



## FOURTH QUARTER 2021 EARNINGS RELEASE



CONSTRUYENDO  
EXPERIENCIAS



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## GICSA ANNOUNCES CONSOLIDATED RESULTS FOR FOURTH QUARTER 2021

Mexico City, May 02, 2022 – 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, announced today its results for the fourth quarter ("4Q21") and for the twelve months ("2021") period ended December 31, 2021.

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 and therefore may be subject to adjustments in the future.

### Main Highlights

#### Corporate

- In order to mitigate the negative effects and consequences of the pandemic, as well as managing the pending maturities of our debt, the Company continues working closely with Lazard and its bondholders, on the consolidation of GICSA's debt structure and monetization of assets under development, all in order to reposition the Company for long term, reducing debt levels and improving its financial position.
  - According to the above, on November 29, 2021, the Bondholders' Meeting of the local bonds issued under the trading symbols GICSA 15, GICSA 16U, GICSA 17, GICSA 18U and GICSA 19 took place. In this meeting, standstill agreements and interest capitalization for 90 days were approved, with the objective of conducting a comprehensive restructuring process of those bonds.
  - On February 14, 2022, the Company successfully achieved the materialization of initial agreements to support the Company's financial reactivation. At the Bondholders' Meetings of the local bonds issued under the trading symbols GICSA 16U and GICSA 18U, certain resolutions were approved regarding modifications related to capital, maturity, interest rate, interest capitalization, among other characteristics and obligations.
  - Additionally, the Company maintains an active dialogue with the bondholders of the local bonds issued under the trading symbols GICSA 15, GICSA 17, and GICSA 19, and hope to reach a satisfactory outcome in the near future for both our Company and them.
- In February we signed an agreement with regard to the Lomas Altas bank loan, whereby we managed to extend the loan's maturity to October 2026, with payment of capital amortizations starting January 2023.

#### Operational

- At the close of 4Q21, GICSA reported a total of 975,763 square meters of Gross Leasable Area (GLA) comprised of 18 properties in operation. Proportional GLA was 86%, equivalent to 836,337 square meters. This represented increases of 1% in total GLA and in proportional GLA, compared to 4Q20.



- During 4Q21, 66 doors were opened for new contracts (13,567 square meters) in relation to the portfolio in operation, a decrease of 48% compared to 4Q20.
- During 4Q21, 52 new doors were signed (16,544 square meters) in the portfolio, a decrease of 22% compared to 4Q20.
- At the close of 4Q21, the occupancy rate of the stabilized portfolio was 87%, and 82% of the portfolio in operation. The adjusted occupancy rate of the stabilized portfolio was 83%, and 79% of the portfolio in operation.
- At the close of 4Q21, the average rent per square meter of the stabilized portfolio was Ps. 380 and Ps. 379 of the portfolio in operation, increases of 3% and 2%, respectively, compared to 4Q20.
- During 4Q21, the number of visitors to properties within the commercial portfolio reached 17 million, with increases of 28% compared to 4Q20 and 33% compared to 3Q21. However, this only represents 82% of pre-pandemic visitors during 4Q19.

## Financial

- During 4Q21, GICSA signed 67 new agreements under the tenant Covid-19 support program for approximately Ps. 79 million in credit notes, totaling 1,456 signed agreements amounted to Ps. 832 million. In accordance with IFRS 16, these agreements will be gradually amortized in accordance with the remaining term of each contract.
- As a result, the adjusted occupancy generated a decrease of approximately Ps. 800 million in the annual recurring billing.
- Following efforts to identify abandoned commercial spaces and complete documentation to halt and terminate the invoicing process, we managed to write off Ps. 377 million in accounts receivable during 4Q21, which generated negative impacts in different items of our income statements according to IFRS. As a result, the following items were negatively impacted:
  - Total revenue after the proportional recognition of the tenant Covid-19 support program was Ps. 813 million in 4Q21, a decrease of 22% compared to 4Q20.
  - Consolidated and proportional NOI in 4Q21, were Ps. 392 million and Ps. 333 million, decreases of 51% and 50%, respectively, compared to 4Q20.
  - Consolidated and proportional EBITDA in 4Q21, were Ps. 148 million and Ps. 89 million, decreases of 73% and 78%, respectively, compared to 4Q20.
- Consolidated and proportional financial debt at the close of 4Q21 were Ps. 29,006 million and Ps. 26,451 million, respectively, increases of 7%, respectively, compared to consolidated debt in 4Q20. Consolidated LTV was 38%.





## Comments by the Chief Executive Officer

Dear Investors,

Since the pandemic began, Mexico and the world have encountered various challenges to recover economic and financial stability and revitalization. The impact of this has been felt for almost two years now, most certainly, and has significantly affected our financial and operating results during this time, mainly operating cash flow.

At GICSA, we continue to focus our efforts on mitigating the negative effects and consequences of the pandemic, as well as managing the pending maturities of our debt. We have been working closely with Lazard and our bondholders on the consolidation of GICSA's debt structure and monetization of assets under development, improved our financial position and reposition the Company for long-term success.

On November 29, 2021, a Bondholders' Meeting was convened with regard to local bonds issued under the trading symbols GICSA 15, GICSA 16U, GICSA 17, GICSA 18U and GICSA 19. At this meeting, standstill agreements and interest capitalization for 90 days were approved, with the objective of conducting a comprehensive restructuring process of these bonds.

In a separate meeting held on February 14, 2022, with the holders of the GICSA 16U and GICSA 18U bonds, we succeeded in achieving the materialization of initial agreements that support the Company's financial reactivation. Certain resolutions were approved at this meeting with regard to modifications related to capital, maturity, interest rate, interest capitalization, among other terms and obligations.

Similarly, we maintain an active and constructive dialogue with the holders of the GICSA 15, GICSA 17 and GICSA 19 bonds, and hope to reach a satisfactory outcome in the near future. We greatly appreciate all of our creditors' trust as we work toward this process.

On the operational front, the number of visitors to our properties reached 82% of 4Q19 levels, while average rent per square meter was Ps. 379. The adjusted occupancy rate was 79% when including abandoned commercial spaces.

Regarding the ongoing Covid-19 support program for our tenants, we have granted Ps. 832 million in discounts since the beginning of the pandemic, of which Ps. 79 million was granted in 4Q21. A total of Ps. 444 million was recognized in our income statement during 2020 and 2021.

Following efforts to identify abandoned commercial spaces and complete documentation to halt and terminate the invoicing process, we wrote off Ps. 377 million in accounts receivable during 4Q21, which negatively impacted our income statements. Therefore, consolidated and proportional NOI for 4Q21 were Ps. 392 million and Ps. 333 million, respectively, decreasing 51% and 50% compared to 4Q20. Consolidated and proportional EBITDA for 4Q21 were Ps. 148 million and Ps. 89 million, respectively, decreasing 73% and 78% compared to 4Q20.

With respect to commercial activities during the quarter, we signed 52 new doors. In addition, 66 new doors were opened. At our Cero5Cien residential project, 59 units were sold at the close of 4Q21, with eight units delivered.

In conclusion, our strategy under this scenario is focused on two core pillars:

- First, recover our occupancy levels to 94%, which would generate additional annual invoicing of approximately Ps. 800 million from the portfolio in operation.
- Second, consolidate our process to restructure debt and gradually reduce our leverage. Thus, our Balance Sheet and Income Statement indicators would be in line with additional NOI of approximately Ps. 1,000 million, which would not be generated by properties under development that would be sold to help reduce our liabilities.

Given our team's experience and commitment to success, we remain confident in our ability to achieve these goals and create value for our investors and creditors.

I reiterate our appreciation for your confidence and continuous support.

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



## GICSA Model

GICSA's business model is focused on capturing value throughout the project cycle for 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 975,763 square meters in which GICSA has an 86% stake.
2. A portfolio of properties under development and to be developed, are foundations for the Company's growth; it is expected that the two properties currently under construction will add a total of 82,815 square meters of Gross Saleable Area and GLA of 58,013 square meters to the portfolio.
3. Four service companies, that cover the full real estate development cycle, provide service quality, operating efficiency, and eliminate fee leakages, and in which GICSA participates with 100% ownership.

## Summary of Key Operational and Financial Indicators

Operating Ratios	4Q21	4Q20	Var. %
Gross Leasable Area (GLA in square meters)	975,763	965,731	1%
GICSA's Gross Leasable Area (GLA in square meters)	836,337	826,288	1%
% of participation in total GLA	85.7%	85.6%	0.2%
Occupancy rate	82.5%	85.2%	(3%)
Adjusted occupancy rate <sup>1</sup>	78.8%	-	-
Average duration of contracts (years)	2.8	2.9	(0.7%)
Average rent / square meters	Ps. 379	Ps. 370	2%
Lease spread	4.2%	5.5%	(23%)

<sup>1</sup> Adjusted occupancy rate: Excluding contractual occupancy GLA, discontinued operations and are no longer meeting their payment obligations (abandoned commercial spaces).

Financial Ratios (in millions of Pesos)	4Q21	4Q20	Var. %	2021	2020	Var. %
Revenues from properties <sup>3</sup>	Ps. 812,684	Ps. 1,037,377	(22%)	Ps. 3,570,177	Ps. 4,180,969	(15%)
Proportional revenues from properties <sup>3</sup>	Ps. 676,002	Ps. 853,820	(21%)	Ps. 2,981,599	Ps. 3,446,931	(13%)
Net Operating Income (NOI)	Ps. 392,148	Ps. 797,036	(51%)	Ps. 2,657,473	Ps. 3,375,892	(21%)
GICSA's proportional net operating income (NOI)	Ps. 333,337	Ps. 661,435	(50%)	Ps. 2,234,068	Ps. 2,791,666	(20%)
NOI margin over property revenues <sup>4</sup>	48%	77%	(37%)	74%	81%	(8%)
NOI margin over proportional property revenues <sup>4</sup>	49%	77%	(36%)	75%	81%	(7%)
EBITDA	Ps. 147,708	Ps. 542,978	(73%)	Ps. 2,278,007	Ps. 2,940,539	(23%)
GICSA's proportional EBITDA	Ps. 88,897	Ps. 407,378	(78%)	Ps. 1,854,602	Ps. 2,356,313	(21%)
Total consolidated debt	Ps. 29,006,026	Ps. 27,201,941	7%	Ps. 29,006,026	Ps. 27,201,941	7%
Total consolidated debt in pesos	Ps. 21,647,098	Ps. 20,723,686	4%	Ps. 21,647,098	Ps. 20,723,686	4%
Total consolidated debt in US dollars	Usd. 357,516	Usd. 324,746	10%	Usd. 357,516	Usd. 324,746	10%
GICSA's proportional debt	Ps. 26,450,781	Ps. 24,711,214	7%	Ps. 26,450,781	Ps. 24,711,214	7%
LTV <sup>5</sup>	38%	37%	3%	38%	37%	3%

<sup>3</sup> Total revenues from properties of the portfolio under operation and development.

<sup>4</sup> NOI / Revenues from properties.

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

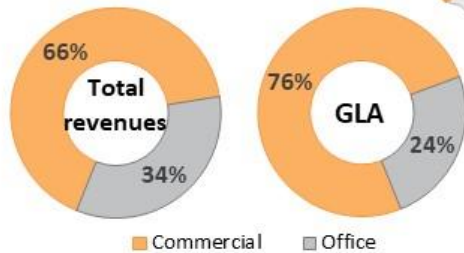


## Portfolio in Operation

At the close of December 31, 2021, GICSA had 18 properties in operation totaling 975,763 square meters of GLA, equivalent to eleven shopping malls, five mixed-use properties and two corporate office buildings. The breakdown of GICSA's total GLA is as follows: 61% is commercial properties, 34% is mixed-use properties (15% commercial use and 19% offices), and 5% is office space.

These properties are located in Mexico City and the surrounding metropolitan area, Acapulco, Culiacán, Cuernavaca, Puebla, Querétaro, Mérida, Pachuca and Coahuila. At the close of 4Q21, the portfolio of properties in operation registered an adjusted occupancy rate of 79% and a total of 17 million visitors and 4 million vehicles during fourth quarter.

## Geographical distribution of the portfolio in operation



Number of properties in operation	18
National presence	8 states + Mexico City and metropolitan area
Total / proportional GLA	975,763 m <sup>2</sup> / 836,337 m <sup>2</sup>
Adjusted occupancy rate	79%

<sup>1</sup> Includes opening year and subsequent expansions

Note: All figures represent 100% of GLA of the properties at the close of 4Q21.

1 City Walk Location: Mexico City Opening: 2010 GLA: 3,506 m <sup>2</sup> Occupancy: 100%	2 Explanada Culiacán Location: Sinaloa Opening: 2020 GLA: 53,202 m <sup>2</sup> Occupancy: 53%
3 Explanada Pachuca Location: Hidalgo Opening: 2019 GLA: 74,566 m <sup>2</sup> Occupancy: 76%	4 Explanada Puebla Location: Puebla Opening: 2018 GLA: 84,271 m <sup>2</sup> Occupancy: 91%
5 Forum Buenavista Location: Mexico City Opening <sup>1</sup> : 2008/2012 GLA: 94,807 m <sup>2</sup> Occupancy: 99%	6 Forum Coahuila Location: Veracruz Opening: 2006 GLA: 32,422 m <sup>2</sup> Occupancy: 75%
7 Forum Cuernavaca Location: Morelos Opening <sup>1</sup> : 2016 GLA: 54,178 m <sup>2</sup> Occupancy: 79%	8 Forum Culiacán Location: Sinaloa Opening <sup>1</sup> : 2003/2009/2014 GLA: 39,502 m <sup>2</sup> Occupancy: 93%
9 La Isla Acapulco Location: Guerrero Opening <sup>1</sup> : 2008 GLA: 32,476 m <sup>2</sup> Occupancy: 83%	10 La Isla Mérida Location: Yucatán Opening: 2018 GLA: 57,986 m <sup>2</sup> Occupancy: 92%
11 Paseo Querétaro Location: Querétaro Opening: 2018 GLA: 67,411 m <sup>2</sup> Occupancy: 90%	12 Torre E3 Location: Mexico City Opening: 2005 GLA: 23,257 m <sup>2</sup> Occupancy: 89%
13 Capital Reforma Location: Mexico City Opening: 2012 GLA: 61,021 m <sup>2</sup> Occupancy: 93%	14 Masaryk 111 Location: Mexico City Opening: 2008 GLA: 26,294 m <sup>2</sup> Occupancy: 97%
15 Paseo Arcos Bosques Location: Mexico City Opening <sup>1</sup> : 2008/2012 GLA: 92,114 m <sup>2</sup> Occupancy: 79% Rooms: 135	16 Paseo Interlomas Location: State of Mexico Opening: 2011/2018 GLA <sup>2</sup> : 143,924 m <sup>2</sup> Occupancy: 86%
17 Masaryk 169 Location: Mexico City Opening: 2018 GLA: 5,564 m <sup>2</sup> Occupancy: 23%	18 Lomas Altas Location: Mexico City Opening: 2020 GLA: 29,263 m <sup>2</sup> Occupancy: -





## Properties of the Portfolio in Operation

The following table presents a description of the properties in operation as of December 31, 2021:

Portfolio in operation	Location	Operations starting year	GLA (square meters)	GICSA's stake %	Proportional GLA (square meters)	GLA % total properties	Occupancy rate	Adjusted occupancy rate*	Parking spaces
<b>Stabilized properties</b>									
<b>Commercial use</b>									
City Walk	Mexico City	2010	3,506	100%	3,506	0.4%	100%	84%	141
Explanada Pachuca	Pachuca, Hgo.	2019	74,566	100%	74,566	8%	76%	73%	2,411
Explanada Puebla	Cholula, Pue.	2018	84,271	100%	84,271	9%	91%	87%	1,149
Forum Buenavista	Mexico City	2008	94,807	100%	94,807	10%	99%	97%	2,372
Forum Coatzacoalcos	Coatzacoalcos, Ver.	2006	32,422	50%	16,211	3%	75%	70%	1,674
Forum Cuernavaca	Cuernavaca, Mor.	2016	54,178	100%	54,178	6%	79%	76%	2,942
Forum Culiacán	Culiacán, Sin.	2003	39,502	100%	39,502	4%	93%	93%	2,553
La Isla Acapulco	Acapulco, Gro.	2008	32,476	84%	27,280	3%	83%	76%	1,854
La Isla Mérida	Mérida, Yuc.	2018	57,986	100%	57,986	6%	92%	85%	2,800
Paseo Querétaro	Querétaro, Qro.	2018	67,411	100%	67,411	7%	90%	85%	3,163
<b>Sub commercial use</b>			<b>541,124</b>	<b>96%</b>	<b>519,716</b>	<b>55%</b>	<b>88%</b>	<b>84%</b>	<b>21,059</b>
<b>Office use</b>									
Torre E 3	Mexico City	2005	23,257	100%	23,257	2%	89%	89%	1,618
<b>Subtotal office use</b>			<b>23,257</b>	<b>100%</b>	<b>23,257</b>	<b>2%</b>	<b>89%</b>	<b>89%</b>	<b>1,618</b>
<b>Mix use</b>									
Capital Reforma	Mexico City	2012	61,021	100%	61,021	6%	93%	83%	2,080
Masaryk 111	Mexico City	2008	26,294	100%	26,294	3%	97%	97%	710
Paseo Arcos Bosques	Mexico City	2008	92,114	50%	46,057	9%	79%	77%	3,454
Paseo Interlomas	State of Mexico	2011	143,924	50%	71,962	15%	86%	83%	5,478
<b>Subtotal mix use</b>			<b>323,353</b>	<b>64%</b>	<b>205,334</b>	<b>33%</b>	<b>86%</b>	<b>82%</b>	<b>11,722</b>
<b>Total stabilized portfolio</b>			<b>887,734</b>	<b>84%</b>	<b>748,308</b>	<b>91%</b>	<b>87%</b>	<b>83%</b>	<b>34,399</b>
<b>Properties in stabilization</b>									
<b>Commercial use</b>									
Explanada Culiacán	Culiacán, Sin.	2020	53,202	100%	53,202	5%	53%	50%	1,877
Masaryk 169	Mexico City	2018	1,307	100%	1,307	0.1%	100%	100%	218
<b>Office use</b>									
Masaryk 169	Mexico City	2018	4,257	100%	4,257	0.4%	-	-	-
Lomas Altas	Mexico City	2020	29,263	100%	29,263	3.0%	-	-	982
<b>Total portfolio in stabilization</b>			<b>88,029</b>	<b>100%</b>	<b>88,029</b>	<b>9%</b>	<b>34%</b>	<b>32%</b>	<b>3,077</b>
<b>Total portfolio in operation</b>			<b>975,763</b>	<b>86%</b>	<b>836,337</b>	<b>100%</b>	<b>82%</b>	<b>79%</b>	<b>37,476</b>

\*Adjusted occupancy rate: Excluding contractual occupancy GLA, discontinued operations and are no longer meeting their payment obligations (abandoned commercial spaces).

The following table presents a description of the commercial spaces opened under new contracts during 4Q21 and 2021:

Properties	1Q21	2Q21	3Q21	4Q21	2021
<b>Commercial Use</b>					
Paseo Interlomas	3	13	4	5	25
Forum Buenavista	2	7	7	8	24
Explanada Puebla	5	5	5	6	21
Forum Cuernavaca	4	5	8	4	21
Forum Culiacán	4	6	5	4	19
La Isla Mérida	5	4	1	7	17
Explanada Pachuca	3	3	2	5	13
Paseo Querétaro	2	4	1	5	12
La Isla Acapulco	1	3	4	3	11
Paseo Arcos Bosques	0	1	2	2	5
Masaryk 111	0	0	1	3	4
Forum Coatzacoalcos	0	0	0	2	2
City Walk	0	0	0	2	2
<b>Total stabilized portfolio</b>	<b>29</b>	<b>51</b>	<b>40</b>	<b>56</b>	<b>176</b>
Explanada Culiacán	4	4	4	10	22
<b>Total portfolio in stabilization</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>10</b>	<b>22</b>
<b>Total commercial spaces opened</b>	<b>33</b>	<b>55</b>	<b>44</b>	<b>66</b>	<b>198</b>

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The following table presents the financial results of the portfolio as of 4Q21 and 2021:

Portfolio of properties in operation	Adjusted occupancy rate	Fixed rent (Ps. Thousands)			Total Revenue (Ps. Thousands)			NOI (Ps. Thousands)			Proportional NOI (Ps. Thousands)			Average rent by square meter			
		4Q21	4Q21	4Q20	Var. %	4Q21	4Q20	Var. %	4Q21	4Q20	Var. %	4Q21	4Q20	Var. %	4Q21	4Q20	Var. %
<b>Stabilized portfolio</b>																	
<i>Commercial use</i>																	
City Walk	84%	2,529	3,313	(24%)	4,566	3,994	14%	(259)	3,209	(108%)	(259)	3,209	(108%)	437	422	4%	
Explanada Pachuca	73%	17,411	32,114	(46%)	26,829	43,500	(38%)	5,435	33,108	(84%)	5,435	33,108	(84%)	297	294	1%	
Explanada Puebla	87%	23,028	33,605	(31%)	31,957	46,282	(31%)	6,268	30,199	(79%)	6,268	30,199	(79%)	252	248	2%	
Forum Buenavista	97%	71,419	58,520	22%	110,634	90,895	22%	82,797	74,626	11%	82,797	74,626	11%	313	287	9%	
Forum Coatzacoalcos	70%	3,891	15,177	(74%)	14,531	23,640	(39%)	13,378	12,462	7%	6,689	6,231	7%	225	257	(12%)	
Forum Cuernavaca	93%	21,512	25,609	(16%)	32,403	36,798	(12%)	17,915	21,067	(15%)	17,915	21,067	(15%)	315	317	(0.5%)	
Forum Culiacán	93%	40,853	34,840	17%	63,522	55,893	14%	50,888	47,073	8%	50,888	47,073	8%	421	397	6%	
La Isla Acapulco	76%	12,269	11,334	8%	19,906	18,989	5%	8,141	11,234	(28%)	6,839	9,437	(28%)	218	200	9%	
La Isla Mérida	85%	18,883	29,288	(36%)	28,413	37,853	(25%)	12,130	7,298	66%	12,130	7,298	66%	355	390	(9%)	
Paseo Querétaro	85%	26,012	43,417	(40%)	42,550	70,244	(39%)	16,461	58,532	(72%)	16,461	58,532	(72%)	330	319	3%	
<b>Subtotal commercial use</b>	<b>84%</b>	<b>237,806</b>	<b>287,218</b>	<b>(17%)</b>	<b>375,311</b>	<b>428,087</b>	<b>(12%)</b>	<b>213,155</b>	<b>298,808</b>	<b>(29%)</b>	<b>205,163</b>	<b>290,779</b>	<b>(29%)</b>	<b>309</b>	<b>301</b>	<b>3%</b>	
<i>Office use</i>																	
Torre E 3	89%	33,154	29,869	11%	41,364	40,719	2%	31,199	32,461	(4%)	31,199	32,461	(4%)	638	610	4%	
<b>Subtotal office use</b>	<b>89%</b>	<b>33,154</b>	<b>29,869</b>	<b>11%</b>	<b>41,364</b>	<b>40,719</b>	<b>2%</b>	<b>31,199</b>	<b>32,461</b>	<b>(4%)</b>	<b>31,199</b>	<b>32,461</b>	<b>(4%)</b>	<b>638</b>	<b>610</b>	<b>4%</b>	
<i>Mix use</i>																	
Capital Reforma	83%	57,635	73,767	(22%)	76,069	167,382	(55%)	14,442	161,024	(91%)	14,442	161,024	(91%)	527	516	2%	
Masaryk 111	97%	44,439	43,738	2%	53,686	51,327	5%	46,493	44,645	4%	46,493	44,645	4%	603	578	4%	
Paseo Arcos Bosques	77%	84,289	137,770	(39%)	120,122	204,141	(41%)	60,444	158,201	(62%)	30,222	79,101	(62%)	604	597	1%	
Paseo Interomas	83%	82,573	92,147	(10%)	131,807	142,227	(7%)	40,660	105,913	(62%)	20,330	52,956	(62%)	333	329	1%	
<b>Subtotal mix use</b>	<b>82%</b>	<b>268,936</b>	<b>347,422</b>	<b>(23%)</b>	<b>381,684</b>	<b>565,076</b>	<b>(32%)</b>	<b>162,039</b>	<b>469,783</b>	<b>(66%)</b>	<b>111,487</b>	<b>337,726</b>	<b>(67%)</b>	<b>468</b>	<b>459</b>	<b>2%</b>	
<b>Total stabilized portfolio</b>	<b>83%</b>	<b>539,895</b>	<b>664,510</b>	<b>(19%)</b>	<b>798,360</b>	<b>1,033,883</b>	<b>(23%)</b>	<b>406,393</b>	<b>801,052</b>	<b>(49%)</b>	<b>347,849</b>	<b>660,967</b>	<b>(47%)</b>	<b>380</b>	<b>371</b>	<b>3%</b>	
<b>Portfolio in process of stabilization</b>																	
<i>Commercial use</i>																	
Explanada Culiacán	50%	11,706	1,775	560%	16,386	4,633	254%	(12,183)	(2,878)	323%	(12,183)	(2,878)	323%	319	350	(9%)	
<b>Total portfolio in process of stabilization</b>	<b>50%</b>	<b>11,706</b>	<b>1,775</b>	<b>560%</b>	<b>16,386</b>	<b>4,633</b>	<b>254%</b>	<b>(12,183)</b>	<b>(2,878)</b>	<b>323%</b>	<b>(12,183)</b>	<b>(2,878)</b>	<b>323%</b>	<b>319</b>	<b>350</b>	<b>(9%)</b>	
<b>Total operational portfolio</b>	<b>82%</b>	<b>551,601</b>	<b>666,285</b>	<b>(17%)</b>	<b>814,746</b>	<b>1,038,515</b>	<b>(22%)</b>	<b>394,210</b>	<b>798,174</b>	<b>(51%)</b>	<b>335,666</b>	<b>658,089</b>	<b>(49%)</b>	<b>379</b>	<b>370</b>	<b>2%</b>	
<b>Total projects under development</b>	-	-	-	-	(2,062)	(1,138)	81%	(2,062)	(1,138)	81%	(2,329)	3,347	(170%)	-	-	-	
<b>Total portfolio</b>	<b>82%</b>	<b>551,601</b>	<b>666,285</b>	<b>(17%)</b>	<b>812,684</b>	<b>1,037,377</b>	<b>(22%)</b>	<b>392,148</b>	<b>797,036</b>	<b>(51%)</b>	<b>333,337</b>	<b>661,435</b>	<b>(50%)</b>	<b>379</b>	<b>370</b>	<b>2%</b>	

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

Portfolio of properties in operation	Adjusted occupancy rate	Fixed rent (Ps. Thousands)			Total Revenue (Ps. Thousands)			NOI (Ps. Thousands)			Proportional NOI (Ps. Thousands)			Average rent by square meter		
		2021	2020	Var. %	2021	2020	Var. %	2021	2020	Var. %	2021	2020	Var. %	2021	2020	Var. %
<b>Stabilized portfolio</b>																
<i>Commercial use</i>																
City Walk	84%	13,423	14,650	(8%)	17,742	17,686	0.3%	10,580	14,479	(27%)	10,580	14,479	(27%)	437	422	4%
Explanada Pachuca	73%	101,145	132,915	(24%)	142,788	174,679	(18%)	100,825	140,322	(28%)	100,825	140,322	(28%)	297	294	1%
Explanada Puebla	87%	110,766	154,804	(28%)	152,405	205,775	(26%)	103,972	165,035	(37%)	103,972	165,035	(37%)	252	248	2%
Forum Buenavista	97%	275,400	293,582	(6%)	423,485	408,031	4%	351,276	306,803	14%	351,276	306,803	14%	313	287	9%
Forum Coatzacoalcos	70%	43,814	62,143	(29%)	83,115	95,612	(13%)	55,245	55,627	(0.7%)	27,622	27,814	(0.7%)	225	257	(12%)
Forum Cuernavaca	76%	98,888	118,951	(17%)	143,270	159,909	(10%)	109,071	124,255	(12%)	109,071	124,255	(12%)	315	317	(0.5%)
Forum Culiacán	93%	159,114	163,587	(3%)	259,408	250,509	4%	224,992	221,851	1%	224,992	221,851	1%	421	397	6%
La Isla Acapulco	76%	47,935	54,774	(12%)	85,648	85,938	(0.3%)	50,375	51,419	(2%)	42,315	43,192	(2%)	218	200	9%
La Isla Mérida	85%	93,340	142,277	(34%)	146,181	190,582	(23%)	98,387	125,987	(22%)	98,387	125,987	(22%)	355	390	(9%)
Paseo Querétaro	85%	134,103	197,120	(32%)	197,775	284,782	(31%)	136,738	233,657	(41%)	136,738	233,657	(41%)	330	319	3%
<b>Subtotal commercial use</b>	<b>84%</b>	<b>1,077,929</b>	<b>1,334,803</b>	<b>(19%)</b>	<b>1,651,818</b>	<b>1,873,504</b>	<b>(12%)</b>	<b>1,241,460</b>	<b>1,439,435</b>	<b>(14%)</b>	<b>1,205,777</b>	<b>1,403,394</b>	<b>(14%)</b>	<b>309</b>	<b>301</b>	<b>3%</b>
<i>Office use</i>																
Torre E 3	89%	139,497	157,844	(12%)	172,326	201,043	(14%)	143,732	172,169	(17%)	143,732	172,169	(17%)	638	610	4%
<b>Subtotal office use</b>	<b>89%</b>	<b>139,497</b>	<b>157,844</b>	<b>(12%)</b>	<b>172,326</b>	<b>201,043</b>	<b>(14%)</b>	<b>143,732</b>	<b>172,169</b>	<b>(17%)</b>	<b>143,732</b>	<b>172,169</b>	<b>(17%)</b>	<b>638</b>	<b>610</b>	<b>4%</b>
<i>Mix use</i>																
Capital Reforma	83%	288,332	346,352	(17%)	392,537	511,415	(23%)	290,545	452,767	(36%)	290,545	452,767	(36%)	527	516	2%
Masaryk 111	97%	169,299	176,230	(4%)	203,846	210,558	(3%)	176,003	183,175	(4%)	176,003	183,175	(4%)	603	578	4%
Paseo Arcos Bosques	77%	406,119	558,475	(27%)	517,621	716,288	(28%)	382,789	592,166	(35%)	191,395	296,083	(35%)	604	597	1%
Paseo Interomas	83%	375,761	434,531	(14%)	557,934	640,532	(13%)	401,575	516,061	(22%)	200,788	258,300	(22%)	333	329	1%
<b>Subtotal mix use</b>	<b>82%</b>	<b>1,239,511</b>	<b>1,515,589</b>	<b>(18%)</b>	<b>1,671,939</b>	<b>2,078,793</b>	<b>(20%)</b>	<b>1,250,912</b>	<b>1,744,169</b>	<b>(28%)</b>	<b>858,730</b>	<b>1,190,055</b>	<b>(28%)</b>	<b>468</b>	<b>459</b>	<b>2%</b>
<b>Total stabilized portfolio</b>	<b>83%</b>	<b>2,456,937</b>	<b>3,008,236</b>	<b>(18%)</b>	<b>3,496,083</b>	<b>4,153,340</b>	<b>(16%)</b>	<b>2,636,104</b>	<b>3,355,773</b>	<b>(21%)</b>	<b>2,208,239</b>	<b>2,765,619</b>	<b>(20%)</b>	<b>380</b>	<b>371</b>	<b>3%</b>
<b>Portfolio in process of stabilization</b>																
<i>Commercial use</i>																
Explanada Culiacán	50%	48,753	1,775	2,647%	72,846	4,633	1,472%	20,120	(2,878)	799%	20,120	(2,878)	799%	319	350	(9%)
<b>Total portfolio in process of stabilization</b>	<b>50%</b>	<b>48,753</b>	<b>1,775</b>	<b>2,647%</b>	<b>72,846</b>	<b>4,633</b>	<b>1,472%</b>	<b>20,120</b>	<b>(2,878)</b>	<b>799%</b>	<b>20,120</b>	<b>(2,878)</b>	<b>799%</b>	<b>319</b>	<b>350</b>	<b>(9%)</b>
<b>Total operational portfolio</b>	<b>82%</b>	<b>2,505,690</b>	<b>3,010,011</b>	<b>(17%)</b>	<b>3,568,929</b>	<b>4,157,972</b>	<b>(14%)</b>	<b>2,656,224</b>	<b>3,352,895</b>	<b>(21%)</b>	<b>2,228,359</b>	<b>2,762,741</b>	<b>(19%)</b>	<b>379</b>	<b>370</b>	<b>2%</b>
<b>Total projects under development</b>	-	-	-	-	1,249	22,997	(95%)	1,249	22,997	(95%)	5,709	28,925	(80%)	-	-	-
<b>Total portfolio</b>	<b>82%</b>	<b>2,505,690</b>	<b>3,010,011</b>	<b>(17%)</b>	<b>3,570,177</b>	<b>4,180,969</b>	<b>(15%)</b>	<b>2,657,473</b>	<b>3,375,892</b>	<b>(21%)</b>	<b>2,234,068</b>	<b>2,791,666</b>	<b>(20%)</b>	<b>379</b>	<b>370</b>	<b>2%</b>

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

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

Composition of total income	4Q21	4Q20	2021	2020
Fixed rent	67.9%	64.2%	70.2%	72.0%
Variable rent	2.5%	1.1%	2.4%	1.8%
Key money	1.4%	0.8%	2.3%	2.1%
Parking lot	4.7%	3.3%	3.9%	3.1%





### Leasing contract characteristics

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

At the close of 4Q21, GICSA's property portfolio had 1,949 leasing contracts with tenants with high credit ratings and 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 revenues based on GLA and fixed rent:

Participation of GLA and average fixed rents	% of GLA	% of fixed rents
Women and men apparel	15.8%	18.5%
Entertainment and sports	30.8%	16.6%
Restaurants	8.6%	13.4%
Fast food	4.2%	8.9%
Sport apparel and footwear	4.3%	6.4%
Department stores	15.0%	6.3%
Health & beauty	3.0%	6.0%
Accessories, jewelry and opticians	2.6%	5.9%
Home and decoration	3.8%	5.1%
Services	2.8%	3.4%
Cellphone companies and communications	1.6%	3.1%
Women and men footwear	1.5%	2.9%
Children's apparel and toys	0.9%	1.5%
Self-service stores	3.8%	1.1%
Others	1.3%	0.9%
<b>Total</b>	<b>100%</b>	<b>100%</b>

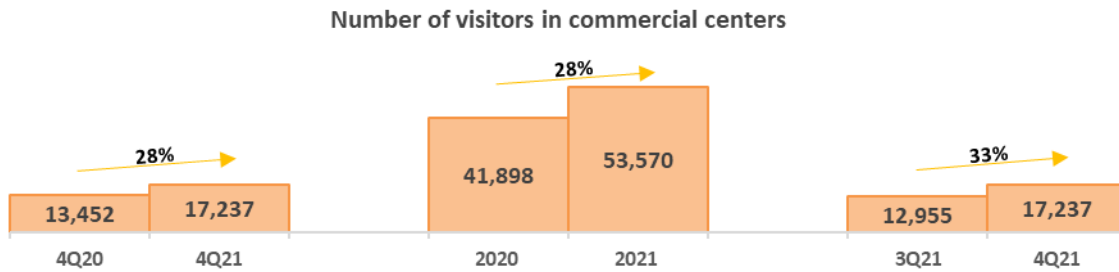
The following table shows GICSA's top 10 tenants as a percentage, in terms of fixed rent:

Main tenants based of monthly fixed rent	% of fixed rents
Inditex group	3.3%
Cinemex	2.1%
Unifin	1.9%
Axo group	1.8%
El Palacio de Hierro	1.7%
Avon	1.5%
IB group	1.2%
Cinépolis	1.2%
Procter & Gamble	1.2%
Alsea group	1.1%
<b>Total</b>	<b>17.0%</b>



### Number of visitors

During 4Q21 and 2021 the number of visitors in the commercial portfolio properties reached 17 and 54 million visitors, respectively.



### Fixed rental revenues

Average monthly fixed rent per square meter of the stabilized portfolio was Ps. 381 in 4Q21, a 3% increase compared to Ps. 371 per square meter in 4Q20.

Fixed rental revenues for the portfolio of properties in operation after the proportional recognition of the tenant Covid-19 support program was Ps. 552 million in 4Q21, 17% lower compared to 4Q20. Fixed rental revenues as a percentage were 74% in Mexican pesos and 26% in U.S. dollars.





### Maturity contract

The following table shows information related to the maturities of lease contracts at operating properties at the close of 4Q21:

Year	Number of leases that expire	GLA of maturity contract	% the GLA that expire
2022	381	124,854 m <sup>2</sup>	17.1%
2023	494	119,753 m <sup>2</sup>	16.4%
2024	554	130,399 m <sup>2</sup>	17.8%
2025	212	85,368 m <sup>2</sup>	11.7%
2026	90	58,032 m <sup>2</sup>	7.9%
+ 2027	218	213,877 m <sup>2</sup>	29.2%

Per the table above, contracts set to expire in 2021 represent 17% of GLA of the portfolio in operation. As of December 31, 2021, none of GICSA's tenants individually represented more than 4% and 3% of the operating portfolio GLA and fixed rent, respectively.

The following table shows information related to the maturities of lease contracts at operating properties by segment at the close of 4Q21:

Year	Number of leases that expire	GLA of maturity contract	% the GLA that expire
2022	360	104,660 m <sup>2</sup>	18.5%
2023	460	91,989 m <sup>2</sup>	16.3%
2024	515	104,785 m <sup>2</sup>	18.6%
2025	177	64,949 m <sup>2</sup>	11.5%
2026	72	36,953 m <sup>2</sup>	6.5%
+ 2027	185	161,361 m <sup>2</sup>	28.6%
<b>Total Commercial</b>	<b>1,769</b>	<b>564,697 m<sup>2</sup></b>	<b>100%</b>
2022	21	20,194 m <sup>2</sup>	12.1%
2023	34	27,764 m <sup>2</sup>	16.6%
2024	39	25,614 m <sup>2</sup>	15.3%
2025	35	20,419 m <sup>2</sup>	12.2%
2026	18	21,079 m <sup>2</sup>	12.6%
+ 2027	33	52,516 m <sup>2</sup>	31.3%
<b>Total Office</b>	<b>180</b>	<b>167,586 m<sup>2</sup></b>	<b>100%</b>





## Lease spread

Lease spread is defined as the difference in the level of fixed rent based on expired leases to the new level of rental revenues from new leases or renewed leases. The 4Q21 calculation was based on 174,438 square meters of contracts at shopping malls and consistent with this definition.

At the close of 4Q21, the lease spread for shopping malls in stabilized properties was 4.2%.

## Commercialization

The following table shows a breakdown of commercial spaces and GLA under contract during 4Q21 and 2021:

Properties	1Q21		2Q21		3Q21		4Q21		2021	
	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> )
La Isla Mérida	4	245	6	6,449	4	125	6	1,238	20	8,056
Explanada Puebla	4	175	7	614	6	518	5	4,323	22	5,631
Paseo Querétaro	3	342	3	988	5	1,535	5	2,428	16	5,293
Forum Buenavista	4	1,261	6	566	11	1,389	5	441	26	3,657
Paseo Interlomas	5	1,049	10	1,472	4	576	2	109	21	3,206
Forum Culiacán	3	440	6	702	2	84	1	1,306	12	2,532
Paseo Arcos Bosques	1	1,043	2	199	5	1,041	1	200	9	2,484
Explanada Pachuca	4	469	4	299	2	114	6	1,427	16	2,309
Forum Cuernavaca	4	559	6	250	2	143	6	589	18	1,540
Masaryk 169	0	0	0	0	1	1,307	0	0	1	1,307
La Isla Acapulco	6	673	4	331	1	42	3	199	14	1,245
Forum Coatzacoalcos	0	0	0	0	2	209	3	675	5	884
Masaryk 111	0	0	4	529	0	0	0	0	4	529
Capital Reforma	0	0	0	0	0	0	1	516	1	516
City Walk	1	56	0	0	2	416	0	0	3	471
<b>Total stabilized portfolio</b>	<b>39</b>	<b>6,312</b>	<b>58</b>	<b>12,398</b>	<b>47</b>	<b>7,498</b>	<b>44</b>	<b>13,453</b>	<b>188</b>	<b>39,660</b>
Explanada Culiacán	5	441	5	784	2	195	0	0	12	1,420
<b>Total portfolio in stabilization</b>	<b>5</b>	<b>441</b>	<b>5</b>	<b>784</b>	<b>2</b>	<b>195</b>	<b>0</b>	<b>0</b>	<b>12</b>	<b>1,420</b>
<b>Total operational portfolio</b>	<b>44</b>	<b>6,753</b>	<b>63</b>	<b>13,181</b>	<b>49</b>	<b>7,693</b>	<b>44</b>	<b>13,453</b>	<b>200</b>	<b>41,081</b>
Grand Outlet Riviera Maya	2	400	7	603	19	1,615	8	3,091	36	5,709
<b>Total properties under construction</b>	<b>2</b>	<b>400</b>	<b>7</b>	<b>603</b>	<b>19</b>	<b>1,615</b>	<b>8</b>	<b>3,091</b>	<b>36</b>	<b>5,709</b>
<b>Total commercialization</b>	<b>46</b>	<b>7,153</b>	<b>70</b>	<b>13,785</b>	<b>68</b>	<b>9,308</b>	<b>52</b>	<b>16,544</b>	<b>236</b>	<b>46,790</b>



## Portfolio under development

### Projects under construction

Currently, GICSA has 2 projects under development, with a solid progress in terms of construction and commercialization. GICSA continues analyzing investment opportunities throughout Mexico to strengthen its portfolio and expand its presence in the country, including acquisition opportunities, developments, the consolidation of existing projects, as well as opportunities for third-party services.

The following table 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 4Q21 <sup>1</sup>	Capex pending investments at 4Q21 <sup>1</sup>	Work progress	Estimated opening date
<b>Commercial Use</b>						
Grand Outlet Riviera Maya	58,013 m <sup>2</sup>	Ps. 2,269,249	Ps. 1,070,782	Ps. 1,198,467	41%	First half of 2023
<b>Sub total comercial</b>	<b>58,013 m<sup>2</sup></b>	<b>Ps. 2,269,249</b>	<b>Ps. 1,070,782</b>	<b>Ps. 1,198,467</b>	<b>41%</b>	
<b>Residential Use</b>						
Cero5Cien*	82,815 m <sup>2</sup>	Ps. 5,567,288	Ps. 4,436,041	Ps. 1,131,247	54%	Second half of 2022 / First half of 2023
<b>Sub total residencial</b>	<b>82,815 m<sup>2</sup></b>	<b>Ps. 5,567,288</b>	<b>Ps. 4,436,041</b>	<b>Ps. 1,131,247</b>	<b>54%</b>	
<b>Total</b>	<b>140,828 m<sup>2</sup></b>	<b>Ps. 7,836,537</b>	<b>Ps. 5,506,823</b>	<b>Ps. 2,329,714</b>	<b>48%</b>	

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

\*Gross saleable area

### Status of commercialization of projects

As of the date of this report, the commercialization of properties in the stabilization process and under development registered progress of 105,129 square meters of GLA under contract, representing 46% of GLA and GSA.

The following table shows the commercialization progress of projects in stabilization process and 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>	1	1	100%	1,307 m <sup>2</sup>	1,307 m <sup>2</sup>	100%
Explanada Culiacán <sup>1</sup>	202	136	67%	53,202 m <sup>2</sup>	28,278 m <sup>2</sup>	53%
Grand Outlet Riviera Maya	176	110	63%	58,013 m <sup>2</sup>	30,071 m <sup>2</sup>	52%
<b>Subtotal commercial use</b>	<b>379</b>	<b>247</b>	<b>65%</b>	<b>112,522 m<sup>2</sup></b>	<b>59,656 m<sup>2</sup></b>	<b>53%</b>
<b>Office use</b>						
Masaryk 169 <sup>1</sup>	-	-	-	4,257 m <sup>2</sup>	-	-
Lomas Altas <sup>1</sup>	-	-	-	29,263 m <sup>2</sup>	-	-
<b>Subtotal office use</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,520 m<sup>2</sup></b>	<b>-</b>	<b>-</b>
<b>Residential Use</b>						
Cero5Cien*	106	59	56%	82,815 m <sup>2</sup>	45,473 m <sup>2</sup>	55%
<b>Sub total residencial</b>	<b>106</b>	<b>59</b>	<b>56%</b>	<b>82,815 m<sup>2</sup></b>	<b>45,473 m<sup>2</sup></b>	<b>55%</b>
<b>Total</b>	<b>485</b>	<b>306</b>	<b>63%</b>	<b>228,857 m<sup>2</sup></b>	<b>105,129 m<sup>2</sup></b>	<b>46%</b>

<sup>1</sup> In stabilization

\*Gross saleable area

The following section provides information for about every project under construction and development based on estimates and expectations. This information provides a general overview of GICSA's property developments. The information included in this section may change or be modified in the future due to external factors. Therefore, these amounts should be 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 can enjoy unlimited shopping, international cuisine, and the best entertainment options.

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

The 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 by our business partner, which contributed land to the project. At December 31, 2021, 52% of leasable area was under contract with important global brands, such as: Coach, Brooks Brothers, Rapsodia, Hugo Boss, Madaluxe, Dolce & Gabbana, Salvatore Ferragamo, Armani Outlet, BCBG, True Religion, Katsuya, Stk, Melting Pot, Aéropostale, Adidas, Abercrombie, Levi’s, Calvin Klein, Joes, Shutz, Karen Millen, Log-On, Gear Central and Tommy Hilfiger.



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. 1,070,782
Expected delivery date	First half of 2023

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

	Contribution to work as a percentage	At September 30, 2021	At December 31, 2021
Excavation and foundation	18%	98%	99%
Civil work	41%	38%	49%
Installations and equipment	24%	7%	12%
Finishes and facade	17%	0.3%	2%
Work progress	100%	35%	41%

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





# CERO5CIEN RESIDENCIAL

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

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

Cero5Cien will have 106 units. As of December 31, 2021, 59 units had been sold, or 56% of planned units. The delivery of the project is expected to be completed during 2023.



Location	Mexico City
GLA	82,815 m <sup>2</sup>
Estimated total investment <sup>1</sup>	Ps. 5,567,288
Capex to date <sup>1</sup>	Ps. 4,436,041
Expected delivery date	Second half of 2022 / First half of 2023

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

	Contribution to work as a percentage	At September 30, 2021	At December 31, 2021
Excavation and foundation	10%	85%	88%
Civil work	34%	62%	65%
Installations and equipment	16%	16%	22%
Finishes and facade	40%	45%	49%
Work progress	100%	50%	54%



## Statement of Financial Position

For the periods ended December 31, 2021, and December 31, 2020.

(Figures in thousands of Pesos)

Statements of Financial Position	December 2021	December 2020	Variation
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	444,876	778,191	(43%)
Restricted cash	555,969	339,295	64%
Accounts and notes receivable- net	877,283	1,222,553	(28%)
Real Estate Inventory	758,735	649,762	17%
Tax credits	2,513,506	2,261,579	11%
Advances for project developments	129,391	184,772	(30%)
Related parties	938,255	976,162	(4%)
<b>Total current assets</b>	<b>6,218,015</b>	<b>6,412,314</b>	<b>(3%)</b>
<b>Non-current assets</b>			
Restricted cash	386,904	354,357	9%
Investment properties	59,691,008	57,945,186	3%
Real Estate Inventory	2,954,636	2,784,762	6%
Property, furniture and equipment – net	583,234	675,257	(14%)
Advances for project developments	538,468	534,031	0.8%
Investment in associates and in joint ventures	1,042,835	857,807	22%
Derivative Financial Instruments	0	3,973	(100%)
Deferred income taxes provision	3,157,578	2,882,737	10%
Assets by right of use	876,471	895,685	(2%)
Guarantee deposits and prepayments	276,986	127,076	118%
<b>Total non-current assets</b>	<b>69,121,216</b>	<b>66,706,514</b>	<b>4%</b>
<b>Total assets</b>	<b>75,339,231</b>	<b>73,118,828</b>	<b>3%</b>
<b>Liabilities and stockholders' equity</b>			
<b>Current liabilities</b>			
Suppliers	521,775	747,667	(30%)
Current portion of long-term local bank loans	943,860	976,630	(3%)
Current portion of long-term local bonds	2,776,590	1,132,383	145%
Rent, security deposit and key money	17,125	20,784	(18%)
Related parties	117,084	117,084	0%
Lease contract creditors	80,737	78,445	3%
Income tax payable	1,293,179	986,812	31%
<b>Total current liabilities</b>	<b>5,750,350</b>	<b>4,059,805</b>	<b>42%</b>
<b>Non-current liabilities</b>			
Long-term bank loans	18,303,057	17,058,883	7%
Long-term local bonds	6,953,543	7,671,030	(9%)
Provision and employee benefits	34,201	36,268	(6%)
Lease contract creditors	919,062	885,916	4%
Tenant deposits, rent and key money	1,766,024	1,410,054	25%
Derivative Financial Instruments	28,976	366,988	(92%)
Long-term income tax payable	509,208	519,571	(2%)
Deferred income tax provision	10,427,069	10,357,105	0.7%
<b>Total non-current liabilities</b>	<b>38,941,140</b>	<b>38,305,815</b>	<b>2%</b>
<b>Total liabilities</b>	<b>44,691,490</b>	<b>42,365,620</b>	<b>5%</b>
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	15,978,065	16,029,893	(0%)
<b>Controlling interest</b>	<b>25,927,885</b>	<b>25,979,713</b>	<b>(0.2%)</b>
Non- controlling interest	5,106,760	5,127,852	(0.4%)
<b>Total stockholders' equity</b>	<b>31,034,645</b>	<b>31,107,565</b>	<b>(0.2%)</b>
<b>Total liabilities and stockholders' equity</b>	<b>75,726,135</b>	<b>73,473,185</b>	<b>3%</b>



## Consolidated Statement of Comprehensive Income

For the periods ended December 31, 2021, and December 31, 2020.

(Figures in thousands of Pesos)

Consolidated Statement of Comprehensive Income	4Q21	4Q20	Variation 4Q21 vs 4Q20	2021	2020	Variation 2021 vs 2020
<b>Revenues</b>						
Rental income and key money	723,831	949,802	(24%)	3,126,570	3,564,163	(12%)
Discount rental income and key money (contingency)	(94,466)	(80,440)	17%	(287,184)	(142,844)	101%
Maintenance and advertising income	128,538	138,447	(7%)	543,444	588,096	(8%)
Discount maintenance and advertising (contingency)	(2,984)	(2,450)	22%	(10,205)	(3,750)	172%
Parking income and operating services	92,870	43,136	115%	254,407	198,851	28%
Revenues from real estate services	8,028	5,975	34%	24,037	24,086	(0.2%)
<b>Total operating revenue</b>	<b>855,817</b>	<b>1,054,470</b>	<b>(19%)</b>	<b>3,651,069</b>	<b>4,228,602</b>	<b>(14%)</b>
Revenues from construction services executed for third parties	2,951	16,007	(82%)	14,818	32,337	(54%)
Revenues from the sale of real estate inventories	121,764	121,150	0.5%	200,367	238,825	(16%)
<b>Total Other Operating Revenue</b>	<b>124,715</b>	<b>137,157</b>	<b>(9%)</b>	<b>215,185</b>	<b>271,162</b>	<b>(21%)</b>
Other income	31,756	55,679	(43%)	61,157	89,805	(32%)
<b>Total revenue</b>	<b>1,012,288</b>	<b>1,247,306</b>	<b>(19%)</b>	<b>3,927,411</b>	<b>4,589,569</b>	<b>(14%)</b>
Cost of execution of work for third party	(2,708)	(16,753)	(84%)	(14,576)	(33,083)	(56%)
Cost for sale of real estate inventories	(292,752)	(303,554)	(4%)	(351,101)	(383,966)	(9%)
<b>Total Costs</b>	<b>(295,460)</b>	<b>(320,307)</b>	<b>(8%)</b>	<b>(365,677)</b>	<b>(417,049)</b>	<b>(12%)</b>
Real Estate services expenses	(3,134)	(2,459)	27%	(9,046)	(9,721)	(7%)
Operating expenses from owned properties	(237,684)	(226,912)	5%	(765,753)	(789,542)	(3%)
Administrative expenses	(68,011)	(66,953)	2%	(261,104)	(315,856)	(17%)
Write-off accounts and notes receivable	(173,128)	0	100%	(173,128)	0	100%
Allowance for doubtful account	(68,542)	(45,739)	50%	(68,542)	(80,063)	(14%)
Amortization and depreciation	(36,519)	(37,897)	(4%)	(153,541)	(158,381)	(3%)
Other expenses	(483,638)	(76,779)	530%	(638,006)	(99,935)	538%
<b>Total Expenses</b>	<b>(1,070,656)</b>	<b>(456,739)</b>	<b>134%</b>	<b>(2,069,120)</b>	<b>(1,453,498)</b>	<b>42%</b>
<b>Total costs and expenses</b>	<b>(1,366,116)</b>	<b>(777,046)</b>	<b>76%</b>	<b>(2,434,797)</b>	<b>(1,870,547)</b>	<b>30%</b>
<b>Operating income before valuation effects</b>	<b>(353,828)</b>	<b>470,260</b>	<b>(175%)</b>	<b>1,492,614</b>	<b>2,719,022</b>	<b>(45%)</b>
Fair value adjustments to investment properties	309,035	155,851	98%	841,252	330,649	154%
Results of associates and joint venture	11,559	14,664	(21%)	39,197	34,446	14%
<b>Operating profit</b>	<b>(33,234)</b>	<b>640,775</b>	<b>(105%)</b>	<b>2,373,063</b>	<b>3,084,117</b>	<b>(23%)</b>
Finance income	44,071	85,154	(48%)	165,322	736,749	(78%)
Finance costs	(678,352)	(680,448)	(0.3%)	(2,172,751)	(2,757,368)	(21%)
Foreign exchange gains - Net	(222,491)	743,650	(130%)	(554,726)	(498,868)	11%
<b>Finance (costs) income - Net</b>	<b>(856,772)</b>	<b>148,356</b>	<b>(678%)</b>	<b>(2,562,155)</b>	<b>(2,519,487)</b>	<b>2%</b>
<b>Income before income tax</b>	<b>(890,006)</b>	<b>789,131</b>	<b>(213%)</b>	<b>(189,092)</b>	<b>564,630</b>	<b>(133%)</b>
Deferred income taxes	516,185	47,798	980%	204,875	(129,264)	258%
Current Income Tax	(88,703)	(128,739)	(31%)	(88,703)	(128,739)	(31%)
<b>Consolidated net profit</b>	<b>(462,524)</b>	<b>708,190</b>	<b>(165%)</b>	<b>(72,920)</b>	<b>306,627</b>	<b>(124%)</b>
<b>Consolidated net profit attributable to</b>						
Controlling interest	(407,661)	514,548	(179%)	(51,828)	129,476	(140%)
Non-controlling interest	(54,863)	193,642	(128%)	(21,092)	177,151	(112%)
	<b>(462,524)</b>	<b>708,190</b>	<b>(165%)</b>	<b>(72,920)</b>	<b>306,627</b>	<b>(124%)</b>





## NOI – EBITDA Reconciliation

The following table shows the reconciliation of NOI and EBITDA with the income statement, for the periods ended December 31, 2021, and December 31, 2020.

(Figures in thousands of pesos)

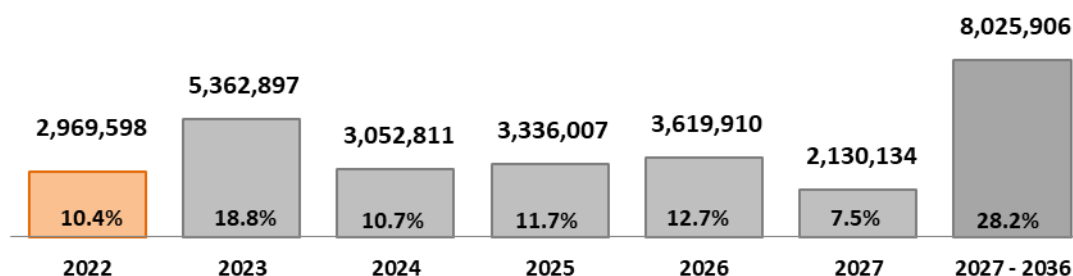
Reconciliation between NOI and EBITDA	4Q21	4Q20	Var. %	2021	2020	Var. %
<b>Operating income before valuation effects/Total revenues minus costs and expenses</b>	<b>(353,828)</b>	<b>470,260</b>	<b>(175%)</b>	<b>1,492,614</b>	<b>2,719,022</b>	<b>(45%)</b>
<b>Minus</b>						
Revenues from property management to third parties	0	0	0%	0	0	0%
Revenues from construction work services to third parties <sup>1</sup>	2,951	16,007	(82%)	14,818	32,337	(54%)
Revenues from sale of real estate inventories <sup>2</sup>	0	0	0%	0	3,367	(100%)
Other revenues (expenses)	(451,882)	(21,100)	2,042%	(576,849)	(10,130)	5,594%
Revenues from Forum Coatzacoalcos <sup>3</sup>	1,154	11,178	(90%)	27,870	39,984	(30%)
<b>Plus</b>						
Expenses for third party property management	0	513	(100%)	0	0	0%
Cost of execution of work for third party <sup>1</sup>	2,708	16,753	(84%)	14,576	33,083	(56%)
Cost of sale for real estate inventories <sup>2</sup>	0	0	0%	0	0	0%
Amortization and depreciation	36,519	37,897	(4%)	153,541	158,381	(3%)
Other revenues	0	0	0%	0	0	0%
Forum Coatzacoalcos costs <sup>3</sup>	14,531	23,640	(39%)	83,115	95,612	(13%)
<b>EBITDA</b>	<b>147,708</b>	<b>542,978</b>	<b>(73%)</b>	<b>2,278,007</b>	<b>2,940,539</b>	<b>(23%)</b>
<b>Minus</b>						
Corporate expenses	(73,452)	(71,654)	3%	(228,732)	(286,845)	(20%)
Profit from real estate inventories <sup>2</sup>	(170,988)	(182,404)	(6%)	(150,734)	(148,508)	1%
<b>NOI</b>	<b>392,148</b>	<b>797,036</b>	<b>(51%)</b>	<b>2,657,473</b>	<b>3,375,892</b>	<b>(21%)</b>
<b>Minus</b>						
Adjusted NOI attributable to non-controlling participation	58,811	135,600	(57%)	423,404	584,226	(28%)
<b>Adjusted proportional NOI</b>	<b>333,337</b>	<b>661,435</b>	<b>(50%)</b>	<b>2,234,068</b>	<b>2,791,666</b>	<b>(20%)</b>
<b>Plus</b>						
Corporate expenses	(73,452)	(71,654)	3%	(228,732)	(286,845)	(20%)
Profit from real estate inventories <sup>2</sup>	(170,988)	(182,404)	(6%)	(150,734)	(148,508)	1%
<b>Adjusted proportional EBITDA</b>	<b>88,897</b>	<b>407,378</b>	<b>(78%)</b>	<b>1,854,602</b>	<b>2,356,313</b>	<b>(21%)</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 revenues in the Statement Comprehensive Income for services, maintenance, and advertising items.
2. Revenues and cost associated to sale of non-recurring real estate inventories.
3. GICSA registers the results of Forum Coatzacoalcos under the equity method. These adjustments correspond to a consolidation of 100% of the results for purposes of presentation of pro-forma adjusted EBITDA.



## Debt Position Breakdown

### Debt amortization\*<sup>1</sup>



Debt Analysis	4Q21	3Q21	Var. %
Tota consolidated debt*	29,006,026	28,047,652	3%
Total consolidated debt in pesos*	21,647,098	20,816,271	4%
Total consolidated debt in dollars*	357,516	356,120	0.4%
GICSA's propotional debt*	26,450,781	25,502,896	4%
Loan-Value ratio <sup>2</sup>	38%	37%	2%
% Local Currency (Ps.)	75%	74%	0.6%
% Foreign currency (DlIs)	25%	26%	(2%)

\* Thousands of pesos.

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

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

Accredited / Property	Expiration due date	Current balance		Base rate	Margin	GICSA's Participation	Proportional debt balance	
		MXN	USD				MXN	USD
Capital Reforma	03-Jun-24	-	108,928,466	Libor 1M	2.35	100%	-	108,928,466
Paseo Arcos Bosques	01-Jun-26	-	150,000,000	Libor 1M	3.35	50%	-	75,000,000
Paseo Interlomas	15-Dec-27	2,044,579,402	-	TIIE 28D	3.50	50%	1,022,289,701	-
<b>Sub total simple credit</b>		<b>2,044,579,402</b>	<b>258,928,466</b>			<b>65%</b>	<b>1,022,289,701</b>	<b>183,928,466</b>
Paseo Interlomas Expansion	11-May-22	15,000,000	-	TIIE 28D	4.00	100%	15,000,000	-
Explanada Culiacán	21-Oct-24	608,300,780	-	TIIE 28D	4.00	100%	608,300,780	-
Lomas Altas	14-Oct-26	400,623,329	-	TIIE 28D	4.00	100%	400,623,329	-
Grand Outlet Riviera Maya	18-Jun-36	438,612,660	-	TIIE 91D	3.00	100%	438,612,660	-
<b>Sub total of credit for properties under construction</b>		<b>1,462,536,769</b>	<b>-</b>			<b>100%</b>	<b>1,462,536,769</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 19	24-Mar-22	1,699,588,318	-	TIIE 28D	6.05	100%	1,699,588,318	-
GICSA 15	01-Dec-22	548,218,627	-	9.08%	3.00	100%	548,218,627	-
GICSA 16U	16-Oct-23	3,756,647,106	-	6.95%	2.75	100%	3,756,647,106	-
GICSA 17	08-Dec-23	915,577,508	-	TIIE 28D	6.10	100%	915,577,508	-
GICSA 18U	13-Nov-25	2,587,714,059	-	8.98%	2.75	100%	2,587,714,059	-
<b>Sub total stock certificates</b>		<b>9,507,745,618</b>	<b>-</b>			<b>100%</b>	<b>9,507,745,618</b>	<b>-</b>
Exitus	06-Jun-22	66,500,000	-	-	-	100%	66,500,000	-
Sofoplus	26-Nov-22	100,000,000	-	18%	-	100%	100,000,000	-
Ficein	17-Feb-23	96,000,000	-	TIIE 28D	8.00	100%	96,000,000	-
Ficein	17-Feb-23	-	5,000,000	4.25%	-	100%	-	5,000,000
Fondo H	23-Feb-23	100,000,000	-	17%	-	100%	100,000,000	-
<b>Sub total Corporate loans</b>		<b>362,500,000</b>	<b>5,000,000</b>			<b>100%</b>	<b>362,500,000</b>	<b>5,000,000</b>
<b>Total debt before adjustments to accounting valuation</b>		<b>21,006,341,789</b>	<b>363,928,466</b>			<b>91%</b>	<b>19,984,052,088</b>	<b>288,928,466</b>
<b>Total adjustments for accounting valuation</b>		<b>640,756,129</b>	<b>(6,412,587)</b>			<b>100%</b>	<b>639,879,797</b>	<b>(5,844,993)</b>
<b>Total consolidated debt</b>		<b>21,647,097,918</b>	<b>357,515,879</b>			<b>91%</b>	<b>20,623,931,885</b>	<b>283,083,474</b>

GICSA concluded 4Q21 with an indebtedness level of Ps. 29,006 million and total assets of Ps. 76,249 million, corresponding to LTV (Loan To Assets) of 38%. The funding mix is comprised of 40% floating and 60% fixed.



## Statement of Financial Position

### Main Assets

#### Cash and Cash Equivalents.

At the close of 4Q21, cash and cash equivalents was Ps. 445 million, a 43% decrease compared to Ps. 778 million at the close of 2020. The decrease was mainly due to the principal payment of Ps. 150 million in CEBURES, local bond GICSA 17, investments in real estate, and the payment of annual and provisional taxes during 2021, as well as interest reserve to bank loans classified under restricted cash.

#### Accounts and Notes Receivable – net.

At the close of 4Q21, accounts and notes receivable were Ps. 877 million, a decrease of 28% compared to Ps. 1,222 million in 2020, derived from the identification of abandoned commercial spaces and documentation to halt and terminate the invoicing process.

#### Real Estate Inventories.

At the close of 4Q21, the balance of real estate inventories was Ps. 759 million, a 17% increase compared to Ps. 650 million reported at the close of 2020, mainly due to construction progress at the Cero5Cien residential project.

#### Tax Credits.

At the close of 4Q21, tax credits were Ps. 2,513 million, an increase of 11% compared to Ps. 2,262 million in 2020, mainly due to VAT to recover from the projects under development.

#### Investment Properties.

At the close of 4Q21, investment properties were Ps. 59,691 million, an increase of 3% compared to Ps. 57,945 million at the close of 2020, mainly due to investments in projects under development and the re-valuation of properties in operation.

#### Discounts to Amortize (Contingency).

At the close of 4Q21, discounts to amortize were Ps. 388 million, an increase of 55% compared to Ps. 251 million at the close of 2020. This was mainly due to new negotiations with tenants to grant and recognize discounts as part of the tenant Covid-19 support program, as well as pending negotiations from previous quarters.

#### Guarantee Deposits and Prepayments.

At the close of 4Q21, the guaranteed deposits and prepayments reached Ps. 277 million, an increase of 118% compared to Ps. 127 million at the close of 2020, due to the recognition of insurance, advertising and property taxes.

### Main Liabilities

#### Suppliers.

At the close of 4Q21, suppliers were Ps. 522 million, a decrease of 30% compared to Ps. 748 million at the close of 2020, mainly due to payments to suppliers of goods and services during 2021.



#### Current portion of local bonds (CEBURES).

At the close of 4Q21, current portion of local bonds (CEBURES) were Ps. 2,777 million, an increase of 145% compared to Ps. 1,132 million at the close of 2020, mainly due to the reclassification of GICSA 19 and GICSA 15 bonds from long-term to short-term.

#### Income Tax Payable.

At the close of 4Q21, income tax payable was Ps. 1,293 million, an increase of 31% compared to Ps. 987 million at the close of 2020, mainly due to payment of adjusted tax from fiscal year 2021 income tax and the deferral in the collection of rents from tenants.

#### Long-Term Bank Loans.

At the close of 4Q21, long-term bank loans were Ps. 18,303 million, an increase of 7% compared to Ps. 17,059 million at the close of 2020, mainly due to new credit regulations and the increase in the exchange rate.

#### Derivative Financial Instruments

At the close of 4Q21, derivative financial Instruments were Ps. 29 million, a decrease of 92% compared to Ps. 367 million at the close of 2020. This was mainly due to the rate hedge expiration and to the mark-to-market valuation effects related to interest rate swaps.

## Consolidated Statement of Comprehensive Income

#### Total Operating Revenue

At the close of 4Q21, total operating revenue was Ps. 856 million, a decline of 19% compared to Ps. 1,054 million in 4Q20, as a result of discounts granted to tenants under GICSA's Covid-19 support program and write-offs in accounts receivable. Also due to the program, there was a decline in revenues from entertainment, hotel and real estate services.

At the close of 4Q21, Ps. 97 million was recorded as discounts granted tenants under the Covid-19 support program. These discounts are recognized in accordance with the IFRS 16 amendment, which stipulates that any modification and/or discount to a lease contract related to a Covid-19 contingency will be recognized in accordance with the remaining term of each contract.

#### Total Costs and Expenses

At the close of 4Q21, total costs and expenses were Ps. 1,366 million, an increase of 76% compared to Ps. 777 million in 4Q20, due to adjustment in the recognition of costs associated with the Cero5Cien residential project, the cancelation of accounts receivable, as well as the recognition for the sale of a land located in Leon, Guanajuato.





## Conference call

*GICSA cordially invites you to its  
Fourth Quarter 2021 Conference call*

**Thursday, February 24, 2022**

11:30 AM Eastern time

10:30 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) 830-2597 from within the U.S.

1 (785) 424-1744 from outside the U.S.

**Passcode: 44272**

## Analyst coverage

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## About the Company

GICSA is a leading company in the development, investment, commercialization and operation of shopping malls, corporate offices and mixed used well known for their high-quality standards, which transform and create new development spaces, lifestyles and employment in Mexico, in accordance with its history and executed projects. As of December 31, 2021, the Company owned 18 income-generating properties, consisting of eleven shopping malls, five mixed use projects (which include five shopping malls, five corporate offices and one hotel), and two corporate office buildings, representing a total Gross Leasable Area (GLA) 975,763 square meters, and a Proportional GLA of 836,337 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.