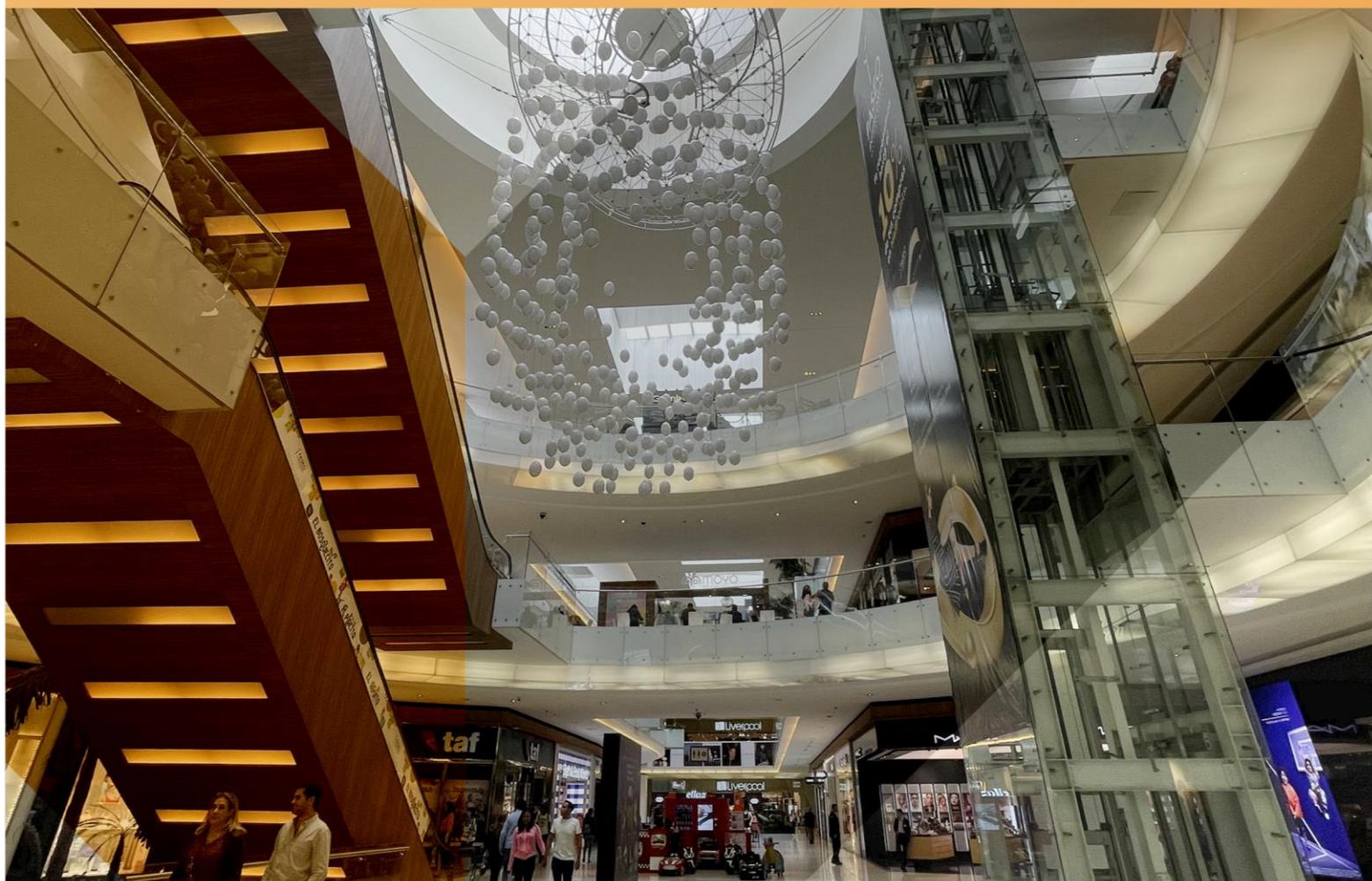


THIRD QUARTER 2023 EARNINGS RELEASE



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GICSA ANNOUNCES CONSOLIDATED RESULTS FOR THIRD QUARTER 2023

Mexico City, Mexico, October 25th, 2023 – GRUPO GICSA, S.A.B. de C.V. ("GICSA" or "the Company") (BMV: GICSA), a leading Mexican company specializing in the development, investment, commercialization and operation of shopping malls, corporate offices and mixed-use properties, announces today its results for the third quarter ("3Q23") and for the nine-month period ("9M23") ended September 30th, 2023.

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

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

Highlights

Corporate

- In September, the Company exercised the first of two extension options for the Capital Reforma bank loan, extending its maturity to June 2025.
- In August, Grand Outlet Riviera Maya opened its doors to the public with a "soft opening" and the first commercial stores began operations.

Operational

- At the close of 3Q23, GICSA reported a total of 939,601 square meters of Gross Leasable Area (GLA) comprised of 17 properties in operation. Proportional GLA was 85%, equivalent to 800,589 square meters.
- During 3Q23, 104 commercial spaces began operations, representing 24,522 square meters within the total portfolio, an increase of 60% compared to the 15,352 square meters opened during 3Q22.
- During 3Q23, 82 new leases were signed, representing 21,763 square meters of the total portfolio.
- At the close of 3Q23, the occupancy rate in the total portfolio was 86%, an increase of 300bps compared to 3Q22.
- At the close of 3Q23, the average rent per square meter within the portfolio in operation was Ps. 377, an increase of 1%, compared to 3Q22.
- During the 3Q23, the number of visitors to the shopping malls within portfolio in operation reached 21 million, an increase of 19% compared to 3Q22. The number of visitors was also 14% more than the pre-pandemic 3Q19 level.



Financial

- Total revenue in 3Q23 was Ps. 1,065 million, an increase of 13% compared to 3Q22.
- Consolidated and proportional NOI in 3Q23, were Ps. 861 million and Ps. 712 million, increases of 14% and 15%, respectively, compared to 3Q22.
- Consolidated and proportional EBITDA in 3Q23, were Ps. 813 million and Ps. 665 million, both 9% higher than 3Q22.
- At the close of 3Q23, total consolidated and proportional debt were Ps. 27,493 million and Ps. 25,241 million, decreasing 5% and 4%, year-over-year, respectively. At the close of 3Q23, consolidated LTV was 36%.

Pipeline

- At the close of 3Q23, 40,668 square meters of the properties under development were commercialized, equivalent to 67% of the GLA.
- To date, 65 units of the Cero5Cien residential project have been sold, corresponding to 64% of the Gross Saleable Area (GSA), of which 26 units have been delivered to buyers to initiate the finishing work.



Comments by the Chief Executive Officer

Dear Investors,

I am pleased to present the results for the third quarter of 2023, which maintained the positive trend.

With pleasure I share that this quarter, Grand Outlet Riviera Maya opened its doors to the public with a “soft opening” and the first commercial stores began operations.

This revolutionary project is the first luxury outlet in the region and will bring iconic brands such as Dolce & Gabbana, Zegna, Armani, Carolina Herrera and Purificación García. In addition, it will offer a complete experience, being the only place in the area with a wide range of indoor entertainment options; such as mini golf, go-karts, ice rink, batting cages, laser tag, climbing walls, casino and many more. In the coming weeks more stores will complete their setups and open their doors.

In addition, we extended the maturity of the Capital Reforma bank loan until June 2025, being the first of two term extension options. Next year, we expect to exercise the second extension established in the contract and the expiration will be in 2026.

Turning to our operating results. During 3Q23, we continued to show steady progress. Number of visitors exceeded pre-pandemic levels by 14% and 19% over 3Q22 levels. Meanwhile, our tenants’ sales increased by 24% and 10%, respectively. Likewise, the occupancy rate of the operating portfolio was 87%.

Regarding commercialization, in 3Q23, 82 new leases were signed, equivalent to 21,763 square meters. During the quarter, 104 new leased spaces began operations, corresponding to 24,522 square meters.

Consolidated and proportional NOI increased 14% and 15%, compared to 3Q22, reaching Ps. 861 million and Ps. 712 million, respectively. Consolidated and proportional EBITDA for 3Q23 amounted to Ps. 813 million and Ps. 665 million, both up 9% compared to 3Q22.

As always, we appreciate your trust and continued support.

Abraham Cababie Daniel
Chief Executive Officer of Grupo GICSA



GICSA Model

GICSA's business model is focused on capturing value throughout the project cycle of its businesses as well as third-party projects, and subsequently generating additional revenue from services to third parties. The Company's C-Corp structure and business model eliminate fee leakage, helping maximize shareholder returns.

The three pillars of our business model are:

1. A portfolio of 17 properties in operation, which generates consistent and solid cash flow, with a GLA of 939,601 square meters in which GICSA has an 85% stake.
2. A portfolio of properties under development and to be developed, are foundations for the Company's growth. It is expected that the two properties currently under construction will add a total of 82,439 square meters of Gross Saleable Area (GSA) and 60,338 square meters of GLA to the portfolio.
3. Service companies, which cover the entire real estate development cycle, provide service quality, operating efficiency, and eliminate fee leakage, and in which GICSA participates with 100% ownership.

Summary of Key Operational and Financial Indicators

Operating Ratios	3Q23	3Q22	Var. %
Gross Leasable Area (GLA) in square meters	939,601	951,362	(1%)
GICSA's Gross Leasable Area (GLA) in square meters	800,589	811,781	(1%)
% of participation in total GLA	85.2%	85.3%	(0.1%)
Occupancy rate	87.0%	84.2%	3%
Average duration of contracts (<i>years</i>)	3.47	3.47	0%
Average rent / square meters	Ps. 377	Ps. 376	1%

Financial Ratios (In thousands of pesos)	3Q23	3Q22	Var. %
Revenues from properties ¹	Ps. 1,064,773	Ps. 940,717	13%
Proportional revenues from properties ¹	Ps 882,435	Ps 771,886	14%
Net Operating Income (NOI)	Ps. 860,890	Ps. 753,202	14%
GICSA's proportional net operating income (NOI)	Ps. 712,278	Ps. 618,073	15%
<i>NOI margin over property revenues</i> ²	80.9%	80.1%	1%
<i>NOI margin over proportional property revenues</i> ²	80.7%	80.1%	0.8%
EBITDA	Ps. 813,489	Ps. 743,615	9%
GICSA's proportional EBITDA	Ps. 664,877	Ps. 608,487	9%
EBITDA (<i>excluding Cero5Cien</i>)	Ps. 805,630	Ps. 696,391	16%
GICSA's proportional EBITDA (<i>excluding Cero5Cien</i>)	Ps. 657,018	Ps. 561,263	17%
Total consolidated debt ³	Ps. 27,493,300	Ps. 28,858,489	(5%)
Total consolidated debt in pesos ³	Ps. 21,290,894	Ps. 21,610,437	(1%)
Total consolidated debt in US dollars ³	Usd. 352,019	Usd. 356,945	(1%)
GICSA's proportional consolidated debt ³	Ps. 25,240,532	Ps. 26,348,692	(4%)
LTV ⁴	36%	39%	(7%)

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

² NOI / Revenues from properties.

³ Excluding adjustments for accounting valuation.

⁴ Total consolidated financial debt / Total Assets.

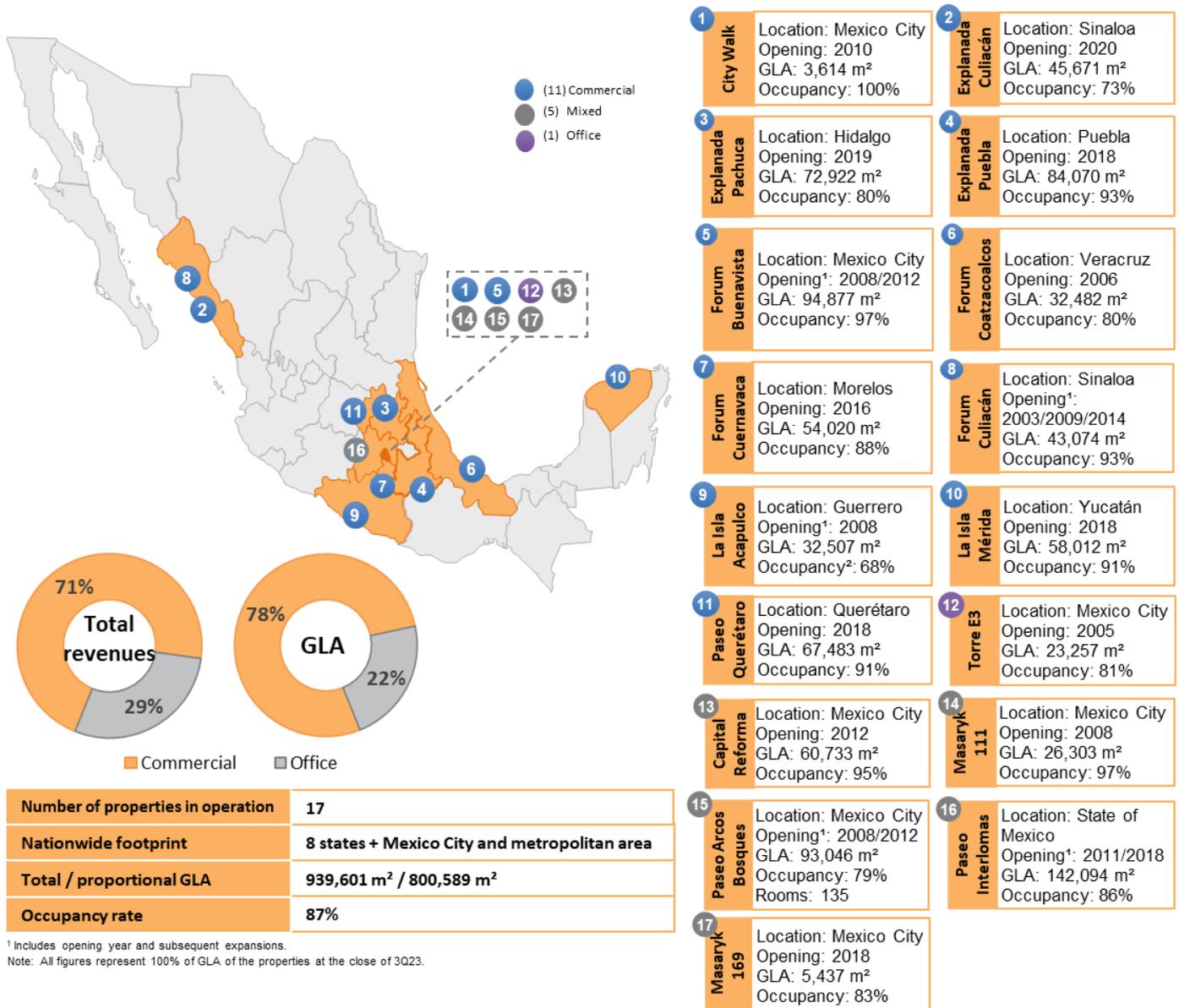


Portfolio in Operation

At the close of September 30th, 2023, GICSA had 17 properties in operation totaling 939,601 square meters of GLA, equivalent to eleven shopping malls, five mixed-use properties and one corporate office building. The breakdown of GICSA's total GLA is as follows: 63% is commercial properties, 35% is mixed-use properties (15% commercial use and 20% offices), and 2% is office space.

These properties are located in Mexico City and the surrounding metropolitan area, Acapulco, Culiacán, Cuernavaca, Puebla, Querétaro, Mérida, Pachuca and Coatzacoalcos. At the close of 3Q23, the portfolio in operation had an occupancy rate of 87%, 21 million visitors, and 4 million vehicles.

Geographical distribution of the portfolio in operation





Properties of the Portfolio in Operation

The following table presents a description of the properties in operation as of September 30th, 2023:

Portfolio in operation	Location	Operations starting year	GLA (m ²)	GICSA's stake %	Proportional GLA (m ²)	% of total GLA	Occupancy rate	Parking spaces
Stabilized properties								
Commercial use								
City Walk	Mexico City	2010	3,614	100%	3,614	0.4%	100%	143
Explanada Culiacán	Culiacán, Sin.	2020	45,671	100%	45,671	5%	73%	1,877
Explanada Pachuca	Pachuca, Hgo.	2019	72,922	100%	72,922	8%	80%	2,411
Explanada Puebla	Cholula, Pue.	2018	84,070	100%	84,070	9%	93%	1,208
Forum Buenavista	Mexico City	2008	94,877	100%	94,877	10%	97%	2,372
Forum Coatzacoalcos	Coatzacoalcos, Ver.	2006	32,482	50%	16,241	3%	80%	1,674
Forum Cuernavaca	Cuernavaca, Mor.	2016	54,020	100%	54,020	6%	88%	2,942
Forum Culiacán	Culiacán, Sin.	2003	43,074	100%	43,074	5%	93%	2,553
La Isla Acapulco	Acapulco, Gro.	2008	32,507	84%	27,306	3%	68%	1,757
La Isla Mérida	Mérida, Yuc.	2018	58,012	100%	58,012	6%	91%	2,800
Paseo Querétaro	Querétaro, Qro.	2018	67,483	100%	67,483	7%	91%	3,163
Subtotal commercial use			588,731	96%	567,289	63%	87%	22,900
Office use								
Torre E3	Mexico City	2005	23,257	100%	23,257	2%	81%	1,618
Subtotal office use			23,257	100%	23,257	2%	81%	1,618
Mix use								
Capital Reforma	Mexico City	2012	60,733	100%	60,733	6%	95%	2,080
Masaryk 111	Mexico City	2008	26,303	100%	26,303	3%	97%	710
Masaryk 169	Mexico City	2018	5,437	100%	5,437	1%	83%	218
Paseo Arcos Bosques	Mexico City	2008	93,046	50%	46,523	10%	79%	3,427
Paseo Interlomas	State of Mexico	2011	142,094	50%	71,047	15%	86%	5,478
Subtotal mix use			327,613	64%	210,043	35%	87%	11,913
Total portfolio in operation			939,601	85%	800,589	100%	87%	36,431

The following table presents a breakdown of the spaces that started operations during 3Q23:

Properties	1Q23		2Q23		3Q23		9M23	
	Leases	GLA (m ²)	Leases	GLA (m ²)	Leases	GLA (m ²)	Leases	GLA (m ²)
Paseo Interlomas	9	843	11	11,257	10	1,531	30	13,631
La Isla Mérida	2	4,666	4	1,386	5	749	11	6,801
Paseo Arcos Bosques	5	1,510	3	1,165	10	2,122	18	4,797
Capital Reforma	3	972	2	1,614	1	1,845	6	4,431
Explanada Pachuca	3	193	4	216	7	3,627	14	4,036
Paseo Querétaro	1	99	1	406	7	2,270	9	2,775
Explanada Puebla	5	408	11	1,834	4	291	20	2,533
Forum Cuernavaca	3	500	5	1,855	2	175	10	2,530
Explanada Culiacán	4	367	2	102	6	1,377	12	1,846
Masaryk 169	-	-	-	-	1	1,288	1	1,288
Forum Buenavista	2	127	4	373	4	427	10	927
Torre E3	1	756	-	-	-	-	1	756
La Isla Acapulco	1	65	2	226	4	398	7	689
Forum Culiacán	1	95	2	257	4	252	7	604
City Walk	1	312	-	-	1	56	2	368
Forum Coatzacoalcos	2	150	1	71	1	59	4	280
Total portfolio in operation	43	11,063	52	20,762	67	16,467	162	48,292
Grand Outlet Riviera Maya	-	-	-	-	37	8,055	37	8,055
Total portfolio under development	-	-	-	-	37	8,055	37	8,055
Total portfolio	43	11,063	52	20,762	104	24,522	199	56,347

THIRD QUARTER 2023 EARNINGS RELEASE



The following table presents the financial results of the portfolio as of 3Q23:

Portfolio in operation	Occupancy rate	Fixed rent (Ps. Thousands)			Total Revenue (Ps. Thousands)			NOI (Ps. Thousands)			Proportional NOI (Ps. Thousands)			Average rent per square meter		
	3Q23	3Q23	3Q22	Var. %	3Q23	3Q22	Var. %	3Q23	3Q22	Var. %	3Q23	3Q22	Var. %	3Q23	3Q22	Var. %
Stabilized portfolio																
Commercial use																
City Walk	100%	2,856	3,855	(26%)	3,980	5,053	(21%)	2,924	3,856	(24%)	2,924	3,856	(24%)	498	471	6%
Explanada Culiacán	73%	16,825	14,667	15%	23,791	21,142	13%	13,214	9,656	37%	13,214	9,656	37%	285	279	2%
Explanada Pachuca	80%	27,905	23,302	20%	39,774	36,195	10%	31,960	29,149	10%	31,960	29,149	10%	278	294	(5%)
Forum Buenavista	93%	33,875	23,454	44%	47,601	38,038	25%	38,288	30,227	27%	38,288	30,227	27%	246	239	3%
Forum Coatzacoalcos	97%	96,437	85,207	13%	137,249	126,020	9%	123,847	116,424	6%	123,847	116,424	6%	357	334	7%
Forum Cuernavaca	80%	19,488	14,350	36%	32,427	26,330	23%	23,719	19,336	23%	11,859	9,668	23%	259	215	21%
Forum Culiacán	88%	29,645	14,108	110%	42,243	25,167	68%	34,102	18,660	83%	34,102	18,660	83%	300	306	(2%)
Forum Cuernavaca	93%	50,440	48,431	4%	70,944	68,451	4%	59,453	58,647	1%	59,453	58,647	1%	437	411	6%
La Isla Acapulco	68%	16,410	14,497	13%	26,676	24,324	10%	17,229	15,773	9%	14,472	13,249	9%	252	227	11%
La Isla Mérida	91%	34,384	15,734	119%	53,631	28,749	87%	34,425	14,645	135%	34,425	14,645	135%	338	329	3%
Paseo Querétaro	91%	43,487	26,399	65%	66,674	44,776	49%	51,927	29,663	75%	51,927	29,663	75%	311	307	1%
Subtotal commercial use	87%	371,751	284,003	31%	544,991	444,245	23%	431,089	346,037	25%	416,473	333,846	25%	315	303	4%
Office use																
Torre E3	81%	30,313	34,801	(13%)	38,386	43,609	(12%)	30,507	37,774	(19%)	30,507	37,774	(19%)	553	576	(4%)
Subtotal office use	81%	30,313	34,801	(13%)	38,386	43,609	(12%)	30,507	37,774	(19%)	30,507	37,774	(19%)	553	576	(4%)
Mix use																
Capital Reforma	95%	78,126	74,021	6%	109,282	93,533	17%	92,895	77,530	20%	92,895	77,530	20%	526	540	(3%)
Masaryk 111	97%	39,721	43,574	(9%)	48,602	52,300	(7%)	40,411	44,632	(9%)	40,411	44,632	(9%)	579	612	(5%)
Masaryk 169	83%	7,589	3,476	118%	9,320	4,117	126%	7,516	1,991	277%	7,516	1,991	277%	683	775	(12%)
Paseo Arcos Bosques	79%	112,032	112,345	(0.3%)	163,812	151,966	8%	132,981	123,276	8%	66,490	61,638	8%	572	604	(5%)
Paseo Interlomas	86%	108,408	100,769	8%	162,655	151,514	7%	137,767	122,529	12%	68,884	61,264	12%	340	331	3%
Subtotal mix use	87%	345,875	334,184	3%	493,672	453,430	9%	411,571	369,958	11%	276,197	247,056	12%	465	475	(2%)
Total portfolio in operation	87%	747,940	652,988	15%	1,077,049	941,284	14%	873,167	753,769	16%	723,177	618,675	17%	377	376	1%
Total projects under development	-	-	-	-	(12,277)	(567)	2,064%	(12,277)	(567)	2,064%	(10,898)	(602)	1,710%	-	-	-
Total portfolio	87%	747,940	652,988	15%	1,064,773	940,717	13%	860,890	753,202	14%	712,278	618,073	15%	377	376	1%

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

The following table presents the breakdown of the operating income of the portfolio:

Breakdown of total income	3Q23	3Q22
Fixed rent	70.4%	69.8%
Variable rent	2.9%	2.4%
Key money	0.6%	1.4%
Parking lot	4.4%	5.0%
Maintenance and advertising	15.2%	16.0%
Services and others	6.6%	5.3%
Total income	100%	100%

*Calculation based on the properties of total portfolio.



Leasing contract characteristics

GICSA has a solid management track record, ensuring the diversification by industry of high-quality tenants, as management considers that this type of tenant can help shield the Company from weak market cycles that can affect certain industries or sectors.

At the close of 3Q23, GICSA's property portfolio had 1,875 leasing contracts with tenants with high credit ratings and which are diversified in terms of industry and geographic location, providing a healthy mix within the Company's revenue stream.

The following table shows the distribution of lease contracts by tenant category as a percentage of GLA and fixed rent:

Distribution of lease contracts by business	% of GLA	% of fixed rents
Women and men apparel	16.3%	17.7%
Restaurants	9.7%	15.9%
Entertainment and sports	29.8%	15.8%
Accessories, jewelry and opticians	4.3%	7.2%
Fast food	2.9%	6.5%
Sport apparel and footwear	3.7%	6.3%
Department stores	13.6%	5.6%
Cellphone companies and communications	2.3%	4.9%
Health & beauty	2.1%	4.7%
Home and decoration	3.7%	4.7%
Services	3.1%	3.9%
Women and men footwear	1.1%	2.3%
Self-service stores	4.6%	1.7%
Others	2.0%	1.5%
Children's apparel and toys	0.7%	1.3%
Total	100%	100%

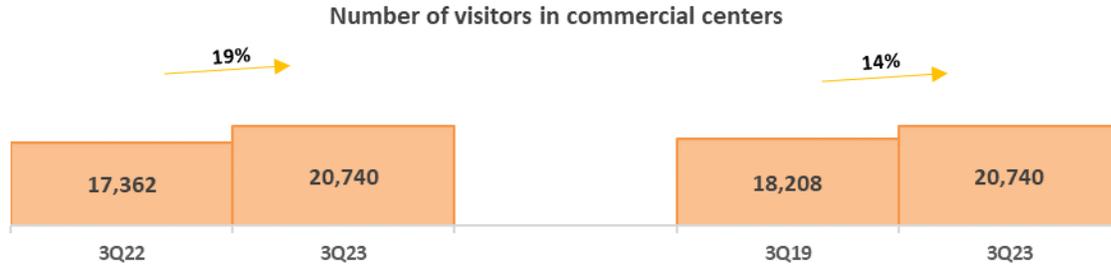
The following table shows GICSA's top 10 tenants as a percentage, of total fixed rent:

Main tenants based of monthly fixed rent	% of fixed rents
Inditex group	2.8%
Cinemex	2.3%
Unifin	1.8%
El Palacio de Hierro	1.7%
Axo group	1.6%
Kavak	1.6%
Cinépolis	1.3%
Coppel	1.3%
Chubb	1.1%
Alsea group	1.1%
Total	16.5%



Number of visitors

During 3Q23 the number of visitors to shopping malls within the portfolio in operation reached 21 million visitors, an increase of 19% compared to the same period of last year and 14% above the 3Q19 pre-pandemic level.



Tenants' sales

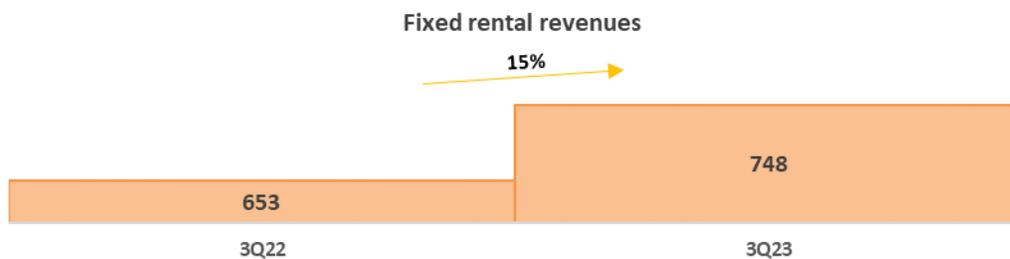
During 3Q23, tenants' sales within the portfolio in operation were Ps. 4,820 million, an increase of 10% compared to 3Q22 and 24% above the 3Q19 pre-pandemic level.



Fixed rental revenues

At the close of 3Q23, the average monthly fixed rent per square meter within the portfolio in operation was Ps. 377.

Fixed rental revenues for the portfolio of properties in operation was Ps. 748 million in 3Q23, an increase of 15% compared to 3Q22. Total fixed rental revenues were 77% in Mexican pesos and 23% in U.S. dollars.





Maturity contract

The following table presents information related to the maturities of lease contracts in the portfolio in operation at the close of 3Q23:

Year	Number of leases that expire	GLA of leases that expire	% GLA that expire
2023	138	38,306 m ²	5.1%
2024	470	118,390 m ²	15.8%
2025	424	138,212 m ²	18.5%
2026	338	100,712 m ²	13.5%
2027	265	132,141 m ²	17.7%
+ 2028	240	219,486 m ²	29.4%

As per the table above, contracts set to expire in 2023 represent 5% of GLA of the portfolio in operation. As of September 30th, 2023, none of GICSA's tenants individually represented more than 4% and 3% of GLA and fixed rent of the operating portfolio, respectively.

The following table, presents information related to the maturities of lease contracts within the portfolio in operation by segment at the close of 3Q23:

Year	Number of leases that expire	GLA of leases that expire	% GLA that expire
2023	136	35,428 m ²	6.2%
2024	436	99,959 m ²	17.4%
2025	378	111,018 m ²	19.3%
2026	298	76,316 m ²	13.3%
2027	226	83,909 m ²	14.6%
+ 2028	197	169,062 m ²	29.4%
Total Commercial	1,671	575,692 m²	100%
2023	2	2,878 m ²	1.7%
2024	34	18,432 m ²	10.7%
2025	46	27,194 m ²	15.9%
2026	40	24,396 m ²	14.2%
2027	39	48,232 m ²	28.1%
+ 2028	43	50,425 m ²	29.4%
Total Office	204	171,556 m²	100%



Commercialization

The following table presents a breakdown of GLA signed during 3Q23:

Properties	1Q23		2Q23		3Q23		9M23	
	Leases	GLA (m ²)	Leases	GLA (m ²)	Leases	GLA (m ²)	Leases	GLA (m ²)
Paseo Interlomas	12	2,512	12	3,863	7	980	31	7,355
Forum Cuernavaca	5	2,101	5	748	7	4,232	17	7,080
Paseo Arcos Bosques	7	2,535	7	1,602	8	2,667	22	6,804
La Isla Mérida	4	1,386	8	2,685	6	1,765	18	5,835
Explanada Culiacán	4	815	3	651	4	2,807	11	4,273
Capital Reforma	2	3,299	1	160	1	357	4	3,817
Explanada Puebla	7	374	6	780	5	2,069	18	3,223
Forum Coatzacoalcos	1	59	1	2,301	1	147	3	2,508
Paseo Querétaro	4	431	4	783	5	1,026	13	2,240
Forum Buenavista	6	725	3	175	7	1,208	16	2,108
Masaryk 169	1	1,288	-	-	1	507	2	1,795
La Isla Acapulco	3	267	6	726	2	78	11	1,072
Forum Culiacán	1	94	3	649	3	187	7	930
Explanada Pachuca	4	371	4	292	3	105	11	768
Masaryk 111	1	120	-	-	-	-	1	120
City Walk	-	-	1	56	-	-	1	56
Total portfolio in operation	62	16,377	64	15,472	60	18,135	186	49,983
Grand Outlet Riviera Maya	11	4,127	19	4,593	22	3,628	52	12,348
Total portfolio under development	11	4,127	19	4,593	22	3,628	52	12,348
Total portfolio	73	20,504	83	20,065	82	21,763	238	62,332



Portfolio under development

Projects under construction

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

The following table presents a breakdown of the work progress for projects currently under construction:

Project	GLA	Estimated total investment ¹	Investment Capex as of 3Q23 ¹	Capex pending investments at 3Q23 ¹	Work progress	Estimated opening date
Commercial Use						
Grand Outlet Riviera Maya	60,338 m ²	Ps. 2,269,249	Ps. 1,969,998	Ps. 299,251	99%	First half of 2024
Paseo Metepec	55,114 m ²	Ps. 2,735,000	Ps. 2,070,398	Ps. 664,602	72%	First half of 2024
Subtotal commercial use	115,452 m²	Ps. 5,004,249	Ps. 4,040,397	Ps. 963,852	86%	
Residential Use						
Cero5Cien*	82,439 m ²	Ps. 5,567,288	Ps. 5,370,018	Ps. 197,270	85%	First half of 2024
Subtotal residential use	82,439 m²	Ps. 5,567,288	Ps. 5,370,018	Ps. 197,270	85%	
Total	197,891 m²	Ps. 10,571,537	Ps. 9,410,415	Ps. 1,161,122	85%	

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

*Gross Saleable Area (GSA).

Status of commercialization of projects

As of the date of this report, the commercialization of properties under development had reached 93,427 square meters of GLA and GSA under contract, representing 65% of total.

The following table presents the progress in the commercialization of projects that are under development:

Project	Total commercial spaces	Total commercial spaces under contract	%	Total Leasable Area (m ²)	Total area under contract (m ²)	%
Commercial Use						
Grand Outlet Riviera Maya	184	140	76%	60,338 m ²	40,668 m ²	67%
Subtotal commercial use	184	140	76%	60,338 m²	40,668 m²	67%
Residential Use						
Cero5Cien*	104	65	63%	82,439 m ²	52,759 m ²	64%
Subtotal residential use	104	65	63%	82,439 m²	52,759 m²	64%
Total	288	205	71%	142,777 m²	93,427 m²	65%

*Gross Saleable Area (GSA).

The following section provides information about each project under construction and development based on estimates and expectations. This information provides a general overview of GICSA's property developments. The information included in this section may change or be modified in the future due to external factors. Therefore, these amounts should be considered up to date as estimates, and not as final figures.



Properties under construction



Grand Outlet Riviera Maya

With over 33 million visitors and a population of nearly 1 million inhabitants, Riviera Maya is the ideal place for the world's largest Outlet "Mallertainment", a place where international visitors can enjoy unlimited shopping, international cuisine, and the best entertainment options.

The Grand Outlet Riviera Maya project will be located in a privileged area of the state of Quintana Roo in the Riviera Maya, just a few steps away from the beach and Cancún International Airport.

This innovative project will form part of GICSA's new product category, *Mallertainment*, which is revolutionizing the shopping mall experience and industry in Mexico.

The property will have a total GLA of approximately 60,338 square meters to be developed by GICSA and approximately 90,000 square meters, including development by a business partner which contributed land to the project. As of September 30th, 2023, 67% of leasable area was under contract with important global brands, such as: Bath and Body Works, Samsonite, Log-On, Carters, Forever 21, Miniso, Tommy Hilfiger, American Eagle, Adidas, Starbucks Coffee, Levi's, Carls Jr., Promoda, Psycho Bunny, Shutz, Chanfle y Recontra Chanfle, Hello Kitty Café, BCBG Maxazria, Joes, Gues, True Religion, Original Penguin, Quarry, Faconnable, Adolfo Dominguez, Emenegildo Zegna, Armani Outlet, Hackett, Lacoste, CH, Purificación García, Vilebrequin, Halston, I Shop, Hugo Boss, Mumuso, Skechers and Soho. It also has a wide range of entertainment, such as: mini golf, go karts, ice rink, batting cages, laser tag, climbing walls and casino.



Location	Riviera Maya, Quintana Roo
GLA	60,338 m ²
Estimated total investment ¹	Ps. 2,269,249
Capex to date ¹	Ps. 1,969,998
Expected delivery date	First half of 2024

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

	Contribution to work as a percentage	As of June 30, 2023	As of September 30, 2023
Excavation and foundation	18%	100%	100%
Civil work	41%	100%	100%
Installations and equipment	24%	95%	97%
Finishes and facade	17%	100%	100%
Work progress	100%	98.8%	99.2%



CERO5CIEN RESIDENCIAL

The Cero5Cien residential project is located in Lomas de Vista Hermosa, one of Mexico’s most exclusive residential areas and therefore experiencing high demand for properties focused on the ultra-high-end segment of the market.

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

Cero5Cien will have 104 units. As of September 30th, 2023, 65 units had been sold, corresponding to 64% of Gross Saleable Area (GSA). The delivery of the project is expected to be completed during 2024.



Location	Mexico City
Gross Saleable Area (GSA)	82,439 m ²
Estimated total investment ¹	Ps. 5,567,288
Capex to date ¹	Ps. 5,370,018
Expected delivery date	First half of 2024

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

	Contribution to work as a percentage	As of June 30, 2023	As of September 30, 2023
Excavation and foundation	10%	98%	98%
Civil work	34%	92%	94%
Installations and equipment	16%	76%	82%
Finishes and facade	40%	67%	75%
Work progress	100%	80.2%	84.6%



Statement of Financial Position

For the periods ended on September 30th, 2023 and December 31st, 2022.

(Figures in thousands of Pesos)

Statements of Financial Position	September 2023	December 2022	Variation
Assets			
Current assets			
Cash and cash equivalents	409,203	712,607	(43%)
Restricted cash	661,418	759,314	(13%)
Accounts and notes receivable - net	777,013	728,434	7%
Discounts to amortize (Contingency)	153,309	290,246	(47%)
Real Estate Inventory	1,179,205	860,009	37%
Tax credits	2,192,612	2,437,888	(10%)
Advances for project developments	354,924	272,858	30%
Related parties	883,942	753,024	17%
Assets available for sale	0	391,000	(100%)
Total current assets	6,611,626	7,205,380	(8%)
Non-current assets			
Investment properties	62,174,579	59,541,775	4%
Real Estate Inventory	2,773,211	2,773,211	0%
Property, furniture and equipment - net	490,676	507,352	(3%)
Advances for project developments	294,362	326,426	(10%)
Investment in associates and in joint ventures	1,061,120	1,044,430	2%
Derivative Financial Instruments	0	4,165	(100%)
Deferred income taxes provision	2,622,946	2,622,946	0%
Assets by right of use	647,145	661,555	(2%)
Guarantee deposits and prepayments	209,533	264,350	(21%)
Total non-current assets	70,273,572	67,746,210	4%
Total assets	76,885,198	74,951,590	3%
Liabilities and stockholders' equity			
Current liabilities			
Suppliers	399,593	441,017	(9%)
Current portion of long-term local bank loans	726,017	595,405	22%
Current portion of long-term local bonds	118,830	65,572	81%
Current portion of rent, guarantee deposits, key money and tenants down payment	1,363,913	1,350,453	1%
Related parties	126,434	117,084	8%
Lease contract creditors	80,378	80,072	0.4%
Income tax payable	1,434,946	1,437,991	(0.2%)
Total current liabilities	4,250,111	4,087,594	4%
Non-current liabilities			
Long-term bank loans	16,724,639	17,973,941	(7%)
Long-term local bonds	10,170,381	9,863,508	3%
Provision and Employee benefits	26,250	31,111	(16%)
Lease contract creditors	881,331	903,995	(3%)
Rent, guarantee deposits, key money and tenants down payment	835,106	791,131	6%
Long-term income tax payable	509,210	509,208	0.0004%
Deferred income tax provision	10,665,747	9,997,329	7%
Total non-current liabilities	39,812,664	40,070,223	(0.6%)
Total liabilities	44,062,775	44,157,817	(0.2%)
Capital stock	636,605	636,605	0%
Stock repurchase	(282,452)	(282,452)	0%
Premium on subscription of stocks	9,595,667	9,595,667	0%
Accumulated profit	17,834,006	16,157,306	10%
Controlling interest	27,783,826	26,107,126	6%
Non- controlling interest	5,038,597	4,686,647	8%
Total stockholders' equity	32,822,423	30,793,773	7%
Total liabilities and stockholders' equity	76,885,198	74,951,590	3%



Consolidated Statement of Comprehensive Income

For the periods ended on September 30th, 2023 and September 30th, 2022.

(Figures in thousands of Pesos)

Consolidated Statement of Comprehensive Income	3Q23	3Q22	Variation
Revenues			
Rental income and key money	870,068	800,514	9%
Discount rental income and key money (contingency)	(39,068)	(74,782)	(48%)
Maintenance and advertising income	156,725	146,314	7%
Discount maintenance and advertising (contingency)	(241)	(1,690)	(86%)
Revenues from own properties services	102,289	98,816	4%
Revenues from real estate services	4,349	2,896	50%
Total operating revenue	1,094,122	972,068	13%
Revenues from construction services executed for third parties	1,714	268	540%
Revenues from the sale of real estate inventories	57,827	168,803	(66%)
Total Other Operating Revenue	59,541	169,071	(65%)
Total revenue	1,153,663	1,141,139	1%
Cost of execution of work for third party	(1,715)	723	(337%)
Cost for sale of real estate inventories	(49,968)	(121,579)	(59%)
Total Costs	(51,683)	(120,856)	(57%)
Real Estate services expenses	(1,620)	(1,147)	41%
Operating expenses from owned properties	(261,800)	(245,813)	7%
Administrative expenses	(48,791)	(48,053)	2%
Amortization and depreciation	(24,675)	(27,424)	(10%)
Other expenses (income) net	(31,824)	(24,540)	30%
Total Expenses	(368,710)	(346,977)	6%
Total costs and expenses	(420,393)	(467,833)	(10%)
Operating income before valuation effects	733,270	673,306	9%
Fair value adjustments to investment properties	639,429	121,997	424%
Results of associates and joint venture	19,942	15,558	28%
Operating profit	1,392,641	810,861	72%
Finance income	29,563	32,406	(9%)
Finance costs	(710,416)	(765,124)	(7%)
Foreign exchange gains - Net	(187,749)	(116,210)	62%
Finance (costs) income - Net	(868,602)	(848,928)	2%
Income before income tax	524,039	(38,067)	1,477%
Deferred income taxes	(236,960)	(83,719)	183%
Consolidated net profit	287,079	(121,786)	336%
Consolidated net profit attributable to:			
Controlling interest	236,275	(187,189)	226%
Non-controlling interest	50,804	65,403	(22%)
	287,079	(121,786)	336%



NOI – EBITDA Reconciliation

The following table shows the reconciliation of NOI and EBITDA with the income statement, for the periods ended on September 30th, 2023 and September 30th, 2022.

(Figures in thousands of pesos)

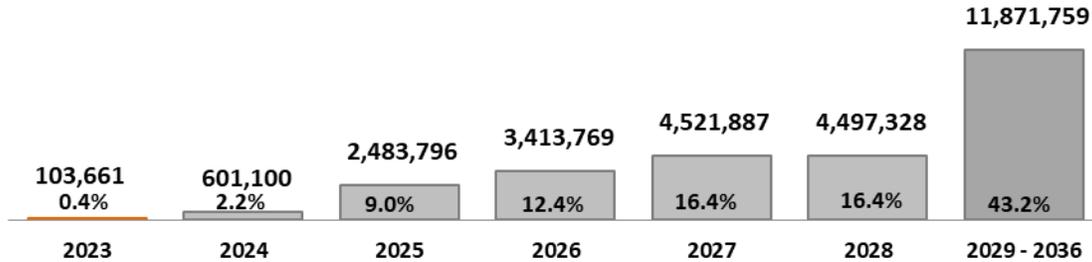
Reconciliation between NOI and EBITDA	3Q23	3Q22	Variation
Operating income before valuation effects / Total revenues minus costs and expenses	733,270	673,306	9%
Minus			
Revenues from construction work services to third parties ¹	1,714	268	540%
Other revenues (expenses)	(31,824)	(24,540)	30%
Forum Coatzacoalcos expenses ³	8,708	6,994	25%
Plus			
Expenses of execution of work for third party ¹	1,715	(723)	337%
Amortization and depreciation	24,675	27,424	(10%)
Revenues from Forum Coatzacoalcos ³	32,427	26,330	23%
EBITDA	813,489	743,615	9%
Minus			
Corporate expenses	(55,261)	(56,810)	(3%)
Profit from real estate inventories ²	7,859	47,224	(83%)
NOI	860,890	753,202	14%
Minus			
Adjusted NOI attributable to non-controlling participation	148,612	135,129	10%
Adjusted proportional NOI	712,278	618,073	15%
Plus			
Corporate expenses	(55,261)	(56,810)	(3%)
Profit from real estate inventories ²	7,859	47,224	(83%)
Adjusted proportional EBITDA	664,877	608,487	9%

1. We incur in costs and expenses related to real estate for our development projects and projects to develop provided to third parties, which are registered as income for our statement Comprehensive income for services, maintenance and advertising items.
2. Proceeds from sale of non-recurring real estate inventories.
3. GICSA registers the results of Forum Coatzacoalcos under the equity method. These adjustments correspond to a consolidation of 100% of the results for purposes of presentation of pro-forma adjusted EBITDA.



Debt Position Breakdown

Total consolidated debt amortization^{1*}



Debt Analysis	3Q23	2Q23	Var. %
Total consolidated debt ^{1*}	Ps. 27,493,300	Ps. 27,366,297	0.5%
Total consolidated debt in pesos ^{1*}	Ps. 21,290,894	Ps. 21,322,831	(0.1%)
Total consolidated debt in dollars ^{1*}	Usd. 352,019	Usd. 353,999	(0.6%)
GICSA's proportional consolidated debt ^{1*}	Ps. 25,240,532	Ps. 25,136,367	0.4%
Loan-Value ratio ²	36.1%	36.1%	(0.02%)
% Local Currency (Ps.)	77.4%	77.9%	(0.6%)
% Foreign currency (DlIs)	22.6%	22.1%	2%

* Figures in Thousands.

¹ Excluding adjustments for accounting valuation.

² Total consolidated financial debt / Total Assets.

Acredited / Property	Expiration due date	Current balance		Base rate	Margin	GICSA's Participation	Proportional debt balance	
		MXN	USD				MXN	USD
Capital Reforma	02-Jun-25	-	103,938,058	SOFR 1M	2.46448	100%	-	103,938,058
Paseo Arcos Bosques	01-Jun-26	-	149,393,861	SOFR 1M	3.46448	50%	-	74,696,930
Paseo Interlomas	15-Dec-27	1,873,290,142	-	TIIE 28D	3.50	50%	936,645,071	-
Subtotal simple credit		1,873,290,142	253,331,918			64%	936,645,071	178,634,988
Explanada Culiacán	10-Jul-28	508,929,198	-	TIIE 28D	4.00	100%	508,929,198	-
Grand Outlet Riviera Maya	18-Jun-36	1,277,570,548	-	TIIE 91D	3.00	100%	1,277,570,548	-
Grand Outlet Riviera Maya	18-Jun-36	17,876,789	-	TIIE 91D	2.70	100%	17,876,789	-
Subtotal of credit for properties under construction		1,804,376,535	-			100%	1,804,376,535	-
Class A-1 Senior	18-Dec-34	7,105,500,000	-	9.50%	-	100%	7,105,500,000	-
Class A-1 Senior	18-Dec-34	-	98,687,500	4.80%	-	100%	-	98,687,500
Class A-2 Senior	18-Dec-34	423,349,638	-	9.90%	-	100%	423,349,638	-
Subtotal international loans		7,528,849,638	98,687,500			100%	7,528,849,638	98,687,500
GICSA 19	24-Mar-27	1,625,257,206	-	8.00%	-	100%	1,625,257,206	-
GICSA 15	01-Dec-27	522,657,135	-	9.00%	-	100%	522,657,135	-
GICSA 18U	13-Nov-28	2,827,599,879	-	9.48%	-	100%	2,827,599,879	-
GICSA 17	08-Dec-28	857,862,436	-	9.00%	-	100%	857,862,436	-
GICSA 16U	16-Oct-30	4,251,000,867	-	9.48%	-	100%	4,251,000,867	-
Subtotal stock certificates		10,084,377,522	-			100%	10,084,377,522	-
Total consolidated debt		21,290,893,836	352,019,418			92%	20,354,248,765	277,322,488
Total adjustments for accounting valuation		353,466,541	(6,067,133)	-	-	98%	355,185,905	(6,146,502)
Total consolidated financial debt		21,644,360,377	345,952,286			92%	20,709,434,670	271,175,986

GICSA ended 3Q23 with consolidated financial debt of Ps. 27,740 million and total assets of Ps. 76,885 million, corresponding to an LTV (Loan To Value) ratio of 36%. The funding mix is comprised of 30% floating and 70% fixed debt.



Statement of Financial Position

Main Assets

Cash and Cash Equivalents.

As of 3Q23, cash and cash equivalents were Ps. 409 million, a decrease of 43% compared to Ps. 713 million at year-end 2022. This was mainly due to real estate investments in properties under construction.

Short term - Real estate inventories.

As of 3Q23, the balance of real estate inventories was Ps. 1,179 million, a 37% increase compared to Ps. 860 million reported at year-end 2022. The increase was mainly due to the construction progress of the units from the Cero5cien residential project, which is estimated to be delivered in 2023 and 2024.

Assets available for sale.

This item stems from the transaction for the sale of Explanada Aguascalientes signed in July 2022. The sale was finalized and completed in 3Q23, which is why it has been removed from the balance sheet this quarter.

Investment properties.

As of 3Q23, the balance was Ps. 62,175 million, an increase of 4% compared to Ps. 59,542 million at year-end 2022. Mainly due to the effects on the valuation of the properties within the portfolio in operation and to advances in the construction progress of the Grand Outlet Riviera Maya commercial center.

Main Liabilities

Short-term and long-term bank loans.

As of 3Q23, short-term and long-term bank loans totaled Ps. 17,451 million, a decrease of 6% compared to Ps. 18,569 million at year-end 2022, due to the prepayment of certain bank loans and exchange rate effect.



Consolidated Statement of Comprehensive Income

Revenues

Total operating revenue.

As of 3Q23, total operating revenue was Ps. 1,094 million, an increase of 13% compared to Ps. 972 million as of 3Q22. The increase was mainly due to the signing of new leases during the period, and an increase in revenues from services at owned properties and in advertising sales.

Total other operating revenue.

Total other operating revenue was Ps. 59 million in 3Q23, a decrease of 65% compared to Ps. 169 million as of 3Q22. This was mainly due to lower recognition in revenues from the Cero5Cien residential project.

Cost and Expenses

Total costs and expenses.

At the close of 3Q23, total costs and expenses were Ps. 420 million, a decrease of 10% compared to Ps. 468 million at the close of 3Q22. This drop was mainly due to lower cost recognition associated with the Cero5Cien residential project. Operating and administrative expenses increased 6%, driven by higher occupancy rate and increased visitor traffic within the properties of the operating portfolio.

Foreign Exchange gains, net.

As of 3Q23, FX losses totaled Ps. 188 million, which increased of 62% compared to FX losses of Ps. 116 million in 3Q22. These were mainly driven by the appreciation of the Mexican peso.



Conference call

GICSA cordially invites you to its

Third Quarter Conference call

Thursday, October 26th, 2023

01:00 PM New York City Time

11:00 AM Mexico City Time

Presenting for GICSA:

Diódoro Batalla - Chief Financial Officer

To access the Conference Call, please register at the following link:

https://us02web.zoom.us/webinar/register/WN_YfEEKQ64TEKVIgch12uCSA

If you prefer to participate via telephone, please dial:

+52 558 659 6002 from Mexico

+1 929 205 6099 from U.S. (New York)

Passcode: 815 1612 1812

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About the Company

GICSA is a leading company in the development, investment, commercialization and operation of shopping malls, corporate offices and mixed used well known for their high-quality standards, which transform and create new development spaces, lifestyles and employment in Mexico, in accordance with its history and executed projects. As of September 30th, 2023, the Company owned 17 income-generating properties, consisting of eleven shopping malls, five mixed use projects (which include five shopping malls, five corporate offices and one hotel), and one corporate office building, representing a total Gross Leasable Area (GLA) 939,601 square meters, and a proportional GLA of 800,589 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.