



## FOURTH QUARTER 2020 EARNINGS RELEASE



CONSTRUYENDO  
EXPERIENCIAS



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## GICSA ANNOUNCES CONSOLIDATED RESULTS FOR FOURTH QUARTER 2020

Mexico City, May 04, 2021 – GRUPO GICSA, S.A.B. de C.V. ("GICSA" or "the Company") (BMV: GICSA), a leading Mexican company specialized in the development, investment, commercialization and operation of shopping malls, corporate offices and mixed use properties, announced today its results for the fourth quarter ("4Q20") and for the twelve months ("2020") period ended December 31, 2020.

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

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

### Main Highlights

#### Corporate

- In December the epidemiological color-code system in Mexico City and State of Mexico returned to red; thus, the operation of businesses was limited only to essentials. Despite these restrictions, during October and November, the traffic of visitors continued to show signs of recovery. As a result, during the quarter, the traffic increased 58% compared to 3Q20, and reached 64% compared to 4Q19 levels.
- In December, the Company successfully refinanced the loan of Paseo Interlomas and its expansion. Therefore, starting in January 2021, the credits were consolidated resulting in an outstanding balance of Ps. 2,090 million, for a tenor of 7 years with a coupon rate of 28-day TIIE + 250bp (with incremental spread of 25bp each quarter until reaching 350 basis points in December 2021).
- Aligned with our policy to preserve liquidity, on February 2, the local bondholders' meeting identified with the ticker symbols GICSA 16U and GICSA 18U took place. The amendments to certain obligations and interest capitalization up to 9 additional months to the conditions previously agreed. With this, approximately Ps. 342 million will be capitalized.
- During 2020 and as of December 31, we signed nearly 1,200 agreements under the Covid-19 support program for tenants for approximately Ps. 397 million in credit notes, corresponding to approximately 12% of annual fixed rent.
  - According to IFRS 16, in 4Q20 and 2020, Ps. 83 million and Ps. 147 million were recognized in the income statement, respectively. The remaining balance is maintained in the financial position statement and will be gradually amortized according with the remaining term of each contract.
  - With these agreements we were able to recover 84% of collections in 4Q20, an increase of 28% compared to 3Q20. The recovery rate in offices was 98%, while in shopping centers it was 77%.
  - This quarter, in addition to the proportional recognition of the Covid-19 support program, we added an estimate of uncollectible accounts receivable amounting to Ps. 50 million, totaling Ps. 91 million in 2020, an increase of 9% and 94%, respectively, compared with the same period on 2019. This effect is reflected in operating expenses and subtracted from NOI.



## Operational

- GICSA reported a total of 965,731 square meters (m<sup>2</sup>) of Gross Leasable Area (GLA) comprised of 17 properties in operation at the close of 4Q20. GICSA's proportional GLA was 86% equivalent to 826,288 square meters. This represented an increase of 6% of total GLA and 7% of proportional GLA, compared to 4Q19.
- During 4Q20, we opened 126 new doors (29,086 square meters) corresponding to the portfolio in operation, an increase of 45% compared to 4Q19, and an increase of 350% compared to 3Q20.
- During 4Q20, we signed 67 contracts (12,918 square meters) corresponding to the portfolio, a decrease of 29% compared to 4Q19, and an increase of 31% compared to 3Q20.
- As of 4Q20, the occupancy rate of the stabilized portfolio was 88% and 85% of the total portfolio.
- As of 4Q20, the renewal rate of the stabilized portfolio was 94%.
- As of 4Q20, the average rent per square meter of the stabilized portfolio was Ps. 371, and Ps. 370 in the total portfolio, an increase of 4.2% and 4.4%, respectively, compared to 4Q19.
- As of 4Q20, lease spread of the shopping malls corresponding to the stabilized portfolio was 5.5%, above the inflation.

## Financial

- Fixed rental revenues in 4Q20, after the proportional recognition of the Covid-19 support program, was Ps. 666 million, a decrease of 15% compared to 4Q19. Without considering this effect, fixed rental revenues was Ps. 768 million, a decrease of 2% compared to 4Q19.
- Total revenue in 4Q20, after the proportional recognition of the Covid-19 support program, was Ps. 1,037 million, a decrease of 7% compared to 4Q19. Without considering this effect, total revenue in 4Q20 was Ps. 1,145 million, an increase of 2% compared to 4Q19.
- During 4Q20, corporate and operating expenses declined by 35% compared to 4Q19. It is important to note that the majority of these savings will be permanent.
- As a result of the aforementioned, consolidated and proportional NOI in 4Q20, after the proportional recognition of the Covid-19 support program, was Ps. 797 million and Ps. 661 million, respectively, a decrease of 2% and an increase of 1%, respectively, compared to 4Q19. Without considering this effect, consolidated and proportional NOI in 4Q20, was Ps. 905 million and Ps. 746 million, respectively, an increase of 12% and 14%, respectively, compared to 4Q19.
- Consolidated and proportional EBITDA in 4Q20, after the proportional recognition of the Covid-19 support program, was Ps. 543 million and Ps. 407 million, a decrease of 23% and 26%, respectively, compared to 4Q19. Without considering the extraordinary net income of the Cero5Cien residential project, consolidated and proportional EBITDA increased by 2% and 6%, respectively, compared to 4Q19.
- Consolidated and proportional debt at the close of 4Q20 was Ps. 27,202 million and Ps. 24,711 million, respectively, a decrease of 5%, compared to consolidated debt in 4Q19. Consolidated LTV was 37% in 4Q20.



## Comments by the Chief Executive Officer

Dear investors,

Evidently, 2020 was a year of great challenges. We are facing one of the worst health crises in history, which came without warning, and with great uncertainty about its real effects in the short, medium and long-term. This pandemic challenged us to respond and act rapidly in the face of the constantly changing circumstances, to which GICSA has not been immune. This has led us to reinforce the knowledge of previous experiences; among others, the ability to operate optimizing our expenses and costs, as well as maintaining our long-term vision in order to solve short and medium-term problems. This crisis reiterated to us that when the interests of all parties are aligned, the ground for reaching objectives becomes achievable.

It is the sum of efforts, the strength of our portfolio, the ability to reinvent ourselves, our experience in the industry, the skill of our leaders and the commitment we have with our investors, that has driven us to face this pandemic.

The constant suspension of non-essential businesses in the various states and cities in which we have operations has had a significant effect on our cash generation and has led us to carry out constant negotiations with our tenants in order to maintain long-term occupations at appropriate levels, reaching a net impact of 4% in vacancy rate compared to pre-Covid levels.

Furthermore, we will maintain our control measures, as our priority continues to be the preservation of liquidity, the minimization of expenses, client retention, commercialization of our available spaces and the recovery of cash flow levels.

As a result, we renewed our agreements with local bondholders identified with ticker symbols GICSA 16U and 18U for interest capitalization for up to 9 additional months to the conditions previously agreed. With this negotiation Ps. 342 million will be capitalized.

In addition, during December, we carried out the loan refinancing of Paseo Interlomas and its expansion, consolidating both credits with an outstanding balance of Ps. 2,090 million for a tenor of 7 years with a coupon rate of 28-day TIIE 28 + 250bp (with incremental spread of 25bp each quarter until reaching 350bp).

Regarding the programs to support our tenants. We have granted discounts of Ps. 397 million pesos, which correspond to 12% of the annual fixed rent and of which Ps. 147 million were recognized in our income statement during 2020, and the balance will be gradually recognized during the remaining term of each contract. In addition, in 2020, Ps. 91 million was added as an estimate of doubtful account receivable. The sum of these effects total Ps. 238 million.

On the operational side, the number of visitors reached 64%, compared to 4Q19 levels, while compared to 3Q20 the increase was 58%. The lease spread was 230bp higher than inflation, closing the quarter at 5.5% and average rent per square meter increased 4% compared to 4Q19, reaching Ps. 371 per square meter. Our occupancy and renewal rates were 88% and 94%, respectively.

During the quarter, commercialization of our properties advanced significantly. We signed 67 new doors, an increase of 31% compared to 3Q20, totaling 170 new doors in 2020. This quarter 126 doors were opened, representing an increase of 350%, compared to 3Q20.



With regard to our financial indicators, this quarter we were able to recover 84% of collections at pre-COVID levels, an increase of 28% compared to 3Q20. Consolidated and proportional NOI in 4Q20 was Ps. 797 million and Ps. 661, respectively, while in 2020 amounted to Ps. 3,376 million and Ps. 2,792 million, respectively.

Consolidated and proportional EBITDA in 4Q20 was Ps. 543 million and Ps. 407 million, respectively, while in 2020 was Ps. 2,940 million and Ps. 2,356 million, respectively. Without considering Cero5Cien residential project net income, consolidated and proportional EBITDA in 4Q20 was Ps. 725 million and Ps. 590 million, respectively, while in 2020 amounted to Ps. 3,089 million and 2,505 million, respectively.

Our business is resilient and our 30-year experience in the industry is solid evidence of this. Moreover, we must not lose sight of the fact that this crisis is not a linear path and we must remain vigilant to the new challenges that may arise.

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

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

I wish to thank our investors, business partners and our exceptional GICSA team for their continued empathy and support.

*I reiterate our appreciation for your confidence and continuous support.*

**Abraham Cababie Daniel**  
**Chief Executive Officer of Grupo GICSA**



## GICSA's Model

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

### The three pillars of our business model are:

1. The portfolio of 17 properties in operation, which generates a consistent and solid cash flow, with a GLA of 965,731 square meters in which GICSA has an 86% stake.
2. The portfolio under development and to be developed, consolidate the bases for the Company's growth; it is expected that the 3 properties under construction will add a total of saleable area of 74,405 square meters and GLA of 113,127 square meters to the existing portfolio.
3. The 4 service companies, which cover the full real estate development cycle, provide quality, operating efficiency, and eliminates fee leakages, in which GICSA participates with 100%.

## Summary of Key Operational and Financial Indicators

Operating Ratios	4Q20	4Q19	Var. %
Gross Leasable Area (GLA in square meters)	965,731	910,707	6%
GICSA's Gross Leasable Area (GLA in square meters)	826,288	771,624	7%
% of participation in total GLA	86%	85%	1%
Occupancy rate <sup>1</sup>	88%	91%	-4%
Average duration of contracts (years)	2.9	3.2	-10%
Average rent <sup>1</sup> / square meters	Ps. 371	Ps. 355	4%
Renewal rate	94.4%	97.8%	-4%
Lease spread	5.5%	4.3%	26%

<sup>1</sup> Excludes portfolio in stabilization

Financial Ratios (in millions of Pesos)	4Q20	4Q19	Var. %	2020	2019	Var. %
Revenues from properties <sup>2</sup>	Ps. 1,037,377	Ps. 1,117,366	-7%	Ps. 4,180,969	Ps. 4,259,866	-2%
Proportional revenues from properties <sup>2</sup>	Ps. 853,820	Ps. 906,178	-6%	Ps. 3,446,931	Ps. 3,433,070	0.4%
Net Operating Income (NOI)	Ps. 797,036	Ps. 809,502	-2%	Ps. 3,375,892	Ps. 3,302,164	2%
GICSA's proportional net operating income (NOI)	Ps. 661,435	Ps. 655,305	1%	Ps. 2,791,666	Ps. 2,652,939	5%
NOI margin over property revenues <sup>3</sup>	76.8%	72.4%	6%	80.7%	77.5%	4%
NOI margin over proportional property revenues <sup>3</sup>	77.5%	72.3%	7%	81.0%	77.3%	5%
EBITDA	Ps. 542,978	Ps. 701,578	-23%	Ps. 2,940,539	Ps. 3,363,110	-13%
GICSA's proportional EBITDA	Ps. 407,378	Ps. 547,381	-26%	Ps. 2,356,313	Ps. 2,713,885	-13%
EBITDA (excluding Cero5Cien) <sup>4</sup>	Ps. 725,382	Ps. 708,067	2%	Ps. 3,089,047	Ps. 2,944,199	5%
EBITDA proportional GICSA (excluding Cero5Cien) <sup>4</sup>	Ps. 589,782	Ps. 553,870	6%	Ps. 2,504,821	Ps. 2,294,974	9%
Operating income before valuation effects	Ps. 470,260	Ps. 589,361	-20%	Ps. 2,719,022	Ps. 3,132,355	-13%
Operating income before valuation effects (excluding Cero5Cien) <sup>4</sup>	Ps. 652,664	Ps. 595,850	10%	Ps. 2,867,530	Ps. 2,713,444	6%
Total debt	Ps. 27,201,941	Ps. 28,524,981	-5%	Ps. 27,201,941	Ps. 28,524,981	-5%
Total debt in pesos	Ps. 20,723,686	Ps. 22,402,593	-7%	Ps. 20,723,686	Ps. 22,402,593	-7%
Total debt in US dollars	Usd. 324,746	Usd. 324,878	-0.04%	Usd. 324,746	Usd. 324,878	-0.04%
GICSA's proportional debt	Ps. 24,711,214	Ps. 26,034,050	-5%	Ps. 24,711,214	Ps. 26,034,050	-5%
LTV <sup>5</sup>	37%	39%	-5%	37.02%	39.07%	-5%

<sup>2</sup> Total revenues from properties of the portfolio under operation and development.

<sup>3</sup> NOI / Revenues from properties

<sup>4</sup> Net income from the Cero5Cien residential project is excluded.

<sup>5</sup> Total consolidated debt / Total Assets.

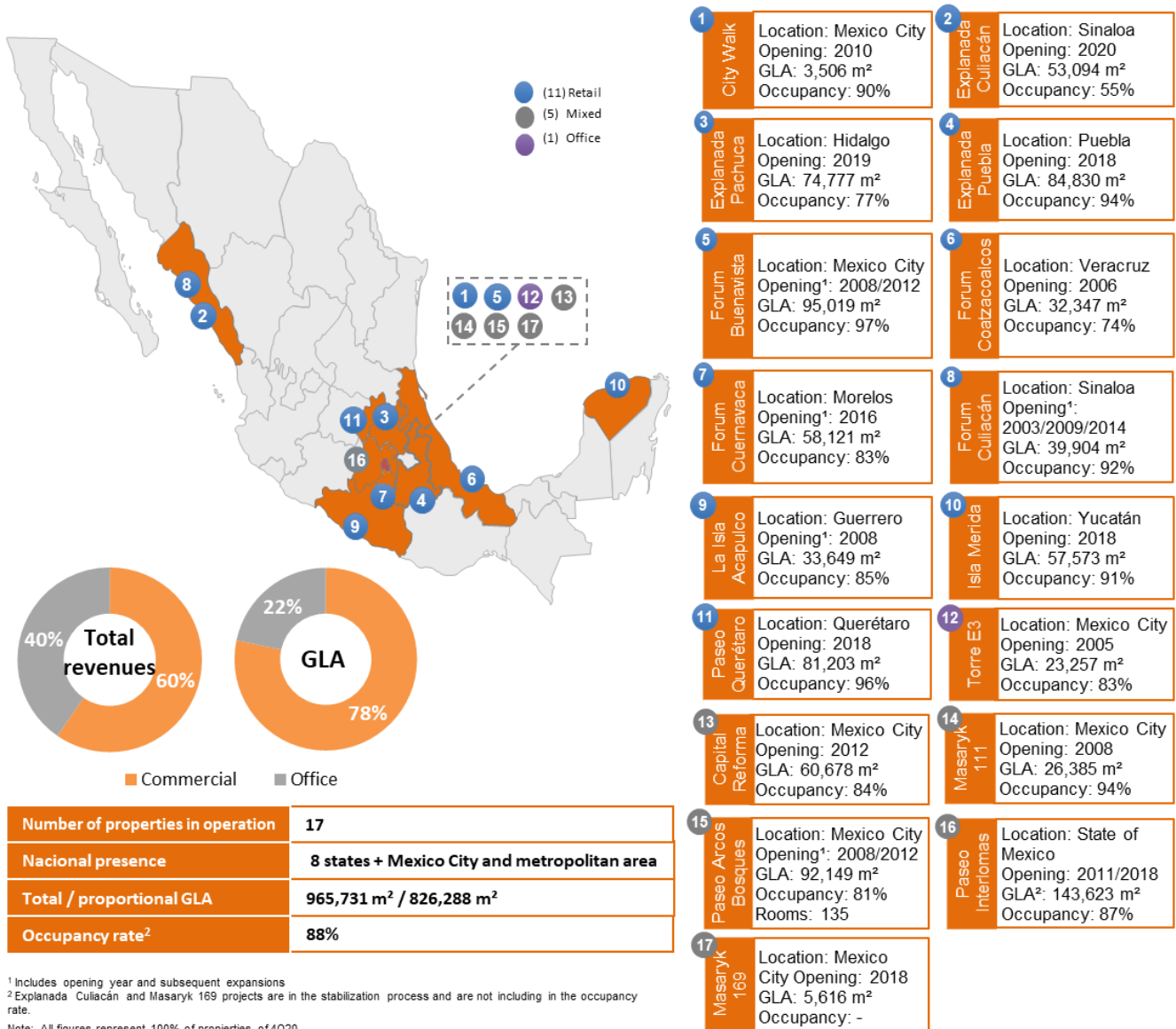


## Portfolio in Operation

At the close of December 31, 2020, GICSA is comprised of 17 properties in operation with 965,731 square meters of GLA, equivalent to eleven shopping malls, five mixed-use developments and one corporate offices, comprising GICSA's total GLA as follows: 64% correspond to commercial properties, 34% correspond to mixed-use properties (15% commercial use and 19% offices), and 2% to office space.

These properties are located in Mexico City and metropolitan area, Acapulco, Culiacán, Cuernavaca, Puebla, Querétaro, Mérida, Pachuca and Coatzacoalcos. At the close of 4Q20, the average occupancy rate of GICSA's stabilized properties was 88%, and the portfolio in operation reached 13 million visitors and 3 million vehicles.

## Geographical distribution of the portfolio in operation





## Properties of the Portfolio in Operation

The following table presents a description of the stabilized properties as of December 31, 2020:

Portfolio in operation	Location	Operations starting year	GLA (square meters)	GICSA's stake %	Proportional GLA (square meters)	GLA % total properties	Occupancy rate	Parking spaces
<b>Stabilized properties</b>								
<i>Commercial use</i>								
City Walk	Mexico City	2010	3,506	100%	3,506	0.4%	90%	147
Explanada Pachuca	Pachuca, Hgo.	2019	74,777	100%	74,777	8%	77%	2,411
Explanada Puebla	Cholula, Pue.	2018	84,830	100%	84,830	9%	94%	2,000
Forum Buenavista	Mexico City	2008	95,019	100%	95,019	10%	97%	2,372
Forum Coatzacoalcos	Coatzacoalcos, Ver.	2006	32,347	50%	16,174	3%	74%	1,674
Forum Cuernavaca	Cuernavaca, Mor.	2016	58,121	100%	58,121	6%	83%	2,974
Forum Culiacán	Culiacán, Sin.	2003	39,904	100%	39,904	4%	92%	2,553
La Isla Acapulco	Acapulco, Gro.	2008	33,649	84%	28,265	3%	85%	1,929
La Isla Mérida	Mérida, Yuc.	2018	57,573	100%	57,573	6%	91%	2,800
Paseo Querétaro	Querétaro, Qro.	2018	81,203	100%	81,203	8%	96%	3,163
<b>Sub commercial use</b>			<b>560,928</b>	<b>96%</b>	<b>539,371</b>	<b>58%</b>	<b>89%</b>	<b>22,023</b>
<i>Office use</i>								
Torre E 3	Mexico City	2005	23,257	100%	23,257	2%	83%	1,617
<b>Subtotal office use</b>			<b>23,257</b>	<b>100%</b>	<b>23,257</b>	<b>2%</b>	<b>83%</b>	<b>1,617</b>
<i>Mix use</i>								
Capital Reforma	Mexico City	2012	60,678	100%	60,678	6%	84%	2,065
Masaryk 111	Mexico City	2008	26,385	100%	26,385	3%	94%	710
Paseo Arcos Bosques	Mexico City	2008	92,149	50%	46,075	10%	81%	3,454
Paseo Interlomas	State of Mexico	2011	143,623	50%	71,811	15%	87%	5,478
<b>Subtotal mix use</b>			<b>322,835</b>	<b>63%</b>	<b>204,949</b>	<b>33%</b>	<b>85%</b>	<b>11,707</b>
<b>Total stabilized portfolio</b>			<b>907,020</b>	<b>85%</b>	<b>767,577</b>	<b>94%</b>	<b>88%</b>	<b>35,347</b>
<b>Properties in stabilization</b>								
<i>Commercial use</i>								
Explanada Culiacán	Culiacán, Sin.	2020	53,094	100%	53,094	5%	55%	1,877
Masaryk 169	Mexico City	2018	1,359	100%	1,359	0.1%	-	219
<i>Office use</i>								
Masaryk 169	Mexico City	2018	4,257	100%	4,257	0.4%	-	-
<b>Total portfolio in stabilization</b>			<b>58,710</b>	<b>100%</b>	<b>58,710</b>	<b>6%</b>	<b>49%</b>	<b>2,096</b>
<b>Total portfolio in operation</b>			<b>965,731</b>	<b>86%</b>	<b>826,288</b>	<b>100%</b>	<b>85%</b>	<b>37,443</b>

The following table presents a description of the commercial spaces opened during 4Q20 and 2020:

Properties	1Q20	2Q20	3Q20	4Q20	2020
Explanada Pachuca	11	-	1	7	19
Explanada Puebla	4	-	5	5	14
Paseo Interlomas	8	-	3	2	13
Forum Buenavista	3	-	3	6	12
Forum Cuernavaca	1	1	3	5	10
Paseo Querétaro	3	-	3	3	9
Forum Culiacán	2	-	3	3	8
La Isla Mérida	2	-	1	5	8
La Isla Acapulco	-	-	1	5	6
Paseo Arcos Bosques	2	-	4	-	6
Forum Coatzacoalcos	-	-	-	1	1
City Walk	-	-	1	-	1
<b>Total stabilized portfolio</b>	<b>36</b>	<b>1</b>	<b>28</b>	<b>42</b>	<b>107</b>
Explanada Culiacán	-	-	-	84	84
<b>Total portfolio in stabiliation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>84</b>	<b>84</b>
<b>Total open commercial spaces</b>	<b>36</b>	<b>1</b>	<b>28</b>	<b>126</b>	<b>191</b>



# FOURTH QUARTER 2020 EARNINGS RELEASE



The following table presents the financial results of the stabilized properties as of December 31, 2020:

Portfolio of properties in operation	Occupancy rate	Fixed rent (Ps. Thousands)			Total Revenue (Ps. Thousands)			NOI (Ps. Thousands)			Proportional NOI (Ps. Thousands)			Average rent by square meter		
		4Q20	4Q20	4Q19	Var. %	4Q20	4Q19	Var. %	4Q20	4Q19	Var. %	4Q20	4Q19	Var. %	4Q20	4Q19
<b>Stabilized portfolio</b>																
<b>Commercial Use</b>																
City Walk	90%	3,313	4,016	-17%	3,994	5,141	-22%	3,209	3,971	-19%	3,209	3,971	-19%	422	421	0.2%
Explanada Pachuca	77%	32,114	29,523	9%	43,500	40,394	8%	33,108	26,655	24%	33,108	26,655	24%	294	285	3%
Explanada Puebla	94%	33,605	38,267	-12%	46,282	52,921	-13%	30,199	31,930	-5%	30,199	31,930	-5%	248	236	5%
Forum Buenavista	97%	58,520	80,542	-27%	90,895	129,583	-30%	74,626	98,403	-24%	74,626	98,403	-24%	287	277	4%
Forum Coatzacoalcos	74%	15,177	20,177	-25%	23,640	30,507	-23%	12,462	20,350	-39%	6,231	10,175	-39%	257	254	1%
Forum Cuernavaca	83%	25,609	33,696	-24%	36,798	47,084	-22%	21,067	25,886	-19%	21,067	25,886	-19%	317	272	17%
Forum Culiacán	92%	34,840	43,301	-20%	55,893	69,532	-20%	47,073	60,551	-22%	47,073	60,551	-22%	397	370	7%
La Isla Acapulco	85%	11,334	14,813	-23%	18,989	23,704	-20%	11,234	12,303	-9%	9,437	10,335	-9%	200	202	-1%
La Isla Mérida	91%	29,288	37,777	-22%	37,853	52,826	-28%	7,298	23,520	-69%	7,298	23,520	-69%	390	349	12%
Paseo Querétaro	96%	43,417	51,652	-16%	70,244	76,885	-9%	58,532	51,571	13%	58,532	51,571	13%	319	306	4%
<b>Subtotal Commercial</b>	<b>89%</b>	<b>287,218</b>	<b>353,763</b>	<b>-19%</b>	<b>428,087</b>	<b>528,578</b>	<b>-19%</b>	<b>298,808</b>	<b>355,140</b>	<b>-16%</b>	<b>290,779</b>	<b>342,996</b>	<b>-15%</b>	<b>301</b>	<b>284</b>	<b>6%</b>
<b>Office Use</b>																
Torre E 3	83%	29,869	38,661	-23%	40,719	52,275	-22%	32,461	43,223	-25%	32,461	43,223	-25%	610	584	5%
<b>Subtotal Office Use</b>	<b>83%</b>	<b>29,869</b>	<b>38,661</b>	<b>-23%</b>	<b>40,719</b>	<b>52,275</b>	<b>-22%</b>	<b>32,461</b>	<b>43,223</b>	<b>-25%</b>	<b>32,461</b>	<b>43,223</b>	<b>-25%</b>	<b>610</b>	<b>584</b>	<b>5%</b>
<b>Mix Use</b>																
Capital Reforma	84%	73,767	79,888	-8%	167,382	100,369	67%	161,024	82,834	94%	161,024	82,834	94%	516	483	7%
Masaryk 111	94%	43,738	37,645	16%	51,327	44,548	15%	44,645	36,886	21%	44,645	36,886	21%	578	535	8%
Paseo Arcos Bosques	81%	137,770	161,180	-15%	204,141	204,066	0.04%	158,201	167,724	-6%	79,101	83,862	-6%	597	570	5%
Paseo Interlomas	87%	92,147	116,603	-21%	142,227	184,279	-23%	105,913	120,444	-12%	52,956	60,222	-12%	329	324	2%
<b>Subtotal Mix Use</b>	<b>85%</b>	<b>347,422</b>	<b>395,316</b>	<b>-12%</b>	<b>565,076</b>	<b>533,262</b>	<b>6%</b>	<b>469,783</b>	<b>407,889</b>	<b>15%</b>	<b>337,726</b>	<b>263,804</b>	<b>28%</b>	<b>459</b>	<b>446</b>	<b>3%</b>
<b>Total stabilized portfolio</b>	<b>88%</b>	<b>664,510</b>	<b>787,741</b>	<b>-16%</b>	<b>1,033,883</b>	<b>1,114,115</b>	<b>-7%</b>	<b>801,052</b>	<b>806,251</b>	<b>-1%</b>	<b>660,967</b>	<b>650,023</b>	<b>2%</b>	<b>371</b>	<b>355</b>	<b>4%</b>
<b>Portfolio in process of stabilization</b>																
<b>Commercial Use</b>																
Explanada Culiacán	55%	1,775	-	100%	4,633	-	100%	(2,878)	-	100%	(2,878)	-	100%	350	-	100%
<b>Total portfolio in process of stabilization</b>	<b>55%</b>	<b>1,775</b>	<b>-</b>	<b>100%</b>	<b>4,633</b>	<b>-</b>	<b>100%</b>	<b>(2,878)</b>	<b>-</b>	<b>100%</b>	<b>(2,878)</b>	<b>-</b>	<b>100%</b>	<b>350</b>	<b>-</b>	<b>3%</b>
<b>Total operational portfolio</b>	<b>86%</b>	<b>666,285</b>	<b>787,741</b>	<b>-15%</b>	<b>1,038,515</b>	<b>1,114,115</b>	<b>-7%</b>	<b>798,174</b>	<b>806,251</b>	<b>-1%</b>	<b>658,089</b>	<b>650,023</b>	<b>1%</b>	<b>370</b>	<b>355</b>	<b>4%</b>
<b>Total projects under development</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,138)</b>	<b>3,251</b>	<b>-135%</b>	<b>(1,138)</b>	<b>3,251</b>	<b>-135%</b>	<b>3,347</b>	<b>5,281</b>	<b>-37%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total portfolio</b>	<b>86%</b>	<b>666,285</b>	<b>787,741</b>	<b>-15%</b>	<b>1,037,377</b>	<b>1,117,366</b>	<b>-7%</b>	<b>797,036</b>	<b>809,502</b>	<b>-2%</b>	<b>661,435</b>	<b>655,305</b>	<b>1%</b>	<b>370</b>	<b>355</b>	<b>4%</b>

Proportional NOI<sup>1</sup> is the net operating income related to GICSA's direct or indirect stake.

Portfolio of properties in operation	Occupancy rate	Fixed rent (Ps. Thousands)			Total Revenue (Ps. Thousands)			NOI (Ps. Thousands)			Proportional NOI (Ps. Thousands)			Average rent by square meter		
		4Q20	2020	2019	Var. %	2020	2019	Var. %	2020	2019	Var. %	2020	2019	Var. %	2020	2019
<b>Stabilized portfolio</b>																
<b>Commercial Use</b>																
City Walk	90%	14,650	15,313	-4%	17,686	19,623	-10%	14,479	15,027	-4%	14,479	15,027	-4%	422	421	0.2%
Explanada Pachuca	77%	132,915	29,523	350%	174,679	40,394	332%	140,322	26,655	426%	140,322	26,655	426%	294	285	3%
Explanada Puebla	94%	154,804	138,917	11%	205,775	189,498	9%	165,035	132,486	25%	165,035	132,486	25%	248	236	5%
Forum Buenavista	97%	293,582	315,607	-7%	408,031	499,267	-18%	306,803	386,096	-21%	306,803	386,096	-21%	287	277	4%
Forum Coatzacoalcos	74%	62,143	86,568	-28%	95,612	130,257	-27%	55,627	88,802	-37%	27,814	44,401	-37%	257	254	1%
Forum Cuernavaca	83%	118,951	133,886	-11%	159,909	182,953	-13%	124,255	135,609	-8%	124,255	135,609	-8%	317	272	17%
Forum Culiacán	92%	163,587	174,760	-6%	250,509	280,996	-11%	221,851	243,074	-9%	221,851	243,074	-9%	397	370	7%
La Isla Acapulco	85%	54,774	62,059	-12%	85,938	102,460	-16%	51,419	63,044	-18%	43,192	52,957	-18%	200	202	-1%
La Isla Mérida	91%	142,277	143,552	-1%	190,582	198,350	-4%	125,987	110,736	14%	125,987	110,736	14%	390	349	12%
Paseo Querétaro	96%	197,120	182,792	8%	284,782	281,863	1%	233,657	201,419	16%	233,657	201,419	16%	319	306	4%
<b>Subtotal Commercial</b>	<b>89%</b>	<b>1,334,803</b>	<b>1,282,976</b>	<b>4%</b>	<b>1,873,504</b>	<b>1,925,661</b>	<b>-2.7%</b>	<b>1,439,435</b>	<b>1,402,947</b>	<b>3%</b>	<b>1,403,394</b>	<b>1,348,459</b>	<b>4%</b>	<b>301</b>	<b>284</b>	<b>6%</b>
<b>Office Use</b>																
Torre E 3	83%	157,844	157,242	0.4%	201,043	200,775	0.1%	172,169	165,462	4%	172,169	165,462	4%	610	584	5%
<b>Subtotal Office Use</b>	<b>83%</b>	<b>157,844</b>	<b>157,242</b>	<b>0.4%</b>	<b>201,043</b>	<b>200,775</b>	<b>0.1%</b>	<b>172,169</b>	<b>165,462</b>	<b>4%</b>	<b>172,169</b>	<b>165,462</b>	<b>4%</b>	<b>610</b>	<b>584</b>	<b>5%</b>
<b>Mix Use</b>																
Capital Reforma	84%	346,352	333,011	4%	511,415	418,183	22%	452,767	349,895	29%	452,767	349,895	29%	516	483	7%
Masaryk 111	94%	176,230	145,278	21%	210,558	180,016	17%	183,175	149,703	22%	183,175	149,703	22%	578	535	8%
Paseo Arcos Bosques	81%	558,475	632,697	-12%	716,288	799,327	-10%	592,166	659,769	-10%	296,083	329,884	-10%	597	570	5%
Paseo Interlomas	87%	434,531	435,188	-0.2%	640,532	685,091	-7%	516,061	523,574	-1%	258,030	261,787	-1%	329	324	2%
<b>Subtotal Mix Use</b>	<b>85%</b>	<b>1,515,589</b>	<b>1,546,175</b>	<b>-2%</b>	<b>2,078,793</b>	<b>2,082,617</b>	<b>-0.2%</b>	<b>1,744,169</b>	<b>1,682,941</b>	<b>4%</b>	<b>1,190,055</b>	<b>1,091,270</b>	<b>9%</b>	<b>459</b>	<b>446</b>	<b>3%</b>
<b>Total stabilized portfolio</b>	<b>88%</b>	<b>3,008,236</b>	<b>2,986,392</b>	<b>1%</b>	<b>4,153,340</b>	<b>4,209,053</b>	<b>-1%</b>	<b>3,355,773</b>	<b>3,251,351</b>	<b>3%</b>	<b>2,765,619</b>	<b>2,605,191</b>	<b>6%</b>	<b>371</b>	<b>355</b>	<b>4%</b>
<b>Portfolio in process of stabilization</b>																
<b>Commercial Use</b>																
Explanada Culiacán	55%	1,775	-	100%	4,633	-	100%	(2,878)	-	100%	(2,878)	-	100%	350	-	100%
<b>Total portfolio in process of stabilization</b>	<b>55%</b>	<b>1,775</b>	<b>-</b>	<b>100%</b>	<b>4,633</b>	<b>-</b>	<b>100%</b>	<b>(2,878)</b>	<b>-</b>	<b>100%</b>	<b>(2,878)</b>	<b>-</b>	<b>100%</b>	<b>350</b>	<b>-</b>	<b>3%</b>
<b>Total operational portfolio</b>	<b>86%</b>	<b>3,010,011</b>	<b>2,986,392</b>	<b>1%</b>	<b>4,157,972</b>	<b>4,209,053</b>	<b>-1%</b>	<b>3,352,895</b>	<b>3,251,351</b>	<b>3%</b>	<b>2,762,741</b>	<b>2,605,191</b>	<b>6%</b>	<b>370</b>	<b>355</b>	<b>4%</b>
<b>Total projects under development</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,997</b>	<b>50,813</b>	<b>-55%</b>	<b>22,997</b>	<b>50,813</b>	<b>-55%</b>	<b>28,925</b>	<b>47,748</b>	<b>-39%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total portfolio</b>	<b>86%</b>	<b>3,010,011</b>	<b>2,986,392</b>	<b>1%</b>	<b>4,180,969</b>	<b>4,259,866</b>	<b>-2%</b>	<b>3,375,892</b>	<b>3,302,164</b>	<b>2%</b>	<b>2,791,666</b>	<b>2,652,939</b>	<b>5%</b>	<b>370</b>	<b>355</b>	<b>4%</b>

Proportional NOI<sup>1</sup> is the net operating income related to GICSA's direct or indirect stake.

The following table presents the operating income composition:

Composition of total income	4Q20	4Q19	2020	2019
Fixed rent	64.2%	70.5%	72.0%	70.1%
Variable rent	1.1%	2.2%	1.8%	2.8%
Key money	0.8%	3.2%	2.1%	4.5%
Parking lot	3.1%	4.7%	3.0%	4.6%
Maintenance and advertising	13.4%	13.7%	14.5%	13.5%
Services and others	17.3%	5.8%	6.5%	4.6%
<b>Total income</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

\*Calculation based on the properties of operational portfolio



### Leasing contract characteristics

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

At the close of 4Q20, GICSA's portfolio had 1,985 leasing contracts with tenants with high credit ratings, diversified in terms of industry and geographical location, assuring a mix in the revenue stream.

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

Participation of GLA and average fixed rents	% of GLA	% of fixed rents
Entertainment and sports	28.6%	17.5%
Women and men apparel	16.7%	18.9%
Department stores	10.2%	5.0%
Health & beauty	8.4%	10.6%
Restaurants	8.0%	11.7%
Others	5.2%	6.8%
Home and decoration	4.5%	5.3%
Fast food	4.3%	7.9%
Autoservice store	4.1%	1.3%
Sport apparel and footwear	4.0%	5.7%
Women and men footwear	3.2%	4.4%
Cellphone companies and communications	1.4%	2.8%
Services	1.3%	2.0%
<b>Total</b>	<b>100%</b>	<b>100%</b>

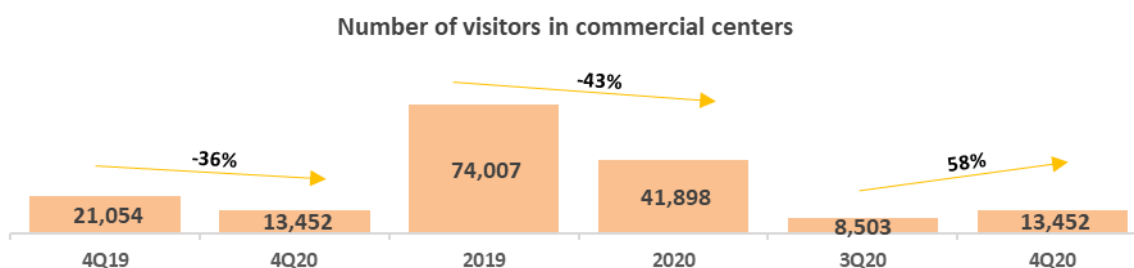
The following table shows GICSA's top 10 tenants, in terms of fixed rent.

Main tenants based of monthly fixed rent	% of fixed rents
Inditex group	3.2%
Cinemex	2.0%
Axo group	1.9%
Chubb	1.6%
Unifin	1.6%
El Palacio de Hierro	1.5%
Avon	1.4%
Procter & Gamble	1.1%
Cinépolis	1.1%
IB group	1.1%
<b>Total</b>	<b>16.6%</b>



### Number of visitors

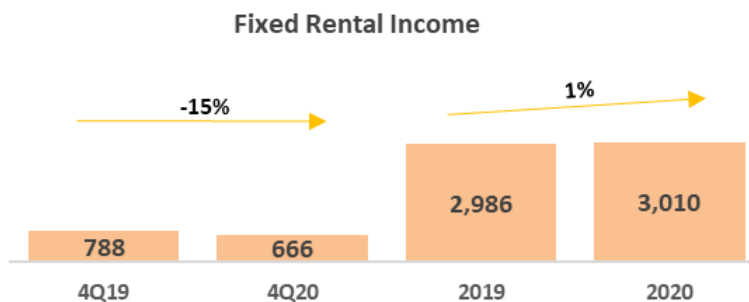
During 4Q20 and 2020 the number of visitors in the commercial portfolio properties reached 13 and 42 million visitors, respectively.



### Fixed rental revenues

Average monthly fixed rent per square meter of the stabilized portfolio was Ps. 371 in 4Q20, a 4% increase compared to Ps. 355 per square meter in 4Q19.

Fixed rental revenues for the portfolio of properties in operation reached Ps. 666 million in 4Q20, which were 15% less compared to 4Q19. Revenues of fixed rent as a percentage were 74% in Mexican pesos and 26% in U.S. dollars.





### Contract renewals

At the close of 4Q20, GICSA renewed 27,085 square meters of GLA of the stabilized properties, generating a renewal rate of 94%.

### Maturity contract

The following table shows some information related to maturity of contracts of the operational properties at the close of 4Q20:

Year	Number of leases that expire	GLA of maturity contract	% the GLA that expire
2021	436	118,578 m <sup>2</sup>	16.2%
2022	471	148,831 m <sup>2</sup>	20.4%
2023	472	122,858 m <sup>2</sup>	16.8%
2024	215	87,790 m <sup>2</sup>	12.0%
2025	100	51,025 m <sup>2</sup>	7.0%
+ 2026	291	202,217 m <sup>2</sup>	27.7%

As per the above table, 2021 concentrated maturity contracts proportional to 16.2% of the GLA of the portfolio in operation. As of December 31, 2020, none of our tenants represented over 3.8% and 3.2% of the operating portfolio GLA and fixed rent, respectively. It is important to note that contracts due in 2021 are already in the process of being negotiated.

### Lease spread

Lease spread, defined as the variation in levels of fixed rent based on expired leases to the new level of rental revenues for new leases or renewed leases. The 4Q20 calculation was based on 59,249 square meters of the contracts in shopping malls that hold with characteristics.

At the close of 4Q20, the lease spread for shopping malls in stabilized properties was 5.5%, above the inflation rate registered during the period.



## Projects under development

### Status of the commercialization of the projects under development

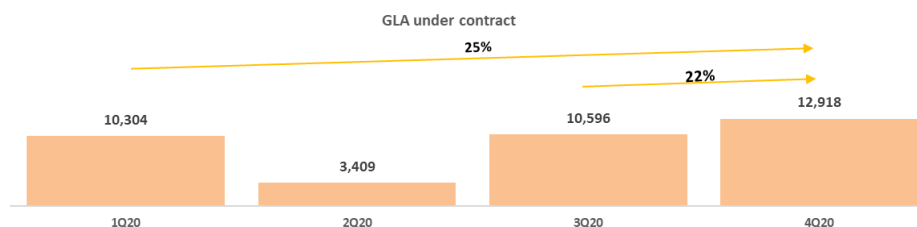
As of the date of this report, the commercialization of properties in stabilization process and under development registered a progress of 75,145 square meters of GLA under contract, representing 45% of the space of the total actual projects under commercialization.

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

Project	Total commercial spaces	Total commercial spaces under contract	%	Total Leasable Area (m <sup>2</sup> )	Total area under contract (m <sup>2</sup> )	%
<b>Commercial Use</b>						
Masaryk 169 <sup>1</sup>	3	-	-	1,359 m <sup>2</sup>	-	-
Explanada Culiacán <sup>1</sup>	202	149	74%	53,094 m <sup>2</sup>	29,047 m <sup>2</sup>	55%
Galerías Metepec	163	92	56%	55,114 m <sup>2</sup>	21,611 m <sup>2</sup>	39%
Grand Outlet Riviera Maya	176	77	44%	58,013 m <sup>2</sup>	24,486 m <sup>2</sup>	42%
<b>Total</b>	<b>544</b>	<b>318</b>	<b>58%</b>	<b>167,580 m<sup>2</sup></b>	<b>75,145 m<sup>2</sup></b>	<b>45%</b>

<sup>1</sup> In stabilization

Following table shows a breakdown of commercial spaces and GLA under contract during 4Q20 and 2020:



Properties	1Q20		2Q20		3Q20		4Q20		2020	
	Commercial spaces	GLA (m <sup>2</sup> )	Commercial spaces	GLA (m <sup>2</sup> )	Commercial spaces	GLA (m <sup>2</sup> )	Commercial spaces	GLA (m <sup>2</sup> )	Commercial spaces	GLA (m <sup>2</sup> )
Forum Buenavista	-	-	1	1,586	7	507	5	4,283	13	6,376
Paseo Interlomas	2	257	1	112	4	2,709	8	2,090	15	5,168
Paseo Querétaro	4	851	1	1,666	3	1,862	5	614	13	4,993
Explanada Pachuca	1	3,533	-	-	2	71	3	139	6	3,743
Forum Culiacán	3	583	-	-	2	251	10	1,896	15	2,730
Forum Cuernavaca	8	1,377	-	-	3	481	4	395	15	2,253
La Isla Mérida	3	677	-	-	5	818	4	617	12	2,112
Explanada Puebla	7	742	-	-	5	436	3	104	15	1,283
La Isla Acapulco	2	120	-	-	8	592	4	460	14	1,171
City Walk	1	48	-	-	2	740	-	-	3	787
Paseo Arcos Bosques	3	167	-	-	2	131	-	-	5	298
Forum Coatzacoalcos	4	213	-	-	-	-	-	-	4	213
<b>Total stabilized portfolio</b>	<b>38</b>	<b>8,567</b>	<b>3</b>	<b>3,364</b>	<b>43</b>	<b>8,598</b>	<b>46</b>	<b>10,597</b>	<b>130</b>	<b>31,126</b>
Explanada Culiacán	6	392	-	-	5	1,934	18	1,478	29	3,803
<b>Total portfolio in stabilization</b>	<b>6</b>	<b>392</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>1,934</b>	<b>18</b>	<b>1,478</b>	<b>29</b>	<b>3,803</b>
<b>Total operational portfolio</b>	<b>44</b>	<b>8,958</b>	<b>3</b>	<b>3,364</b>	<b>48</b>	<b>10,532</b>	<b>64</b>	<b>12,075</b>	<b>159</b>	<b>34,929</b>
Grand Outlet Riviera Maya	4	1,345	1	45	3	64	3	843	11	2,297
<b>Total properties under construction</b>	<b>4</b>	<b>1,345</b>	<b>1</b>	<b>45</b>	<b>3</b>	<b>64</b>	<b>3</b>	<b>843</b>	<b>11</b>	<b>2,297</b>
<b>Total commercialization</b>	<b>48</b>	<b>10,304</b>	<b>4</b>	<b>3,409</b>	<b>51</b>	<b>10,596</b>	<b>67</b>	<b>12,918</b>	<b>170</b>	<b>37,226</b>



## Projects under construction

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

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

Project	GLA	Estimated total investment <sup>1</sup>	Investment Capex as of 4Q20 <sup>1</sup>	Capex pending investments at 4Q20 <sup>1</sup>	Work progress	Estimated opening date
Galerías Metepec	55,114 m <sup>2</sup>	Ps. 2,835,108	Ps. 1,770,645	Ps. 1,064,463	47%	In review
Grand Outlet Riviera Maya	58,013 m <sup>2</sup>	Ps. 2,269,249	Ps. 732,409	Ps. 1,536,840	31%	In review
<b>Total</b>	<b>113,127 m<sup>2</sup></b>	<b>Ps. 5,104,357</b>	<b>Ps. 2,503,054</b>	<b>Ps. 2,601,303</b>	<b>39%</b>	
Cero5Cien*	74,405 m <sup>2</sup>	Ps. 5,388,861	Ps. 4,090,332	Ps. 1,298,529	43%	Second half of 2021 / First half of 2022
<b>Grand total</b>	<b>187,532 m<sup>2</sup></b>	<b>Ps. 10,493,218</b>	<b>Ps. 6,593,386</b>	<b>Ps. 3,899,832</b>	<b>40%</b>	

<sup>1</sup> Figures are expressed in thousands of Mexican pesos (Ps.)

\*Salable square meters

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



## Properties under construction



### Grand Outlet Riviera Maya

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

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

This development will have a total GLA of approximately 58,013 square meters to be developed by GICSA and approximately 90,000 square meters, including the development of our business partner who contributed with the land. At December 31, 2020, 42% of leasable area was under contract with important brands, such as: Katsuya, Stk, Melting Pot, Dolce & Gabbana, Salvatore Ferragamo, Hugo Boss, Madaluxe, Brooks Brothers, Rapsodia, Coach, Chicos, Tommy Hilfiger, Original Penguin, Mumuso, BCBG, True Religion, Shutz, Joes, Guess, Promoda, Calvin Klein, Levis, Abercrombie, Adidas, Aeropostale, Urban and Samsonite.



Location	Riviera Maya, Quintana Roo
GLA	58,013 m <sup>2</sup>
Estimated total investment <sup>1</sup>	Ps. 2,269,249
Capex to date <sup>1</sup>	Ps. 732,409
Expected delivery date	In review

<sup>1</sup> Figures are expressed in thousands of mexican pesos (Ps.)

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

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

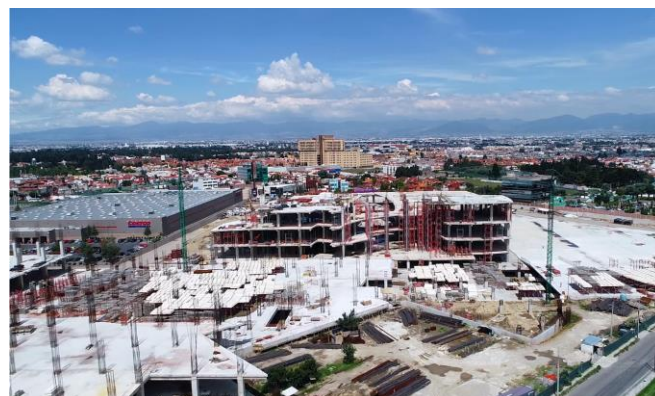


MALLTERTAINMENT

## Galerías Metepec

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

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



Location	Metepec, State of Mexico
GLA	55,114 m <sup>2</sup>
Estimated total investment <sup>1</sup>	Ps. 2,835,108
Capex to date <sup>1</sup>	Ps. 1,770,645
Expected delivery date	In review

<sup>1</sup> Figures are expressed in thousands of Mexican pesos (Ps.)

	Contribution to work as a percentage	At September 30, 2020	At December 31, 2020
Excavation and foundation	13%	94%	94%
Civil work	43%	79%	79%
Installations and equipment	23%	5%	5%
Finishes and facade	21%	0%	0%
Work progress	100%	47%	47%

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





CERO5CIEN  
RESIDENCIAL

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

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

Cero5Cien will have 105 units; as of December 31, 2020, 53 units had been pre-sold representing 50%. The delivery of the project is estimated to take place during 2021.



Location	Mexico City
GLA	74,405 m <sup>2</sup>
Estimated total investment <sup>1</sup>	Ps. 5,388,861
Capex to date <sup>1</sup>	Ps. 4,090,332
Expected delivery date	Second half of 2021 / First half of 2022

<sup>1</sup> Figures are expressed in thousands of Mexican pesos (Ps.)

	Contribution to work as a percentage	At September 30, 2020	At December 31, 2020
Excavation and foundation	10%	74%	76%
Civil work	34%	57%	58%
Installations and equipment	16%	11%	12%
Finishes and facade	40%	31%	34%
Work progress	100%	41%	43%



## Statement of Financial Position

Statement of Financial Position compared to as December 31, 2019 vs. December 31, 2020.

(Figures in thousands of Pesos)

Statements of Financial Position	December 2020	December 2019	Variation
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	778,191	2,954,751	-74%
Restricted cash	339,295	2,540,826	-87%
Accounts and notes receivable- net	1,222,553	704,016	74%
Accounts receivable (contingency)	250,855	0	100%
Real Estate Inventory	649,762	3,276,753	-80%
Tax credits	2,261,579	1,250,041	81%
Advances for project developments	184,772	687,246	-73%
Related parties	976,162	1,038,985	-6%
<b>Total current assets</b>	<b>6,663,169</b>	<b>12,452,618</b>	<b>-46%</b>
<b>Non-current assets</b>			
Restricted cash	354,357	194,474	82%
Investment properties	57,694,331	55,544,200	4%
Real Estate Inventory	2,784,762	0	100%
Advances for project developments	534,031	0	100%
Property, furniture and equipment – net	675,257	762,642	-11%
Investment in associates and in joint ventures	857,807	843,178	2%
Derivative Financial Instruments	3,973	0	100%
Deferred income taxes provision	2,882,737	1,978,780	46%
Assets by right of use	895,685	944,808	-5%
Guarantee deposits and prepayments	127,076	289,234	-56%
<b>Total non-current assets</b>	<b>66,455,659</b>	<b>60,362,842</b>	<b>10%</b>
<b>Total assets</b>	<b>73,118,828</b>	<b>72,815,460</b>	<b>1%</b>
<b>Liabilities and stockholders' equity</b>			
<b>Current liabilities</b>			
Suppliers	747,667	651,090	15%
Current portion of long-term local bank loans	976,630	820,516	19%
Current portion of long-term local bonds	1,132,383	90,021	1158%
Rent, security deposit and key money	20,784	13,908	49%
Related parties	117,084	117,579	-0.4%
Lease contract creditors	78,445	83,871	-6%
Income tax payable	986,812	423,457	133%
<b>Total current liabilities</b>	<b>4,059,805</b>	<b>2,200,442</b>	<b>84%</b>
<b>Non-current liabilities</b>			
Long-term bank loans	17,058,883	18,990,050	-10%
Stock Certificates	7,671,030	8,411,422	-9%
Provision and Employee benefits	36,268	57,563	-37%
Lease contract creditors	885,916	870,089	2%
Tenant deposits, rent and key money	1,410,054	1,256,254	12%
Derivative Financial Instruments	366,988	212,972	72%
Long-term income tax payable	519,571	564,495	-8%
Deferred income tax provision	10,357,105	9,323,884	11%
<b>Total non-current liabilities</b>	<b>38,305,815</b>	<b>39,686,729</b>	<b>-3%</b>
<b>Total liabilities</b>	<b>42,365,620</b>	<b>41,887,171</b>	<b>1%</b>
Capital stock	636,605	636,605	0%
Stock repurchase	(282,452)	-280,771	1%
Retained earnings	9,595,667	9,595,667	0%
Premium in capital	16,029,893	15,699,953	2%
<b>Controlling interest</b>	<b>25,979,713</b>	<b>25,651,454</b>	<b>1%</b>
Non- controlling interest	5,127,852	5,471,309	-6%
<b>Total stockholders' equity</b>	<b>31,107,565</b>	<b>31,122,763</b>	<b>-0.05%</b>
<b>Total liabilities and stockholders' equity</b>	<b>73,473,185</b>	<b>73,009,934</b>	<b>1%</b>



## Consolidated Statement of Comprehensive Income

For period ended on December 31, 2020 compared to December 31, 2019.

(Figures in thousands of Pesos)

Consolidated Statement of Comprehensive Income	4Q20	4Q19	Variation 4Q20 vs 4Q19	2020	2019	Variation 2020 vs 2019
<b>Revenues</b>						
Rental income and key money	949,802	856,871	11%	3,564,163	3,367,782	6%
Discount rental income and key money (contingency)	(80,440)	0	100%	(142,844)	0	100%
Maintenance and advertising income	138,447	168,777	-18%	588,096	601,873	-2%
Discount maintenance and advertising (contingency)	(2,450)	0	100%	(3,750)	0	100%
Parking income and operating services	43,136	104,565	-59%	198,851	409,214	-51%
Revenues from real estate services	5,975	47,141	-87%	24,086	194,772	-88%
<b>Total operating revenue</b>	<b>1,054,470</b>	<b>1,177,354</b>	<b>-10%</b>	<b>4,228,602</b>	<b>4,573,641</b>	<b>-8%</b>
Revenues from construction services executed for third parties	16,007	11,598	38%	32,337	113,888	-72%
Revenues from the sale of real estate inventories	121,150	(565,554)	121%	238,825	1,115,047	-79%
<b>Total Other Operating Revenue</b>	<b>137,157</b>	<b>(553,956)</b>	<b>125%</b>	<b>271,162</b>	<b>1,228,935</b>	<b>-78%</b>
<b>Total revenue</b>	<b>1,191,627</b>	<b>623,398</b>	<b>91%</b>	<b>4,499,764</b>	<b>5,802,576</b>	<b>-22%</b>
Cost of execution of work for third party	(16,753)	(11,594)	44%	(33,083)	(106,629)	-69%
Cost for sale of real estate inventories	(303,554)	559,065	-154%	(383,966)	(696,136)	-45%
<b>Total Costs</b>	<b>(320,307)</b>	<b>547,471</b>	<b>-159%</b>	<b>(417,049)</b>	<b>(802,765)</b>	<b>-48%</b>
Real Estate services expenses	(2,459)	(2,955)	-17%	(9,721)	(74,112)	-87%
Operating expenses from owned properties	(233,083)	(373,610)	-38%	(810,041)	(1,163,916)	-30%
Administrative expenses	(59,736)	(74,768)	-20%	(294,311)	(451,006)	-35%
Allowance for doubtful account	(46,785)	(39,702)	18%	(81,109)	(39,702)	104%
Other expenses (income) net	(21,100)	(8,313)	154%	(10,130)	63,334	-116%
Amortization and depreciation	(37,897)	(82,160)	-54%	(158,381)	(202,054)	-22%
<b>Total Expenses</b>	<b>(401,060)</b>	<b>(581,508)</b>	<b>-31%</b>	<b>(1,363,693)</b>	<b>(1,867,456)</b>	<b>-27%</b>
<b>Total costs and expenses</b>	<b>(721,367)</b>	<b>(34,037)</b>	<b>2,019%</b>	<b>(1,780,742)</b>	<b>(2,670,221)</b>	<b>-33%</b>
<b>Operating income before valuation effects</b>	<b>470,260</b>	<b>589,361</b>	<b>-20%</b>	<b>2,719,022</b>	<b>3,132,355</b>	<b>-13%</b>
Fair value adjustments to investment properties	155,851	159,083	-2%	330,649	2,172,804	-85%
Results of associates and joint venture	14,664	2,208	564%	34,446	29,265	18%
<b>Operating profit</b>	<b>640,775</b>	<b>750,652</b>	<b>-15%</b>	<b>3,084,117</b>	<b>5,334,424</b>	<b>-42%</b>
Finance income	85,154	54,353	57%	736,749	534,362	38%
Finance costs	63,202	(293,369)	122%	(3,256,236)	(1,989,482)	64%
<b>Finance (costs) income - Net</b>	<b>148,356</b>	<b>(239,016)</b>	<b>162%</b>	<b>(2,519,487)</b>	<b>(1,455,120)</b>	<b>73%</b>
<b>Income before income tax</b>	<b>789,131</b>	<b>511,636</b>	<b>54%</b>	<b>564,630</b>	<b>3,879,304</b>	<b>-85%</b>
Deferred Income Taxes	(80,941)	(298,968)	-73%	(258,003)	(1,066,211)	-76%
<b>Consolidated net profit</b>	<b>708,190</b>	<b>212,668</b>	<b>233%</b>	<b>306,627</b>	<b>2,813,093</b>	<b>-89%</b>
<b>Consolidated net profit attributable to</b>						
Controlling interest	514,548	150,456	242%	129,476	2,392,150	-95%
Non-controlling interest	193,642	62,212	211%	177,151	420,943	-58%
	<b>708,190</b>	<b>212,668</b>	<b>233%</b>	<b>306,627</b>	<b>2,813,093</b>	<b>-89%</b>



## NOI – EBITDA Reconciliation

The following table shows the reconciliation of NOI and EBITDA with the income statement, as of December 31, 2020 and December 31, 2019:

(Figures in thousands of pesos)

Reconciliation between NOI and EBITDA	4Q20	4Q19	Var. %	2020	2019	Var. %
<b>Operating income before valuation effects/Total revenues minus costs and expenses</b>	<b>470,260</b>	<b>589,361</b>	<b>-20%</b>	<b>2,719,022</b>	<b>3,132,355</b>	<b>-13%</b>
<b>Minus</b>						
Revenues from property management to third parties	0	1,557	-100%	0	63,620	-100%
Revenues from construction work services to third parties <sup>1</sup>	16,007	11,598	38%	32,337	113,888	-72%
Revenues from sale of real estate inventories <sup>2</sup>	0	0	0%	3,367	0	100%
Other revenues (expenses)	(21,100)	(8,313)	154%	(10,130)	63,334	-116%
Revenues from Forum Coatzacoalcos <sup>3</sup>	11,178	10,157	10%	39,984	41,455	-4%
<b>Plus</b>						
Expenses for third party property management	513	2,955	-83%	0	74,112	-100%
Cost of execution of work for third party <sup>1</sup>	16,753	11,594	44%	33,083	106,629	-69%
Cost of sale for real estate inventories <sup>2</sup>	0	0	0%	0	0	0%
Amortization and depreciation	37,897	82,160	-54%	158,381	202,054	-22%
Other revenues	0	0	0%	0	0	0%
Forum Coatzacoalcos costs <sup>3</sup>	23,640	30,507	-23%	95,612	130,257	-27%
<b>EBITDA</b>	<b>542,978</b>	<b>701,578</b>	<b>-23%</b>	<b>2,940,539</b>	<b>3,363,110</b>	<b>-13%</b>
<b>Minus</b>						
Results from services to third parties	(71,654)	(101,435)	-29%	(286,845)	(357,964)	-20%
Profit from real estate inventories <sup>2</sup>	(182,404)	(6,489)	2711%	(148,508)	418,911	-135%
<b>NOI</b>	<b>797,036</b>	<b>809,502</b>	<b>-2%</b>	<b>3,375,892</b>	<b>3,302,163</b>	<b>2%</b>
<b>Minus</b>						
Adjusted NOI attributable to non-controlling participation	135,600	154,197	-12%	584,226	649,225	-10%
<b>Adjusted proportional NOI</b>	<b>661,435</b>	<b>655,305</b>	<b>1%</b>	<b>2,791,666</b>	<b>2,652,938</b>	<b>5%</b>
<b>Plus</b>						
Results from services to third parties	(71,654)	(101,435)	-29%	(286,845)	(357,964)	-20%
Profit from real estate inventories <sup>2</sup>	(182,404)	(6,489)	2711%	(148,508)	418,911	-135%
<b>Adjusted proportional EBITDA</b>	<b>407,378</b>	<b>547,381</b>	<b>-26%</b>	<b>2,356,313</b>	<b>2,713,885</b>	<b>-13%</b>

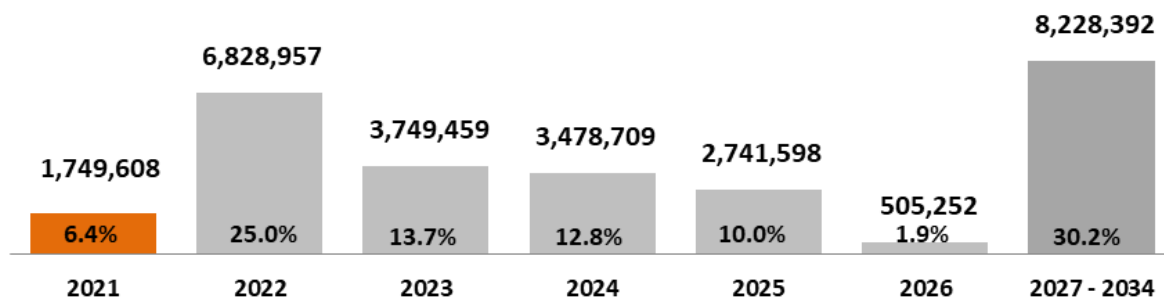
Reconciliation between NOI and EBITDA excluding Cero5Cien	4Q20	4Q19	Var. %	2020	2019	Var. %
<b>EBITDA</b>	<b>542,978</b>	<b>701,578</b>	<b>-23%</b>	<b>2,940,539</b>	<b>3,363,110</b>	<b>-13%</b>
Profit from real estate inventories <sup>2</sup>	182,404	6,489	2711%	148,508	(418,911)	135%
<b>EBITDA excluding Cero5Cien</b>	<b>725,382</b>	<b>708,067</b>	<b>2%</b>	<b>3,089,047</b>	<b>2,944,199</b>	<b>5%</b>
Adjusted NOI attributable to non-controlling participation	135,600	154,197	-12%	584,226	649,225	-10%
<b>Adjusted proportional EBITDA excluding Cero5Cien</b>	<b>589,782</b>	<b>553,870</b>	<b>6%</b>	<b>2,504,821</b>	<b>2,294,974</b>	<b>9%</b>

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 in our statement of 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 with the objective to present pro-forma adjusted EBITDA.



## Debt Position Breakdown

### Debt amortization\*1



Debt Analysis	4Q20	3Q20	Var. %
Consolidated debt*	27,201,941	27,574,399	-1%
Consolidated debt in pesos*	20,723,686	20,223,104	2%
Consolidated debt in dollars*	324,746	327,345	-1%
GICSA's proportional debt*	24,711,214	24,914,226	-1%
Loan-Value ratio <sup>2</sup>	37%	38%	-2%
% Local Currency (Ps.)	76%	73%	4%
% Foreign currency (DIs)	24%	27%	-11%

\* Thousands of pesos.

<sup>1</sup> Excluding adjustments for accounting valuation.

<sup>2</sup> Total consolidated debt / Total Assets.

Acredited / Property	Expiration due date	Current balance		Base rate	Margin	GICSA's Participation	Proportional debt balance	
		MXN	USD				MXN	USD
Paseo Arcos Bosques	13-Nov-22	-	117,667,869	Libor 1M	2.50	50%	-	58,833,935
Paseo Arcos Bosques	13-Nov-22	562,218,573	-	TIIE 28 D	2.25	50%	281,109,287	-
Capital Reforma	01-Jun-24	-	112,002,003	Libor 1M	2.35	100%	-	112,002,003
Paseo Interlomas	17-Jan-22	1,244,645,685	-	TIIE 28 D	2.00	50%	622,322,842	-
<b>Sub total simple credit</b>		<b>1,806,864,258</b>	<b>229,669,873</b>			<b>67%</b>	<b>903,432,129</b>	<b>170,835,938</b>
Paseo Interlomas Expansion	17-Sep-24	845,152,542	-	TIIE 28 D	3.00	50%	422,576,271	-
Explanada Culiacán	20-Oct-24	608,300,780	-	TIIE 28 D	3.50	100%	608,300,780	-
Lomas Altas	14-Oct-25	414,559,587	-	TIIE 28 D	4.00	100%	414,559,587	-
<b>Sub total of credit for properties under construction</b>		<b>1,868,012,909</b>	<b>-</b>			<b>77%</b>	<b>1,445,436,638</b>	<b>-</b>
Class A-1 Senior	18-Dec-34	7,200,000,000	-	9.50%	-	100%	7,200,000,000	-
Class A-1 Senior	18-Dec-34	-	100,000,000	4.80%	-	100%	-	100,000,000
Class A-2 Senior	18-Dec-34	428,980,000	-	9.90%	-	100%	428,980,000	-
<b>Sub total international loans</b>		<b>7,628,980,000</b>	<b>100,000,000</b>			<b>100%</b>	<b>7,628,980,000</b>	<b>100,000,000</b>
GICSA 17	02-Apr-21	1,052,716,379	-	TIIE 28 D	3.35	100%	1,052,716,379	-
GICSA 19	24-Mar-22	1,836,820,372	-	TIIE 28 D	3.55	100%	1,836,820,372	-
GICSA 15	01-Dec-22	548,218,627	-	9.08%	0.50	100%	548,218,627	-
GICSA 16U	16-Oct-23	3,235,732,316	-	6.95%	0.50	100%	3,235,732,316	-
GICSA 18U	13-Nov-25	2,182,813,545	-	8.98%	0.50	100%	2,182,813,545	-
<b>Sub total stock certificates</b>		<b>8,856,301,240</b>	<b>-</b>			<b>100%</b>	<b>8,856,301,240</b>	<b>-</b>
Sofoplus	08-Jan-21	297,981,645	-	9.00%	-	100%	297,981,645	-
CV Credit	26-Feb-21	-	635,000	10.80%	-	100%	-	635,000
Exitus	17-Jun-22	134,681,818	-	-	-	100%	134,681,818	-
Sofoplus	26-Nov-22	100,000,000	-	18.00%	-	100%	100,000,000	-
<b>Sub total Corporate loans</b>		<b>532,663,463</b>	<b>635,000</b>			<b>100%</b>	<b>532,663,463</b>	<b>635,000</b>
<b>Total debt before adjustments to accounting valuation</b>		<b>20,692,821,869</b>	<b>330,304,873</b>			<b>91%</b>	<b>19,366,813,469</b>	<b>271,470,938</b>
<b>Total adjustments for accounting valuation</b>		<b>30,863,800</b>	<b>(5,559,112)</b>			<b>98%</b>	<b>39,939,488</b>	<b>(5,565,850)</b>
<b>Total consolidated debt</b>		<b>20,723,685,670</b>	<b>324,745,760</b>			<b>91%</b>	<b>19,406,752,957</b>	<b>265,905,088</b>

GICSA concluded 4Q20 with an indebtedness level of Ps. 27,202 million and total assets of Ps. 73,473 million, corresponding to LTV (Loan To Assets) of 37%. The funding mix is comprised of 41% floating and 59% fixed.



## Statement of Financial Position

### Main Assets

#### Cash and Cash Equivalents

Cash and cash equivalents at the close of 4Q20 was Ps. 778 million, a 74% decrease compared to the Ps. 2,955 million at the close of 2019. This was mainly due to investments allocated towards the projects under development, the acquisition of local bonds issued under the ticker symbol GICSA 19, the early payment of derivative instruments, and payments of loans and annual taxes in 2Q20.

#### Restricted Cash

At the close of 4Q20, restricted cash declined by 75%, from Ps. 2,735 million at the close of 2019 to Ps. 694 million, due to the cancellation of the interim loan in July 2020 for Ps. 2,250 million.

#### Accounts and Notes Receivable - Net

As of 4Q20, accounts and notes receivable were of Ps. 1,473 million, an increase of 109% compared to Ps. 704 million in 2019, due to an increase in portfolio turnover and agreements signed with our tenants to differ rent payment as part of our Covid-19 support program.

#### Tax Credits

At the close of 4Q20, tax credits reached Ps. 2,261 million, a 81% increase compared to the Ps. 1,250 million reported at the close of 2019, mainly due to the value-added tax (VAT) to be recovered from projects under development, advances of income tax and VAT pending accreditation.

#### Investment Properties

Investment Properties increased from Ps. 55,544 million at the close of 2019 to Ps. 57,694 million at the close of 4Q20, mainly due to investments allocated to projects under development and the effects of the valuation of properties in operation.

#### Guarantee Deposits and Prepayments

At the close of 4Q20, the guarantee deposits and prepayments reached Ps. 127 million, a decline of 56% compared to Ps. 289 million at the close of 2019, mainly due to recognition in the income statement of insurance expenditures, advertising and property tax expenses.

### Main Liabilities

#### Income Tax Payable

At 4Q20, income tax payable was Ps. 987 million, an increase of 133% compared to the Ps. 423 million at the close of 2019, due to the deferral in the collection of rents from tenants, as well as intercompany operations.

#### Total Debt

As of December 31, 2020, total debt was Ps. 27,202 million, a 5% decrease compared to the Ps. 28,525 million reported at the close of 2019. This result was mainly due to the cancellation of the interim loan and the effect of the exchange rate.

#### Tenant Deposits, Rent and Key Money

The total amount at the close of 4Q20 was Ps. 1,410 million, an increase of 12% compared to the Ps. 1,256 million at the close of 2019, mainly due to the deposits and prepayments from our clients.



## Consolidated Statement of Comprehensive Income

### Total Operating Revenue

At the close of 4Q20, total operating revenue was Ps. 1,054 million, a decline of 10% compared to the Ps. 1,177 million in 4Q19, as a result of discounts granted to tenants due to Covid-19. Likewise, there was a decline in revenues from entertaining, hotel and real estate services for the same reason.

At the close of 4Q20, Ps. 83 million were registered as discounts granted to our tenants due to our Covid-19 support program. These discounts were registered in accordance with the IFRS 16 amendment, which states that any modification and/or discount to a lease contract related to the Covid-19 contingency, will be recognized in accordance with the remaining term of each contract.

### Total Other Operating Revenue

At the close of 4Q20, total other operating revenue was Ps. 137 million, an increase of 125% compared to 2019, as a result of the income recognition of the Cero5Cien residential project.

### Total Costs and Expenses

At the close of 4Q20, total costs was Ps. 320 million a decrease of 159% compared to 2019, due to the cost recognition of the Cero5Cien residential project.

Total expenses decreased 31%, from Ps. 582 million in 4Q19 to Ps. 401 million in 4Q20, mainly due to the strategy implemented by the Company to reduce corporate and operating expenses. Project in operation expenses declined by 38%, while corporate expenses declined by 20%.

### Operating Income before Valuation Effects

Operating income before valuation effects decreased 20%, reaching Ps. 470 million. This was mainly due to the recognition related to our Covid-19 support program granted to our tenants and the adjustment applied to the income of the Cero5Cien residential project. Excluding the Cero5Cien net income, operating income before valuation effects increased by 10%.

### NOI-Net Operating Income

Consolidated and proportional NOI in 4Q20, after the proportional recognition of the Covid-19 support program, was Ps. 797 million and Ps. 661 million, respectively, a decrease of 2% and an increase of 1%, respectively, compared to 4Q19. Without considering this effect, consolidated and proportional NOI in 4Q20, was Ps. 905 million and Ps. 746 million, respectively, an increase of 12% and 14%, respectively, compared to 4Q19.

### Consolidated EBITDA

Consolidated and proportional EBITDA in 4Q20, after the proportional recognition of the Covid-19 support program, was Ps. 543 million and Ps. 407 million, a decrease of 23% and 26%, respectively, compared to 4Q19. Without considering the extraordinary net income of the Cero5Cien residential project, consolidated and proportional EBITDA increased by 2% and 6%, respectively, compared to 4Q19.



## Conference call

***GICSA cordially invites you to its  
Fourth Quarter 2020 Conference call***

**Thursday, February 25, 2021**

12:00 PM Eastern time

11:00 AM Mexico City Time

**Presenting for GICSA:**

Isaac Cababie – Deputy Executive Director  
Diódoro Batalla - Chief Financial Officer

**To access the call, please dial:**

1 (877) 830 2576 U.S. participants  
1 (785) 424 1726 International participants  
001-800- 514-6145 Mexico dial in (Toll free)

**Passcode: 44272**

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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 to its history and executed projects. As of December 31, 2020, 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) 965,731 square meters, and a Proportional GLA of 826,288 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.

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