GICSA | BUILDING EXPERIENCES

THIRD QUARTER 2025

EARNINGS RELEASE

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GICSA ANNOUNCES CONSOLIDATED RESULTS FOR THIRD QUARTER 2025

Mexico City, October 27, 2025 – GRUPO GICSA, S.A.B. de C.V. ("GICSA" or "the Company") (BMV: GICSA), a leading Mexican company specializing in the development, investment, commercialization and operation of shopping malls, corporate offices and mixed-use properties, announces today its results for the third quarter ("3Q25") and for the nine months ("9M25") period ended September 30, 2025.

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

Corporation

- On July 10th, 2025, it was disclosed that the Company received proposals by the committee formed to represent the holders of GICSA 15, GICSA 17, and GICSA 19 local notes (CEBURES) were disclosed; among other points, they include incentives for early amortizations and the provision of additional guarantee.

- On August 18th, 2025, at the Holders Meetings for the GICSA 15, GICSA 17, and GICSA 19 local notes (CEBURES), with the full support of the holders, the following were approved: the unification of the maturity date and interest period; a modification to the interest rate; an option to capitalize interest; incentives for early amortizations; and the strengthening of the credit structure through the contribution of additional collateral, among others.

- On September 1st, 2025, we received the "*Empresa Top Mujeres 2025*" distinction, which recognizes companies that foster and promote women's development and encourage women's representation in leadership roles, underscore by practices and policies that promote equity, diversity, and well-being.

- On September 4th, 2025, through a Relevant Event, it was disclosed that prior proceedings have been definitively resolved in the Company's favor, and that there are no proceedings pending in this regard other than one related to expenses and legal costs awarded to the Company.

- On October 3rd, 2025, it was disclosed that the Company signed an agreement to sell Paseo Coapa, expecting to receive Ps. 800 million as consideration, payable in two installments over the coming months.
  - Following this transaction, Ps. 400 million were received, and on October 17, 2025, these funds were used to make partial early principal amortizations of GICSA 15, GICSA 17, and GICSA 19 local notes (CEBURES).

- On October 24th, 2025, the Company announced the signing of agreements to sell Gicsa´s entire stake in the Paseo Metepec project and to sell one of the three condominium units at Cabi Tasqueña (Cancún). In connection with these transactions, we will carry out partial early amortizations of principal on the GICSA 15, GICSA 17, and GICSA 19 local notes (CEBURES) in the coming months.
  - Under the first transaction, we expect to receive approximately Ps. 1,700 million over the coming months, subject to the fulfillment of certain conditions.

- Under the second transaction, we received Ps. 130 million, which will be used to make partial early amortization of principal on the above-mentioned notes (CEBURES) in the coming days.

Operational

- At the close of 3Q25, GICSA reported a total of 967,244 square meters of Gross Leasable Area (GLA) comprised of 17 properties in operation. Proportional GLA was 86%, equivalent to 827,463 square meters.
- During 3Q25, 76 commercial spaces began operations, contributing 28,767 square meters of GLA to the total portfolio.
- During 3Q25, 59 new leases were signed, representing 21,623 square meters of GLA within the total portfolio.
- At the close of 3Q25, the occupancy rate in the total portfolio was 89%, an increase of 288 bps compared to 3Q24.
- At the close of 3Q25, the average rent per square meter within the portfolio in operation was Ps. 394.
- During 3Q25, the number of visitors to the shopping malls within portfolio in operation reached 21 million, an increase of 1% compared to 3Q24.

Financial

- Total revenue in 3Q25, was Ps. 1,239 million, an increase of 5% compared to 3Q24.
- Consolidated and proportional NOI in 3Q25, were Ps. 977 million and Ps. 807 million, increases of 5% and 4%, respectively, compared to 3Q24.
- Consolidated and proportional EBITDA in 3Q25, were Ps. 895 million and Ps. 725 million, increases of 2% and 0.6%, respectively, compared to 3Q24.
- At the close of 3Q25, total consolidated and proportional debt were Ps. 23,462 million and Ps. 21,171 million, decreasing 18% and 19%, year-over-year, respectively. At the close of 3Q25, consolidated LTV was 30%.

Pipeline

- As of the end of 3Q25, leasing activity at the properties in stabilization was as follows: Grand Outlet Riviera Maya reached 37,462 square meters, representing 62% of its GLA, while Galerías Metepec II totaled 43,646 square meters, equivalent to 79% of its GLA.

Comments by the Chief Executive Officer

Dear Investors,

I am pleased to greet you and share our 2025 third quarter results.

During this quarter, Holders' Meetings for the GICSA 15, GICSA 17, and GICSA 19 local notes (CEBURES) were held at the holders' request, where, among other items, adjustments to the interest period and interest rate, the unification of the maturity date, an option to capitalize interest, incentives for early amortizations, and the strengthening of the credit structure through the contribution of additional collateral were approved.

Also in October, we executed the sale of Paseo Coapa for Ps. 800 million, payable in two installments; Ps. 400 million were received at signing and, in line with our obligations, those funds were used for the partial early amortization of principal on the GICSA 15, GICSA 17, and GICSA 19 local notes (CEBURES).

Likewise, on October 24th, we signed agreements to sell our entire stake in the Paseo Metepec project and to sell condominium unit on a plot of land in Cancún. As with the sale of Paseo Coapa, the proceeds from these sales will be used for the partial early amortization of principal on the above-mentioned local notes (CEBURES).

In 3Q25, our main operating indicators remained stable. Visitor traffic during the quarter was 21 million, and tenant sales increased 8% year over year, totaling Ps. 5,432 million for the quarter. On the other hand, the occupancy rate of the operating portfolio closed the quarter at 89%, while average rent per square meter stood at Ps. 394.

Regarding leasing activity, 59 new lease agreements were signed in 3Q25, equivalent to 21,623 square meters of GLA; in turn, 76 new leased spaces began operations, representing 28,767 square meters of GLA.

With respect to our key financial indicators, the quarter delivered moderate growth. Consolidated and proportional NOI increased 5% and 4%, compared to 3Q24, to Ps. 977 million and Ps. 807 million, respectively. Consolidated and proportional EBITDA for 3Q25 was Ps. 895 million and Ps. 725 million, up 2% and 1%, respectively, compared to 3Q24.

On the other hand, despite the challenging environment we are experiencing at our properties in Culiacan, Sinaloa, we continue to look for opportunities across our portfolio to increase revenue and profitability.

Once again, I thank our investors, holders, and partners for their strong support and trust.

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 generates 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 967,244 square meters, in which GICSA has 86% stake.

2. A portfolio of properties under development and to be developed, are foundations for the Company´s growth.

3. Service companies, which cover the entire real estate development cycle, provide service quality, operating efficiency, and eliminate fee leakage, and in which GICSA participates with 100% ownership.

Summary of Key Operational and Financial Indicators

Operating Ratios	3Q25	3Q24	Var. %
Gross Leasable Area (GLA) in square meters	967,244	966,162	0.1%
GICSA’s Gross Leasable Area (GLA) in square meters	827,463	826,275	0.1%
% of participation in total GLA	85.5%	85.5%	0.03%
Occupancy rate	89.4%	86.9%	3%
Average duration of contracts *(years)*	3.15	3.26	(3%)
Average rent / square meters	Ps. 394	Ps. 386	2%

Financial Ratios (In thousands of pesos)	3Q25	3Q24	Var. %
Revenues from properties[1]	Ps. 1,239,078	Ps. 1,179,608	5%
Proportional revenues from properties[1]	Ps. 1,025,564	Ps. 981,633	4%
Net Operating Income (NOI)	Ps. 976,771	Ps. 932,503	5%
GICSA's proportional net operating income (NOI)	Ps. 806,588	Ps. 778,140	4%
NOI margin over property revenues [2]	*78.8%*	*79.1%*	*(0.2%)*
NOI margin over proportional property revenues [2]	*78.6%*	*79.3%*	*(0.6%)*
EBITDA	Ps. 895,436	Ps. 875,350	2%
GICSA's proportional EBITDA	Ps. 725,252	Ps. 720,987	0.6%
Total consolidated debt[3]	Ps. 23,462,018	Ps. 28,601,272	(18%)
Total consolidated debt in pesos[3]	Ps. 17,313,845	Ps. 21,848,760	(21%)
Total consolidated debt in US dollars[3]	Usd. 334,458	Usd. 344,007	(3%)
GICSA´s proportional consolidated debt[3]	Ps. 21,171,262	Ps. 26,194,530	(19%)
LTV[4]	30%	36%	(16%)

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

[2] NOI /Revenues from properties.

[3] Excluding adjustments for accounting valuation.

[4] Total consolidated financial debt / Total Assets.

Portfolio in Operation

As of September 30, 2025, GICSA had 17 properties in operation totaling 967,244 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: 64% is commercial properties, 34% is mixed-use properties (15% commercial use and 19% offices), and 2% is office space.

These properties are in Mexico City and the surrounding metropolitan area, Cuernavaca, Puebla, Querétaro, Mérida, Pachuca, Riviera Maya, Culiacán and Coatzacoalcos. At the close of 3Q25, the portfolio in operation had an occupancy rate of 89%, 21 million visitors, and 4 million vehicles.

Geographical distribution of the portfolio in operation

1 **City Walk**
Location: Mexico City
Opening: 2010
GLA: 3,692 m²
Occupancy: 100%

2 **Explanada Culiacán**
Location: Sinaloa
Opening: 2020
GLA: 45,680 m²
Occupancy: 72%

3 **Explanada Pachuca**
Location: Hidalgo
Opening: 2019
GLA: 72,593 m²
Occupancy: 84%

4 **Explanada Puebla**
Location: Puebla
Opening: 2018
GLA: 83,052 m²
Occupancy: 95%

5 **Forum Buenavista**
Location: Mexico City
Opening[1]: 2008/2012
GLA: 94,982 m²
Occupancy: 99%

6 **Forum Coatzacoalcos**
Location: Veracruz
Opening: 2006
GLA: 32,479 m²
Occupancy: 82%

7 **Grand Outlet Cuernavaca**
Location: Morelos
Opening: 2016
GLA: 54,107 m²
Occupancy: 96%

8 **Forum Culiacán**
Location: Sinaloa
Opening[1]: 2003 / 2009 / 2014
GLA: 43,203 m²
Occupancy: 92%

9 **La Isla Mérida**
Location: Yucatán
Opening: 2018
GLA: 58,161 m²
Occupancy: 85%

10 **Paseo Querétaro**
Location: Querétaro
Opening: 2018
GLA: 68,351 m²
Occupancy: 98%

11 **Grand Outlet Riviera Maya**
Location: Q. Roo.
Opening: Soft opening
GLA: 60,158 m²
Occupancy: 62%

12 **Torre E3**
Location: Mexico City
Opening: 2005
GLA: 23,257 m²
Occupancy: 80%

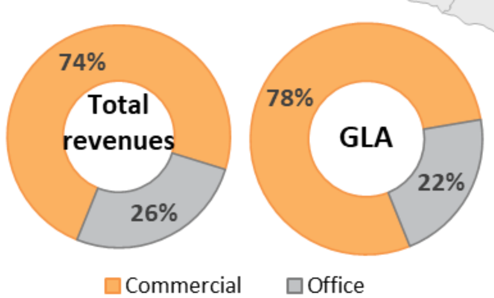
13 **Capital Reforma**
Location: Mexico City
Opening: 2012
GLA: 60,728 m²
Occupancy: 94%

14 **Masaryk 111**
Location: Mexico City
Opening: 2008
GLA: 26,312 m²
Occupancy: 98%

15 **Paseo Arcos Bosques**
Location: Mexico City
Opening[1]: 2008/2012
GLA: 92,886 m²
Occupancy: 87%
Hotel keys: 135

16 **Paseo Interlomas**
Location: State of Mexico
Opening[1]: 2011/2018
GLA: 142,166 m²
Occupancy: 94%

17 **Masaryk 169**
Location: Mexico City
Opening: 2018
GLA: 5,437 m²
Occupancy: 96%



Number of properties in operation	**17**
Nationwide footprint	**9 states + Mexico City**
Total / proportional GLA	**967,244 m² / 827,463 m²**
Occupancy rate	**89%**

[1] Includes opening year and subsequent expansions.
Note: All figures represent 100% of GLA of the properties at the close of 3Q25.

Properties of the Portfolio in Operation

The following table presents a description of the properties in operation as of September 30, 2025:

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	3,692	100%	3,692	0.4%	100%	143
Forum Buenavista	Mexico City	2008	94,982	100%	94,982	10%	99%	2,372
Paseo Querétaro	Querétaro, Qro.	2018	68,351	100%	68,351	7%	98%	3,163
Grand Outlet Cuernavaca	Cuernavaca, Mor.	2016	54,107	100%	54,107	6%	96%	2,942
Explanada Puebla	Cholula, Pue.	2018	83,052	100%	83,052	9%	95%	1,206
Forum Culiacán	Culiacán, Sin.	2003	43,203	100%	43,203	4%	92%	2,553
La Isla Mérida	Mérida, Yuc.	2018	58,161	100%	58,161	6%	85%	2,800
Explanda Pachuca	Pachuca, Hgo.	2019	72,593	100%	72,593	8%	84%	2,411
Forum Coatzacoalcos	Coatzacoalcos, Ver.	2006	32,479	50%	16,240	3%	82%	1,671
Explanada Culiacán	Culiacán, Sin.	2020	45,680	100%	45,680	5%	72%	1,877
Subtotal commercial use			**556,300**	**97%**	**540,060**	**58%**	**91%**	**21,138**
Office use								
Torre E3	Mexico City	2005	23,257	100%	23,257	2%	80%	1,618
Subtotal office use			**23,257**	**100%**	**23,257**	**2%**	**80%**	**1,618**
Mix use								
Masaryk 111	Mexico City	2008	26,312	100%	26,312	3%	98%	710
Masaryk 169	Mexico City	2018	5,437	100%	5,437	0.6%	96%	218
Capital Reforma	Mexico City	2012	60,728	100%	60,728	6%	94%	1,919
Paseo Interlomas	State of Mexico	2011	142,166	50%	71,083	15%	94%	5,478
Paseo Arcos Bosques	Mexico City	2008	92,886	50%	46,443	10%	87%	3,384
Subtotal mix use			**327,529**	**64%**	**210,003**	**34%**	**93%**	**11,709**
Total stabilized portfolio			**907,086**	**85%**	**773,321**	**94%**	**91%**	**34,465**
Properties in stabilization								
Commercial use								
Grand Outlet Riviera Maya	Riviera Maya, Q. Roo.	*Soft opening*	60,158	90%	54,142	6%	62%	2,371
Total portfolio in stabilization			**60,158**	**90%**	**54,142**	**6%**	**62%**	**2,371**
Total portfolio in operation			**967,244**	**86%**	**827,463**	**100%**	**89%**	**36,836**

The following table presents a breakdown of the spaces that started operations during 3Q25 and 9M25:

Properties	1Q25		2Q25		3Q25		9M25	
	Leases	GLA (m^2)	Leases	GLA (m^2)	Leases	GLA (m^2)	Leases	GLA (m^2)
Paseo Interlomas	8	1,923	7	986	9	4,992	24	7,901
Forum Buenavista	2	476	5	1,018	4	3,244	11	4,738
Grand Outlet Cuernavaca	6	1,345	3	1,279	7	1,461	16	4,085
Paseo Arcos Bosques	7	1,935	4	1,023	6	1,028	17	3,985
Capital Reforma	-	-	2	734	1	2,628	3	3,362
Paseo Querétaro	2	141	8	1,586	5	1,450	15	3,178
Masaryk 111	3	1,906	1	572	1	477	5	2,955
Explanada Pachuca	-	-	2	100	4	2,475	6	2,575
Forum Culiacán	-	-	4	1,470	4	818	8	2,288
Explanada Puebla	2	131	4	193	7	1,394	13	1,718
Explanada Culiacán	4	632	3	129	6	924	13	1,686
La Isla Mérida	3	589	1	50	4	671	8	1,311
Masaryk 169	2	883	-	-	-	-	2	883
Torre E3	-	-	-	-	1	672	1	672
Total stabilized portfolio	**39**	**9,961**	**44**	**9,141**	**59**	**22,236**	**142**	**41,337**
Galerías Metepec II	48	18,823	23	9,019	17	6,531	88	34,374
Grand Outlet Riviera Maya	5	241	2	363	-	-	7	604
Total portfolio in stabilization	**53**	**19,065**	**25**	**9,382**	**17**	**6,531**	**95**	**34,978**
Total portfolio in operation	**92**	**29,025**	**69**	**18,523**	**76**	**28,767**	**237**	**76,315**

The following table presents the financial results of the portfolio as of 3Q25:

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		
	3Q25	3Q25	3Q24	Var. %	3Q25	3Q24	Var. %	3Q25	3Q24	Var. %	3Q25	3Q24	Var. %	3Q25	3Q24	Var. %
Stabilized portfolio																
Commercial use																
City Walk	100%	5,310	5,095	4%	6,899	6,709	3%	5,732	5,644	2%	5,732	5,644	2%	520	514	1%
Forum Buenavista	99%	113,628	110,026	3%	158,305	158,489	(0.1%)	140,395	142,711	(2%)	140,395	142,711	(2%)	391	373	5%
Paseo Querétaro	98%	50,757	51,024	(0.5%)	74,636	76,211	(2%)	57,429	59,018	(3%)	57,429	59,018	(3%)	319	316	1%
Grand Outlet Cuernavaca	96%	37,640	30,464	24%	56,529	45,752	24%	46,438	36,742	26%	46,438	36,742	26%	306	288	6%
Explanada Puebla	95%	39,302	36,995	6%	55,923	53,626	4%	46,227	45,032	3%	46,227	45,032	3%	241	233	3%
Forum Culiacán	92%	55,307	51,246	8%	79,967	80,482	(0.6%)	68,597	69,876	(2%)	68,597	69,876	(2%)	478	444	8%
La Isla Mérida	85%	36,491	37,157	(2%)	55,119	53,055	4%	34,691	33,802	3%	34,691	33,802	3%	414	351	18%
Explanada Pachuca	84%	33,840	28,019	21%	48,874	41,789	17%	38,496	33,592	15%	38,496	33,592	15%	251	252	(0.7%)
Forum Coatzacoalcos	82%	23,590	20,548	15%	36,118	34,540	5%	23,356	17,234	36%	11,678	8,617	36%	251	240	5%
Explanada Culiacán	72%	14,111	17,863	(21%)	21,049	27,297	(23%)	9,614	15,439	(38%)	9,614	15,439	(38%)	254	263	(3%)
Subtotal commercial use	**91%**	**409,976**	**388,438**	**6%**	**593,419**	**577,952**	**3%**	**470,975**	**459,089**	**3%**	**459,298**	**450,472**	**2%**	**332**	**316**	**5%**
Office use																
Torre E3	80%	27,098	29,485	(8%)	36,015	37,377	(4%)	27,974	30,666	(9%)	27,974	30,666	(9%)	538	563	(4%)
Subtotal office use	**80%**	**27,098**	**29,485**	**(8%)**	**36,015**	**37,377**	**(4%)**	**27,974**	**30,666**	**(9%)**	**27,974**	**30,666**	**(9%)**	**538**	**563**	**(4%)**
Mix use																
Capital Reforma	94%	84,042	87,036	(3%)	109,091	113,317	(4%)	88,406	94,732	(7%)	88,406	94,732	(7%)	531	542	(2%)
Masaryk 111	98%	45,084	35,013	29%	56,514	44,220	28%	47,193	35,909	31%	47,193	35,909	31%	591	531	11%
Masaryk 169	96%	10,107	9,446	7%	12,641	11,299	12%	9,745	7,767	25%	9,745	7,767	25%	705	711	(1%)
Paseo Arcos Bosques	87%	136,373	121,844	12%	187,996	167,422	12%	152,093	132,071	15%	76,046	66,036	15%	589	612	(4%)
Paseo Interlomas	94%	128,177	121,369	6%	192,794	186,696	3%	161,051	157,424	2.3%	80,526	78,712	2%	353	347	2%
Subtotal mix use	**93%**	**403,782**	**374,709**	**8%**	**559,036**	**522,953**	**7%**	**458,488**	**427,902**	**7%**	**301,916**	**283,155**	**7%**	**476**	**479**	**(0.6%)**
Total stabilized portfolio	**91%**	**840,855**	**792,632**	**6%**	**1,188,470**	**1,138,281**	**4%**	**957,437**	**917,657**	**4%**	**789,188**	**764,293**	**3%**	**394**	**385**	**2%**
Properties in stabilization																
Grand Outlet Riviera Maya	62%	30,871	22,343	38%	50,608	42,271	20%	19,334	15,791	22%	17,401	14,212	22%	392	407	(4%)
Total portfolio in stabilization	**62%**	**30,871**	**22,343**	**38%**	**50,608**	**42,271**	**20%**	**19,334**	**15,791**	**22%**	**17,401**	**14,212**	**22%**	**392**	**407**	**(4%)**
Total portfolio in operation	**89%**	**871,726**	**814,975**	**7%**	**1,239,078**	**1,180,553**	**5%**	**976,771**	**933,447**	**5%**	**806,588**	**778,504**	**4%**	**394**	**386**	**2%**
Total projects under development	**-**	**-**	**-**	**-**	**-**	**(945)**	**100%**	**-**	**(945)**	**100%**	**-**	**(364)**	**100%**	**-**	**-**	**-**
Total portfolio	**89%**	**871,726**	**814,975**	**7%**	**1,239,078**	**1,179,608**	**5%**	**976,771**	**932,503**	**5%**	**806,588**	**778,140**	**4%**	**394**	**386**	**2%**

"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	3Q25	3Q24
Fixed rent	70.4%	69.1%
Variable rent	2.7%	3.6%
Key money	0.4%	0.8%
Parking lot	5.4%	5.5%
Maintenance and advertising	14.7%	14.4%
Services and others	6.5%	6.5%
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 3Q25, GICSA's property portfolio had 2,075 leasing contracts with tenants with high credit ratings, and which are diversified in terms of industry and geographic location, providing a healthy mix within the Company´s revenue stream.

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

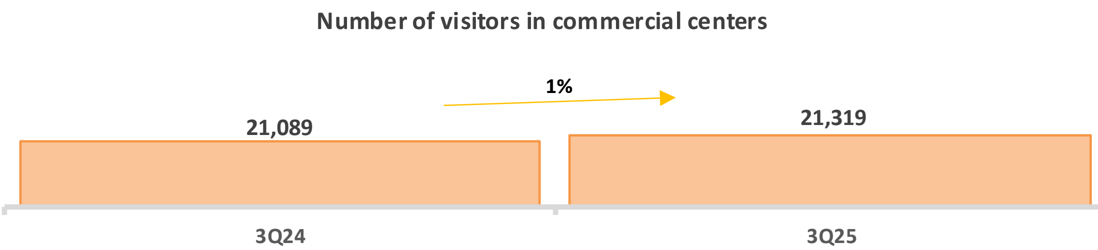
Distribution of lease contracts by business	% of GLA	% of fixed rents
Women and men apparel	15.4%	17.6%
Entertainment	30.2%	16.9%
Restaurants	9.3%	14.8%
Sport apparel and footwear	5.1%	7.8%
Accessories, jewelry and opticians	4.4%	6.8%
Fast food	2.9%	6.3%
Department stores	13.0%	5.3%
Health and beauty	2.3%	4.6%
Home and decoration	3.9%	4.2%
Cellphone companies and communications	1.9%	4.2%
Services	2.8%	3.6%
Others	2.5%	2.8%
Self-service stores	4.5%	2.0%
Women and men footwear	1.0%	1.9%
Children´s apparel and toys	0.8%	1.2%
Total	**100%**	**100%**

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

Main tenants based of monthly fixed rent	% of fixed rents
Inditex group	3.2%
Cinemex	2.0%
Axo group	1.8%
El Palacio de Hierro	1.5%
Cinépolis	1.3%
Coppel	1.2%
Kavak	1.1%
Alsea group	0.9%
Hunan group	0.8%
Procter & Gamble	0.8%
Total	**14.6%**

Number of visitors

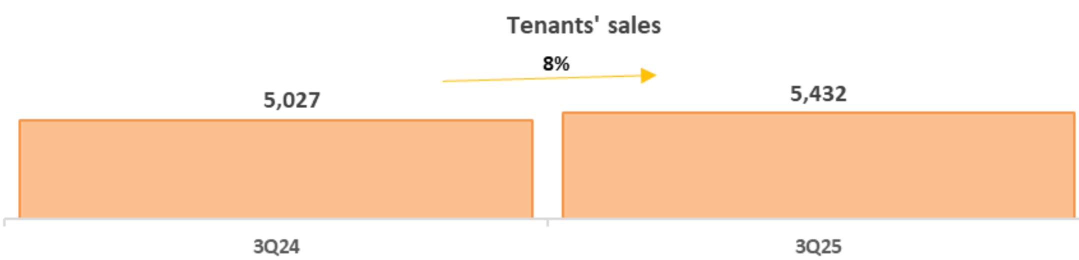
During 3Q25 the number of visitors to shopping malls within the portfolio in operation reached 21 million visitors, an increase of 1% compared to the same period of last year.



*Figures are expresses in thousands.

Tenants’ sales

During 3Q25, tenants’ sales within the portfolio in operation were Ps. 5,432 million, an increase of 8% compared to 3Q24.

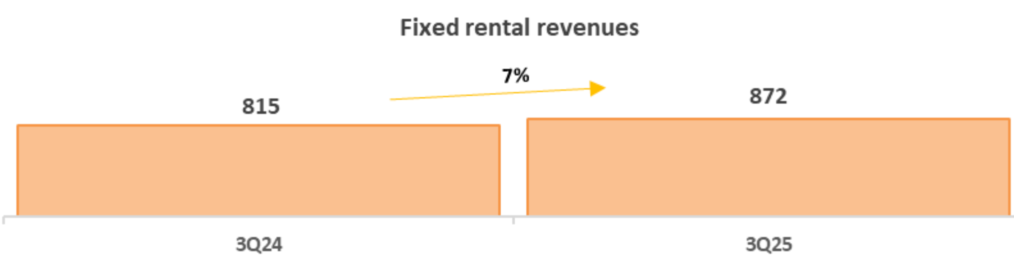


*Figures are expresses in million of mexican pesos (Ps.).

Fixed rental revenues

At the close of 3Q25, the average monthly fixed rent per square meter within the portfolio in operation was Ps. 394.

Fixed rental revenues for the portfolio of properties in operation were Ps. 872 million in 3Q25, an increase of 7% compared to 3Q24. Total fixed rental revenues were 75% in Mexican pesos and 25% in U.S. dollars.



*Figures are expresses in million of mexican pesos (Ps.).

Maturity contract

The following table presents information related to the maturities of lease contracts in the portfolio in operation at the close of 3Q25:

Year	Number of leases that expire	GLA of leases that expire	% GLA that expire
2025	171	53,451 m²	6.5%
2026	378	111,720 m²	13.6%
2027	520	166,382 m²	20.3%
2028	427	144,787 m²	17.7%
2029	246	103,920 m²	12.7%
+ 2030	333	239,166 m²	29.2%

As per the table above, contracts set to expire in 2025 represent 7% of GLA of the portfolio in operation. As of September 30, 2025, 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 3Q25:

Year	Number of leases that expire	GLA of leases that expire	% GLA that expire
2025	161	46,707 m²	7.4%
2026	336	93,072 m²	14.7%
2027	454	116,046 m²	18.4%
2028	385	114,325 m²	18.1%
2029	218	79,930 m²	12.6%
+ 2030	282	182,294 m²	28.8%
Total Commercial	**1,836**	**632,374 m²**	**100%**
2025	10	6,744 m²	3.6%
2026	42	18,648 m²	10.0%
2027	66	50,336 m²	26.9%
2028	42	30,462 m²	16.3%
2029	28	23,990 m²	12.8%
+ 2030	51	56,872 m²	30.4%
Total Office	**239**	**187,052 m²**	**100%**

Commercialization

The following table presents a breakdown of GLA signed during 3Q25 and 9M25:

Properties	1Q25		2Q25		3Q25		9M25	
	Leases	GLA (m^2)	Leases	GLA (m^2)	Leases	GLA (m^2)	Leases	GLA (m^2)
La Isla Mérida	3	1,502	12	4,407	10	2,033	25	7,942
Paseo Interlomas	8	2,208	9	3,008	6	1,804	23	7,020
Explanada Pachuca	1	106	9	3,366	5	1,915	15	5,387
Capital Reforma	2	734	-	-	4	3,624	6	4,358
Paseo Querétaro	5	404	5	2,923	1	42	11	3,369
Torre E3	-	-	-	-	2	2,690	2	2,690
Paseo Arcos Bosques	2	333	6	1,093	2	1,032	10	2,458
Grand Outlet Cuernavaca	3	548	8	1,174	6	728	17	2,450
Explanada Puebla	2	157	4	396	7	1,347	13	1,900
Masaryk 111	1	572	1	477	1	511	3	1,560
Forum Culiacán	2	263	4	627	-	-	6	890
Forum Buenavista	4	702	2	109	-	-	6	811
Explanada Culiacán	2	42	8	498	-	-	10	540
City Walk	1	257	-	-	-	-	1	257
Total stabilized portfolio	**36**	**7,826**	**68**	**18,079**	**44**	**15,726**	**148**	**41,631**
Galerías Metepec II	13	9,645	8	2,928	13	1,302	34	13,875
Grand Outlet Riviera Maya	1	852	4	478	2	4,595	7	5,925
Total portfolio in stabilization	**14**	**10,497**	**12**	**3,406**	**15**	**5,897**	**41**	**19,801**
Total portfolio in operation	**50**	**18,323**	**80**	**21,485**	**59**	**21,623**	**189**	**61,431**

Statement of Financial Position

For the periods ended on September 30, 2025, and December 31, 2024.

(Figures in thousands of Pesos)

Statements of Financial Position	September 2025	December 2024	Variation
Assets			
Current assets			
Cash and cash equivalents	286,668	400,806	(28%)
Restricted cash	268,957	115,797	132%
Accounts and notes receivable - net	995,829	923,868	8%
Real estate inventory	329,553	614,240	(46%)
Taxes to be recovered, mainly VAT	2,452,963	2,430,877	0.9%
Advances for project developments	165,143	178,542	(8%)
Related parties	968,640	720,212	34%
Total current assets	**5,467,753**	**5,384,342**	**2%**
Non-current assets			
Restricted cash	246,761	373,732	(34%)
Investment properties	68,063,501	66,850,159	2%
Real estate, furniture and transportation - net	355,446	431,532	(18%)
Investment in associates and in joint ventures	652,347	663,342	(2%)
Deferred income taxes	2,855,910	2,855,910	0%
Land use rights	709,071	499,559	42%
Guarantee deposits and prepayments	210,378	197,210	7%
Total non-current assets	**73,093,414**	**71,871,444**	**2%**
Total assets	**78,561,167**	**77,255,786**	**2%**
Liabilities and stockholders´ equity			
Current liabilities			
Suppliers	535,044	542,293	(1%)
Provisions	337,768	748,973	(55%)
Current portion of long-term local bank loans	5,539,723	1,121,849	394%
Current portion of long-term local bonds	41,341	12,937	220%
Current portion of rent, guarantee deposits, key money and tenants down payment	1,103,614	1,284,053	(14%)
Related parties	131,912	129,225	2%
Current portion of lease	73,359	74,034	(0.9%)
Income tax payable	1,837,687	1,848,103	(0.6%)
Total current liabilities	**9,600,448**	**5,761,467**	**67%**
Non-current liabilities			
Long-term bank loans	14,476,601	20,162,049	(28%)
Long-term local bonds	3,613,766	3,432,700	5%
Provision and Employee benefits	53,025	57,789	(8%)
Long-term lease liabilities	999,524	797,951	25%
Rent, guarantee deposits, key money and tenants down payment	886,163	809,363	9%
Long-term income tax payable	509,208	509,208	0%
Deferred income tax	11,842,196	11,483,758	3%
Total non-current liabilities	**32,380,483**	**37,252,818**	**(13%)**
Total liabilities	**41,980,931**	**43,014,285**	**(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	20,506,311	18,594,056	10%
Controlling interest	**30,456,131**	**28,543,876**	**7%**
Non- controlling interest	6,124,105	5,697,625	7%
Total stockholders' equity	**36,580,236**	**34,241,501**	**7%**
Total liabilities and stockholders' equity	**78,561,167**	**77,255,786**	**2%**

Consolidated Statement of Comprehensive Income

For the periods ended on September 30, 2025, and September 30, 2024.

(Figures in thousands of Pesos)

Consolidated Statement of Comprehensive Income	3Q25	3Q24	Variation
Revenues			
Rental income and key money	1,024,576	939,802	9%
Maintenance and advertising income	182,891	164,919	11%
Revenues from own and real estate services	137,872	131,095	5%
Discount rental income and key money (contingency)	(23,934)	(17,393)	38%
Discount maintenance and advertising (contingency)	(997)	(512)	95%
Total operating revenue	**1,320,408**	**1,217,911**	**8%**
Revenues from construction services executed for third parties	4,365	66,341	(93%)
Revenues from the sale of real estate inventories	178,505	160,965	11%
Total Other Operating Revenue	**182,870**	**227,306**	**(20%)**
Total Other Revenues	**254,453**	**42,545**	**498%**
Total revenue	**1,757,731**	**1,487,762**	**18%**
Cost of execution of work for third party	(2,273)	(53,176)	(96%)
Cost for sale of real estate inventories	(178,505)	(152,530)	17%
Total Costs	**(180,778)**	**(205,706)**	**(12%)**
Operating expenses from owned properties	(375,927)	(307,063)	22%
Administrative expenses	(72,401)	(61,167)	18%
Allowance for doubtful account	7,119	-	100%
Amortization and depreciation	(31,871)	(24,355)	31%
Other expenses	(297,559)	(13,960)	2,032%
Total Expenses	**(770,639)**	**(406,545)**	**90%**
Total costs and expenses	**(951,417)**	**(612,251)**	**55%**
Operating income before valuation effects	**806,314**	**875,511**	**(8%)**
Fair value adjustments to investment properties	378,150	428,381	(12%)
Results of associates and joint venture	13,721	4,151	231%
Operating profit	**1,198,185**	**1,308,043**	**(8%)**
Finance income	20,441	26,178	(22%)
Finance costs	(597,989)	(841,909)	(29%)
Foreign exchange gains - Net	180,795	(426,994)	142%
Finance (costs) income - Net	**(396,753)**	**(1,242,725)**	**(68%)**
Income before income tax	**801,432**	**65,318**	**1,127%**
Deferred income taxes	(15,329)	(176,853)	(91%)
Consolidated net profit	**786,103**	**(111,535)**	**805%**
Consolidated net profit attributable to:			
Controlling interest	624,977	(89,501)	798%
Non-controlling interest	161,126	(22,034)	831%
	786,103	**(111,535)**	**805%**

NOI – EBIDTA Reconciliation

The following table shows the reconciliation of NOI and EBITDA with the income statement, for the periods ended on September 30, 2025, and September 30, 2024.

(Figures in thousands of Pesos)

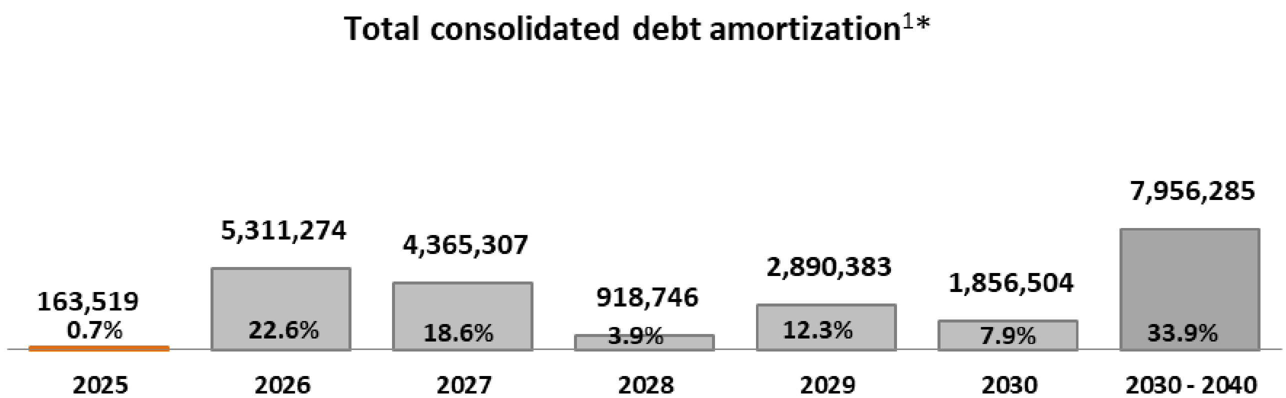
Reconciliation between NOI and EBITDA	3Q25	3Q24	Variation
Operating income before valuation effects / Total revenues minus costs and expenses	***806,314***	***875,511***	***(8%)***
Minus			
Revenues from construction work services to third parties[1]	4,365	66,341	(93%)
Other revenues (expenses)	(35,987)	28,585	(226%)
Forum Coatzacoalcos expenses[3]	12,762	17,306	(26%)
Plus			
Expenses of execution of work for third party[1]	2,273	53,176	(96%)
Amortization and depreciation	31,871	24,355	31%
Revenues from Forum Coatzacoalcos[3]	36,118	34,540	5%
EBITDA	**895,436**	**875,350**	**2%**
Minus			
Corporate expenses	(81,336)	(65,588)	24%
Profit from real estate inventories[2]	0	8,435	(100%)
NOI	**976,771**	**932,503**	**5%**
Minus			
Adjusted NOI attributable to non-controlling participation	170,183	154,363	10%
Adjusted proportional NOI	**806,588**	**778,140**	**4%**
Plus			
Corporate expenses	(81,336)	(65,588)	24%
Profit from real estate inventories[2]	0	8,435	(100%)
Adjusted proportional EBITDA	**725,252**	**720,987**	**0.6%**

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



Debt Analysis	3Q25	2Q25	Var. %
Total consolidated debt [1*]	Ps. 23,462,018	Ps. 23,765,926	(1%)
Total consolidated debt in pesos [1*]	Ps. 17,313,845	Ps. 17,401,134	(0.5%)
Total consolidated debt in dollars [1*]	Usd. 334,458	Usd. 336,890	(0.7%)
GICSA's proportional consolidated debt [1*]	Ps. 21,171,262	Ps. 21,432,016	(1%)
Loan-Value ratio[2]	30.1%	30.7%	(2%)
% Local Currency (Ps.)	73.8%	73.2%	0.8%
% Foreign currency (Dlls.)	26.2%	26.8%	(2%)

* Figures in Thousands.

[1] Excluding adjustments for accounting valuation.

[2] Total consolidated financial 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
Forum Buenavista	07-dic-40	2,988,000,000	-	11.81%	-	100%	2,988,000,000	-
Paseo Arcos Bosques	01-jun-26	-	144,387,689	SOFR 1M	3.46448	50%	-	72,193,845
Capital Reforma	01-jun-26	-	98,257,759	SOFR 1M	2.46448	100%	-	98,257,759
Paseo Interlomas	01-feb-29	1,927,304,117	-	TIIE 28D	2.25	50%	963,652,058	-
Grand Outlet Riviera Maya	18-jun-36	1,203,741,094	-	TIIE 91D	3.00	100%	1,203,741,094	-
Explanada Culiacán	10-jul-29	433,729,198	-	TIIE 28D	4.00	100%	433,729,198	-
Grupo GICSA	04-ago-27	100,000,000	-	18.5%	-	100%	100,000,000	-
Grupo GICSA	10-mar-26	85,000,000	-	TIIE 28D	7.25	100%	85,000,000	-
Grupo GICSA	29-jun-26	100,000,000	-	19%	-	100%	100,000,000	-
Grupo GICSA	30-ene-26	30,000,000	-	17.0%	-	100%	30,000,000	-
Subtotal bank loans		**6,867,774,408**	**242,645,448**			**80%**	**5,904,122,350**	**170,451,603**
Class A-1 Senior	18-dic-34	6,610,500,000	-	9.50%	-	100%	6,610,500,000	-
Class A-1 Senior	18-dic-34	-	91,812,500	4.80%	-	100%	-	91,812,500
Class A-2 Senior	18-dic-34	393,857,263	-	9.90%	-	100%	393,857,263	-
Subtotal international loans		**7,004,357,263**	**91,812,500**			**100%**	**7,004,357,263**	**91,812,500**
GICSA 19	01-dic-27	1,841,151,815	-	5.75%	-	100%	1,841,151,815	-
GICSA 17	01-dic-27	985,070,679	-	5.75%	-	100%	985,070,679	-
GICSA 15	01-dic-27	615,490,369	-	5.75%	-	100%	615,490,369	-
Subtotal stock certificates		**3,441,712,862**	**-**			**100%**	**3,441,712,862**	**-**
Total consolidated debt		**17,313,844,533**	**334,457,948**			**90%**	**16,350,192,474**	**262,264,103**
Total adjustments for accounting valuation		**262,464,028**	**(2,885,953)**	**-**	**-**	**99%**	**256,961,921**	**(3,233,650)**
Total consolidated financial debt		**17,576,308,561**	**331,571,995**			**90%**	**16,607,154,395**	**259,030,453**

GICSA ended 3Q25 with consolidated financial debt of Ps. 23,671 million and total assets of Ps. 78,561 million, corresponding to an LTV (Loan-To-Value) ratio of 30%. The funding mix is comprised of 35% floating and 65% fixed debt.

Statement of Financial Position

Main Assets

Cash and cash equivalents.
As of 3Q25, cash and cash equivalents totaled Ps. 287 million, a 28% decrease compared to Ps. 401 million at year-end 2024. The decrease was mainly driven by investments in properties under development and renovations at certain properties in operation.

Real estate inventories.
As of 3Q25, the short-term balance totaled Ps. 330 million, a 46% decrease compared to Ps. 614 million at year-end 2024. This decrease was mainly driven by the recognition of costs associated with the delivery and title transfer of units at the Cero5Cien residential project.

Accounts and notes receivable – net.
As of 3Q25, the balance totaled Ps. 996 million, an 8% increase compared to Ps. 924 million at year-end 2024. This was mainly due to the signing of new lease agreements, the revaluation of the exchange rate, and loans granted to clients for the fit-out of their commercial and office spaces.

Advances for project developments.
As of 3Q25, the balance totaled Ps. 165 million, an 8% decrease compared to Ps. 179 million at year-end 2024. This decrease was due to the application of advances to suppliers.

Investment properties.
As of 3Q25, the balance totaled Ps. 68,064 million, a 2% increase compared to Ps. 66,850 million at year-end 2024. This variation was mainly due to valuation effects on properties in operation and the final stage of construction of projects under development.

Real estate, furniture and transportation – net.
As of 3Q25, the balance totaled Ps. 355 million, an 18% decrease compared to Ps. 432 million at year-end 2024, mainly because of depreciation during the period.

Main Liabilities

Provisions.
As of 3Q25, the balance totaled Ps. 338 million, a 55% decrease compared to Ps. 749 million at year-end 2024. This decrease was due to the payment of costs and expenses associated with the completion of the Cero5Cien project, as part of the completion estimate.

Short- and long-term bank loans.
As of 3Q25, the balance of short- and long-term bank loans was Ps. 20,016 million, a 6% decrease compared to Ps. 21,284 million at year-end 2024, mainly due to the 9% appreciation of the peso against the U.S. dollar.

On the other hand, the short-term balance of bank loans was Ps. 5,540 million as of 3Q25, up from Ps. 1,122 million at year-end 2024. This increase was mainly due to the reclassification of bank loans from long- to short-term, which are in the process of being refinanced.

Rent, guarantee deposits, key money, and tenants down payment.

As of 3Q25, the balance was Ps. 886 million, a 9% increase compared to Ps. 809 million at year-end 2024, mainly due to an increase in guaranteed deposits resulting from the signing of new contracts.

Deferred income taxes.

As of 3Q25, the balance was Ps. 11,842 million, a slight 3% increase compared to Ps. 11,484 million at year-end 2024. This variation was mainly due to the effects from the fair value measurement of investment properties.

Consolidated Statement of Comprehensive Income

Total operating revenue.

As of 3Q25, the balance was Ps. 1,320 million, an 8% increase compared to Ps. 1,218 million in 3Q24. This was mainly due to the signing of new lease agreements, and higher service revenues from owned properties.

Total other operating revenue.

As of 3Q25, the balance was Ps. 183 million, a 20% decrease compared to Ps. 227 million in 3Q24, mainly due to lower revenue recognition from the Cero5Cien residential project as the last pending units are being delivered.

Other revenue.

At the end of 3Q25, the amount was Ps. 254 million, a 6x increase compared to 3Q24. This was mainly driven by the transfer of trust beneficiary rights for Ps. 245 million, of which Ps. 145 million corresponds to the assignment of trust beneficiary rights and Ps. 100 million to the sale of an architectural project and its plans.

Costs and expenses.

1. At the end of 3Q25, the cost was Ps. 181 million, a 12% decrease compared to 3Q24, attributable to lower recognition of costs at the Cero5Cien residential project.

2. On the other hand, expenses increased 90% compared to 3Q24, mainly due to higher occupancy and visitor traffic at the Company's properties, resulting in higher operating expenses.

Other expenses.

At the end of 3Q25, the amount recorded was Ps. 298 million, a 21x increase compared to 3Q24, driven by costs from the sale of trust beneficiary rights for a project.

Finance costs.

In 3Q25, financial expenses were Ps. 598 million, a decrease of Ps. 244 million (29%) compared to Ps. 842 million in 3Q24. This variation was due to lower interest expense, resulting from the strategy to improve the Company's financial structure.

Foreign exchange gains - net.

In 3Q25, the net foreign exchange effect was a gain of Ps. 181 million, representing a 142% increase compared to the loss of Ps. 427 million in 3Q24. This was mainly due to the appreciation of the Mexican peso against the U.S. dollar.

Conference call

GICSA cordially invites you to its

Third Quarter Conference call

Tuesday, October 28th, 2025
01:00 PM Eastern time
11:00 AM Mexico City Time

Presenting for G*ICSA*:
Diódoro Batalla - Chief Financial Officer

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

https://us02web.zoom.us/webinar/register/WN_Jp42D-zkTYmHcPi8k0JknA

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: 846 1408 4468

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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 30, 2025, 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) of 967,244 square meters, and a proportional GLA of 827,463 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 on 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.