	(17%)	79,006	95,370	(17%)	79,006	95,370	(17%)	292	279	5%
Forum Coatzacoalcos	71%	15,915	19,230	(17%)	25,796	31,264	(17%)	15,159	20,094	(25%)	7,580	10,047	(25%)	246	252	(2%)
Forum Cuernavaca	83%	25,577	33,523	(24%)	37,921	45,784	(17%)	32,674	37,192	(12%)	32,674	37,192	(12%)	321	324	(1%)
Forum Culiacán	92%	38,257	44,862	(15%)	72,768	80,803	(10%)	66,400	72,338	(8%)	66,400	72,338	(8%)	401	376	7%
La Isla Acapulco	86%	11,618	15,249	(24%)	22,107	27,738	(20%)	14,646	17,983	(19%)	12,303	15,106	(19%)	200	201	(1%)
La Isla Mérida	90%	25,678	38,367	(33%)	41,228	53,682	(23%)	32,037	38,256	(16%)	32,037	38,256	(16%)	386	383	1%
Paseo Querétaro	96%	36,908	52,647	(30%)	53,349	77,761	(31%)	42,795	62,012	(31%)	42,795	62,012	(31%)	319	329	(3%)
Subtotal Commercial	**89%**	**284,364**	**364,455**	**(22%)**	**434,711**	**545,030**	**(20%)**	**349,527**	**429,285**	**(19%)**	**339,604**	**416,360**	**(18%)**	**302**	**298**	**2%**
Office Use																
Torre E 3	83%	34,903	38,671	(10%)	43,117	51,335	(16%)	37,062	43,044	(14%)	37,062	43,044	(14%)	630	712	(12%)
Subtotal Office Use	**83%**	**34,903**	**38,671**	**(10%)**	**43,117**	**51,335**	**(16%)**	**37,062**	**43,044**	**(14%)**	**37,062**	**43,044**	**(14%)**	**630**	**712**	**(12%)**
Mix Use																
Capital Reforma	86%	81,962	90,132	(9%)	102,440	115,359	(11%)	89,736	102,158	(12%)	89,736	102,158	(12%)	534	563	(5%)
Masaryk 111	95%	44,448	38,314	16%	52,364	46,037	14%	46,180	38,243	21%	46,180	38,243	21%	591	660	(11%)
Paseo Arcos Bosques	79%	110,715	165,144	(33%)	129,631	206,059	(37%)	107,313	176,484	(39%)	53,657	88,242	(39%)	617	687	(10%)
Paseo Interlomas	87%	101,421	118,423	(14%)	141,541	186,272	(24%)	121,902	157,252	(22%)	60,951	78,626	(22%)	330	328	0.4%
Subtotal Mix Use	**85%**	**338,546**	**412,012**	**(18%)**	**425,976**	**553,727**	**(23%)**	**365,131**	**474,138**	**(23%)**	**250,524**	**307,270**	**(18%)**	**469**	**500**	**(6%)**
Total stabilized portfolio	**87%**	**657,813**	**815,138**	**(19%)**	**903,803**	**1,150,092**	**(21%)**	**751,720**	**946,467**	**(21%)**	**627,190**	**766,674**	**(18%)**	**376**	**390**	**(4%)**
Portfolio in process of stabilization																
Commercial Use																
Explanada Culiacán	53%	8,465	-	100%	12,613	-	100%	5,528	-	100%	5,528	-	100%	337	-	100%
Total portfolio in process of stabilization	**53%**	**8,465**	**-**	**100%**	**12,613**	**-**	**100%**	**5,528**	**-**	**100%**	**5,528**	**-**	**100%**	**337**	**-**	**2%**
Total operational portfolio	**86%**	**666,278**	**815,138**	**(18%)**	**916,416**	**1,150,092**	**(20%)**	**757,248**	**946,467**	**(20%)**	**632,717**	**766,674**	**(17%)**	**374**	**390**	**(4%)**
Total projects under development	**-**	**-**	**-**	**-**	**2,801**	**8,723**	**(68%)**	**2,801**	**8,723**	**(68%)**	**4,143**	**9,925**	**(58%)**	**-**	**-**	**-**
Total portfolio	**86%**	**666,278**	**815,138**	**(18%)**	**919,217**	**1,158,815**	**(21%)**	**760,049**	**955,190**	**(20%)**	**636,860**	**776,600**	**(18%)**	**374**	**390**	**(4%)**

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

The following table presents the operating income composition:

Composition of total income	1Q21	1Q20
Fixed rent	72.5%	70.3%
Variable rent	2.7%	4.7%
Key money	2.9%	2.3%
Parking lot	2.7%	5.4%
Maintenance and advertising	15.7%	13.6%
Services and others	3.6%	3.7%
Total income	**100%**	**100%**

*Calculation based on the properties of operational portfolio

Leasing contract characteristics

GICSA has a solid management track record, which ensures the diversification of high-quality tenants by industry, as we consider that this type of tenant shields the Company from low cycles in the market that may affect particular industries or sectors.

At the close of 1Q21, GICSA's portfolio had 1,969 leasing contracts with tenants with high credit ratings, diversified in terms of industry and geographical location, assuring a mix in the revenue stream.

The following table shows the distribution of lease contracts per tenant by category as a percentage of revenues from GLA and fixed rent.

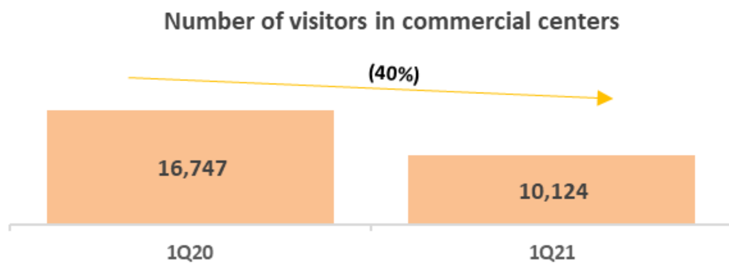
Participation of GLA and average fixed rents	% of GLA	% of fixed rents
Entertainment and sports	31.2%	18.3%
Women and men apparel	14.0%	17.9%
Department stores	10.0%	4.8%
Others	9.4%	8.2%
Restaurants	7.4%	10.3%
Health & beauty	4.8%	9.6%
Home and decoration	4.5%	5.0%
Fast food	4.2%	8.5%
Autoservice store	3.7%	1.1%
Sport appareal and footwear	4.1%	5.8%
Women and men footwear	4.1%	5.5%
Cellphone companies and communications	1.4%	2.8%
Services	1.2%	2.1%
Total	**100%**	**100%**

The following table shows GICSA´s top 10 tenants, in terms of fixed rent.

Main tenants based of monthly fixed rent	% of fixed rents
Inditex group	3.3%
Cinemex	2.1%
Axo group	2.0%
Unifin	1.8%
Chubb	1.8%
El Palacio de Hierro	1.7%
Avon	1.4%
Procter & Gamble	1.2%
Cinépolis	1.2%
IB group	1.2%
Total	**17.6%**

Number of visitors

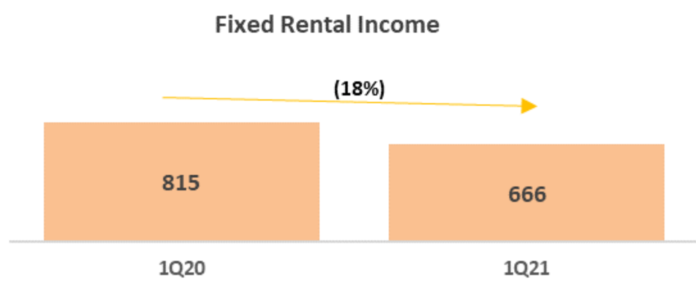
During 1Q21 the number of visitors in the commercial portfolio properties reached 10 million visitors.



Fixed rental revenues

Average monthly fixed rent per square meter of the stabilized portfolio was Ps. 376 in 1Q21, a 4% decrease compared to Ps. 390 per square meter in 1Q20.

Fixed rental revenues for the portfolio of properties in operation reached Ps. 666 million in 1Q21, which were 18% lower than 1Q20. Revenues of fixed rent as a percentage were 74% in Mexican pesos and 26% in U.S. dollars.



Contract renewals

At the close of 1Q21, GICSA renewed 42,504 square meters of GLA of the stabilized properties, generating a renewal rate of 96%.

Maturity contract

The following table shows some information related to maturity of contracts of the operational properties at the close of 1Q21.

Year	Number of leases that expire	GLA of maturity contract	% the GLA that expire
2021	378	107,805 m^2	14.8%
2022	471	147,672 m^2	20.3%
2023	488	124,703 m^2	17.1%
2024	282	96,915 m^2	13.3%
2025	114	59,961 m^2	8.2%
+ 2026	236	191,849 m^2	26.3%

As per the above table, 2021 concentrated maturity contracts proportional to 14.8% of the GLA of the portfolio in operation. As of March 31, 2021, none of our tenants represented over 4.3% and 3.3% of the operating portfolio GLA and fixed rent, respectively.

Lease spread

Lease spread, defined as the variation in levels of fixed rent based on expired leases to the new level of rental revenues for new leases or renewed leases. The 1Q21 calculation was based on 59,249 square meters of the contracts in shopping malls that hold these characteristics.

At the close of 1Q21, the lease spread for shopping malls in stabilized properties was 4.0%.

Projects under development

Status of the commercialization of the projects under development

As of the date of this report, the commercialization of properties in stabilization process and under development registered a progress of 74,577 square meters of GLA under contract, representing 45% of the space of the total actual projects under commercialization.

Following table shows the commercialization progress of the projects under development:

Project	Total commercial spaces	Total commercial spaces under contract	%	Total Leasable Area (m²)	Total area under contract (m²)	%
Commercial Use						
Masaryk 169[1]	3	-	-	1,359 m²	-	-
Explanada Culiacán[1]	202	137	68%	53,095 m²	28,080 m²	53%
Galerías Metepec	163	92	56%	55,114 m²	21,611 m²	39%
Grand Outlet Riviera Maya	176	79	45%	58,013 m²	24,886 m²	43%
Total	**544**	**308**	**57%**	**167,581 m²**	**74,577 m²**	**45%**

[1] In stabilization

Following table shows a breakdown of commercial spaces and GLA under contract during 1Q21.

Properties	1Q21 Commercial spaces	1Q21 GLA (m²)
Forum Buenavista	4	1,261
Paseo Interlomas	5	1,049
Paseo Arcos Bosques	1	1,043
La Isla Acapulco	6	673
Forum Cuernavaca	4	559
Explanada Pachuca	4	469
Forum Culiacán	3	440
Paseo Querétaro	3	342
La Isla Mérida	4	245
Explanada Puebla	4	175
City Walk	1	56
Total stabilized portfolio	**39**	**6,312**
Explanada Culiacán	5	441
Total portfolio in stabilization	**5**	**441**
Total operational portfolio	**44**	**6,753**
Grand Outlet Riviera Maya	2	400
Total properties under construction	**2**	**400**
Total commercialization	**46**	**7,153**

Projects under construction

Currently, GICSA has 3 projects under development with a solid progress in terms of construction and commercialization. Likewise, GICSA continues analyzing investment opportunities throughout Mexico to strengthen its portfolio and increase its presence in the country, including acquisition opportunities, developments, the consolidation of existing projects, as well as opportunities for third-party services.

The following shows a breakdown of the work progress for projects that are currently under construction:

Project	GLA	Estimated total investment[1]	Investment Capex as of 1Q21[1]	Capex pending investments at 1Q21[1]	Work progress	Estimated opening date
Galerías Metepec	55,114 m²	Ps. 2,835,108	Ps. 1,775,586	Ps. 1,059,522	47%	In review
Grand Outlet Riviera Maya	58,013 m²	Ps. 2,269,249	Ps. 734,302	Ps. 1,534,947	31%	In review
Total	**113,127 m²**	**Ps. 5,104,357**	**Ps. 2,509,888**	**Ps. 2,594,469**	**39%**	
Cero5Cien*	74,405 m²	Ps. 5,388,861	Ps. 4,204,495	Ps. 1,184,365	45%	Second half of 2021 / First half of 2022
Grand total	**187,532 m²**	**Ps. 10,493,218**	**Ps. 6,714,384**	**Ps. 3,778,834**	**41%**	

[1] Figures are expresses in thousands of mexican pesos (Ps.)

The following section provides information for every project under construction and development based on estimates and expectations. This information provides a general overview of GICSA's developments. The information included in this section may change or be modified in the future due to external factors; therefore, these amounts must be regarded as estimates, and not as final figures.

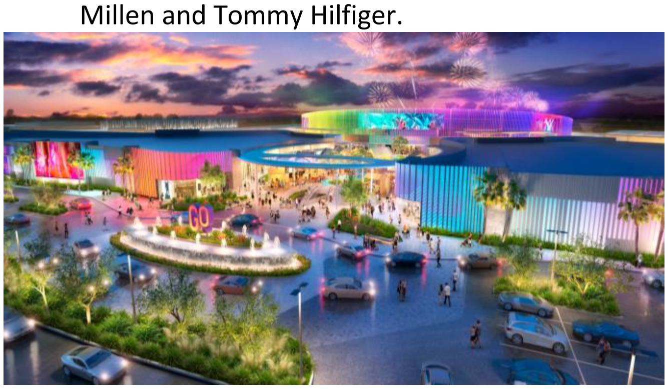
Properties under construction

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 "*Malltertainment",* a place where international visitors could enjoy unlimited shopping, international cuisine, and the best entertainment options.

This project will be located in the Riviera Maya of the state of Quintana Room in a privileged area, just a few steps away from the beach and Cancún International Airport. This innovative project will form part of GICSA's new category, *Malltertainment*, which is revolutionizing the shopping mall industry in Mexico.

This development will have a total GLA of approximately 58,013 square meters to be developed by GICSA and approximately 90,000 square meters, including the development of our business partner who contributed with the land. At March 31, 2021, 43% of leasable area was under contract with important brands, such as: Coach, Brooks Brothers, Rapsodia, Madaluxe, Dolce & Gabbana, Salvatore Ferragamo, BCBG, Amani Outlet, True Religion, Katsuya, Stk, Melting Pot, Aeropostale, Adidas, Abercrombie, Levi´s, Calvin Klein, Joes, Shutz, Karen Millen and Tommy Hilfiger.



Location	Riviera Maya, Quintana Roo
GLA	58,013 m^2
Estimated total investment [1]	Ps. 2,269,249
Capex to date[1]	Ps. 734,302
Expected delivery date	In review

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

	Contribution to work as a percentage	At December 31, 2020	At March 31, 2021
Excavation and foundation	18%	98%	98%
Civil work	41%	30%	30%
Installations and equipment	24%	5%	5%
Finishes and facade	17%	0%	0%
Work progress	**100%**	**31%**	**31%**

Video link: http://www.gicsa.com.mx/en/portfolio/project-detail/grand-outlet-malltertainment-riviera-maya

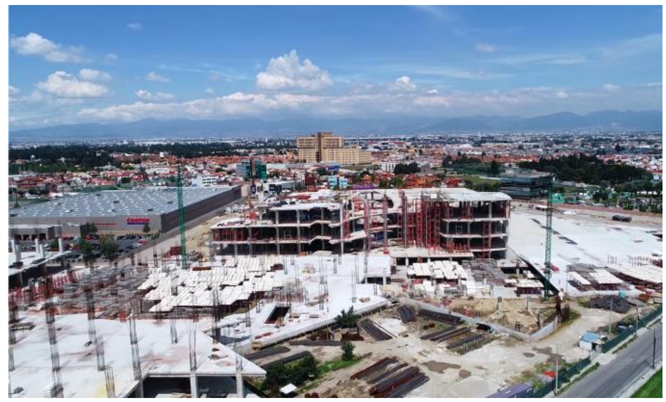
GALERÍAS METEPEC

MALLTERTAINMENT

Galerías Metepec

This project will be located in the commercial area of Metepec in the State of Mexico, which has one of the highest GDP per capita in Mexico. This project will be one of the first mixed-use developments in the area and will include brands arriving to this area for the first time.

The complex will be used for commercial purposes, with a GLA of approximately 55,114 square meters. The main tenants will be department stores, retail stores, restaurants, movie theaters, gyms, as well as offices for local businesses or personal use.



Location	Metepec, State of Mexico
GLA	55,114 m²
Estimated total investment [1]	Ps. 2,835,108
Capex to date [1]	Ps. 1,775,586
Expected delivery date	In review

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

	Contribution to work as a percentage	At December 31, 2020	At March 31, 2021
Excavation and foundation	13%	94%	94%
Civil work	43%	79%	79%
Installations and equipment	23%	5%	5%
Finishes and facade	21%	0%	0%
Work progress	**100%**	**47%**	**47%**

Video link: http://www.gicsa.com.mx/en/portfolio/project-detail/paseo-metepec

CERO5CIEN RESIDENCIAL

The project will be located in Lomas de Vista Hermosa, one of the most exclusive residential areas in Mexico, therefore with a great demand for spaces focused on the ultra-high-end segment.

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

Cero5Cien will have 105 units; as of March 31, 2021, 53 units had been pre-sold representing 50%. The delivery of the project is estimated to take place during 2021.

Location	Mexico City
GLA	74,405 m²
Estimated total investment [1]	Ps. 5,388,861
Capex to date[1]	Ps. 4,204,495
Expected delivery date	Second half of 2021 / First half of 2022

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

	Contribution to work as a percentage	At December 31, 2020	At March 31, 2021
Excavation and foundation	10%	76%	82%
Civil work	34%	58%	59%
Installations and equipment	16%	12%	13%
Finishes and facade	40%	34%	36%
Work progress	**100%**	**43%**	**45%**

Statement of Financial Position

Statement of Financial Position compared to as December 31, 2020 vs. March 31, 2021.

(Figures in thousands of Pesos)

Statements of Financial Position	March 2021	December 2020	Variation
Assets			
Current assets			
Cash and cash equivalents	566,079	778,191	(27%)
Restricted cash	649,868	693,652	(6%)
Accounts and notes receivable- net	1,507,510	1,222,553	23%
Accounts receivable (contingency)	256,772	250,855	2%
Real Estate Inventory	738,265	649,762	14%
Tax credits	2,289,130	2,261,579	1%
Advances for project developments	180,933	184,772	(2%)
Related parties	965,899	976,162	(1%)
Total current assets	**7,154,456**	**7,017,526**	**2%**
Non-current assets			
Investment properties	58,034,279	57,694,331	0.6%
Real Estate Inventory	2,784,762	2,784,762	0%
Property, furniture and equipment – net	635,555	675,257	(6%)
Advances for project developments	489,762	534,031	(8%)
Investment in associates and in joint ventures	859,426	857,807	0.2%
Derivative Financial Instruments	2,437	3,973	(39%)
Deferred income taxes provision	2,882,737	2,882,737	0%
Assets by right of use	890,881	895,685	(0.5%)
Guarantee deposits and prepayments	200,492	127,076	58%
Total non-current assets	**66,780,331**	**66,455,659**	**0.5%**
Total assets	**73,934,787**	**73,473,185**	**0.6%**
Liabilities and stockholders´ equity			
Current liabilities			
Suppliers	755,587	747,667	1%
Current portion of long-term local bank loans	688,000	976,630	(30%)
Current portion of local bonds (CEBURES)	2,090,369	1,132,383	85%
Rent, security deposit and key money	16,698	20,784	(20%)
Related parties	117,084	117,084	0%
Lease contract creditors	78,763	78,445	0.4%
Income tax payable	992,176	986,812	1%
Total current liabilities	**4,738,677**	**4,059,805**	**17%**
Non-current liabilities			
Long-term bank loans	17,642,915	17,058,883	3%
Local bonds (CEBURES)	7,005,995	7,671,030	(9%)
Provision and Employee benefits	33,338	36,268	(8%)
Lease contract creditors	889,525	885,916	0.4%
Tenant deposits, rent and key money	1,427,376	1,410,054	1%
Derivative Financial Instruments	258,506	366,988	(30%)
Long-term income tax payable	519,571	519,571	0%
Deferred income tax provision	10,414,048	10,357,105	1%
Total non-current liabilities	**38,191,274**	**38,305,815**	**(0.3%)**
Total liabilities	**42,929,951**	**42,365,620**	**1%**
Capital stock	636,605	636,605	0%
Stock repurchase	(282,452)	-282,452	0%
Retained earnings	9,595,667	9,595,667	0%
Premium in capital	15,836,142	16,029,893	(1%)
Controlling interest	**25,785,962**	25,979,713	**(0.7%)**
Non- controlling interest	5,218,874	5,127,852	2%
Total stockholders' equity	**31,004,836**	**31,107,565**	**(0.3%)**
Total liabilities and stockholders' equity	**73,934,787**	**73,473,185**	**0.6%**

Consolidated Statement of Comprehensive Income

For period ended on March 31, 2021 compared to March 31, 2020.

(Figures in thousands of Pesos)

Consolidated Statement of Comprehensive Income	1Q21	1Q20	Variation 1Q21 vs 1Q20
Revenues			
Rental income and key money	810,593	928,825	(13%)
Discount rental income and key money (contingency)	(72,233)	0	100%
Maintenance and advertising income	141,930	163,004	(13%)
Discount maintenance and advertising (contingency)	(2,521)	0	100%
Parking income and operating services	39,136	84,725	(54%)
Revenues from real estate services	5,016	5,973	(16%)
Total operating revenue	***921,921***	***1,182,527***	***(22%)***
Revenues from construction services executed for third parties	512	2,221	(77%)
Revenues from the sale of real estate inventories	22,500	36,618	(39%)
Total Other Operating Revenue	***23,012***	***38,839***	***(41%)***
Total revenue	**944,933**	**1,221,366**	**(23%)**
Cost of execution of work for third party	(3,430)	(2,531)	36%
Cost for sale of real estate inventories	0	(20,916)	100%
Total Costs	**(3,430)**	**(23,447)**	***(85%)***
Real Estate services expenses	(1,764)	(2,046)	(14%)
Operating expenses from owned properties	(148,782)	(244,079)	(39%)
Administrative expenses	(62,529)	(96,940)	(35%)
Amortization and depreciation	(59,985)	(53,415)	12%
Other expenses (income) net	13,124	8,476	55%
Total Expenses	***(259,936)***	***(388,004)***	***(33%)***
Total costs and expenses	**(263,366)**	**(411,451)**	**(36%)**
Operating income before valuation effects	**681,567**	**809,915**	**(16%)**
Fair value adjustments to investment properties	(44,108)	57,582	(177%)
Results of associates and joint venture	6,343	2,061	208%
Operating profit	**643,802**	**869,558**	**(26%)**
Finance income	25,633	36,117	(29%)
Finance costs	(426,192)	(872,669)	(51%)
Foreign exchange gains - Net	(289,029)	(1,553,945)	(81%)
Finance (costs) income - Net	**(689,588)**	**(2,390,497)**	**(71%)**
Income before income tax	**(45,786)**	**(1,520,939)**	**(97%)**
Deferred Income Taxes	(56,943)	(17,275)	230%
Consolidated net profit	**(102,729)**	**(1,538,214)**	**(93%)**
Consolidated net profit attributable to			
Controlling interest	(193,751)	(1,074,720)	(82%)
Non-controlling interest	91,022	(463,494)	120%
	(102,729)	**(1,538,214)**	**(93%)**

NOI – EBIDTA Reconciliation

The following table shows the reconciliation of NOI and EBITDA with the income statement, as of March 31, 2021 and March 31, 2020:

(Figures in thousands of pesos)

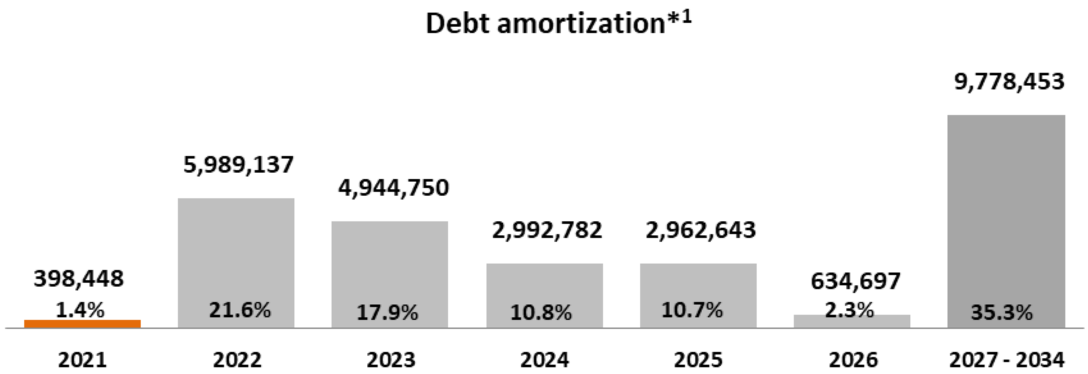
Reconciliation between NOI and EBITDA	1Q21	1Q20	Var. %
Operating income before valuation effects/Total revenues minus costs and expenses	***681,567***	***809,915***	***(16%)***
Minus			
Revenues from property management to third parties	0	1,670	(100%)
Revenues from construction work services to third parties[1]	512	2,221	(77%)
Revenues from sale of real estate inventories[2]	0	0	0%
Other revenues	13,124	8,476	55%
Revenues from Forum Coatzacoalcos[3]	10,636	11,170	(5%)
Plus			
Expenses for third party property management	0	2,046	(100%)
Cost of execution of work for third party[1]	3,430	2,531	36%
Cost of sale for real estate inventories[2]	0	0	0%
Amortization and depreciation	59,985	53,415	12%
Other revenues	0	0	0%
Forum Coatzacoalcos costs[3]	25,796	31,264	(17%)
EBITDA	**746,505**	**875,634**	**(15%)**
Minus			
Results from services to third parties	(36,043)	(95,258)	(62%)
Profit from real estate inventories[2]	22,500	15,702	43%
NOI	**760,049**	**955,190**	**(20%)**
Minus			
Adjusted NOI attributable to non-controlling participation	123,189	178,590	(31%)
Adjusted proportional NOI	**636,860**	**776,600**	**(18%)**
Plus			
Results from services to third parties	(36,043)	(95,258)	(62%)
Profit from real estate inventories[2]	22,500	15,702	43%
Adjusted proportional EBITDA	**623,317**	**697,044**	**(11%)**

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. Records the results of GICSA 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



Debt Analysis	1Q21	4Q20	Var. %
Consolidated debt*	27,683,349	27,201,941	2%
Consolidated debt in pesos*	20,950,018	20,723,686	1%
Consolidated debt in dollars*	326,786	324,746	0.6%
GICSA's proportinal debt*	25,168,459	24,711,214	2%
Loan-Value ratio[2]	37%	37%	1%
% Local Currency (Ps.)	76%	76%	(0.7%)
% Foreign currency (Dlls)	24%	24%	2%

* Thousands of pesos.

[1]Excluding adjustments for accounting valuation.

[2] Total consolidated debt / Total Assets.

Acredited / Property	Expiration due date	Current balance MXN	Current balance USD	Base rate	Margin	GICSA´s Participation	Proportional debt balance MXN	Proportional debt balance USD
Paseo Arcos Bosques	13-Nov-22	-	116,645,568	Libor 1M	2.50	50%	-	58,322,784
Paseo Arcos Bosques	13-Nov-22	557,432,133	-	TIIE 28 D	2.25	50%	278,716,066	-
Capital Reforma	01-Jun-24	-	111,160,051	Libor 1M	2.35	100%	-	111,160,051
Paseo Interlomas	15-Dec-27	2,089,798,227	-	TIIE 28 D	2.50	50%	1,044,899,113	-
Sub total simple credit		**2,647,230,360**	**227,805,619**			**66%**	**1,323,615,180**	**169,482,835**
Explanada Culiacán	20-Oct-24	608,300,780	-	TIIE 28 D	4.00	100%	608,300,780	-
Lomas Altas	14-Oct-25	414,559,587	-	TIIE 28 D	4.00	100%	414,559,587	-
Sub total of credit for properties under construction		**1,022,860,367**	**-**			**100%**	**1,022,860,367**	**-**
Class A-1 Senior	18-Dec-34	7,200,000,000	-	9.50%	-	100%	7,200,000,000	-
Class A-1 Senior	18-Dec-34	-	100,000,000	4.80%	-	100%	-	100,000,000
Class A-2 Senior	18-Dec-34	428,980,000	-	9.90%	-	100%	428,980,000	-
Sub total international loans		**7,628,980,000**	**100,000,000**			**100%**	**7,628,980,000**	**100,000,000**
GICSA 19	24-Mar-22	1,851,139,601	-	TIIE 1M	3.55	100%	1,851,139,601	-
GICSA 15	01-Dec-22	548,218,627	-	9.08%	0.50	100%	548,218,627	-
GICSA 16U	16-Oct-23	3,368,116,568	-	6.95%	0.50	100%	3,368,116,568	-
GICSA 17	08-Dec-23	1,065,577,508	-	TIIE 28 D	3.35	100%	1,065,577,508	-
GICSA 18U	13-Nov-25	2,283,563,115	-	8.98%	0.50	100%	2,283,563,115	-
Sub total stock certificates		**9,116,615,420**	**-**			**100%**	**9,116,615,420**	**-**
Exitus	17-Jun-22	127,863,636	-	-	-	100%	127,863,636	-
Sofoplus	26-Nov-22	100,000,000	-	18.00%	-	100%	100,000,000	-
Ficein	17-Feb-23	100,000,000	-	TIIE 28 D	8.00	100%	100,000,000	-
Ficein	17-Feb-23	-	5,000,000	4.25%	-	100%	-	5,000,000
Fondo H	23-Feb-23	100,000,000	-	17.00%	-	100%	100,000,000	-
Sub total Corporate loans		**427,863,636**	**5,000,000**			**100%**	**427,863,636**	**5,000,000**
Total debt before adjustments to accounting valuation		**20,843,549,783**	**332,805,619**			**91%**	**19,519,934,603**	**274,482,835**
Total adjustments for accounting valuation		**106,468,171**	**(6,019,449)**	**-**	**-**	**98%**	**116,712,243**	**(6,009,525)**
Total consolidated debt		**20,950,017,954**	**326,786,171**			**91%**	**19,636,646,846**	**268,473,311**

GICSA concluded 1Q21 with an indebtedness level of Ps. 27,683 million and total assets of Ps. 73,935 million, corresponding to LTV (Loan To Assets) of 37%. The funding mix is comprised of 41% floating and 59% fixed.

Statement of Financial Position

Main Assets

Cash and Cash Equivalents.

Cash and cash equivalents at the close of 1Q21 was Ps. 566 million, a 27% decrease compared to Ps. 778 million at the close of 2020. This was mainly due to investments allocated towards real estate and the payment of annual and provisional taxes during 1Q21.

Account and Notes Receivable – net.

As of 1Q21, accounts and notes receivable were of Ps. 1,764 million, an increase of 20% compared to Ps. 1,473 million in 2020, due to an increase in portfolio of accounts receivable turnover and agreements signed with our tenants to defer rent payments as part of our Covid-19 support program.

Real Estate Inventories.

At the close of 1Q21, the balance of real estate inventories was Ps. 738 million, a 14% increase compared to Ps. 650 million reported at the close of 2020, mainly due to the construction progress made at the Cero5Cien project.

Investment Properties.

Investment Properties increased from Ps. 57,694 million at the close of 2020 to Ps. 58,034 million at the close of 1Q21, mainly due to the effects of the valuation of properties in operation.

Guarantee Deposits and Prepayments.

At the close of 1Q21, the guarantee deposits and prepayments reached Ps. 200 million, an increase of 58% compared to Ps. 127 million at the close of 2020, due to the recognition of property taxes and insurance, which will be gradually recognized in the income statement.

Main Liabilities

Current portion of local bonds (CEBURES)

Current portion of local bonds (CEBURES) as of March 31, 2021 increased by 85%, due to the maturity in March 2022 of the local bonds issued under the ticker symbol GICSA 19.

Consolidated Statement of Comprehensive Income

Total Operating Revenue.

At the close of 1Q21, total operating revenue was Ps. 921 million, a decline of 22% compared to Ps. 1,182 million in 1Q20, as a result of discounts granted to tenants due to Covid-19 and the impact derived from health restrictions in early 2021. Likewise, there was a decline in revenues from entertaining, hotel and real estate services for the same reason.

At the close of 1Q21, Ps. 75 million were registered as discounts granted to our tenants due to our Covid-19 support program. These discounts were registered in accordance with the IFRS 16 amendment, which states that any modification and/or discount to a lease contract related to the Covid-19 contingency, will be recognized in accordance with the remaining term of each contract.

Total Other Operating Revenue.

At the close of 1Q21, total other operating revenue was Ps. 23 million, a decrease of 41% compared to Ps. 39 million in 1Q20, due to lower income recognition from the Cero5Cien residential project. This was mainly due to the epidemiological color-code system in Mexico City having returned to red, from December 2020 to February 2021, which resulted in a slower construction pace and lower sold units.

Total Costs and Expenses

At the close of 1Q21, total costs was Ps. 3,430 million, a decrease of 85% compared to 1Q20, due to lower cost recognition of the Cero5Cien residential project, as a result of health restrictions implemented by the authorities.

Total expenses decreased by 33%, from Ps. 388 million in 1Q20 to Ps. 260 million in 1Q21, mainly due to the strategy implemented by the Company to reduce corporate and operating expenses. Project in operation expenses declined by 39%, while corporate expenses declined by 35%.

Operating Income before Valuation Effects

As of 1Q21, Operating income before valuation effects decreased 16%, reaching Ps. 681 million. This was mainly due to the recognition related to our Covid-19 support program granted to our tenants, and the impact derived from health restrictions in early 2021.

NOI-Net Operating Income.

Consolidated and proportional NOI in 1Q21, after the proportional recognition of the Covid-19 support program, was Ps. 760 million and Ps. 637 million, respectively, a decrease of 20% and 18%, respectively, compared to 1Q20.

Consolidated EBITDA.

Consolidated and proportional EBITDA in 1Q21, after the proportional recognition of the Covid-19 support program, was Ps. 747 million and Ps. 623 million, respectively, a decrease of 15% and 11%, respectively, compared to 1Q20.

Conference call

GICSA cordially invites you to its First Quarter Conference call

Thursday, April 29, 2021
12:00 PM Eastern time
11:00 AM Mexico City Time

Presenting for G*ICSA*:
Isaac Cababie – Deputy Executive Director
Diódoro Batalla - Chief Financial Officer

To access the call, please dial:
1 (877) 830 2596 U.S. participants
1 (785) 424 1744 International participants

Passcode: 44272

Analyst coverage

Actinver	Pablo Duarte León	pduarte@actinver.com.mx
Banorte IXE	Valentín III Mendoza Balderas	valentin.mendoza@banorte.com
BBVA Bancomer	Francisco Chávez Martínez	f.chavez@bbva.com
J.P. Morgan	Adrián Huerta	adrian.huerta@jpmorgan.com
Morgan Stanley	Nikolaj Lippmann	nikolaj.lippmann@morganstanley.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 to its history and executed projects. As of March 31, 2021, the Company owned 17 income-generating properties, consisting of eleven shopping malls, five mixed use projects (which include four shopping malls, four corporate offices and one hotel), and one corporate office building, representing a total Gross Leasable Area (GLA) 965,360 square meters, and a Proportional GLA of 826,146 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.