GICSA. | BUILDING EXPERIENCES

SECOND QUARTER 2026

EARNINGS RELEASE

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GICSA ANNOUNCES CONSOLIDATED RESULTS FOR SECOND QUARTER 2026

Mexico City, July 27, 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 second quarter ("2Q26") and for the six months ("6M26") period ended June 30, 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

- On April 30, 2026, GICSA successfully completed the refinancing of Capital Reforma's bank loan, extending its maturity to May 2031 and improving its amortization schedule, among other terms.
- In the third quarter 2025 earnings release, the Company announced the signing of various agreements for the sale of GICSA's entire stake in the Galerías Metepec II project. This sale was approved in June and successfully formalized in July 2026.
- In July 2026, using the proceeds received, the three local bonds (CEBURES) GICSA 15, GICSA 17 and GICSA 19 were fully repaid.
- In the following days, GICSA will publish its first Sustainability Report, prepared in accordance with the IFRS S1 and S2 standards issued by the ISSB, reinforcing its commitment to transparency in environmental, social and governance criteria.

Operational

- At the close of 2Q26, GICSA reported a total of 1,023,395 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, a property that will be deconsolidated starting next quarter. The Company's proportional GLA was 84%, equivalent to 855,756 square meters.
- During 2Q26, 51 leased spaces began operations, representing 13,293 square meters of GLA within the total portfolio.
- During 2Q26, 91 new leases were signed, representing 18,637 square meters of GLA within the total portfolio.
- At the close of 2Q26, the occupancy rate in the total portfolio was 91%, an increase of 273 bps compared to 2Q25.

- At the close of 2Q26, the average rent per square meter within the portfolio in operation was Ps. 393.
- During 2Q26, the number of visitors to the shopping malls within the portfolio in operation reached 24 million, an increase of 13% compared to 2Q25.

Financial

- Total revenue in 2Q26 was Ps. 1,384 million, an increase of 11% compared to 2Q25.
- Consolidated and proportional NOI in 2Q26 were Ps. 1,085 million and Ps. 874 million, increases of 10% and 7%, respectively, compared to 2Q25.
- Consolidated and proportional EBITDA in 2Q26 were Ps. 983 million and Ps. 771 million, increases of 9% and 5%, respectively, compared to 2Q25.
- At the close of 2Q26, total consolidated and proportional debt were Ps. 21,545 million and Ps. 19,277 million, decreasing 9% and 10%, respectively, compared to 2Q25. At the close of 2Q26, consolidated LTV was 28%.

Pipeline

- As of the end of 2Q26, leasing activity at the stabilized properties was as follows: Grand Outlet Riviera Maya reached 39,167 square meters, representing 65% of its GLA, while Galerías Metepec II totaled 46,327 square meters, equivalent to 84% of its GLA.

Comments by the Chief Executive Officer

Dear Investors,

During the second quarter of 2026, we took important steps in our strategy to strengthen our financial structure.

In line with this debt reduction strategy, in July 2026 we fully settled our three CEBURES local notes (GICSA 15, GICSA 17 and GICSA 19), using proceeds from the sale of Galerías Metepec II, which was approved in June and formalized in July 2026. As a result, this property and the CEBURES notes will no longer form part of GICSA's financial statements.

Likewise, on April 30, 2026, we successfully refinanced the loan associated with Capital Reforma, extending its maturity to 2031 and improving its amortization schedule.

In addition, I am pleased to inform you that in the coming days we will publish our first Sustainability Report, in accordance with the IFRS S1 and S2 standards. This milestone marks a new chapter in GICSA's commitment to transparency in sustainability matters, following market best practices.

During 2Q26, our key operating indicators remained solid. Visitor traffic was 24 million, a growth of 13%. Our tenants' sales grew 6%, totaling Ps. 5,382 million for the quarter.

In turn, the occupancy rate of the operating portfolio closed at 91% and rent per square meter stood at Ps. 393.

Regarding leasing activity, 91 new lease agreements were signed during the quarter, equivalent to 18,637 square meters, while 51 new spaces began operations, representing 13,293 square meters.

With respect to our key financial indicators, results showed moderate growth. Consolidated and proportional NOI increased 10% and 7%, respectively, compared to 2Q25, reaching Ps. 1,085 million and Ps. 874 million, respectively. In turn, consolidated and proportional EBITDA stood at Ps. 983 million and Ps. 771 million, with growth of 9% and 5%, compared to 2Q25.

Consolidated debt closed the quarter at Ps. 21,545 million. With the settlement of the three CEBURES notes, the balance stood at Ps. 19,344 million and LTV at 26%.

We will continue 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.

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 18 properties in operation, which generates consistent and solid cash flow, with a GLA of 1,023,395 square meters, in which GICSA has an 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	2Q26	2Q25	Var. %
Gross Leasable Area (GLA) in square meters	1,023,395	967,618	6%
GICSA's Gross Leasable Area (GLA) in square meters	855,756	827,394	3%
% of participation in total GLA	83.6%	85.5%	(2%)
Occupancy rate	91.0%	88.6%	3%
Average duration of contracts *(years)*	3.1	3.2	(3%)
Average rent / square meters	Ps. 393	Ps. 395	(0.5%)

Financial Ratios (In thousands of pesos)	2Q26	2Q25	Var. %
Revenues from properties[1]	Ps. 1,383,825	Ps. 1,243,487	11%
Proportional revenues from properties[1]	Ps. 1,115,944	Ps. 1,031,068	8%
Net Operating Income (NOI)	Ps. 1,085,391	Ps. 983,081	10%
GICSA's proportional net operating income (NOI)	Ps. 874,339	Ps. 816,136	7%
NOI margin over property revenues [2]	*78.4%*	*79.1%*	*(0.8%)*
NOI margin over proportional property revenues [2]	*78.3%*	*79.2%*	*(1%)*
EBITDA	Ps. 982,523	Ps. 903,741	9%
GICSA's proportional EBITDA	Ps. 771,471	Ps. 736,797	5%
Total consolidated debt[3]	Ps. 21,544,969	Ps. 23,765,926	(9%)
Total consolidated debt in pesos[3]	Ps. 15,646,661	Ps. 17,401,134	(10%)
Total consolidated debt in dollars[3]	Usd. 337,625	Usd. 336,890	0.2%
GICSA´s proportional consolidated debt[3]	Ps. 19,277,334	Ps. 21,432,016	(10%)
LTV[4]	28%	31%	(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.

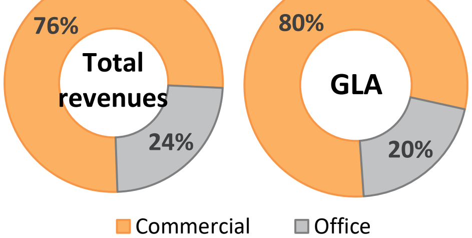
Portfolio in Operation

As of June 30, 2026, GICSA had 18 properties in operation totaling 1,023,395 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 in Mexico City and the surrounding metropolitan area, Cuernavaca, Puebla, Querétaro, Mérida, Pachuca, Riviera Maya, Culiacán and Coatzacoalcos. At the close of 2Q26, the portfolio in operation had an occupancy rate of 91%, 24 million visitors, and 5 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: 73%
3	Explanada Pachuca	Location: Hidalgo Opening: 2019 GLA: 72,618 m² Occupancy: 89%
4	Explanada Puebla	Location: Puebla Opening: 2018 GLA: 83,061 m² Occupancy: 96%
5	Forum Buenavista	Location: Mexico City Opening[1]: 2008/2012 GLA: 94,982 m² Occupancy: 98%
6	Forum Coatzacoalcos	Location: Veracruz Opening: 2006 GLA: 32,518 m² Occupancy: 85%
7	Grand Outlet Cuernavaca	Location: Morelos Opening: 2016 GLA: 54,152 m² Occupancy: 96%
8	Forum Culiacán	Location: Sinaloa Opening[1]: 2003 / 2009 / 2014 GLA: 43,697 m² Occupancy: 95%
9	La Isla Mérida	Location: Yucatán Opening: 2018 GLA: 57,627 m² Occupancy: 96%
10	Paseo Querétaro	Location: Querétaro Opening: 2018 GLA: 68,884 m² Occupancy: 95%
11	Grand Outlet Riviera Maya	Location: Q. Roo. Opening: 2024 GLA: 60,017 m² Occupancy: 65%
12	Torre E3	Location: Mexico City Opening: 2005 GLA: 23,257 m² Occupancy: 94%
13	Capital Reforma	Location: Mexico City Opening: 2012 GLA: 60,704 m² Occupancy: 94%
14	Masaryk 111	Location: Mexico City Opening: 2008 GLA: 26,312 m² Occupancy: 100%
15	Paseo Arcos Bosques	Location: Mexico City Opening[1]: 2008/2012 GLA: 93,692 m² Occupancy: 91% Rooms: 135
16	Paseo Interlomas	Location: State of Mexico Opening[1]: 2011/2018 GLA: 142,204 m² Occupancy: 94%
17	Masaryk 169	Location: Mexico City Opening: 2018 GLA: 5,437 m² Occupancy: 100%
18	Galerías Metepec II	Location: State of Mexico Opening: 2025 GLA: 54,861 m² Occupancy: 84%



Number of properties in operation	18
Nationwide footprint	9 states + Mexico City
Total / proportional GLA	1,023,395 m² / 855,756 m²
Occupancy rate	91%

[1] Includes opening year and subsequent expansions.
Note: All figures represent 100% of GLA of the properties at the close of 2Q26.

Properties of the Portfolio in Operation

The following table presents a description of the properties in operation as of June 30, 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%	95%	3,163
Grand Outlet Cuernavaca	Cuernavaca, Mor.	2016	54,152	100%	54,152	5%	96%	2,942
Explanada Puebla	Cholula, Pue.	2018	83,061	100%	83,061	8%	96%	1,206
Forum Culiacán	Culiacán, Sin.	2003	43,697	100%	43,697	4%	95%	2,553
La Isla Mérida	Mérida, Yuc.	2018	57,627	100%	57,627	6%	96%	2,800
Explanada Pachuca	Pachuca, Hgo.	2019	72,618	100%	72,618	7%	89%	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			**556,910**	**97%**	**540,651**	**54%**	**93%**	**21,138**
Office use								
Torre E3	Mexico City	2005	23,257	100%	23,257	2%	94%	1,618
Subtotal office use			**23,257**	**100%**	**23,257**	**2%**	**94%**	**1,618**
Mix use								
Masaryk 111	Mexico City	2008	26,312	100%	26,312	3%	100%	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%	94%	5,478
Capital Reforma	Mexico City	2012	60,704	100%	60,704	6%	94%	1,919
Paseo Arcos Bosques	Mexico City	2008	93,692	50%	46,846	9%	91%	3,384
Subtotal mix use			**328,349**	**64%**	**210,401**	**32%**	**94%**	**11,709**
Total stabilized portfolio			**908,517**	**85%**	**774,310**	**89%**	**93%**	**34,465**
Properties in stabilization								
Commercial use								
Grand Outlet Riviera Maya	Riviera Maya, Q. Roo.	2024	60,017	90%	54,015	6%	65%	2,371
Galerías Metepec II	Metepec, Edo. Mex.	2025	54,861	50%	27,431	5%	84%	3,078
Total portfolio in stabilization			**114,878**	**71%**	**81,446**	**11%**	**74%**	**5,449**
Total portfolio in operation			**1,023,395**	**84%**	**855,756**	**100%**	**91%**	**39,914**

The following table presents a breakdown of the spaces that started operations during 2Q26 and 6M26:

Properties	1Q26		2Q26		6M26	
	Leases	GLA (m²)	Leases	GLA (m²)	Leases	GLA (m²)
Paseo Arcos Bosques	7	1,927	10	3,504	17	5,430
Torre E3	1	183	4	3,167	5	3,350
Paseo Interlomas	8	936	7	704	15	1,640
Paseo Querétaro	5	1,317	1	67	6	1,384
La Isla Mérida	6	1,128	1	65	7	1,193
Forum Buenavista	2	128	7	838	9	966
Capital Reforma	2	910	-	-	2	910
Masaryk 111	1	775	-	-	1	775
Explanada Puebla	4	308	1	311	5	618
Explanada Pachuca	5	617	-	-	5	617
Grand Outlet Cuernavaca	2	306	2	298	4	604
Forum Culiacán	-	-	3	320	3	320
Masaryk 169	1	238	-	-	1	238
Explanada Culiacán	-	-	3	151	3	151
Total stabilized portfolio	**44**	**8,772**	**39**	**9,424**	**83**	**18,197**
Galerías Metepec II	-	-	9	3,533	9	3,533
Grand Outlet Riviera Maya	1	852	3	336	4	1,188
Total portfolio in stabilization	**1**	**852**	**12**	**3,869**	**13**	**4,721**
Total portfolio in operation	**45**	**9,624**	**51**	**13,293**	**96**	**22,918**

The following table presents the financial results of the portfolio as of 2Q26:

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		
	2Q26	2Q26	2Q25	Var. %	2Q26	2Q25	Var. %	2Q26	2Q25	Var. %	2Q26	2Q25	Var. %	2Q26	2Q25	Var. %
Commercial use																
City Walk	100%	5,985	5,781	4%	7,454	7,436	0.2%	6,143	6,294	(2%)	6,143	6,294	(2%)	536	515	4%
Explanada Culiacán	73%	14,298	16,309	(12%)	20,409	23,124	(12%)	7,822	12,212	(36%)	7,822	12,212	(36%)	224	254	(12%)
Explanada Pachuca	89%	34,976	33,097	6%	50,684	47,054	8%	39,715	38,379	3%	39,715	38,379	3%	246	248	(0.9%)
Explanada Puebla	96%	41,475	35,804	16%	58,666	51,575	14%	46,801	41,795	12%	46,801	41,795	12%	246	235	5%
Forum Buenavista	98%	119,107	111,485	7%	166,990	155,127	8%	150,637	137,571	9%	150,637	137,571	9%	405	382	6%
Forum Coatzacoalcos	85%	24,180	23,769	2%	37,276	35,821	4%	19,640	17,937	9%	9,820	8,969	9%	262	251	4%
Forum Culiacán	95%	54,790	55,102	(0.6%)	77,989	80,096	(3%)	65,636	69,688	(6%)	65,636	69,688	(6%)	484	474	2%
Grand Outlet Cuernavaca	96%	37,736	36,625	3%	56,353	53,465	5%	44,614	43,987	1%	44,614	43,987	1%	308	300	3%
La Isla Mérida	96%	37,447	38,208	(2%)	61,615	63,573	(3%)	41,686	43,620	(4%)	41,686	43,620	(4%)	416	363	15%
Paseo Querétaro	95%	60,033	53,809	12%	84,722	76,735	10%	66,228	59,760	11%	66,228	59,760	11%	332	321	3%
Subtotal commercial use	**93%**	**430,028**	**409,988**	**5%**	**622,157**	**594,006**	**5%**	**488,921**	**471,244**	**4%**	**479,101**	**462,275**	**4%**	**336**	**324**	**4%**
Office use																
Torre E3	94%	32,426	27,567	18%	44,007	36,668	20%	36,104	28,470	27%	36,104	28,470	27%	516	555	(7%)
Subtotal office use	**94%**	**32,426**	**27,567**	**18%**	**44,007**	**36,668**	**20%**	**36,104**	**28,470**	**27%**	**36,104**	**28,470**	**27%**	**516**	**555**	**(7%)**
Mix use																
Capital Reforma	94%	84,899	88,258	(4%)	109,766	115,738	(5%)	86,030	94,326	(9%)	86,030	94,326	(9%)	518	560	(7%)
Masaryk 111	100%	45,608	45,328	0.6%	57,551	56,121	3%	47,358	46,228	2%	47,358	46,228	2%	576	601	(4%)
Masaryk 169	100%	11,298	11,203	0.9%	14,182	13,465	5%	10,939	10,302	6%	10,939	10,302	6%	695	700	(0.7%)
Paseo Arcos Bosques	91%	139,104	138,510	0.4%	208,376	192,617	8%	175,481	156,328	12%	87,741	78,164	12%	575	606	(5%)
Paseo Interlomas	94%	145,763	128,941	13%	214,001	189,065	13%	178,879	157,766	13%	89,439	78,883	13%	368	352	5%
Subtotal mix use	**94%**	**426,673**	**412,239**	**3.5%**	**603,875**	**567,007**	**7%**	**498,686**	**464,950**	**7%**	**321,506**	**307,903**	**4%**	**477**	**487**	**(2%)**
Total stabilized portfolio	**93%**	**889,126**	**849,795**	**5%**	**1,270,039**	**1,197,681**	**6%**	**1,023,712**	**964,664**	**6%**	**836,712**	**798,648**	**5%**	**396**	**393**	**0.8%**
Commercial use																
Grand Outlet Riviera Maya	65%	28,186	26,628	6%	45,702	47,578	(4%)	15,575	20,189	(23%)	14,017	18,170	(23%)	386	438	(12%)
Galerías Metepec II	84%	50,128	-	100%	74,302	-	100%	52,322	-	100%	26,161	-	100%	343	-	100%
Total portfolio in stabilization	**74%**	**78,315**	**26,628**	**194%**	**120,004**	**47,578**	**152%**	**67,897**	**20,189**	**236%**	**40,178**	**18,170**	**121%**	**386**	**438**	**(12%)**
Total portfolio in operation	**91%**	**967,441**	**876,422**	**10%**	**1,390,043**	**1,245,260**	**12%**	**1,091,609**	**984,853**	**11%**	**876,890**	**816,819**	**7%**	**393**	**395**	**(0.5%)**
Total projects under development	**-**	**-**	**-**	**-**	**(6,218)**	**(1,773)**	**251%**	**(6,218)**	**(1,773)**	**251%**	**(2,552)**	**(682)**	**274%**	**-**	**-**	**-**
Total portfolio	**91%**	**967,441**	**876,422**	**10%**	**1,383,825**	**1,243,487**	**11%**	**1,085,391**	**983,081**	**10%**	**874,339**	**816,136**	**7%**	**393**	**395**	**(0.5%)**

"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 in operation:

Breakdown of total income	2Q26	2Q25
Fixed rent	69.6%	70.5%
Variable rent	2.4%	2.1%
Key money	0.3%	0.7%
Parking lot	5.2%	4.6%
Maintenance and advertising	14.4%	14.5%
Services and others	8.1%	7.6%
Total income	**100%**	**100%**

*Calculation based on the properties of portfolio in operation.

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 2Q26, GICSA's property portfolio had 1,995 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:

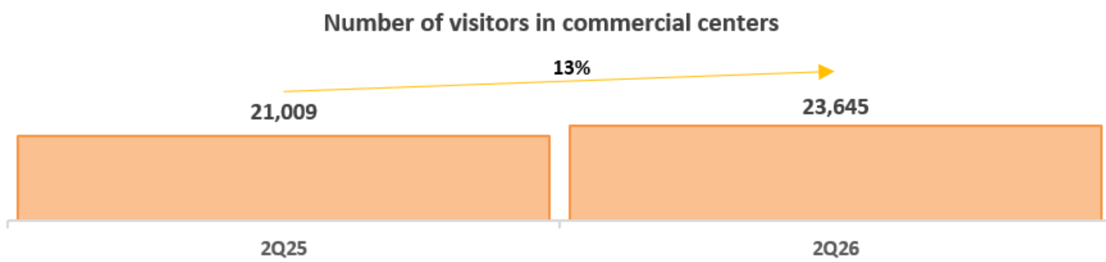
Distribution of lease contracts by business	% of GLA	% of fixed rents
Women and men apparel	14.9%	17.0%
Entertainment and sports	30.1%	16.4%
Restaurants	8.4%	14.4%
Sport apparel and footwear	5.1%	7.8%
Accessories, jewelry and opticians	4.4%	6.7%
Fast food	2.7%	6.5%
Department stores	13.0%	5.5%
Health & beauty	2.4%	4.8%
Home and decoration	4.4%	4.5%
Cellphone companies and communications	1.8%	3.9%
Others	3.8%	3.9%
Services	2.8%	3.7%
Women and men footwear	0.9%	1.9%
Self-service stores	4.4%	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	3.6%
Cinemex	1.8%
Axo group	1.8%
El Palacio de Hierro	1.4%
Cinépolis	1.3%
Coppel	1.2%
Alsea group	1.1%
Kavak	1.0%
Procter & Gamble	0.8%
Hunan group	0.8%
Total	**14.8%**

Number of visitors

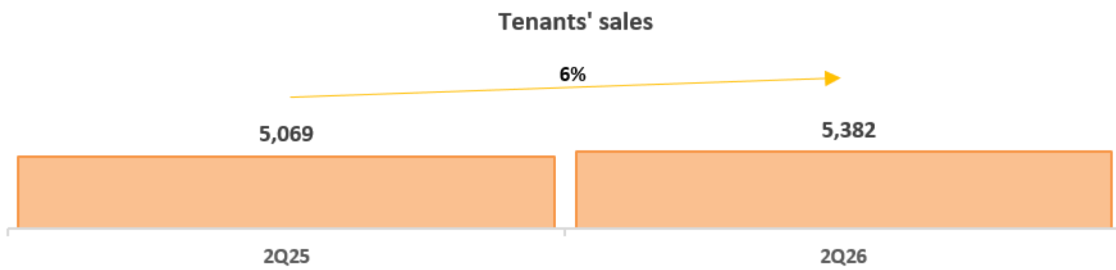
During 2Q26 the number of visitors to shopping malls within the portfolio in operation reached 24 million visitors, an increase of 13% compared to the same period of last year.



Figures are expressed in thousands.

Tenants' sales

During 2Q26, tenants' sales within the portfolio in operation were Ps. 5,382 million, an increase of 6% compared to 2Q25.

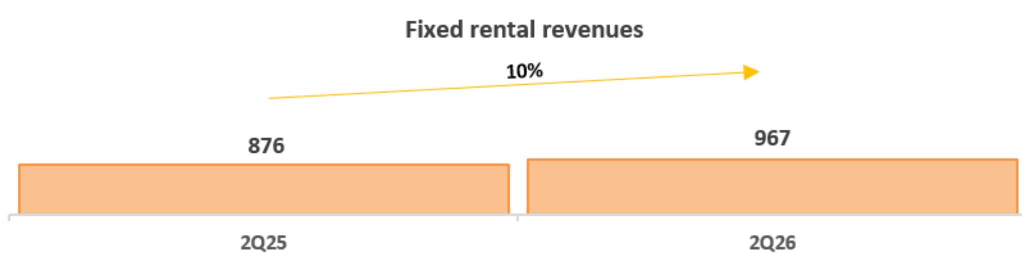


Figures are expressed in million of mexican pesos (Ps.).

Fixed rental revenues

At the close of 2Q26, the average monthly fixed rent per square meter within the portfolio in operation was Ps. 393.

Fixed rental revenues for the portfolio of properties in operation were Ps. 967 million in 2Q26, an increase of 10% compared to 2Q25. Total fixed rental revenues were 76% in Mexican pesos and 24% 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 2Q26:

Year	Number of leases that expire	GLA of leases that expire	% GLA that expire
2026	217	68,540 m²	8.4%
2027	502	161,197 m²	19.7%
2028	458	148,418 m²	18.2%
2029	335	125,766 m²	15.4%
2030	266	123,190 m²	15.1%
+ 2031	217	189,957 m²	23.2%

As per the table above, contracts set to expire in 2026 represent 8% of GLA of the portfolio in operation. As of June 30, 2026, none of GICSA´s tenants individually represented more than 4% of GLA and fixed rent of the operating portfolio.

The following table presents information related to the maturities of lease contracts within the portfolio in operation by segment at the close of 2Q26:

Year	Number of leases that expire	GLA of leases that expire	% GLA that expire
2026	194	57,450 m²	9.2%
2027	437	113,867 m²	18.3%
2028	413	119,663 m²	19.2%
2029	293	98,911 m²	15.9%
2030	218	84,732 m²	13.6%
+ 2031	178	147,466 m²	23.7%
Total Commercial	**1,733**	**622,089 m²**	**100%**
2026	23	11,089 m²	5.7%
2027	65	47,330 m²	24.3%
2028	45	28,755 m²	14.7%
2029	42	26,855 m²	13.8%
2030	48	38,458 m²	19.7%
+ 2031	39	42,492 m²	21.8%
Total Office	**262**	**194,979 m²**	**100%**

Commercialization

The following table presents a breakdown of GLA signed during 2Q26 and 6M26:

Properties	1Q26		2Q26		6M26	
	Leases	GLA (m²)	Leases	GLA (m²)	Leases	GLA (m²)
La Isla Mérida	6	976	13	4,100	19	5,076
Explanada Pachuca	3	2,607	7	1,675	10	4,282
Forum Culiacán	5	691	11	2,852	16	3,543
Grand Outlet Cuernavaca	2	2,153	5	941	7	3,094
La Isla Acapulco	8	918	13	1,425	21	2,343
Paseo Arcos Bosques	10	2,055	2	274	12	2,329
Explanada Culiacán	4	1,911	3	145	7	2,056
Capital Reforma	3	1,291	2	748	5	2,039
Explanada Puebla	3	202	8	1,643	11	1,845
Paseo Interlomas	4	778	10	1,026	14	1,804
Torre E3	2	638	3	1,021	5	1,659
Masaryk 111	1	775	2	725	3	1,500
Paseo Querétaro	4	1,173	3	237	7	1,409
Forum Buenavista	4	455	2	246	6	702
Total stabilized portfolio	**59**	**16,624**	**84**	**17,057**	**143**	**33,681**
Grand Outlet Riviera Maya	5	1,317	4	348	9	1,666
Galerías Metepec II	-	-	3	1,232	3	1,232
Total portfolio in stabilization	**5**	**1,317**	**7**	**1,580**	**12**	**2,898**
Total portfolio in operation	**64**	**17,941**	**91**	**18,637**	**155**	**36,579**

Statement of Financial Position

For the periods ended on June 30, 2026, and December 31, 2025.

(Figures in thousands of Pesos)

Statement of Financial Position	June 2026	December 2025	Variation
Assets			
Current assets			
Cash and cash equivalents	284,114	207,720	37%
Restricted cash	106,086	224,159	(53%)
Accounts and notes receivable - net	638,313	1,033,974	(38%)
Real estate inventory	13,853	1,408	884%
Recoverable taxes	2,434,930	2,439,827	(0.2%)
Prepayments and project development advances	181,522	173,574	5%
Related parties	1,171,722	1,067,522	10%
Prepayments	169,721	131,667	29%
Assets available for sale	2,856,391	2,798,257	2%
Total current assets	**7,856,652**	**8,078,108**	**(3%)**
Non-current assets			
Restricted cash	299,758	267,874	12%
Investment properties	65,037,376	64,335,886	1%
Furniture, equipment and transportation - net	327,135	343,816	(5%)
Investment in associates and in joint ventures	694,119	665,713	4%
Deferred income taxes	2,793,084	2,793,084	0%
Land use rights	702,843	697,437	1%
Guarantee deposits and prepayments	66,344	61,263	8%
Total non-current assets	**69,920,659**	**69,165,073**	**1%**
Total assets	**77,777,311**	**77,243,181**	**1%**
Liabilities and stockholders´ equity			
Current liabilities			
Current portion of long-term local bank loans	824,991	2,841,024	(71%)
Current portion of long-term local bonds	15,120	18,783	(20%)
Current portion of lease	72,184	72,898	(1%)
Current portion of rent, security deposits and tenants down payment	1,174,124	1,077,297	9%
Suppliers	408,420	457,094	(11%)
Provisions	260,881	248,982	5%
Related parties	141,072	144,661	(2%)
Income tax payable	1,896,892	1,965,749	(4%)
Total current liabilities	**4,793,684**	**6,826,488**	**(30%)**
Non-current liabilities			
Long-term bank loans	18,471,540	16,889,182	9%
Long-term local bonds	2,128,981	2,665,161	(20%)
Provision and Employee benefits	62,739	64,803	(3%)
Long-term lease liabilities	1,011,760	978,786	3%
Rent, guarantee deposits, key money and tenants down payment	632,034	638,220	(1%)
Long-term income tax payable	509,208	509,208	0%
Deferred income tax	12,196,733	12,039,426	1%
Total non-current liabilities	**35,012,995**	**33,784,786**	**4%**
Total liabilities	**39,806,679**	**40,611,274**	**(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	21,041,488	20,049,303	5%
Controlling interest	**30,991,308**	**29,999,123**	**3%**
Non- controlling interest	6,979,324	6,632,784	5%
Total stockholders' equity	**37,970,632**	**36,631,907**	**4%**
Total liabilities and stockholders' equity	**77,777,311**	**77,243,181**	**1%**

Consolidated Statement of Comprehensive Income

For the periods ended on June 30, 2026, and June 30, 2025.

(Figures in thousands of Pesos)

Consolidated Statement of Comprehensive Income	2Q26	2Q25	Variation
Revenues			
Rental income and key money	1,069,297	992,398	8%
Maintenance and advertising income	190,415	178,175	7%
Income from own and real estate services	179,329	151,974	18%
Discount rental income and key money (contingency)	-	(7,452)	100%
Discount maintenance and advertising (contingency)	-	(190)	100%
Total operating revenue	**1,439,041**	**1,314,905**	**9%**
Revenues from construction services executed for third parties	946	18,220	(95%)
Revenues from the sale of real estate inventories	-	-	0%
Total Other Operating Revenue	**946**	**18,220**	**(95%)**
Other revenues	25,503	43,596	(42%)
Total revenue	**1,465,490**	**1,376,721**	**6%**
Cost of execution of work for third party	(1,938)	(11,433)	(83%)
Cost for sale of real estate inventories	-	-	0%
Total Costs	**(1,938)**	**(11,433)**	**(83%)**
Operating expenses from owned properties	(385,002)	(353,473)	9%
Administrative expenses	(87,392)	(75,628)	16%
Amortization and depreciation	(34,940)	(37,108)	(6%)
Other expenses	(17,370)	(22,525)	(23%)
Total Expenses	**(524,704)**	**(488,734)**	**7%**
Total costs and expenses	**(526,642)**	**(500,167)**	**5%**
Operating income before valuation effects	**938,848**	**876,554**	**7%**
Fair value adjustments to investment properties	373,446	437,897	(15%)
Results of associates and joint venture	17,834	10,813	65%
Operating profit	**1,330,128**	**1,325,264**	**0.4%**
Finance income	158,582	14,688	980%
Finance costs	(621,205)	(562,058)	11%
Foreign exchange gains - Net	160,629	455,479	(65%)
Finance (costs) income - Net	**(301,994)**	**(91,891)**	**229%**
Income before income tax	**1,028,134**	**1,233,373**	**(17%)**
Deferred income taxes	(125,248)	(175,673)	(29%)
Consolidated net profit	**902,886**	**1,057,700**	**(15%)**
Consolidated net profit attributable to:			
Controlling interest	690,365	863,112	(20%)
Non-controlling interest	212,521	194,588	9%
	902,886	**1,057,700**	**(15%)**

NOI – EBITDA Reconciliation

The following table shows the reconciliation of NOI and EBITDA with the income statement, for the periods ended on June 30, 2026, and June 30, 2025.

(Figures in thousands of Pesos)

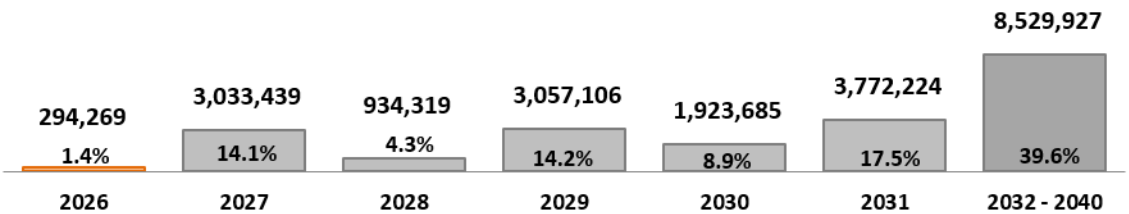
Reconciliation between NOI and EBITDA	2Q26	2Q25	Variation
Operating income before valuation effects / Total revenues minus costs and expenses	***938,848***	***876,554***	***7%***
Minus			
Revenues from construction services executed for third parties[1]	946	18,220	(95%)
Other revenues (expenses)	11,896	21,071	(44%)
Forum Coatzacoalcos expenses[2]	17,636	17,883	(1%)
Plus			
Cost of execution of work for third party[1]	1,938	11,433	(83%)
Amortization and depreciation	34,940	37,108	(6%)
Revenues from Forum Coatzacoalcos[2]	37,276	35,821	4%
EBITDA	**982,523**	**903,741**	**9%**
Minus			
Corporate expenses	(102,867)	(79,339)	30%
NOI	**1,085,391**	**983,081**	**10%**
Minus			
Adjusted NOI attributable to non-controlling participation	211,052	166,944	26%
Adjusted proportional NOI	**874,339**	**816,136**	**7%**
Plus			
Corporate expenses	(102,867)	(79,339)	30%
Adjusted proportional EBITDA	**771,471**	**736,797**	**5%**

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	2Q26	1Q26	Var. %
Total consolidated debt [1*]	Ps. 21,544,969	Ps. 22,422,807	(4%)
Total consolidated debt in pesos [1*]	Ps. 15,646,661	Ps. 16,350,578	(4%)
Total consolidated debt in dollars [1*]	Usd. 337,625	Usd. 336,101	0.5%
GICSA's proportional consolidated debt [1*]	Ps. 19,277,334	Ps. 20,105,396	(4%)
Loan-Value ratio[2]	27.6%	28.9%	(4%)
% Local Currency (Ps.)	72.6%	72.9%	(0.4%)
% Foreign currency (Usd.)	27.4%	27.1%	1%

* Figures in Thousands.

[1] Excluding adjustments for accounting valuation.

[2] Total consolidated financial debt / Total Assets.

Accredited / Property	Expiration due date	Current balance		Base rate	Margin	GICSA´s Participation	Proportional debt balance	
		MXN	USD				MXN	USD
Forum Buenavista	07-Dec-40	2,971,800,000	-	11.81%	-	100%	2,971,800,000	-
Paseo Arcos Bosques	25-Mar-33	-	149,500,000	SOFR 1M	2.90	50%	-	74,750,000
Paseo Interlomas	01-Feb-29	1,923,506,557	-	TIIE 28D	2.25	50%	961,753,278	-
Capital Reforma	02-May-31	-	100,000,000	SOFR 1M	2.46	100%	-	100,000,000
Grand Outlet Riviera Maya	18-Dec-40	1,203,009,219	-	TIIE F 28D	3.00	100%	1,203,009,219	-
Explanada Culiacán	10-Jul-29	423,862,564	-	TIIE 28D	4.00	100%	423,862,564	-
Grupo GICSA	04-Aug-27	100,000,000	-	18.50%	-	100%	100,000,000	-
Grupo GICSA	19-Jun-28	100,000,000	-	18.50%	-	100%	100,000,000	-
Subtotal bank loans		**6,722,178,339**	**249,500,000**			**80%**	**5,760,425,061**	**174,750,000**
Class A-1 Senior	18-Dec-34	6,345,000,000	-	9.50%	-	100%	6,345,000,000	-
Class A-1 Senior	18-Dec-34	-	88,125,000	4.80%	-	100%	-	88,125,000
Class A-2 Senior	18-Dec-34	378,038,625	-	9.90%	-	100%	378,038,625	-
Subtotal international loans		**6,723,038,625**	**88,125,000**			**100%**	**6,723,038,625**	**88,125,000**
GICSA 19	01-Dec-27	1,177,667,097	-	5.75%	-	100%	1,177,667,097	-
GICSA 17	01-Dec-27	630,086,730	-	5.75%	-	100%	630,086,730	-
GICSA 15	01-Dec-27	393,689,836	-	5.75%	-	100%	393,689,836	-
Subtotal stock certificates		**2,201,443,662**	**-**			**100%**	**2,201,443,662**	**-**
Total consolidated debt		**15,646,660,627**	**337,625,000**			**89%**	**14,684,907,348**	**262,875,000**
Total adjustments for accounting valuation		**(6,034,536)**	**(5,627,033)**	**-**	**-**	**97%**	**(11,101,900)**	**(4,717,005)**
Total consolidated financial debt		**15,640,626,090**	**331,997,967**			**89%**	**14,673,805,449**	**258,157,995**

GICSA ended 2Q26 with consolidated financial debt of Ps. 21,441 million and total assets of Ps. 77,777 million, corresponding to an LTV (Loan To Value) ratio of 28%. The funding mix is comprised of 37% floating and 63% fixed debt.

Statement of Financial Position

Main Assets

Cash and cash equivalents.

As of 2Q26, cash and cash equivalents totaled Ps. 284 million, a 37% increase compared to Ps. 208 million at year-end 2025. The variation was mainly driven by improved collections and receivables recovery.

Accounts and notes receivable – net.

As of 2Q26, the balance totaled Ps. 638 million, a 38% 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 during the first quarter of 2026.

Assets available for sale.

As of 2Q26, the balance totaled Ps. 2,856 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. This sale was formalized in June 2026, and the consideration was received in July 2026. The effects of the transaction will be reflected in 3Q26.

Investment properties.

As of 2Q26, the balance totaled Ps. 65,037 million, a 1% 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- and long-term bank loans.

As of 2Q26, the short-term bank loans balance totaled Ps. 825 million, representing a decrease of 71% compared to Ps. 2,841 million at year-end 2025. This decrease was mainly driven by the refinancing of the Capital Reforma bank loan, which extended its maturity to 2031. The total debt balance (short- and long-term) totaled Ps. 19,297 million in 2Q26, a 2% decrease compared to Ps. 19,730 million at year-end 2025.

Long-term local bonds.

As of 2Q26, the balance totaled Ps. 2,129 million, a 20% decrease compared to Ps. 2,665 million at year-end 2025, mainly due to the early partial principal amortizations made.

Consolidated Statement of Comprehensive Income

Total operating revenue.

As of 2Q26, total operating revenue amounted to Ps. 1,439 million, representing an increase of 9% compared to Ps. 1,315 million recorded in 2Q25. 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 2Q26, total other operating revenue was Ps. 1 million, representing a decrease of 95% compared to Ps. 18 million in 2Q25, driven by the decline in revenue from the Cero5Cien residential project, whose revenues were fully recognized during 2025.

Costs and expenses.

1. At the end of 2Q26, costs totaled Ps. 2 million, reflecting a decrease of 83% compared to Ps. 11 million in 2Q25, attributable to the fact that the costs of the Cero5Cien residential project were fully recognized during 2025.

2. Expenses totaled Ps. 525 million, reflecting an increase of 7% compared to Ps. 489 million in 2Q25, mainly attributable to an increase in operating expenses resulting from higher visitor traffic at the shopping malls and the Company's hotel.

Finance income.

As of 2Q26, finance income totaled Ps. 159 million, a Ps. 144 million increase compared to Ps. 15 million in 2Q25. This variation was mainly driven by the financial effect of the principal payments applied to the local bonds (CEBURES).

Finance costs.

As of 2Q26, finance costs totaled Ps. 621 million, an increase of Ps. 59 million or 11%, compared to Ps. 562 million in 2Q25. This variation is due to a higher financial burden from the interest arising from the financial restructuring of liabilities.

Foreign exchange gains – Net.

As of 2Q26, the net foreign exchange effect was positive for Ps. 161 million, representing a decrease of 65% compared to the gain of Ps. 455 million in 2Q25. This was mainly driven by the appreciation of the Mexican peso.

Conference call

GICSA cordially invites you to its

Second Quarter Conference call

Tuesday, July 28th, 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_f2UenXtrQe6w8plqOE3Eew

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: 830 8869 4985

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 June 30, 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) 1,023,395 square meters, and a proportional GLA of 855,756 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.