GICSA | BUILDING EXPERIENCES

FIRST QUARTER 2026

EARNINGS RELEASE

Investor Relations Contact

Claudia Chávez
+52 (55) 51 48 04 00 ext. 4609
cchavez@gicsa.com.mx

Yinneth Lugo
+52 (55) 51 48 04 02
ylugo@gicsa.com.mx

+52 (55) 51 48 04 00
inversionistas@gicsa.com.mx

ESR Empresa Socialmente Responsable Cemefi

SÚPER EMPRESAS EXPANSIÓN 2025 TOP companies

empresa TOP mujeres 2025

GICSA ANNOUNCES CONSOLIDATED RESULTS FOR FIRST QUARTER 2026

Mexico City, April 29, 2026 – 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 first quarter ("1Q26") for the period ended March 31, 2026.

All figures have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are stated in 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 April 2026, through a relevant event disclosure, the Company announced strategic evolution plans that include the intention to initiate processes aimed at conducting a voluntary tender offer for up to all of the outstanding shares representing its capital stock held by the general investing public, offering an orderly and equitable liquidity opportunity to its shareholders and considering, among other factors, the limited trading volume and liquidity of its shares in the Mexican market and concerns regarding the low traded volume and lack of opportunities to monetize positions, using the amount authorized by the Shareholders' Meeting for share repurchases under the terms provided by Article 56 of the Mexican Securities Market Law (*Ley del Mercado de Valores*) and subsection d) of Section II of Article 56 of the General Provisions Applicable to Securities Issuers and Other Securities Market Participants (*Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a otros Participantes del Mercado de Valores*) published in the Official Gazette of the Federation (*Diario Oficial de la Federación*) on March 19, 2003, as currently in effect. This option to liquidate positions would be at a price of $3.80 pesos per share, which represents an estimated premium of 34.8% over the weighted average price of the Company's shares during the last 30 trading days.

  Additionally, strategic alternatives for this transformation are being actively explored, which may include restructurings such as mergers or spin-offs; corporate or other types of reorganizations; leveraging tax incentives, asset transfers to more efficient vehicles, asset acquisitions; alliances; capital variations; strategic, administrative, commercial, labor, operational, or asset or treasury management changes; as well as any similar or analogous actions, whether with respect to the issuer or any of its subsidiaries or affiliates. For these purposes, ongoing conversations are being held with shareholders and third parties, although to date no binding agreement exists in this regard.

- On April 2026, the Company made early partial principal amortizations for Ps. 533 million on its GICSA 15, GICSA 17 and GICSA 19 local bonds (CEBURES), using proceeds from the second installment received from the sale of Paseo Coapa. With this payment, the total sale price of this asset was settled in full.

- On March 31, 2026, the Company successfully refinanced the bank loan for Paseo Arcos Bosques for USD 150 million, extending its maturity to 2033 and reducing the financial cost.

- In February 2026, GICSA received the Socially Responsible Company (*ESR for its Spanish acronym*) distinction for the ninth consecutive year.

Operational

- At the close of 1Q26, GICSA reported a total of 1,022,599 square meters of Gross Leasable Area (GLA) comprised of 18 properties in operation, an increase of 6% driven by the incorporation of Galerías Metepec II into the portfolio, in which our stake is in the process of being sold and will remain consolidated until the sale is finalized. Proportional GLA was 84%, equivalent to 855,175 square meters.

- During 1Q26, 45 commercial spaces began operations, contributing 9,624 square meters of GLA to the total portfolio.

- During 1Q26, 64 new leases were signed, representing 17,941 square meters of GLA within the total portfolio.

- At the close of 1Q26, the occupancy rate in the total portfolio was 90%, an increase of 258 bps compared to 1Q25.

- At the close of 1Q26, the average rent per square meter within the portfolio in operation was Ps. 394.

- During 1Q26, the number of visitors to the shopping malls within the portfolio in operation reached 21 million, an increase of 7% compared to 1Q25.

Financial

- Total revenue in 1Q26, was Ps. 1,385 million, an increase of 8% compared to 1Q25.

- Consolidated and proportional NOI in 1Q26, were Ps. 1,106 million and Ps. 902 million, increases of 6% and 4%, respectively, compared to 1Q25.

- Consolidated and proportional EBITDA in 1Q26, were Ps. 1,030 million and Ps. 826 million, increases of 6% and 3%, respectively, compared to 1Q25.

- At the close of 1Q26, total consolidated and proportional debt were Ps. 22,423 million and Ps. 20,105 million, decreasing 8% and 9%, year-over-year, respectively. At the close of 1Q26, consolidated LTV was 29%.

Pipeline

- As of the end of 1Q26, leasing activity at the stabilized properties was as follows: Grand Outlet Riviera Maya reached 39,137 square meters, representing 65% of its GLA, while Galerías Metepec II totaled 45,095 square meters, equivalent to 82% of its GLA.

Comments by the Chief Executive Officer

Dear Investors.

During the first quarter of 2026, at GICSA we continued advancing in the execution of actions aimed at strengthening our financial position and optimizing the operation of our portfolio, in an environment that continues to demand discipline and focus on value generation.

In April 2026, we announced strategic evolution plans that contemplate the intention to initiate the process of a voluntary tender offer for up to all of the outstanding shares held by the investing public, at a price of $3.80 pesos per share, representing a 34.8% premium over the weighted average price of the last 30 trading days. This initiative responds, among other factors, to the low trading volume and liquidity of our shares and seeks to offer an orderly liquidity alternative to our shareholders. In this context, we are evaluating various strategic alternatives, including potential corporate restructurings, alliances, and portfolio optimization, with no binding agreement in place to date.

In line with this strategy, during April 2026, we made partial early amortizations of principal for Ps. 533 million on the GICSA 15, GICSA 17, and GICSA 19 local bonds (CEBURES), using proceeds from the second installment received from the sale of Paseo Coapa, with which the total sale price of the asset was settled in full.

Likewise, on March 31, 2026, we successfully refinanced the bank loan associated with Paseo Arcos Bosques for an amount of USD 150 million, extending its maturity to 2033 and reducing the financial cost.

In 1Q26, our key operating indicators remained solid. Visitor traffic during the quarter was 21 million, showing a 7% increase. Tenant sales grew 7%, totaling Ps. 6,454 million for the quarter.

In turn, the occupancy rate of the operating portfolio closed at 90%, while average rent per square meter stood at Ps. 394.

Regarding leasing activity, 64 new lease agreements were signed during the quarter, equivalent to 17,941 square meters of GLA; in turn, 45 new leased spaces began operations, representing 9,624 square meters of GLA.

With respect to our key financial metrics, the quarter delivered moderate growth. Consolidated and proportional NOI increased 6% and 4%, respectively, compared to 1Q25, reaching Ps. 1,106 million and Ps. 902 million, respectively. Consolidated and proportional EBITDA for 1Q26 was Ps. 1,030 million and Ps. 826 million, up 6% and 3%, respectively, compared to 1Q25.

The progress achieved this quarter reflects our priority to strengthen the capital structure, increase operating efficiency, and consolidate a more resilient platform, with a long-term vision.

We appreciate the trust of our investors and reiterate our commitment to continue acting with financial discipline and transparency.

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 18 properties in operation, which generates consistent and solid cash flow, with a GLA of 1,022,599 square meters, in which GICSA has 84% 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	1Q26	1Q25	Var. %
Gross Leasable Area (GLA) in square meters	1,022,599	967,079	6%
GICSA's Gross Leasable Area (GLA) in square meters	855,175	827,129	3%
% of participation in total GLA	83.6%	85.5%	(2%)
Occupancy rate	90.2%	87.9%	3%
Average duration of contracts *(years)*	3.10	3.11	(0.3%)
Average rent / square meters	Ps. 394	Ps. 396	(0.6%)

Financial Ratios (In thousands of pesos)	1Q26	1Q25	Var. %
Revenues from properties[1]	Ps. 1,384,519	Ps. 1,278,669	8%
Proportional revenues from properties[1]	Ps 1,089,529	Ps 1,063,811	2%
Net Operating Income (NOI)	Ps. 1,106,025	Ps. 1,043,131	6%
GICSA's proportional net operating income (NOI)	Ps. 901,685	Ps. 868,214	4%
NOI margin over property revenues [2]	*79.9%*	*81.6%*	*(2%)*
NOI margin over proportional property revenues [2]	*82.8%*	*81.6%*	*1%*
EBITDA	Ps. 1,030,078	Ps. 974,094	6%
GICSA's proportional EBITDA	Ps. 825,738	Ps. 799,177	3%
Total consolidated debt[3]	Ps. 22,422,807	Ps. 24,473,159	(8%)
Total consolidated debt in pesos[3]	Ps. 16,350,578	Ps. 17,578,562	(7%)
Total consolidated debt in US dollars[3]	Usd. 336,101	Usd. 339,331	(1%)
GICSA´s proportional consolidated debt[3]	Ps. 20,105,396	Ps. 22,028,994	(9%)
LTV[4]	29%	32%	(10%)

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

[2] NOI /Revenues from properties.

[3] Excluding adjustments for accounting valuation.

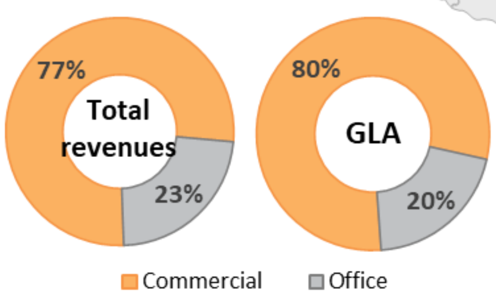
[4] Total consolidated financial debt / Total Assets.

Portfolio in Operation

As of March 31, 2026, GICSA had 18 properties in operation totaling 1,022,599 square meters of GLA, equivalent to twelve shopping malls, five mixed-use properties and one corporate office building. The breakdown of GICSA´s total GLA is as follows: 66% is commercial properties, 32% is mixed-use properties (14% commercial use and 18% offices), and 2% is office space.

These properties are located in Mexico City and the surrounding metropolitan area, Cuernavaca, Puebla, Querétaro, Mérida, Pachuca, Riviera Maya, Culiacán and Coatzacoalcos. At the close of 1Q26, the portfolio in operation had an occupancy rate of 90%, 21 million visitors, and 4 million vehicles.

Geographical distribution of the portfolio in operation



Number of properties in operation	**18**
Nationwide footprint	**9 states + Mexico City**
Total / proportional GLA	**1,022,599 m² / 855,175 m²**
Occupancy rate	**90%**

[1] Includes opening year and subsequent expansions.
Note: All figures represent 100% of GLA of the properties at the close of 1Q26.

#	Property	Location	Opening	GLA	Occupancy
1	City Walk	Mexico City	2010	3,692 m²	100%
2	Explanada Culiacán	Sinaloa	2020	45,680 m²	73%
3	Explanada Pachuca	Hidalgo	2019	72,618 m²	87%
4	Explanada Puebla	Puebla	2018	83,061 m²	94%
5	Forum Buenavista	Mexico City	Opening[1]: 2008/2012	94,982 m²	98%
6	Forum Coatzacoalcos	Veracruz	2006	32,518 m²	85%
7	Grand Outlet Cuernavaca	Morelos	2016	54,152 m²	94%
8	Forum Culiacán	Sinaloa	Opening[1]: 2003 / 2009 / 2014	43,203 m²	91%
9	La Isla Mérida	Yucatán	2018	57,680 m²	92%
10	Paseo Querétaro	Querétaro	2018	68,884 m²	96%
11	Grand Outlet Riviera Maya	Q. Roo.	2024	60,111 m²	65%
12	Torre E3	Mexico City	2005	23,257 m²	93%
13	Capital Reforma	Mexico City	2012	60,704 m²	93%
14	Masaryk 111	Mexico City	2008	26,312 m²	97%
15	Paseo Arcos Bosques	Mexico City	Opening[1]: 2008/2012	93,264 m²	92% (Rooms: 135)
16	Paseo Interlomas	State of Mexico	Opening[1]: 2011/2018	142,204 m²	95%
17	Masaryk 169	Mexico City	2018	5,437 m²	100%
18	Galerías Metepec II	State of Mexico	2025	54,839 m²	82%

Properties of the Portfolio in Operation

The following table presents a description of the properties in operation as of March 31, 2026:

Portfolio in operation	Location	Operations starting year	GLA (m²)	GICSA's stake %	Proportional GLA (m²)	% of total GLA	Occupancy rate	Parking spaces
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	9%	98%	2,372
Paseo Querétaro	Querétaro, Qro.	2018	68,884	100%	68,884	7%	96%	3,163
Grand Outlet Cuernavaca	Cuernavaca, Mor.	2016	54,152	100%	54,152	5%	94%	2,942
Explanada Puebla	Cholula, Pue.	2018	83,061	100%	83,061	8%	94%	1,206
Forum Culiacán	Culiacán, Sin.	2003	43,203	100%	43,203	4%	91%	2,553
La Isla Mérida	Mérida, Yuc.	2018	57,680	100%	57,680	6%	92%	2,800
Explanada Pachuca	Pachuca, Hgo.	2019	72,618	100%	72,618	7%	87%	2,411
Forum Coatzacoalcos	Coatzacoalcos, Ver.	2006	32,518	50%	16,259	3%	85%	1,671
Explanada Culiacán	Culiacán, Sin.	2020	45,680	100%	45,680	4%	73%	1,877
Subtotal commercial use			**556,469**	**97%**	**540,210**	**54%**	**91%**	**21,138**
Office use								
Torre E3	Mexico City	2005	23,257	100%	23,257	2%	93%	1,618
Subtotal office use			**23,257**	**100%**	**23,257**	**2%**	**93%**	**1,618**
Mix use								
Masaryk 111	Mexico City	2008	26,312	100%	26,312	3%	97%	710
Masaryk 169	Mexico City	2018	5,437	100%	5,437	0.5%	100%	218
Paseo Interlomas	Huixquilucan, Edo. Mex.	2011	142,204	50%	71,102	14%	95%	5,478
Capital Reforma	Mexico City	2012	60,704	100%	60,704	6%	93%	1,919
Paseo Arcos Bosques	Mexico City	2008	93,264	50%	46,632	9%	92%	3,384
Subtotal mix use			**327,922**	**64%**	**210,188**	**32%**	**94%**	**11,709**
Total stabilized portfolio			**907,649**	**85%**	**773,655**	**89%**	**92%**	**34,465**
Properties in stabilization								
Commercial use								
Grand Outlet Riviera Maya	Riviera Maya, Q. Roo.	2024	60,111	90%	54,100	6%	65%	2,371
Galerías Metepec II	Metepec, Edo. Mex.	2025	54,839	50%	27,420	5%	82%	3,078
Total portfolio in stabilization			**114,950**	**71%**	**81,520**	**11%**	**73%**	**5,449**
Total portfolio in operation			**1,022,599**	**84%**	**855,175**	**100%**	**90%**	**39,914**

The following table presents a breakdown of the spaces that started operations during 1Q26:

Properties	1Q26	
	Leases	GLA (m²)
Paseo Arcos Bosques	7	1,927
Paseo Querétaro	5	1,317
La Isla Mérida	6	1,128
Paseo Interlomas	8	936
Capital Reforma	2	910
Masaryk 111	1	775
Explanada Pachuca	5	617
Explanada Puebla	4	308
Grand Outlet Cuernavaca	2	306
Masaryk 169	1	238
Torre E3	1	183
Forum Buenavista	2	128
Total stabilized portfolio	**44**	**8,772**
Grand Outlet Riviera Maya	1	852
Total portfolio in stabilization	**1**	**852**
Total portfolio in operation	**45**	**9,624**

The following table presents the financial results of the portfolio as of 1Q26:

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		
	1Q26	1Q26	1Q25	Var. %	1Q26	1Q25	Var. %	1Q26	1Q25	Var. %	1Q26	1Q25	Var. %	1Q26	1Q25	Var. %
Commercial use																
City Walk	100%	5,773	5,259	10%	7,750	6,722	15%	6,483	5,671	14%	6,483	5,671	14%	533	515	3%
Explanada Culiacán	73%	14,461	16,198	(11%)	21,355	23,522	(9%)	10,961	13,810	(21%)	10,961	13,810	(21%)	233	262	(11%)
Explanada Pachuca	87%	34,560	32,526	6%	50,942	49,470	3%	40,310	40,883	(1%)	40,310	40,883	(1%)	247	246	0.1%
Explanada Puebla	94%	39,539	37,794	5%	57,478	55,433	4%	47,009	46,472	1%	47,009	46,472	1%	242	232	4%
Forum Buenavista	98%	117,154	109,066	7%	169,533	154,965	9%	153,443	139,293	10%	153,443	139,293	10%	401	383	5%
Forum Coatzacoalcos	85%	24,070	21,828	10%	38,524	35,721	8%	27,595	24,387	13%	13,798	12,193	13%	262	251	4%
Forum Culiacán	91%	57,517	56,376	2%	89,612	95,120	(6%)	78,677	85,886	(8%)	78,677	85,886	(8%)	488	476	3%
Grand Outlet Cuernavaca	94%	38,488	34,708	11%	59,227	52,156	14%	48,796	43,381	12%	48,796	43,381	12%	307	295	4%
La Isla Mérida	92%	37,587	38,284	(2%)	65,104	64,832	0.4%	47,359	47,076	0.6%	47,359	47,076	0.6%	416	359	16%
Paseo Querétaro	96%	58,900	53,523	10%	89,724	79,221	13%	72,926	64,306	13%	72,926	64,306	13%	331	314	5%
Subtotal commercial use	**91%**	**428,049**	**405,563**	**6%**	**649,248**	**617,160**	**5%**	**533,560**	**511,165**	**4%**	**519,762**	**498,971**	**4%**	**335**	**321**	**4%**
Office use																
Torre E3	93%	30,135	28,572	5%	39,676	37,557	6%	30,544	27,525	11%	30,544	27,525	11%	516	580	(11%)
Subtotal office use	**93%**	**30,135**	**28,572**	**5%**	**39,676**	**37,557**	**6%**	**30,544**	**27,525**	**11%**	**30,544**	**27,525**	**11%**	**516**	**580**	**(11%)**
Mix use																
Capital Reforma	93%	79,818	92,435	(14%)	108,812	120,020	(9%)	88,708	100,055	(11%)	88,708	100,055	(11%)	527	557	(5%)
Masaryk 111	97%	41,120	46,885	(12%)	51,250	57,435	(11%)	40,730	48,047	(15%)	40,730	48,047	(15%)	590	629	(6%)
Masaryk 169	100%	11,862	9,432	26%	15,258	12,028	27%	12,094	8,997	34%	12,094	8,997	34%	702	717	(2%)
Paseo Arcos Bosques	92%	131,824	136,181	(3%)	187,011	190,565	(2%)	151,483	156,655	(3%)	75,742	78,328	(3%)	584	629	(7%)
Paseo Interlomas	95%	145,696	127,463	14%	218,779	198,386	10%	185,809	168,393	10%	92,905	84,196	10%	363	347	5%
Subtotal mix use	**94%**	**410,319**	**412,396**	**(0.5%)**	**581,111**	**578,435**	**0.5%**	**478,824**	**482,147**	**(0.7%)**	**310,178**	**319,623**	**(3%)**	**479**	**494**	**(3%)**
Total stabilized portfolio	**92%**	**868,503**	**846,531**	**3%**	**1,270,035**	**1,233,152**	**3%**	**1,042,928**	**1,020,837**	**2%**	**860,484**	**846,120**	**2%**	**397**	**395**	**0.5%**
Commercial use																
Grand Outlet Riviera Maya	65%	31,973	26,998	18%	54,177	49,458	10%	27,586	26,235	5%	24,828	23,612	5%	386	421	(8%)
Galerías Metepec II	82%	47,153	-	100%	71,758	-	100%	46,961	-	100%	23,481	-	100%	343	-	100%
Total portfolio in stabilization	**73%**	**79,126**	**26,998**	**193%**	**125,935**	**49,458**	**155%**	**74,548**	**26,235**	**184%**	**48,308**	**23,612**	**105%**	**361**	**421**	**(14%)**
Total portfolio in operation	**90%**	**947,629**	**873,529**	**8%**	**1,395,970**	**1,282,610**	**9%**	**1,117,476**	**1,047,072**	**7%**	**908,793**	**869,731**	**4%**	**394**	**396**	**(0.6%)**
Total projects under development	**-**	**-**	**-**	**-**	**(11,451)**	**(3,941)**	**191%**	**(11,451)**	**(3,941)**	**191%**	**(7,108)**	**(1,517)**	**368%**	**-**	**-**	**-**
Total portfolio	**90%**	**947,629**	**873,529**	**8%**	**1,384,519**	**1,278,669**	**8%**	**1,106,025**	**1,043,131**	**6%**	**901,685**	**868,214**	**4%**	**394**	**396**	**(0.6%)**

"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	1Q26	1Q25
Fixed rent	68.4%	68.3%
Variable rent	5.5%	5.7%
Key money	0.1%	0.3%
Parking lot	5.2%	5.0%
Maintenance and advertising	14.2%	14.0%
Services and others	6.6%	6.6%
Total income	**100%**	**100%**

*Calculation based on the properties of total portfolio.

Leasing contract characteristics

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

At the close of 1Q26, GICSA's property portfolio had 1,984 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:

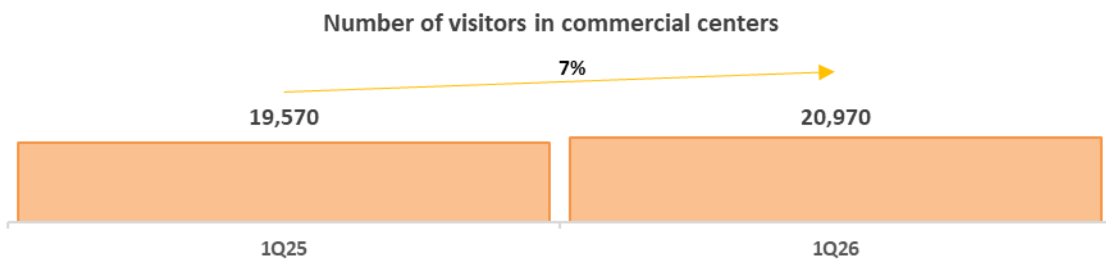
Distribution of lease contracts by business	% of GLA	% of fixed rents
Women and men apparel	15.0%	16.9%
Entertainment and sports	30.1%	16.9%
Restaurants	8.5%	14.4%
Sport apparel and footwear	5.1%	7.8%
Accessories, jewelry and opticians	4.4%	6.6%
Fast food	2.7%	6.5%
Department stores	13.0%	5.5%
Health & beauty	2.4%	4.7%
Home and decoration	4.6%	4.5%
Cellphone companies and communications	1.9%	3.9%
Services	2.9%	3.7%
Others	3.4%	3.5%
Self-service stores	4.4%	2.0%
Women and men footwear	0.9%	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	3.3%
Cinemex	1.9%
Axo group	1.8%
El Palacio de Hierro	1.5%
Cinépolis	1.2%
Coppel	1.2%
Kavak	1.1%
Alsea group	1.0%
Procter & Gamble	0.8%
Hunan group	0.8%
Total	**14.7%**

Number of visitors

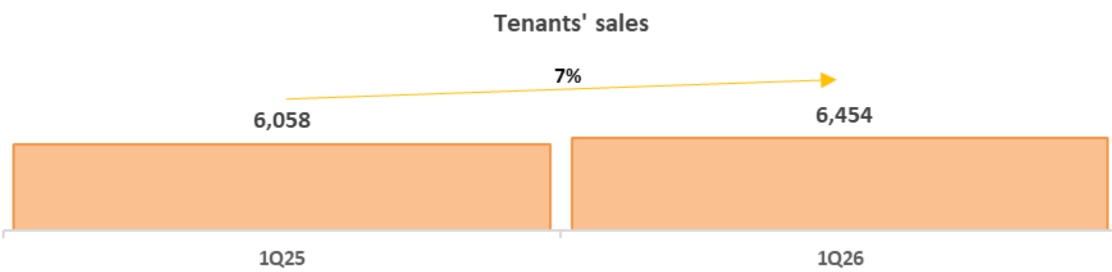
During 1Q26 the number of visitors to shopping malls within the portfolio in operation reached 21 million visitors, an increase of 7% compared to the same period of last year.



**Figures are expressed in thousands.*

Tenants' sales

During 1Q26, tenants' sales within the portfolio in operation were Ps. 6,454 million, an increase of 7% compared to 1Q25.

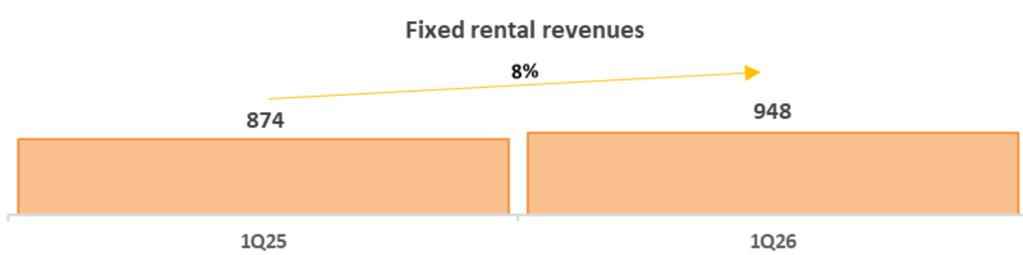


**Figures are expressed in million of mexican pesos (Ps.).*

Fixed rental revenues

At the close of 1Q26, 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. 948 million in 1Q26, an increase of 8% compared to 1Q25. Total fixed rental revenues were 75% in Mexican pesos and 25% in U.S. dollars.



**Figures are expressed 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 1Q26:

Year	Number of leases that expire	GLA of leases that expire	% GLA that expire
2026	294	98,257 m^2	12.1%
2027	514	165,987 m^2	20.5%
2028	458	146,508 m^2	18.1%
2029	293	116,053 m^2	14.3%
2030	245	118,819 m^2	14.7%
+ 2031	180	163,198 m^2	20.2%

As per the table above, contracts set to expire in 2026 represent 12% of GLA of the portfolio in operation. As of March 31, 2026, 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 1Q26:

Year	Number of leases that expire	GLA of leases that expire	% GLA that expire
2026	267	84,044 m^2	13.6%
2027	444	114,187 m^2	18.5%
2028	412	116,998 m^2	19.0%
2029	256	90,904 m^2	14.8%
2030	203	85,734 m^2	13.9%
+ 2031	147	123,893 m^2	20.1%
Total Commercial	**1,729**	**615,760 m^2**	**100%**
2026	27	14,213 m^2	7.4%
2027	70	51,800 m^2	26.8%
2028	46	29,511 m^2	15.3%
2029	37	25,149 m^2	13.0%
2030	42	33,085 m^2	17.1%
+ 2031	33	39,306 m^2	20.4%
Total Office	**255**	**193,063 m^2**	**100%**

Commercialization

The following table presents a breakdown of GLA signed during 1Q26:

Properties	1Q26	
	Leases	GLA (m²)
Explanada Pachuca	3	2,607
Grand Outlet Cuernavaca	2	2,153
Paseo Arcos Bosques	10	2,055
Explanada Culiacán	4	1,911
Paseo Querétaro	4	1,173
Capital Reforma	3	1,291
La Isla Mérida	6	976
La Isla Acapulco	8	918
Paseo Interlomas	4	778
Masaryk 111	1	775
Forum Culiacán	5	691
Torre E3	2	638
Forum Buenavista	4	455
Explanada Puebla	3	202
Total stabilized portfolio	**59**	**16,624**
Grand Outlet Riviera Maya	5	1,317
Total portfolio in stabilization	**5**	**1,317**
Total portfolio in operation	**64**	**17,941**

Statement of Financial Position

For the periods ended on March 31, 2026, and December 31, 2025.

(Figures in thousands of Pesos)

Statement of Financial Position	March 2026	December 2025	Variation
Assets			
Current assets			
Cash and cash equivalents	534,849	207,720	157%
Restricted cash	268,865	224,159	20%
Accounts and notes receivable - net	676,719	1,033,974	(35%)
Real estate inventory	13,853	1,408	884%
Recoverable taxes	2,419,944	2,439,827	(0.8%)
Prepayments and project development advances	169,673	173,574	(2%)
Related parties	913,572	1,067,522	(14%)
Prepayments	178,687	131,667	36%
Assets available for sale	2,852,532	2,798,257	2%
Total current assets	**8,028,694**	**8,078,108**	**(0.6%)**
Non-current assets			
Restricted cash	243,738	267,874	(9%)
Investment properties	64,565,023	64,335,886	0.4%
Furniture, equipment and transportation - net	340,820	343,816	(0.9%)
Investment in associates and in joint ventures	664,302	665,713	(0.2%)
Deferred income taxes	2,793,084	2,793,084	0%
Land use rights	687,617	697,437	(1%)
Guarantee deposits and prepayments	62,131	61,263	1%
Total non-current assets	**69,356,715**	**69,165,073**	**0.3%**
Total assets	**77,385,409**	**77,243,181**	**0.2%**
Liabilities and stockholders´ equity			
Current liabilities			
Current portion of long-term local bank loans	2,635,483	2,841,024	(7%)
Current portion of long-term local bonds	18,783	18,783	0%
Current portion of lease	72,898	72,898	0%
Current portion of rent, security deposits and tenants down payment	1,070,027	1,077,297	(1%)
Suppliers	421,231	457,094	(8%)
Provisions	283,717	248,982	14%
Related parties	146,005	144,661	0.9%
Income tax payable	1,899,209	1,965,749	(3%)
Total current liabilities	**6,547,353**	**6,826,488**	**(4%)**
Non-current liabilities			
Long-term bank loans	17,014,161	16,889,182	0.7%
Long-term local bonds	2,659,851	2,665,161	(0.2%)
Provision and Employee benefits	64,095	64,803	(1%)
Long-term lease liabilities	979,002	978,786	0.02%
Rent, guarantee deposits, key money and tenants down payment	672,483	638,220	5%
Long-term income tax payable	509,208	509,208	0%
Deferred income tax	12,071,484	12,039,426	0.3%
Total non-current liabilities	**33,970,284**	**33,784,786**	**0.5%**
Total liabilities	**40,517,637**	**40,611,274**	**(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	20,351,123	20,049,303	2%
Controlling interest	**30,300,943**	**29,999,123**	**1%**
Non- controlling interest	6,566,829	6,632,784	(1%)
Total stockholders' equity	**36,867,772**	**36,631,907**	**0.6%**
Total liabilities and stockholders' equity	**77,385,409**	**77,243,181**	**0.2%**

Consolidated Statement of Comprehensive Income

For the periods ended on March 31, 2026, and March 31, 2025.

(Figures in thousands of Pesos)

Consolidated Statement of Comprehensive Income	1Q26	1Q25	Variation
Revenues			
Rental income and key money	1,091,656	1,037,851	5%
Maintenance and advertising income	186,439	176,652	6%
Income from own and real estate services	147,911	138,797	7%
Discount rental income and key money (contingency)	-	(10,046)	100%
Discount maintenance and advertising (contingency)	-	(340)	100%
Total operating revenue	**1,426,006**	**1,342,914**	**6%**
Revenues from construction services executed for third parties	1,425	39,394	(96%)
Revenues from the sale of real estate inventories	-	106,201	(100%)
Total Other Operating Revenue	**1,425**	**145,595**	**(99%)**
Other revenues	10,827	17,103	(37%)
Total revenue	**1,438,258**	**1,505,612**	**(4%)**
Cost of execution of work for third party	(58)	(16,965)	(99.7%)
Cost for sale of real estate inventories	-	(106,201)	100%
Total Costs	**(58)**	**(123,166)**	**(100%)**
Operating expenses from owned properties	(355,602)	(333,657)	7%
Administrative expenses	(65,189)	(59,550)	9%
Amortization and depreciation	(33,685)	(33,078)	2%
Other expenses	(19,124)	(50,911)	(62%)
Total Expenses	**(473,600)**	**(477,196)**	**(0.8%)**
Total costs and expenses	**(473,658)**	**(600,362)**	**(21%)**
Operating income before valuation effects	**964,600**	**905,250**	**7%**
Fair value adjustments to investment properties	131,946	418,729	(68%)
Results of associates and joint venture	10,487	8,865	18%
Operating profit	**1,107,033**	**1,332,844**	**(17%)**
Finance income	27,198	20,123	35%
Finance costs	(641,966)	(647,841)	(0.9%)
Foreign exchange gains - Net	(45,271)	(42,758)	6%
Finance (costs) income - Net	**(660,039)**	**(670,476)**	**(2%)**
Income before income tax	**446,994**	**662,368**	**(33%)**
Deferred income taxes	(32,058)	(167,436)	(81%)
Consolidated net profit	**414,936**	**494,932**	**(16%)**
Consolidated net profit attributable to:			
Controlling interest	301,820	424,166	(29%)
Non-controlling interest	113,116	70,766	60%
	414,936	**494,932**	**(16%)**

NOI – EBIDTA Reconciliation

The following table shows the reconciliation of NOI and EBITDA with the income statement, for the periods ended in March 31, 2026, and March 31, 2025.

(Figures in thousands of Pesos)

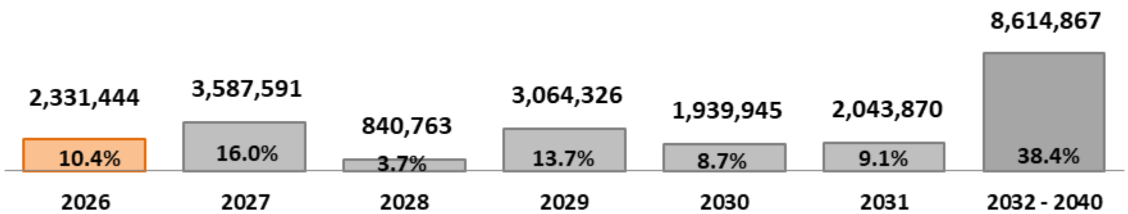
Reconciliation between NOI and EBITDA	1Q26	1Q25	Variation
Operating income before valuation effects / Total revenues minus costs and expenses	***964,600***	***905,250***	***7%***
Minus			
Revenues from construction work services to third parties[1]	1,425	39,394	(96%)
Other revenues (expenses)	(5,565)	(33,808)	(84%)
Forum Coatzacoalcos expenses[2]	10,928	11,334	(4%)
Plus			
Expenses of execution of work for third party[1]	58	16,965	(100%)
Amortization and depreciation	33,685	33,078	2%
Revenues from Forum Coatzacoalcos[2]	38,524	35,721	8%
EBITDA	**1,030,078**	**974,094**	**6%**
Minus			
Corporate expenses	(75,947)	(69,037)	10%
NOI	**1,106,025**	**1,043,131**	**6%**
Minus			
Adjusted NOI attributable to non-controlling participation	204,340	174,917	17%
Adjusted proportional NOI	**901,685**	**868,214**	**4%**
Plus			
Corporate expenses	(75,947)	(69,037)	10%
Adjusted proportional EBITDA	**825,738**	**799,177**	**3%**

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. 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	1Q26	4Q25	Var. %
Total consolidated debt [1*]	Ps. 22,422,807	Ps. 22,439,333	(0.1%)
Total consolidated debt in pesos [1*]	Ps. 16,350,578	Ps. 16,474,784	(0.8%)
Total consolidated debt in dollars [1*]	Usd. 336,101	Usd. 331,978	1%
GICSA's proportional consolidated debt [1*]	Ps. 20,105,396	Ps. 20,184,879	(0.4%)
Loan-Value ratio[2]	28.9%	29.1%	(0.8%)
% Local Currency (Ps.)	72.9%	73.4%	(0.7%)
% Foreign currency (Dlls.)	27.1%	26.6%	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-Dec-40	2,978,100,000	-	11.81%	-	100%	2,978,100,000	-
Paseo Arcos Bosques	25-Mar-33	-	150,000,000	SOFR 1M	2.90	50%	-	75,000,000
Paseo Interlomas	01-Feb-29	1,924,815,914	-	TIIE 28D	2.25	50%	962,407,957	-
Capital Reforma	01-Jun-26	-	96,663,115	SOFR 1M	2.46448	100%	-	96,663,115
Grand Outlet Riviera Maya	18-Dec-40	1,203,253,177	-	TIIE F 28D	3.00	100%	1,203,253,177	-
Explanada Culiacán	10-Jul-29	426,462,539	-	TIIE 28D	4.00	100%	426,462,539	-
Grupo GICSA	04-Aug-27	100,000,000	-	18.5%	-	100%	100,000,000	-
Grupo GICSA	29-Jun-26	100,000,000	-	19%	-	100%	100,000,000	-
Grupo GICSA	10-Mar-27	60,000,000	-	TIIE 28D	7.25	100%	60,000,000	-
Subtotal bank loans		**6,792,631,630**	**246,663,115**			**79%**	**5,830,223,673**	**171,663,115**
Class A-1 Senior	18-Dec-34	6,439,500,000	-	9.50%	-	100%	6,439,500,000	-
Class A-1 Senior	18-Dec-34	-	89,437,500	4.80%	-	100%	-	89,437,500
Class A-2 Senior	18-Dec-34	383,668,988	-	9.90%	-	100%	383,668,988	-
Subtotal international loans		**6,823,168,988**	**89,437,500**			**100%**	**6,823,168,988**	**89,437,500**
GICSA 19	01-Dec-27	1,462,974,929	-	5.75%	-	100%	1,462,974,929	-
GICSA 17	01-Dec-27	782,734,859	-	5.75%	-	100%	782,734,859	-
GICSA 15	01-Dec-27	489,067,208	-	5.75%	-	100%	489,067,208	-
Subtotal stock certificates		**2,734,776,996**	**-**			**100%**	**2,734,776,996**	**-**
Total consolidated debt		**16,350,577,613**	**336,100,615**			**90%**	**15,388,169,656**	**261,100,615**
Total adjustments for accounting valuation		**11,313,372**	**(5,858,356)**	**-**	**-**	**97%**	**5,702,216**	**(4,575,779)**
Total consolidated financial debt		**16,361,890,985**	**330,242,259**			**90%**	**15,393,871,872**	**256,524,836**

GICSA ended at 1Q26 with consolidated financial debt of Ps. 22,328 million and total assets of Ps. 77,385 million, corresponding to an LTV (Loan To Value) ratio of 29%. The funding mix is comprised of 36% floating and 64% fixed debt.

Statement of Financial Position

Main Assets

Cash and Cash equivalents.

As of 1Q26, cash and cash equivalents totaled Ps. 535 million, a 1.6x increase compared to Ps. 208 million at year-end 2025. The variation was mainly driven by the collection of the second installment from the sale of Paseo Coapa, which was allocated to the partial payment of Local Bonds (CEBURES).

Accounts and notes receivable – net.

As of 1Q26, the balance totaled Ps. 677 million, a 35% decrease compared to Ps. 1,034 million at year-end 2025. This was mainly due to the collection of the second installment from the sale of Paseo Coapa.

Assets available for sale.

As of 1Q26, the balance totaled Ps. 2,853 million, a 2% increase compared to Ps. 2,798 million at year-end 2025. The Galerías Metepec II shopping mall was classified as available for sale based on the purchase agreement signed in October 2025, and the increase corresponds to additions made to the property.

Investment properties.

As of 1Q26, the balance totaled Ps. 64,565 million, a 0.4% increase compared to Ps. 64,336 million at year-end 2025. This variation was mainly due to fair value gains on investment properties.

Main Liabilities

Short-Term Bank Loans.

As of 1Q26, the short-term bank loans balance totaled Ps. 2,635 million, a 7% decrease compared to Ps. 2,841 million at year-end 2025. This decrease was mainly driven by principal amortizations and changes in the terms of refinanced loans. The total debt balance (short- and long-term) totaled Ps. 19,650 million, a 0.4% decrease compared to Ps. 19,730 million at year-end 2025.

Consolidated Statement of Comprehensive Income

Total Operating Revenue.

As of 1Q26, total operating revenues reached Ps. 1,426 million, a 6% increase compared to Ps. 1,343 million recorded in 1Q25. This growth is explained by the signing of new lease agreements and higher revenues from services at owned properties. Additionally, in 2025 the full amount of discounts granted due to the contingency was recognized, so as of 2026, this effect no longer impacts revenues.

Total Other Operating Revenue.

As of 1Q26, the balance totaled Ps. 1 million, a 99% decrease compared to Ps. 146 million in 1Q25, driven by the decline in revenue from the Cero5Cien residential project, whose revenues were fully recognized during 2025.

Costs and Expenses.

1. As of the close of 1Q26, costs totaled Ps. 58 thousand, a 99.7% decrease compared to Ps. 123 million in 1Q25, attributable to the fact that the costs of the Cero5Cien residential project were fully recognized during 2025.

2. Expenses totaled Ps. 474 million, a 1% decrease compared to Ps. 477 million in 1Q25, mainly due to the reduction in other expenses associated with the sale of furniture and equipment.

Finance Income.

As of 1Q26, finance income totaled Ps. 27 million, a 35% increase compared to Ps. 20 million in 1Q25, driven by higher interest generated on investments.

Finance Costs.

As of 1Q26, finance costs totaled Ps. 642 million, a decrease of Ps. 6 million or 1%, compared to Ps. 648 million in 1Q25, driven by lower interest generation associated with the liability restructuring and principal amortizations.

Foreign exchange Gains – Net.

As of 1Q26, the net foreign exchange effect was a loss of Ps. 45 million, a 6% increase compared to the loss of Ps. 43 million in 1Q25. This is mainly due to the depreciation of the Mexican peso against the U.S. dollar.

Conference call

GICSA cordially invites you to its

First Quarter Conference call

Thursday, April 30th, 2026
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

About the Company

GICSA is a leading company in the development, investment, commercialization and operation of shopping malls, corporate offices and mixed used well known for their high-quality standards, which transform and create new development spaces, lifestyles and employment in Mexico, in accordance with its history and executed projects. As of March 31, 2026, the Company owned 18 income-generating properties, consisting of twelve shopping malls, five mixed use projects (which include five shopping malls, five corporate offices and one hotel), and one corporate office building, representing a total Gross Leasable Area (GLA) 1,022,599 square meters, and a proportional GLA of 855,175 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.