
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES
EXCHANGE ACT OF 1934

For the month of April 2026

Commission File Number: 001-41730

Corporación Inmobiliaria Vesta, S.A.B. de C.V.

(Exact name of registrant as specified in its charter)

Paseo de los Tamarindos No. 90,
Torre II, Piso 28, Col. Bosques de las
Lomas
Cuajimalpa, C.P. 05120
Mexico City
United Mexican States
+52 (55) 5950-0070
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F

X

Form 40-F

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EXHIBIT

99.1	Press release dated April 23, 2026 – Vesta Q1 2026 Earnings Results
99.2	Unaudited Condensed Consolidated Interim Financial Statements as of March 31, 2026 and for the three-month period ended March 31, 2026 and 2025

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Corporación Inmobiliaria Vesta, S.A.B. de C.V.

By: /s/ Juan Felipe Sottil Achutegui

Name: Juan Felipe Sottil Achutegui

Title: Chief Financial Officer

Date: April 23, 2026

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Q1

2026 EARNINGS RESULTS

Conference Call

Friday, April 24, 2026
9:00 a.m. (Mexico City Time)
11:00 a.m. (Eastern Time)

To participate in the conference call please connect via webcast or by dialing:

International Toll-Free: **+1 (888) 350-3870**
International Toll: **+1 (646) 960-0308**
International Numbers: <https://events.q4irportal.com/custom/access/2324/>
Participant Code: **1849111**

Webcast: <https://events.q4inc.com/attendee/586656108>

The replay will be available two hours after the call has ended and can be accessed from Vesta's IR website.

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Mexico City, April 23, 2026 – Corporación Inmobiliaria Vesta S.A.B. de C.V., (“Vesta”, or the “Company”) (BMV: VESTA; NYSE: VTMX), a leading industrial real estate company in Mexico, today announced results for the first quarter ended March 31, 2026. All figures included herein were prepared in accordance with International Financial Reporting Standards (IFRS), which differs in certain significant respects from U.S. GAAP. This information should be read in conjunction with, and is qualified in its entirety by reference to, Vesta's consolidated financial statements, including the notes thereto. Vesta's financial results are stated in US dollars unless otherwise noted.

Q1 2026 Highlights

- Vesta delivered solid financial results for the first quarter 2026. Total rental income increased to US\$ 76.7 million, while rental revenues reached US\$ 74.0 million, a 14.1% sequential increase. Adjusted Net Operating Income (Adjusted NOI¹) margin reached 95.1% for the first quarter 2026, while Adjusted EBITDA² margin reached 83.9%. Vesta Funds From Operations (Vesta FFO) totaled US\$ 43.1 million for the first quarter 2026; a slight 4.1% decrease compared to US\$ 45.0 million for the first quarter of 2025.
- First quarter 2026 leasing activity reached 1.6 million sf, including 1.0 million square feet (sf) in new leases with existing and new Vesta tenants in the logistics, electronics and aerospace sectors reflecting improving market dynamics. Lease renewals accounted for 0.6 million sf, with a weighted average lease term of approximately five years. Total portfolio occupancy reached 89.7% by quarter's end, while stabilized and same-store occupancy reached 93.4% and 95.0%, respectively.
- Renewals and re-leasing activity for the last twelve-months reached 4.8 million sf, with a trailing twelve-month weighted average spread of 9.1%.
- Increasing market activity led the Company to commence construction on three new buildings: one inventory building in Tijuana and two inventory buildings in Mexico City, reflecting the continued successful implementation of the Vesta 2030 strategy. Construction in progress totaled 1.6 million sf as of the end of the first quarter 2026, representing an estimated investment of approximately US\$ 146.7 million, of which 50.0% was pre-leased, with an expected yield on cost of 10.1%.
- Vesta announced that on February 17, 2026, it had prepaid its MetLife III facility for US\$ 118 million. As a result, the Company has no secured debt, further strengthening its balance sheet while enhancing overall financial flexibility.
- Subsequent to quarter-end, on April 22, 2026, Vesta held its General Shareholders' Meeting, at which shareholders approved a 2026 dividend of US\$ 74.8 million, representing a 7.5% year over year increase. Vesta will pay a total dividend of US\$ 18.7 million for the first quarter of 2026 on May 6, 2026.

¹ Adjusted NOI and Adjusted NOI Margin calculations have been modified, please refer to *Notes and Disclaimers*.

² Adjusted EBITDA and Adjusted EBITDA Margin calculations have been modified, please refer to *Notes and Disclaimers*.

Financial Indicators (million)	Q1 2026	Q1 2025	Chg. %
Total Rental Income	76.7	67.1	14.4
Total Revenues (-) Energy	74.0	64.9	14.1
Adjusted NOI	70.4	62.1	13.4
Adjusted NOI Margin %	95.1%	95.7%	
Adjusted EBITDA	62.1	55.3	12.4
Adjusted EBITDA Margin %	83.9%	85.2%	
<i>EBITDA Per Share</i>	<i>0.0723</i>	<i>0.0637</i>	13.5
Total Comprehensive Income	107.6	12.3	774.7
Vesta FFO	43.1	45.0	(4.1)
<i>Vesta FFO Per Share</i>	<i>0.0502</i>	<i>0.0518</i>	(309.4)
Vesta FFO (-) Tax Expense	37.9	36.1	4.9
<i>Vesta FFO (-) Tax Expense Per Share</i>	<i>0.0441</i>	<i>0.0416</i>	6.0
Diluted EPS	0.1253	0.0142	783.7
Shares (average)	859.0	867.9	(1.0)

- First quarter 2026 total revenues reached US\$ 76.7 million; a 14.4% year over year increase from US\$ 67.1 million in the first quarter 2025. Total revenues excluding energy increased to US\$ 74.0 million; a 14.1% year over year increase from US\$ 64.9 million in 2025 due to US\$ 8.1 million in new revenue-generating contracts and a US\$ 2.0 million favorable inflationary impact on first quarter 2026 results.
- First quarter 2026 Adjusted NOI increased 13.4% to US\$ 70.4 million, compared to US\$ 62.1 million in the first quarter of 2025. Adjusted NOI margin for the first quarter was 95.1%; a 62 basis point year over year decrease, primarily driven by an increased proportion of costs relative to rental income.
- Adjusted EBITDA for the quarter increased 12.4% to US\$ 62.1 million, compared to US\$ 55.3 million in the first quarter 2025. Adjusted EBITDA margin for the quarter was 83.9%; a 130 basis point decrease primarily driven by higher costs and increased administrative expenses, year over year.
- First quarter 2026 Vesta funds from operations after tax (Vesta FFO Less Tax Expense) increased to US\$ 37.9 million, compared to US\$ 36.1 million for the same period in 2025. Vesta FFO after tax per share was US\$ 0.0441 for the first quarter of 2026, compared to US\$ 0.0416 for the same period in 2025, a 6.0% increase. This increase was primarily due to a favorable tax expense impact during the quarter, primarily driven by deferred tax effects.
- First quarter 2026 Vesta FFO excluding current tax was US\$ 43.1 million, compared to US\$ 45.0 million in the first quarter of 2025. The decrease was primarily due to higher interest expense in the first quarter of 2026 compared to the same period in 2025.
- First quarter 2026 total comprehensive income was a gain of US\$ 107.6 million, compared to a US\$ 12.3 million gain in the first quarter of 2025, primarily due to a higher gain on revaluation of investment properties and a favorable tax impact during the first quarter of 2026.
- The total value of Vesta's investment property portfolio was US\$ 4.2 billion as of March 31, 2026; a 2.4% increase compared to US\$ 4.1 billion at the end of December 31, 2025.

Letter from the CEO

Portfolio quality and disciplined execution drive strong performance amid heightened geopolitical volatility

The first quarter of 2026 unfolded against another complex global backdrop, marked by renewed geopolitical uncertainty from the ongoing Middle East conflict, military tensions across multiple regions, rising oil prices, and ever-evolving trade dynamics. While these factors continue to shape corporate decision-making, our clients' activity during the quarter underscores their confidence in both Vesta and in Mexico as integral to their long-term strategies. We also note that ongoing USMCA-related discussions, rather than a weakening underlying demand, appear to be the primary factor influencing investment timing. The first round of negotiations began on March 16, focusing on measures aimed at preserving the Agreement's regional benefits remain: reducing reliance on external imports, strengthening rules of origin, and reinforcing North American supply chains, as outlined by the Office of the United States Trade Representative.

At the same time, the structural drivers supporting Mexico's industrial real estate sector remain firmly in place. Supply chain regionalization and deepening trade integration with the U.S. continue to position the country as a critical manufacturing and logistics hub. Mexico's share of U.S. imports rose by more than three percentage points in the first two months of 2026, reinforcing its position as the United States' top trading partner, supported in part by robust automotive sector performance. Mexico's global competitiveness also improved notably, climbing six spots to 19th place in 2026 from 25th place in 2025 within the Kearney Foreign Direct Investment (FDI) Confidence Index- also making it the second-fastest rising country after Singapore.

Within this context, Vesta delivered a strong quarter, supported by solid leasing momentum and disciplined execution.

Total leasing activity for first quarter 2026 reached 1.6 million square feet. Of this, approximately 1.0 million square feet were attributable to new leases with best-in-class companies. An additional 0.6 million square feet correspond to renewals, with an average lease age of five years and a leasing spread of 9.0%.

First quarter leasing activity from both existing clients' continued expansion and healthy new client demand therefore underscores companies' confidence in the quality and positioning of our portfolio. Demand was led by resilient sectors, including logistics, electronics, aerospace, among others- all of which will benefit from long-term structural tailwinds.

What we are seeing today is not only resilience in demand but global tenants' increasing conviction in Mexico and in Vesta's platform.

As leasing activity continues to gain momentum, we have selectively resumed development- launching two new projects in Mexico City and one in Tijuana, which brings our total development pipeline to approximately 1.6 million square feet. Our approach remains disciplined and demand-driven, prioritizing tenant-backed projects in high-conviction markets.

Our execution this quarter reflects the continued successful implementation of our Vesta 2030 strategy, which is centered on developing and operating a high-quality, differentiated portfolio supported by selective and disciplined growth. We prioritize assets with strong infrastructure, energy availability, and long-term relevance for global tenants, enabling us to differentiate in markets where supply dynamics can vary significantly.

Importantly, our growth is underpinned by a fully secured land bank providing the flexibility to activate development in phases based on market conditions. This approach enables us to capture opportunities while maintaining control over risk and returns.

From a financial perspective, we delivered solid first quarter results, with rental revenues increasing 14.1% year-over-year to US\$ 74.0 million, supported by strong operating performance. Adjusted NOI for the first quarter 2026 reached US\$ 70.4 million, with a margin of 95.1%, reflecting growth of 13.4% compared to first quarter 2025. Adjusted EBITDA reached US\$ 62.1 million with an 83.9% margin, increasing 12.4% year-over-year. Vesta FFO for the quarter totaled US\$ 43.1 million, a 4.1% decrease compared to first quarter 2025.

Vesta is well positioned to continue delivering strong performance, supported by a high-quality portfolio, robust development platform, and a clear long-term strategy. In an environment defined by uncertainty, our priorities are clear: preserve occupancy, sustain pricing power, and grow with discipline. Looking ahead, we remain focused on executing our strategy, maintaining portfolio quality, and allocating capital selectively in line with long-term value creation.

The strength of our existing tenant base provides a natural pathway for lease-up while we attract new best-in-class clients, led by our team's unparalleled expertise. Backed by a robust portfolio and a secured land bank, Vesta is uniquely well positioned to accelerate capital deployment and capture emerging opportunities with discipline and conviction, driving long-term value for our stakeholders.

Thank you for your continued support,

Lorenzo D. Berho
CEO



First Quarter Financial Summary

Consolidated Statutory Accounts

The accompanying consolidated condensed interim financial statements have been prepared based on International Accounting Standards (IFRS), which differs in certain significant respects from U.S. GAAP. This information should be read in conjunction with, and is qualified in its entirety by, reference to our financial consolidated statements, including the notes thereto and are stated in US dollars unless otherwise noted.

All consolidated financial statements have been prepared using an historical cost basis, excluding investment properties and financial instruments at the end of each reporting period. Historical cost is largely based on the fair value of the consideration given in exchange for assets. First quarter 2026 results are presented in comparison to the same period of the prior year and on an adjusted basis based on the same accounting rules.

Revenues

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	Q1 2026	Q1 2025	Chg. %
Revenues			
Rental income	68.2	60.6	12.6
Reimbursable building services	5.8	4.3	35.4
Energy Income	2.7	2.2	24.5
Management Fees	0.0	0.0	(100.0)
Total Revenues	76.7	67.1	14.4
Total Operating Property Costs	(7.4)	(5.2)	42.7
Related to properties that generate rental income	(6.2)	(4.4)	38.8
Costs related to properties	(3.6)	(2.8)	30.7
Costs related to energy	(2.5)	(1.7)	52.2
Related to properties that did not generate rental income	(1.3)	(0.8)	65.8
Adjusted Net Operating Income	70.4	62.1	13.4

Vesta's first quarter 2026 total revenues increased 14.4% to US\$ 76.7 million, from US\$ 67.1 million in the first quarter 2025. The US\$ 9.68 million rental revenue increase was primarily due to: [i] a US\$ 8.14 million, or 12.1%, increase from space rented in the first quarter of 2026 which had previously been vacant in the first quarter of 2025; [ii] a US\$ 2.04 million, or 3.0%, increase related to inflationary adjustments on rented property in the first quarter of 2026, [iii] a US\$ 0.53 million increase in energy income; [iv] a US\$ 1.07 million, or 1.6%, increase in rental income due to the conversion of peso-denominated rental income into U.S. dollars; and [v] US\$ 1.51 million increase in other income that are not recorded as rental revenue, reflecting reimbursements for expenses paid by Vesta on behalf of clients .

These results were partially offset by: [i] a US\$ 3.47 million, or 5.2%, decrease related to lease agreements that expired and were not renewed during the first quarter of 2026; [ii] a US\$ 0.02 million, or 0.04%, decrease related to management fees collected during 2025 but not in 2026; and [iii] a US\$ 0.10 million, or 0.2%, decrease due to the recognized straight-line IFRS adjustment.

88.9% of Vesta's first quarter 2026 rental revenues were U.S. dollar denominated and indexed to the U.S. Consumer Price Index (CPI), a decrease from 89.7% in the first quarter of 2025. Contracts denominated in pesos are adjusted annually based on the equivalent Mexican Consumer Price Index, the "Indice Nacional de Precios al Consumidor" (INPC).

Property Operating Costs

Vesta's first quarter 2026 total operating costs reached US\$ 7.4 million, compared to US\$ 5.2 million in the first quarter 2025; a US\$ 2.2 million, or 42.7%, increase due to increased costs related to both rental income generating properties and non generating income properties.

During the first quarter 2026, costs related to investment properties generating rental revenues amounted to US\$ 6.2 million, compared to US\$ 4.4 million for the same period in 2025. This was primarily attributable to an increase in costs related to maintenance, real estate taxes, insurance costs, and other property related expenses, while first quarter 2026 energy-related costs increased by 52.2% to US\$ 2.5 million from US\$ 1.7 million during the first quarter 2025.

Costs from investment properties which did not generate rental revenues during the first quarter 2026 increased by US\$ 0.5 million, to US\$ 1.3 million. This was primarily due to an increase in real estate taxes, insurance costs, maintenance and other property related expenses as a result of higher vacancy rates at Vesta Parks compared to 2025.

Adjusted Net Operating Income (Adjusted NOI) ³

First quarter Adjusted Net Operating Income increased 13.4% to US\$ 70.4 million year on year with a 62 basis-points NOI margin decrease, to 95.1%. This decrease was due to higher operating property costs, resulting in a lower margin.

General and Administrative Expenses

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	Q1 2026	Q1 2025	Chg. %
General and Administrative Expenses	(9.3)	(8.3)	12.3
Stock- based Compensation Expenses	2.2	2.2	2.4
Depreciation	(0.5)	(0.6)	(26.0)
Adjusted EBITDA	62.1	55.3	12.4

First quarter 2026 general and administrative expenses totaled US\$ 9.3 million, compared to US\$ 8.3 million in the first quarter of 2025; a 12.3% increase. The increase was primarily due to an increase in employee salaries and short-term benefits, as well as marketing expenses, property appraisal costs and other administrative expenses.

Expenses related to the share-based payment of Vesta's compensation plan amounted to US\$ 2.2 million for the first quarter of 2026. For detailed information on Vesta's expenses, please see Note 18 within the Company's Financial Statements.

Depreciation

First quarter 2026 depreciation was US\$ 0.5 million, a very slight decrease compared to US\$ 0.6 million in the first quarter of 2025. This amount reflects the depreciation of office space and equipment, as well as the amortization of Vesta's operating systems.

¹: NOI and NOI Margin calculations have been modified, please refer to *Notes and Disclaimers*.

Adjusted EBITDA ⁴

First quarter 2026 Adjusted EBITDA increased by 12.4% to US\$ 62.1 million, from US\$ 55.3 million in the first quarter 2025, with a 130-basis-points EBITDA margin decrease to 83.9%, as compared to 85.2% for the same period in 2025. This margin decrease was due to higher costs and administrative expenses during the first quarter 2026.

Other Income and Expense

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	Q1 2026	Q1 2025	Chg. %
Other Income and Expenses			
Interest income	2.1	1.0	103.7
Other income	3.6	1.6	132.6
Other expense	(1.6)	(0.5)	206.7
Transaction cost on debt issuance	0.0	0.0	na
Interest expense	(19.0)	(10.3)	84.3
Exchange gain (loss)	(0.3)	(0.1)	(161.8)
Share of results of associates	0.0	0.0	na
Gain from properties sold	0.0	0.0	na
Gain on revaluation of investment properties	53.4	(16.0)	(433.2)
Total other income (expenses)	38.4	(24.3)	(257.7)

Total first quarter 2026 other income reached US\$ 38.4 million, compared to other expense of US\$ 24.3 million in the first quarter of 2025, representing an increase primarily due to a higher gain on revaluation of investment properties and higher interest income and other income, partially offset by higher interest expense, as well as higher exchange losses and other expenses.

First quarter 2026 interest income increased to US\$ 2.1 million year over year, from US\$ 1.0 million in the first quarter of 2025, due to a higher interest-generating cash position during the first quarter of 2026 as compared to the same quarter last year.

First quarter 2026 other income resulted in a US\$ 3.6 million gain due to the net effect of the Company's other income items.

First quarter 2026 other expense resulted in a US\$ 1.6 million expense, which reflects the net result of the Company's other expense items.

First quarter 2026 interest expense increased to US\$ 19.0 million, from US\$ 10.3 million for the same quarter in 2025, reflecting a higher debt balance compared to the first quarter last year.

Vesta's first quarter 2026 foreign exchange loss was US\$ 0.3 million, compared to a US\$ 0.1 million loss in the first quarter of 2025. This loss relates primarily to sequential currency movements in Vesta's dollar-denominated debt balance during the first quarter of 2026 within WTN, the Company's only subsidiary that uses the Mexican peso as its functional currency.

The valuation of investment properties in the first quarter of 2026 resulted in a US\$ 53.4 million gain, compared to a US\$ 16.0 million loss in the first quarter of 2025. This year over year increase was primarily driven by the commencement of buildings under construction and new leasing activity throughout the first quarter 2026.

². EBITDA and EBITDA margin calculations have been updated; please refer to the *Notes and Disclaimers* section.

Profit Before Income Taxes

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	Q1 2026	Q1 2025	Chg. %
Profit Before Income Taxes	97.9	28.6	242.7
Income Tax Expense	3.0	(13.7)	122.2
Current Tax	(5.2)	(8.9)	(40.8)
Deferred Tax	8.3	(4.8)	(271.9)
Profit for the Period	101.0	14.9	(576.8)
Valuation of derivative financial instruments	0.0	0.0	na
Exchange differences on translating other functional currency operations	6.6	(2.6)	(353.9)
Total Comprehensive Income for the period	107.6	12.3	(774.7)

Due to the above factors, first quarter 2026 profit before income taxes reached US\$ 97.9 million, compared to US\$ 28.6 million in the same quarter of last year.

Income Tax Expense

Vesta reported a US\$ 3.0 million income tax gain in the first quarter 2026, compared to a US\$ 13.7 million expense in first quarter 2025.

In calculating income tax expense for each quarter of the year, the Company **estimated** its 2026 effective tax rate, taking into account balance stability, the statutory tax rate, the expected effects of exchange rate movements on tax balances, and anticipated inflationary effects.

First Quarter 2026 Profit

Due to the above, the Company's first quarter 2026 profit was US\$ 101.0 million, compared to US\$ 14.9 million profit for the first quarter 2025.

Total Comprehensive Income (Loss) for the Period

Vesta closed the first quarter 2026 with US\$ 107.6 million in total comprehensive income, compared to a US\$ 12.3 million income in the first quarter of 2025, driven by the factors described above. This comprehensive income was partially offset by a US\$ 6.6 million gain from exchange differences related to the translation of other functional currency operations.

Funds from Operations (FFO)

FFO Reconciliation (million)	Q1 2026	Q1 2025	Chg. %
Profit for the year	101.0	14.9	576.8
Gain on revaluation of investment properties	(53.4)	16.0	(433.2)
Gain in properties sold	0.0	0.0	na
FFO	47.5	31.0	53.6
Stock- based Compensation Expenses	2.2	2.2	2.4
Exchange Gain (Loss)	0.3	0.1	161.8
Depreciation	0.5	0.6	(26.0)
Other income	(3.6)	(1.6)	132.6
Other income energy	1.6	0.5	206.7
Energy	(0.2)	(0.5)	(66.1)
Share of results of associates	0.0	0.0	na
Interest income	(2.1)	(1.0)	103.7
Income Tax Expense	(3.0)	13.7	(122.2)
Vesta FFO	43.1	45.0	(4.1)
Vesta FFO per share	0.0502	0.0518	(3.1)
Current Tax	(5.2)	(8.9)	(40.8)
Vesta FFO (-) Tax Expense	37.9	36.1	4.9
Vesta FFO (-) Tax Expense per share	0.0441	0.0416	6.0

First quarter 2026 Vesta Funds from Operations after tax expense resulted in a US\$ 37.9 million, or US\$ 0.0441 per share, gain compared with a US\$ 36.1 million, or US\$ 0.0416 per share, gain for the first quarter 2025.

Vesta FFO for the first quarter 2026 reached US\$ 43.1 million; a 4.1% decrease compared to US\$ 45.0 million in first quarter 2025, while Vesta FFO per share reached US\$ 0.0502 per share for the first quarter of 2026, a 3.1% decrease compared to the first quarter of 2025.

Capex

Investing activities during the first quarter of 2026 were primarily related to payments for construction in progress on new buildings in Mexico's Northern, Bajío and Central regions, as well as infrastructure-related expenses, resulting in total investing cash outflows of US\$ 15.5 million.

Debt

As of March 31, 2026, Vesta's total debt balance was US\$ 1,175.7 million, all of which was related to long-term liabilities. As of the first quarter of 2026, the Company had no secured debt; 100% of its debt was denominated in US dollars, and 87.2% of its interest rate exposure was fixed.

Stabilized Portfolio

Vesta currently reports stabilized portfolio occupancy and same-store occupancy, as management believes these metrics are useful indicators of the performance of the Company's operating portfolio. The additional metrics are intended to reflect market best practices and better enable comparison of Vesta's performance with that of its publicly traded industrial real estate peers.

The operating portfolio calculation includes properties which have reached 80% occupancy or have been completed for more than one year, whichever occurs first.

Region	Q1 2025		Q1 2026		
	Stabilized Portfolio		Growth SF	Stabilized Portfolio	
	SF	%	SF	SF	%
Central Mexico	8,106,357	20.3%	470,593	8,576,950	20.8%
Bajío	18,815,632	47.1%	717,401	19,533,034	47.4%
North	13,037,364	32.6%	103,499	13,140,863	31.9%
Total	39,959,353	100%	1,291,493	41,250,846	100%

	Q1 2025		Q1 2026	
	Occupancy SF	% Total	Occupancy SF	% Total
Central Mexico	8,106,357	100.0%	8,277,752	96.5%
Bajío	18,004,555	95.7%	18,003,974	92.2%
North	11,966,256	91.8%	12,232,040	93.1%
Total	38,077,168	95.3%	38,513,765	93.4%

Same-Store Portfolio

Based on this calculation, this metric will only include properties within the Company's portfolio which have been stabilized for the entirety of current and comparable periods. This is intended to reflect market best practices and aid in the comparison of Vesta's performance with the performance of its publicly traded industrial real estate peers. Vesta has provided below a reconciliation of the updated definition versus the prior definition.

Region	Q1 2025		Q1 2026		
	Same Store Portfolio		Growth SF	Same Store Portfolio	
	SF	%	SF	SF	%
Central Mexico	7,256,309	19.8%	850,157	8,106,466	20.4%
Bajío	18,026,641	49.3%	788,983	18,815,625	47.2%
North	11,304,934	30.9%	1,605,000	12,909,934	32.4%
Total	36,587,884	100%	3,244,140	39,832,024	100%

	Q1 2025		Q1 2026	
	Occupancy SF	% Total	Occupancy SF	% Total
Central Mexico	7,256,309	100.0%	8,106,466	100.0%
Bajío	17,377,324	96.4%	17,731,065	94.2%
North	10,987,328	97.2%	12,001,111	93.0%
Total	35,620,961	97.4%	37,838,641	95.0%

Total Portfolio

As of March 31, 2026, the Company's portfolio was comprised of 231 high-quality industrial assets with a total gross leased area ("GLA") of 43.0 million square feet (4.0 million square meters "m²") and with 88.9% of the Company's income denominated in U.S. dollars. The majority of Vesta's properties are located in markets representing the most significant economic growth in the country, such as the Northern, Central and Bajío regions. Vesta's tenants are predominantly multinational companies, and the Company has balanced industry exposure to sectors such as e-commerce/online retail, food and beverage, automotive, aerospace and logistics, among others.

Region	Q4 2025		Growth SF	Q1 2026	
	Total Portfolio			Total Portfolio	
	SF	%		SF	%
Central Mexico	8,576,950	20.0%	0	8,576,950	20.0%
Bajío	20,093,889	46.8%	(5)	20,093,885	46.8%
North	14,283,183	33.3%	4	14,283,187	33.3%
Total	42,954,022	100%	(1)	42,954,021	100%

Total Vacancy

Vesta's property portfolio had a 10.3% vacancy rate as of March 31, 2026.

	Q4 2025		Q1 2026	
	Vacant SF	% Total	Vacant SF	% Total
Central Mexico	299,198	3.5%	299,198	3.5%
Bajío	1,898,272	9.4%	2,089,911	10.4%
North	2,217,636	15.5%	2,051,147	14.4%
Total	4,415,106	10.3%	4,440,256	10.3%

Projects Under Construction

Vesta is currently developing 1,553,309 sf (144,307 m²) in inventory buildings.

Project	GLA (SF)	GLA (m2)	Investment (1) (thousand USD)	Type	Projects under Construction		Region
					Expected Termination Date	City	
Megaregion 7	375,625	34,897	32.4	Inventory	Feb, 2027	Tijuana	North
Guadalajara 9	314,220	29,192	25.3	Inventory	Oct, 2026	Guadalajara	Bajío
Guadalajara 10	381,398	35,433	32.8	Inventory	Apr, 2026	Guadalajara	Bajío
Safrán Exp	81,608	7,582	4.5	BTS	Aug, 2026	Querétaro	Bajío
Santa Barbara 1	223,965	20,807	28.8	Inventory	Jan, 2027	Valle de México	Central
Santa Barbara 2	176,493	16,397	23.0	Inventory	Jan, 2027	Valle de México	Central
Total	1,553,309	144,307	146.7				

(1) Investment figures include the proportional cost of land and related infrastructure.

*Adjusted based on final leasing terms.



Land Reserves

The Company had 52.1 million sf in land reserves as of March 31, 2026.

Region	December 31, 2025	March 31, 2026	% Chg.
	Gross Land Area (SF)	Gross Land Area (SF)	
Tijuana	4,005,262	3,313,939	(17)%
Monterrey	15,256,736	15,256,736	—%
Juárez	4,237,626	4,237,626	—%
San Luis Potosí	2,555,692	2,555,692	—%
Querétaro	3,561,966	3,561,966	—%
Guanajuato	3,404,979	3,404,979	—%
Aguascalientes	10,281,833	10,281,833	—%
SMA	3,597,220	3,597,220	—%
Guadalajara	5,874,455	5,874,455	—%
Puebla	0	0	na
Mexico City	815,780	0	(100)%
Total	53,591,548	52,084,445	-2.8%



Summary of 3-Month 2026 Results

	12 months					
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	Q1 2026	Q1 2025	Chg. %	2025	2024	Chg. %
Revenues						
Rental income	58.2	50.6	12.6	259.2	231.2	12.1
Reimbursable building services	5.8	4.3	35.4	14.4	13.2	9.7
Energy Income	2.7	2.2	24.5	9.6	7.6	26.6
Management Fees	0.0	0.0	(100.0)	0.0	0.4	(91.7)
Total Revenues	76.7	57.1	14.4	283.2	252.3	12.2
Total Operating Property Costs	(7.4)	(5.2)	42.7	(28.3)	(24.6)	15.0
Related to properties that generate rental income	(6.2)	(4.4)	38.8	(24.1)	(21.2)	13.5
Costs related to properties	(3.6)	(2.8)	30.7	(14.2)	(13.2)	7.6
Costs related to energy	(2.5)	(1.7)	52.2	(9.9)	(8.0)	23.2
Related to properties that did not generate rental income	(1.26)	(0.76)	55.8	(4.2)	(3.3)	24.6
Adjusted Net Operating Income	70.4	52.1	13.4	259.4	231.5	12.0
General and Administrative Expenses	(9.3)	(8.3)	12.3	(33.8)	(32.8)	3.1
Stock-based Compensation Expenses	2.2	2.2	2.4	9.6	9.0	7.2
Depreciation	(0.9)	(0.6)	(26.0)	(1.7)	(1.4)	21.8
Adjusted EBITDA	52.1	55.3	12.4	231.1	204.4	13.1
Other Income and Expenses						
Interest income	2.1	1.0	103.7	5.3	15.2	(65.3)
Other income	3.6	1.6	132.6	6.8	4.3	58.3
Other expense	(1.6)	(0.5)	206.7	(3.5)	(5.2)	(31.6)
Transaction cost on debt issuance	0.0	0.0	na	0.0	0.0	na
Interest expense	(19.0)	(10.3)	84.3	(56.2)	(44.3)	27.0
Exchange gain (loss)	(0.3)	(0.1)	(161.8)	10.1	(10.8)	(193.2)
Share of results of associates	0.0	0.0	na	0.0	0.0	na
Gain from properties sold	0.0	0.0	na	0.0	2.6	(100.4)
Gain on revaluation of investment properties	53.4	(16.0)	(433.2)	52.1	270.7	(80.8)
Total other income (expenses)	38.4	(24.3)	257.7	14.5	232.6	(93.8)
Profit Before Income Taxes	97.9	28.6	242.7	234.0	426.2	(45.1)
Income Tax Expense	3.0	(13.7)	122.2	7.9	(202.8)	(103.9)
Current Tax	(5.2)	(8.9)	(40.8)	(56.1)	(31.9)	76.0
Deferred Tax	8.3	(4.8)	(271.9)	64.1	(170.9)	(137.5)
Profit for the Period	101.0	14.9	(576.8)	241.9	223.3	9.3
Valuation of derivative financial instruments	0.0	0.0	na	0.0	0.0	na
Exchange differences on translating other functional currency operations	8.6	(2.6)	(353.9)	1.8	(13.2)	(113.6)
Total Comprehensive Income for the period	107.6	12.3	(774.7)	243.7	210.2	15.9
Shares (average)	859.0	867.9	(1.0)	861.1	883.3	(2.5)
Diluted EPS	0.1253	0.0142		0.2830	0.2380	

Revenues increased 12.2% to US\$ 283.2 million for the accumulated three months of 2026, compared to US\$ 252.3 million in 2025, while operating costs increased to US\$ 28.3 million, or 15.0%, compared to US\$ 24.6 million in 2025, primarily due to the increase in properties that generate income as well as those which do not generate rental income.

Adjusted Net operating income for the full year 2026 was US\$ 259.4 million; a 12.0% increase compared to US\$ 231.5 million in the same period in 2025. The Adjusted NOI margin for the three months of 2026 reached 94.8% compared to 94.6% in the same period in 2025.

At the close of March 31, 2026, administrative expenses increased by 3.1% to US\$ 33.8 million for the three months of 2026, as compared to US\$ 32.8 million for the same period in 2025, primarily due to an increase in employees' annual salaries plus short term benefits, other expenses and Vesta's stock-based compensation.

Adjusted EBITDA for the three months of 2026 was US\$ 231.1 million; an 13.1% increase compared to US\$ 204.4 million in the same period of 2025. The Adjusted EBITDA margin for three months of 2026 reached 84.4% compared to 83.5% in the same period of 2025.

Total other expense for the three months of 2026 was US\$ 14.5 million, compared to a US\$ 232.6 million gain in the prior year. This reflects a decrease in the revaluation of investment properties and interest income, and an increase in interest expense.

The Company's profit before tax therefore amounted to US\$ 234.0 million for the three months of 2026.

Income tax for the three months ended March 31, 2026 resulted in a US\$ 7.9 million gain, compared to a US\$ 202.8 million expense for the three months ended March 31, 2025. This year over year improvement was primarily due to a positive deferred tax impact of US\$ 64.1 million, compared to a deferred tax expense of US\$ 170.9 million in the prior year, largely due to the appreciation of the peso.

Profit for the three months of 2026 was US\$ 241.9 million, compared to US\$ 223.3 million in the same period of 2025, due to factors described above.

Vesta closed the three month period ended March 31, 2026 with US\$ 243.7 million in total comprehensive income, compared to US\$ 210.2 million at the end of the same period in 2024, driven by the factors previously described. This gain was partially increased by a US\$ 1.8 million gain from functional currency translation.

Capital expenditures for the three-months of 2026 totaled US\$ 15.5 million, primarily related to investment property development, as well as land acquisitions and infrastructure investments.

Subsequent Events

Dividends:

Vesta shareholders approved a US\$ 74.8 million-dollar dividend at the Company's Annual General Shareholders Meeting held on April 22, 2026, to be paid in quarterly installments at the closing exchange rate of the day prior to payment. The quarterly dividend per share will be determined based on the outstanding number of shares on the distribution date.

Dividend Payout (millions)	2025	2026
Plus (Loss)/ Minus (Profit)	426.16	233.97
Depreciation	1.42	1.72
Foreign Exchange Loss (Profit)	10.84	-10.10
Non cash share compensation plan 2015	8.98	12.38
Gain (Loss) on revaluation of investment properties	-270.75	-52.08
Gain in sell properties	-2.62	0.01
Total Non cash adjustments	-252.13	-48.05
Available cash	174.03	185.92
Principal Payment	-4.86	-1.78
Taxes Paid in Cash	-0.65	-14.15
Maintenance Reserve	-9.50	-9.50
Total Cash Adjustment	-15.00	-25.44
Distributable Cash	159.03	160.48
Dividend Recommendation	69.54	74.75
Dividend Ratio	0.44	0.47

Vesta will pay a cash dividend for the first quarter 2026 on May 6, 2026 equivalent to MXN\$ per ordinary share on Jan 19, 2026. The dividend will be paid through the S.D. Indeval S.A. de C.V. Institución para el Depósito de Valores (INDEVAL) and will be provisioned as dividends payable in the Company's financial statements as of the end of the second quarter of 2026.

Dividends per share	
Q1 2026	—

Appendix: Financial Tables

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	Q1 2026	Q1 2025	Chg. %
Revenues			
Rental income	68.2	60.6	12.6
Reimbursable building services	5.8	4.3	35.4
Energy Income	2.7	2.2	24.5
Management Fees	0.0	0.0	(100.0)
Total Revenues	76.7	67.1	14.4
Total Operating Property Costs	(7.4)	(5.2)	42.7
Related to properties that generate rental income	(6.2)	(4.4)	38.8
Costs related to properties	(3.6)	(2.8)	30.7
Costs related to energy	(2.5)	(1.7)	52.2
Related to properties that did not generate rental income	(1.26)	(0.76)	65.8
Adjusted Net Operating Income	70.4	62.1	13.4
General and Administrative Expenses	(9.3)	(8.3)	12.3
Stock- based Compensation Expenses	2.2	2.2	2.4
Depreciation	(0.5)	(0.6)	(26.0)
Adjusted EBITDA	62.1	55.3	12.4
Other Income and Expenses			
Interest income	2.1	1.0	103.7
Other income	3.6	1.6	132.6
Other expense	(1.6)	(0.5)	206.7
Transaction cost on debt issuance	0.0	0.0	na
Interest expense	(19.0)	(10.3)	84.3
Exchange gain (loss)	(0.3)	(0.1)	(161.8)
Share of results of associates	0.0	0.0	na
Gain from properties sold	0.0	0.0	na
Gain on revaluation of investment properties	53.4	(16.0)	(433.2)
Total other income (expenses)	38.4	(24.3)	(257.7)
Profit Before Income Taxes	97.9	28.6	242.7
Income Tax Expense	3.0	(13.7)	122.2
Current Tax	(5.2)	(8.9)	(40.8)
Deferred Tax	8.3	(4.8)	(271.9)
Profit for the Period	101.0	14.9	(576.8)
Valuation of derivative financial instruments	0.0	0.0	na
Exchange differences on translating other functional currency operations	6.6	(2.6)	(353.9)
Total Comprehensive Income for the period	107.6	12.3	(774.7)
Shares (average)	859.0	867.9	(1.0)
Diluted EPS	0.1253	0.0142	

Consolidated Statements of Financial Position (million)	March 31, 2026	December 31, 2025
ASSETS		
CURRENT		
Cash and cash equivalents	206.1	336.9
Financial assets held for trading	0.0	0.0
Accounts receivable- net	46.7	47.5
Operating lease receivable	8.9	8.8
Due from related parties	0.0	0.0
Prepaid expenses	10.2	4.1
Guarantee deposits made	0.0	0.0
Total current assets	272.0	397.4
NON-CURRENT		
Investment properties	4,228.2	4,129.4
Leasing Terms	1.3	1.4
Office equipment - net	2.2	2.3
Derivative financial instruments	0.0	0.0
Due from related parties	3.6	3.5
Guarantee Deposits made	6.5	8.5
Total non-current assets	4,241.8	4,145.1
TOTAL ASSETS	4,513.8	4,542.5
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	0.0	1.8
Financial leases payable-short term	0.7	0.6
Accrued interest	11.8	10.0
Accounts payable	29.7	30.8
Income tax payable	1.1	14.2
Dividends payable	0.0	17.4
Accrued expenses	4.7	7.3
Total current liabilities	48.0	82.1
NON-CURRENT		
Long-term debt	1,175.7	1,273.4
Financial leases payable-long term	0.7	0.8
Derivative financial instruments	0.0	0.0
Guarantee deposits received	31.3	30.0
Long-term accounts payable	23.4	23.4
Employees benefits	2.9	3.7
Deferred income taxes	373.0	381.3
Total non-current liabilities	1,607.1	1,712.6
TOTAL LIABILITIES	1,655.1	1,794.7
STOCKHOLDERS' EQUITY		
Capital stock	582.3	580.0
Additional paid-in capital	893.9	884.2
Retained earnings	1,421.7	1,320.8
Share-base payments reserve	(1.4)	7.3
Foreign currency translation	(37.8)	(44.4)
Valuation of derivative financial instruments	0.0	0.0
Total shareholders' equity	2,858.7	2,747.8
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,513.8	4,542.5

Consolidated Statements of Cash Flows (million)	March 31, 2026	March 31, 2025
Cash flow from operating activities:		
Profit before income taxes	97.9	28.6
Adjustments:		
Depreciation	0.3	0.5
Depreciation of right of use assets	0.2	0.2
Gain on revaluation of investment properties	(53.4)	16.0
Effect of foreign exchange rates	6.9	(2.5)
Interest income	(2.1)	(1.0)
Interest expense	17.8	10.7
Amortization debt issuance-related expenses	1.1	(0.4)
Gain share of results of associates	0.0	0.0
Expense recognized related to share-based payments	3.3	2.2
Employee Benefits	(0.7)	0.2
Gain in sale of investment property	0.0	0.0
Income tax benefit from equity issuance costs	0.0	0.0
Working capital adjustments		
(Increase) decrease in:		
Operating leases receivables- net	(0.2)	(1.9)
Recoverable taxes	0.9	(3.2)
Guarantee Deposits made	1.3	(0.5)
Prepaid expenses	(6.1)	(7.0)
(Increase) decrease in:		
Accounts payable	(22.6)	(7.5)
Accrued expenses	(2.5)	(1.8)
Guarantee Deposits received	1.3	0.7
Interest received	2.1	1.0
Income Tax Paid	(18.3)	(8.4)
Net cash generated by operating activities	27.04	25.9
Cash flow from investing activities		
Purchases of investment property	(15.5)	(58.2)
Non-tenant reimbursements	0.0	0.0
Sale of investment property	0.0	0.0
Acquisition of office furniture	(0.3)	(0.7)
Net cash used in investing activities	(15.7)	(59.0)
Cash flow from financing activities		
Interest paid	(16.0)	(6.7)
Loans obtained	0.0	0.0
Loans Paid	(100.6)	(45.5)
Cost of debt issuance	0.0	0.0
Dividends paid	(17.4)	(16.2)
Repurchase of treasury shares	0.0	(35.9)
Equity issuance	0.0	0.0
Costs of debt issuance	0.0	0.0
Payment of lease liabilities	(0.2)	(0.2)
Net cash (used in) generated by financing activities	(134.2)	(104.4)
Effects of exchange rates changes on cash	(8.6)	2.1
Net Increase in cash and cash equivalents	(131.5)	(135.4)
Cash, restricted cash and cash equivalents at the beginning of period	337.6	184.9
Cash, restricted cash and cash equivalents at the end of period	206.1	49.4

Consolidated Statements of Changes in Stockholders' Equity (million)	Capital Stock	Additional Paid-in Capital	Retained Earnings	Share-based payment reserve	Foreign Currency Translation	Total Stockholders' Equity
Balances as of January 1, 2025	585.5	905.7	1,148.4	3.9	(46.2)	2,597.3
Dividends declared	0.0	0.0	(69.5)	0.0	0.0	(69.5)
Share-based payments	0.0	0.0	0.0	2.2	0.0	2.2
Repurchase of shares	(7.5)	(28.4)	0.0	0.0	0.0	(35.9)
Vested shares	2.0	7.0	0.0	(9.0)	0.0	0.0
Comprehensive income (loss)	0.0	0.0	14.9	0.0	(2.6)	12.3
Balances as of March 31, 2025	580.0	884.3	1093.8	(2.9)	(48.8)	2506.3
Balances as of January 1, 2026	580.0	884.2	1,320.8	7.3	(44.4)	2,747.8
Dividends declared	0.0	0.0	0.0	0.0	0.0	0.0
Vested shares	2.3	9.7	0.0	(12.0)	0.0	0.0
Share-based payments	0.0	0.0	0.0	3.3	0.0	3.3
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Comprehensive income (loss)	0.0	0.0	101.0	0.0	6.6	107.6
Balances as of March 31, 2026	582.3	893.9	1,421.7	(1.4)	(37.8)	2,858.7



Notes and Disclaimers

Interim Consolidated Condensed Financial Statements: The financial information included in this release for the three-months periods ended March 31, 2026 and 2025 has not been audited.

Exchange Rate: The exchange rates used for figures expressed in US dollars (US\$) were as follows:

	Date	Exchange Rate
Balance Sheet		
	March 31, 2025	20.318
	March 31, 2026	18.067
Income Statement		
	Q1 2025 (average)	20.422
	Q1 2026 (average)	17.568

“Adjusted EBITDA” as the sum of profit for the year adjusted by (a) total income tax expense (b) interest income, (c) other income, (d) other expense (e) finance costs, (f) exchange gain (loss) – net, (g) gain on sale of investment property, (h) gain on revaluation of investment property, (i) depreciation, (j) stock-based compensation expense (k) energy income and (l) energy costs during the relevant period.

“Adjusted EBITDA margin” means Adjusted EBITDA divided by total revenues minus energy income.

“NOI” means the sum of Adjusted EBITDA plus general and administrative expenses, reversing the discrete depreciation expense impact in Adjusted EBITDA minus and stock-based compensation expense during the relevant period.

“Adjusted NOI” means the sum of NOI plus property operating costs related to properties that did not generate rental income during the relevant period minus energy costs.

“Adjusted NOI margin” means Adjusted NOI divided by total revenues minus energy income.

“FFO” means profit for the period, excluding: (i) gain on sale of investment property and (ii) gain on revaluation of investment property.

“Vesta FFO” means the sum of FFO, as adjusted for the impact of exchange gain (loss) - net, other income – net, other energy income net, interest income, total income tax expense, depreciation and stock-based compensation expense and equity plus.

Prior period: Unless otherwise stated, the comparison of operating and financial figures compares the same prior year period.

Percentages may not sum to total due to rounding.

Build to Suit (BTS): a building which is custom-made in design and construction in order to meet client-specific needs.

Inventory buildings: buildings constructed in accordance with standard industry specifications, for those clients that do not require a BTS Building.

Analyst Coverage

In compliance with the internal regulation of the BMV, article 4.033.01 Frac. VIII, Vesta is covered by analysts at the following brokages:

- Actinver Casa de Bolsa, S.A. de C.V. Grupo Financiero Actinver
- Barclays Bank Mexico, S.A.



- Bank of America
- BBVA Bancomer S.A.
- Bradesco BBI Research
- BTG Pactual US Capital LLC
- Casa de Bolsa Credit Suisse S.A. de C.V.
- Casa de Bolsa Santander S.A. de C.V.
- Citigroup Global Markets Inc.
- GBM Grupo Bursátil Mexicano S.A. de C.V.
- Grupo Financiero Interacciones S.A. de C.V.
- Grupo Signum, S.A. de C.V.
- Goldman Sachs
- Itaú Corretora de Valores S.A
- J.P. Morgan Casa de Bolsa, S.A. de C.V.
- Morgan Stanley
- Scotia Inverlat Casa de Bolsa S.A. de C.V.
- UBS Global Research

About Vesta

Vesta is a leading real estate owner, developer and asset manager of industrial buildings and distribution centers in Mexico. As of March 31, 2026, Vesta owned 231 properties located in modern industrial parks across 16 states in Mexico, totaling 43.0 million sf (4.0 million m²) of gross leasable area (GLA). Vesta serves a diversified base of world-class clients across a range of industries, including automotive, aerospace, retail, high-tech, pharmaceuticals, electronics, food and beverage and packaging. For additional information, please visit: www.vesta.com.mx.

Note on Forward-Looking Statements

This report may contain certain forward-looking statements and information relating to the Company and its expected future performance that reflects the current views and/or expectations of the Company and its management with respect to its performance, business and future events. Forward looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like “believe,” “anticipate,” “expect,” “envisages,” “will likely result,” or any other words or phrases of similar meaning. Such statements are subject to a number of risks, uncertainties and assumptions. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, regional and local economic and political climates; (ii) changes in global financial markets, interest rates and foreign currency exchange rates; (iii) increased or unanticipated competition for our properties; (iv) risks associated with acquisitions, dispositions and development of properties; (v) tax structuring and changes in income tax laws and rates; (vi) availability of financing and capital, the levels of debt that we maintain; (vii) environmental uncertainties, including risks of natural disasters; (viii) risks related to any potential health crisis and the measures that governments, agencies, law enforcement and/or health authorities implement to address such crisis; and (ix) those additional factors discussed in reports filed with the Bolsa Mexicana de Valores and in the U.S. Securities and Exchange Commission. We caution you that these important factors could cause actual results to differ materially from



the plans, objectives, expectations, estimates and intentions expressed in this presentation and in oral statements made by authorized officers of the Company. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. The Company undertakes no obligation to update or revise any forward-looking statements, including any financial guidance, whether as a result of new information, future events or otherwise except as may be required by law.

Definitions / Discussion of Non-GAAP Financial Measures:

Change in Adjusted EBITDA, NOI, Adjusted NOI and Vesta FFO calculation methodology

During the year ended December 31, 2023, our business began to experience different effects associated with our tenants growing their operations in Mexico that among other impacts resulted in increased energy consumption which we recognize as an energy income and energy cost during the period. Our management considered these income and costs represent a business activity not actively managed by us and does not relate directly to our business operation and strategy; therefore, we updated our policy to further adjust our Adjusted EBITDA, NOI, Adjusted NOI and Vesta FFO to exclude energy income and energy costs.

We have applied the change in calculation methodology retroactively. This change had an impact on Adjusted EBITDA, NOI, Adjusted NOI and Vesta FFO of \$0.3 million, (\$0.4) million and \$0.0 million as of December 31, 2023, 2022 and 2021.

Reconciliation of Adjusted EBITDA, NOI and Adjusted NOI

The table below sets forth a reconciliation of Adjusted EBITDA, NOI and Adjusted NOI to profit for the year, the most directly comparable IFRS financial measure, for each of the periods indicated, as reported in the Company's financial statements. We calculate Adjusted EBITDA as the sum of profit for the year adjusted by (a) total income tax expense (b) interest income, (c) other income, (d) other expense (e) finance costs, (f) exchange gain (loss) – net, (g) gain on sale of investment property, (h) gain on revaluation of investment property, (i) depreciation, (j) stock-based compensation expense (k) energy income and (l) energy costs during the relevant period. We calculate NOI as the sum of Adjusted EBITDA plus general and administrative expenses, reversing the discrete depreciation expense impact in Adjusted EBITDA minus and stock-based compensation expense during the relevant period. We calculate Adjusted NOI as the sum of NOI plus property operating costs related to properties that did not generate rental income during the relevant period.

Adjusted EBITDA is not a financial measure recognized under IFRS and does not purport to be an alternative to profit or total comprehensive income for the period as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. Additionally, Adjusted EBITDA is not intended to be a measure of free cash flow available for management's discretionary use, as it does not consider certain cash requirements such as interest payments and tax payments. Our presentation of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS. Management uses Adjusted EBITDA to measure and evaluate the operating performance of our principal business (which consists of developing, leasing and managing industrial properties) before our cost of capital and income tax expense. Adjusted EBITDA is a measure commonly used in our industry, and we present Adjusted EBITDA to supplement investor understanding of our operating performance. We believe that Adjusted EBITDA provides investors and analysts with a measure of operating results unaffected by differences in tenant's operation, capital structures, capital investment cycles and fair value adjustments of related assets among otherwise comparable companies.

NOI or Adjusted NOI are not financial measures recognized under IFRS and do not purport to be alternatives to profit for the period or total comprehensive income as measures of operating performance. NOI and Adjusted NOI are supplemental industry reporting measures used to evaluate the performance of our investments in real estate assets and our operating results. In addition, Adjusted NOI is a leading indicator of the trends related to NOI as we typically have a strong development portfolio of "speculative buildings." Under IAS 40, we have adopted the fair value model to measure our investment property and, for that reason, our financial statements do not reflect depreciation nor amortization of our investment properties, and therefore such items are not part of the calculations of NOI or Adjusted NOI. We believe that NOI is useful to investors as a performance measure and that it provides useful information regarding our results of operations and financial condition because, when compared across periods, it reflects the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition and development activity on an unleveraged basis, providing perspective not immediately apparent from profit for the year. For example,

interest expense is not necessarily linked to the operating performance of a real estate asset and is often incurred at the corporate level as opposed to the property level. Similarly, interest expense may be incurred at the property level even though the financing proceeds may be used at the corporate level (e.g., used for other investment activity). As so defined, NOI and Adjusted NOI may not be comparable to net operating income or similar measures reported by other real estate companies that define NOI or Adjusted NOI differently.

Adjusted EBITDA margin, NOI margin and Adjusted NOI margin

The table below also includes a reconciliation of Adjusted EBITDA margin, NOI margin and Adjusted NOI margin to profit for the year, the most directly comparable IFRS financial measure, for each of the periods indicated, as reported in the Company's financial statements. We present margin ratios to rental income plus management fees minus electricity income to compliment the understanding of our operating performance; measuring our profitability compared to the revenues directly related to our business activities.

	For the Three-Month Period Ended March 31,	
	2026	2025
	(millions of US\$)	
Profit for the period	101.0	14.9
(+) Total income tax expense	(3.0)	13.7
(-) Interest income	(2.1)	(1.0)
(-) Other income (1)	(3.6)	(1.6)
(-) Other expense	1.6	0.5
(+) Finance costs	19.0	10.3
(-) Exchange gain (loss) - net	0.3	0.1
(-) Share of results of associates	0.0	0.0
(-) Gain on sale of investment property	0.0	0.0
(-) Gain on revaluation of investment property	(53.4)	16.0
(+) Depreciation	0.5	0.6
(+) Share-based compensation	2.2	2.2
(-) Energy income	(2.7)	(2.2)
(+) Energy Expense	2.5	1.7
Adjusted EBITDA	62.1	55.3
(+) General and administrative expenses	9.3	8.3
(-) Share -based compensation expense	(2.2)	(2.2)
NOI	69.1	61.3
(+) Property operating costs related to properties that did not generate rental income	1.3	0.8
Adjusted NOI	70.4	62.1

(1) Includes other income and expenses unrelated to our operations, such as reimbursements from insurance proceeds, and sales of office equipment. For more information, see note 15 to our audited consolidated financial statements.

Reconciliation of FFO and Vesta FFO

The table below sets forth a reconciliation of FFO and Vesta FFO to profit for the period, the most directly comparable IFRS financial measure, for each of the periods indicated, as reported in the Company's financial statements. FFO is calculated as profit for the period, excluding: (i) gain on sale of investment property and (ii) gain on revaluation of investment property. We calculate Vesta FFO as the sum of FFO, as adjusted for the impact of exchange gain (loss) - net, other income - net, interest income, total income tax expense, depreciation and long-term incentive plan and equity plus.

The Company believes that Vesta FFO is useful to investors as a supplemental performance measure because it excludes the effects of certain items which can create significant earnings volatility, but which do not directly relate to our business operations. We believe Vesta FFO can facilitate comparisons of operating performance between periods, while also providing a more meaningful predictor of future earnings potential. Additionally, since Vesta FFO does not capture the level of capital expenditures per maintenance and improvements to maintain the operating performance of properties, which has a material economic impact on operating results, we believe Vesta FFO's usefulness as a measure of performance may be limited.

Our computation of FFO and Vesta FFO may not be comparable to FFO measures reported by other REITs or real estate companies that define or interpret the FFO definition differently. FFO and Vesta FFO should not be considered as a substitute for net profit for the period attributable to our common shareholders.

	For the Three-Month	
	Period Ended March 31,	
	2026	2025
	(millions of US\$)	
Profit for the period	101.0	14.9
(-) Gain on sale of investment property	0.0	0.0
(-) Gain on revaluation of investment property	(53.4)	16.0
FFO	47.5	31.0
(-) Exchange gain (loss) – net	0.3	0.1
(-) Other income(1)	(3.6)	(1.6)
(-) Other expense	1.6	0.5
(-) Share of results of associates	0.0	0.0
(-) Interest income	(2.1)	(1.0)
(+) Total income tax expense	(3.0)	13.7
(+) Depreciation	0.5	0.6
(-) Share -based compensation expense	2.2	2.2
(-) Energy income	(2.7)	(2.2)
(+) Energy Expense	2.5	1.7
Vesta FFO	43.1	45.0

(1) Includes other income and expenses unrelated to our operations, such as reimbursements from insurance proceeds, and sales of office equipment. For more information, see note 15 to Vesta's consolidated financial statements.

**Corporación Inmobiliaria
Vesta, S. A. B. de C. V. and
Subsidiaries**

Unaudited Condensed
Consolidated Interim Financial
Statements for the three-month
periods ended March 31, 2026
and 2025

**Corporación Inmobiliaria Vesta, S. A. B. de C. V. and
Subsidiaries**

**Unaudited Condensed Consolidated Interim
Financial Statements for three-month periods
ended March 31, 2026 and 2025**

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Corporación Inmobiliaria Vesta, S. A. B. de C. V. and Subsidiaries

**Unaudited Condensed Consolidated Interim
Statements of Financial Position**

As of March 31, 2026 and December 31, 2025
(In US dollars)

Assets	Notes	March 31, 2026 (Unaudited)	December 31, 2025
Current assets:			
Cash, cash equivalents and restricted cash	5	\$ 206,144,514	\$ 336,901,283
Recoverable taxes	6	46,677,011	47,539,115
Operating lease receivables	7	8,923,211	8,769,879
Prepaid expenses and other current assets	7.vi	<u>10,240,158</u>	<u>4,141,257</u>
Total current assets		271,984,894	397,351,534
Non-current assets:			
Investment properties	8	4,228,244,698	4,129,443,925
Office furniture – Net		2,209,903	2,256,393
Right-of-use assets - Net of depreciation	9	1,342,007	1,419,215
Investment in associates		3,551,554	3,533,419
Security deposits made, restricted cash and others		<u>6,465,893</u>	<u>8,455,208</u>
Total non-current assets		<u>4,241,814,055</u>	<u>4,145,108,160</u>
Total assets		<u>\$ 4,513,798,949</u>	<u>\$ 4,542,459,694</u>
Liabilities and stockholders' equity			
Current liabilities:			
Current portion of long-term debt	10	\$ -	\$ 1,782,124
Lease liabilities – short-term	9.3	650,378	641,300
Accrued interest		11,831,693	10,038,053
Accounts payable	3 d	29,747,785	30,798,915
Income taxes payable		1,054,400	14,154,365
Accrued expenses and taxes		4,731,061	7,280,266
Dividends payable	11.4	<u>-</u>	<u>17,384,493</u>
Total current liabilities		48,015,317	82,079,516
Non-current liabilities:			
Long-term debt	10	1,175,684,483	1,273,419,269
Lease liabilities - long-term	9.3	732,895	814,746
Security deposits received		31,338,832	30,028,335
Long-term payable	3 d	23,413,771	23,413,771
Employee benefits	11	2,927,708	3,662,878
Deferred income taxes	17	<u>373,013,747</u>	<u>381,284,437</u>
Total non-current liabilities		<u>1,607,111,436</u>	<u>1,712,623,436</u>
Total liabilities		1,655,126,753	1,794,702,952
Stockholders' equity:			
Capital stock	11.1	582,284,638	579,978,180
Additional paid-in capital	11.3	893,860,348	884,174,713
Retained earnings		1,421,742,961	1,320,760,427
Share-based payments reserve	19	(1,445,470)	7,257,867
Foreign currency translation		<u>(37,770,281)</u>	<u>(44,414,445)</u>
Total stockholders' equity		<u>2,858,672,196</u>	<u>2,747,756,742</u>
Total liabilities and stockholders' equity		<u>\$ 4,513,798,949</u>	<u>\$ 4,542,459,694</u>

See accompanying notes to unaudited condensed consolidated interim financial statements.

Corporación Inmobiliaria Vesta, S. A. B. de C. V. and Subsidiaries

**Unaudited Condensed Consolidated Interim
Statements of Profit or
Loss and Other Comprehensive Income**

For the three-month periods ended March 31, 2026 and 2025 (In US dollars)

	Notes	For the three-month periods ended	
		March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Revenues:			
Rental income	12	\$ 76,749,154	\$ 67,039,010
Management fees		<u>-</u>	<u>24,648</u>
		76,749,154	67,063,658
Property operating costs related to properties that generated rental income	13.1	(6,170,651)	(4,445,843)
Property operating costs related to properties that did not generate rental income	13.1	(1,257,801)	(758,698)
General and administrative expenses	13.2	(9,775,131)	(8,924,602)
Interest income		2,089,174	1,025,445
Other income	14	3,636,548	1,563,173
Other expenses	15	(1,590,478)	(518,562)
Finance cost	16	(18,954,965)	(10,285,252)
Exchange loss – Net		(251,994)	(96,271)
Share of results of associates		37,692	-
Gain (loss) on revaluation of investment property	8	<u>53,435,678</u>	<u>(16,038,206)</u>
Profit before income taxes		97,947,226	28,584,842
Income tax benefit (expense)	17	<u>3,035,308</u>	<u>(13,663,554)</u>
Profit for the period		100,982,534	14,921,288
Other comprehensive gain - Net of tax:			
<i>Items that may be reclassified subsequently to profit and loss:</i>			
Exchange differences on translating other functional currency operations		<u>6,644,164</u>	<u>(2,617,114)</u>
Total other comprehensive income		<u>6,644,164</u>	<u>(2,617,114)</u>
Total comprehensive income for the period		<u>\$ 107,626,698</u>	<u>\$ 12,304,174</u>
Basic earnings per share	11.5	<u>\$ 0.1188</u>	<u>\$ 0.0174</u>
Diluted earnings per share	11.5	<u>\$ 0.1176</u>	<u>\$ 0.0172</u>

See accompanying notes to unaudited condensed consolidated interim financial statements.

Corporación Inmobiliaria Vesta, S. A. B. de C. V. and Subsidiaries

**Unaudited Condensed Consolidated Interim
Statements of Changes in Stockholders' Equity**

For the three-month periods ended March 31, 2026 and 2025
(In US dollars)

	Capital stock	Additional paid-in capital	Retained earnings	Share-based payments reserve	Foreign currency translation	Total stockholders' equity
Balances as of January 1, 2025	\$ 585,487,257	\$ 905,722,252	\$ 1,148,396,077	\$ 3,884,108	\$ (46,205,511)	\$ 2,597,284,183
Dividends declared	-	-	(69,537,973)	-	-	(69,537,973)
Vested shares	2,045,268	6,964,825	-	(9,010,093)	-	-
Share-based payments	-	-	-	2,196,456	-	2,196,456
Repurchase of shares	(7,511,395)	(28,396,389)	-	-	-	(35,907,784)
Comprehensive income	-	-	14,921,288	-	(2,617,114)	12,304,174
Balances as of March 31, 2025 (Unaudited)	<u>580,021,130</u>	<u>884,290,688</u>	<u>1,093,779,392</u>	<u>(2,929,529)</u>	<u>(48,822,625)</u>	<u>2,506,339,056</u>
Balances as of January 1, 2026	579,978,180	884,174,713	1,320,760,427	7,257,867	(44,414,445)	2,747,756,742
Vested shares	2,310,670	9,703,832	-	(12,014,502)	-	-
Share-based payments	(4,212)	(18,197)	-	3,311,165	-	3,288,756
Comprehensive income	-	-	100,982,534	-	6,644,164	107,626,698
Balances as of March 31, 2026 (Unaudited)	<u>\$ 582,284,638</u>	<u>\$ 893,860,348</u>	<u>\$ 1,421,742,961</u>	<u>\$ (1,445,470)</u>	<u>\$ (37,770,281)</u>	<u>\$ 2,858,672,196</u>

See accompanying notes to unaudited condensed consolidated interim financial statements.

Corporación Inmobiliaria Vesta, S. A. B. de C. V. and Subsidiaries

**Unaudited Condensed Consolidated Interim
Statements of Cash Flows**

For the three-month periods ended March 31, 2026, and 2025
(In US dollars)

	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Cash flows from operating activities:		
Profit before income taxes	\$ 97,947,226	\$ 28,584,842
Adjustments:		
Depreciation	301,926	470,972
Right-of-use assets depreciation	169,370	165,681
(Gain) loss on revaluation of investment properties	(53,435,678)	16,038,206
Unrealized effect of foreign exchange rates	6,896,158	(2,520,843)
Interest income	(2,089,174)	(1,025,445)
Interest expense	17,837,034	10,654,483
Amortization of debt issuance costs	1,117,931	(369,231)
Share of results of associates	(37,692)	-
Expense recognized in respect of share-based payments	3,288,756	2,196,456
Employee benefits and pension costs	(735,170)	245,507
Working capital adjustments:		
(Increase) decrease in:		
Operating lease receivables – Net	(153,332)	(1,881,555)
Recoverable taxes	862,104	(3,206,073)
Guarantee deposits paid	1,254,003	(470,183)
Prepaid expenses and other receivables	(6,098,901)	(7,034,683)
Increase (decrease) in:		
Accounts payable and client advances	(22,602,432)	(7,451,494)
Accrued expenses and taxes	(2,549,205)	(1,843,846)
Guarantee deposits collected	1,310,497	687,932
Interest received	2,089,174	1,025,445
Income taxes paid	(18,335,347)	(8,373,559)
Net cash generated by operating activities	27,037,248	25,892,612
Cash flows from investing activities:		
Purchases of investment properties	(15,482,581)	(58,219,038)
Purchases of office furniture and vehicles	(255,436)	(737,594)
Net cash used in investing activities	(15,738,017)	(58,956,632)
Cash flows from financing activities:		
Interest paid	(16,019,135)	(6,669,770)
Loans paid	(100,634,841)	(45,480,698)
Dividends paid	(17,384,493)	(16,171,622)
Repurchase of treasury shares	-	(35,907,784)
Payment of lease liabilities	(189,194)	(192,800)
Net cash used in financing activities	(134,227,663)	(104,422,674)

	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Effects of exchange rates changes on cash	(8,563,649)	2,051,008
Net decrease in cash, cash equivalents and restricted cash	(131,492,081)	(135,435,686)
Cash, cash equivalents and restricted cash at the beginning of year	<u>337,636,595</u>	<u>184,856,206</u>
Cash, cash equivalents and restricted cash at the end of the period - Note 5	<u>\$ 206,144,514</u>	<u>\$ 49,420,520</u>

See accompanying notes to unaudited condensed consolidated interim financial statements.

Corporación Inmobiliaria Vesta, S. A. B. de C. V. and Subsidiaries

**Unaudited Notes to Condensed Consolidated Interim
Financial Statements**

As of March 31, 2026 and December 31, 2025 and for the three-month periods ended March 31, 2026, and 2025

(In US dollars)

1. General information

Corporación Inmobiliaria Vesta, S. A. B. de C. V. (“Vesta”) is a corporation incorporated in Mexico. The address of its registered office and principal place of business is Paseo de los Tamarindos 90, 28th floor, Mexico City.

Vesta and subsidiaries (collectively, the “Entity”) are engaged in the development, acquisition and operation of industrial buildings and distribution facilities that are rented to corporations in eleven states throughout Mexico.

2. Application of new and revised International Financial Reporting Standards (IFRS)

New and amended IFRS Accounting Standards that are effective for the current period

There are no accounting pronouncements which have become effective from January 1, 2026, that have a significant impact on the Group’s interim condensed consolidated financial statements.

3. Material accounting policies

a. *Basis of preparation*

The unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis except for investment properties and financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

i. *Historical cost*

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

ii. *Fair value*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Entity takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these unaudited condensed consolidated interim financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, *Share-based Payments*.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

iii. *Going concern*

The unaudited condensed consolidated interim financial statements have been prepared by Management assuming that the Entity will continue to operate as a going concern.

b. *Interim financial condensed statements*

The accompanying unaudited condensed consolidated interim financial statements as of March 31, 2026 have been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, and have not been audited. In the opinion of Entity management, all adjustments (consisting mainly of ordinary, recurring adjustments) necessary for a fair presentation of the accompanying condensed consolidated interim financial statements are included. The results of the periods are not necessarily indicative of the results for the full year. These unaudited condensed consolidated interim financial statements should be read in conjunction with the audited annual consolidated financial statements of the Entity and their respective notes for the year ended December 31, 2025.

The accounting policies and methods of computation are consistent with the audited consolidated financial statements for the year ended December 31, 2025.

c. *Segment*

The Entity’s primary business is the acquisition, development, and management of industrial and distribution center real estate. Vesta manages its operations on an aggregated, single segment basis for purposes of assessing performance and making operating decisions and, accordingly, has only one reporting and operating segment. As of March 31, 2026 and December 31, 2025, all of our assets and operations are derived from assets located within Mexico.

d. *Financial liabilities*

All financial liabilities are measured subsequently at amortized cost using the effective interest method.

Financial liabilities measured subsequently at amortized cost

Financial liabilities (including borrowings) that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and expenses paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments. These foreign exchange gains and losses are recognized in the 'exchange (loss) gain - net' line item in profit or loss for financial liabilities.

Modification of contractual cash flows

When the contractual cash flows of a financial instrument are modified and does not result in derecognition, differences between the recalculated gross carrying amount and the carrying amount before modification is recognized in profit or loss as modification gain or loss, at the date of modification.

Financial liabilities linked to a sustainability factor

For sustainability-linked bonds or credit facilities, where compliance with a sustainability factor results in a decrease in the contractual interest rate, the Entity assesses whether the contractual linkage of the interest amount to such sustainability factor meets the definition of an embedded derivative that needs to be bifurcated from the host contract and accounted for separately. To make this assessment, the Entity analyzes whether the sustainability factor is a financial or non-financial variable, which is determined by the impact of such variable on the Entity's own credit risk.

For instruments where the sustainability factor is a financial variable, the Entity has determined that the definition of an embedded derivative is met. However, the economic characteristics and risks of the embedded derivative are deemed to be closely related to the host contract, and therefore, it is not bifurcated. When there are changes in cash flows resulting from changes in interest rates caused by the sustainability factor, the Entity revises the future cash flows and adjusts the effective interest rate accordingly, having no impact on profit or loss.

For instruments where the sustainability factor is a non-financial variable, the Entity has determined that the definition of an embedded derivative is not met. When there are changes in cash flows resulting from changes in interest rates caused by the sustainability factor, the Entity revises the future cash flows and discounts them using the original effective interest rate. The difference between the carrying amount before the change and the remeasured carrying amount is recognized immediately in profit or loss.

Derecognition of financial liabilities

The Entity derecognizes financial liabilities when, and only when, the Entity's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Entity exchanges with the existing lender a debt instrument in another with substantially different terms, that exchange is accounted for as an extinction of the original financial liability and the recognition of a new financial liability. Similarly, the Entity considers the substantial modification of the terms of an existing liability or part of it as an extinction of the original financial liability and the recognition of a new liability. The terms are assumed to be substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate, is at least 10% different from the current discounted rate. Value of the remaining cash flows of the original financial liability. If the modification is not material, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after the modification should be recognized in profit or loss as the gain or loss from the modification within other gains and losses.

The balance as of March 31, 2026, and December 2025 of short-term accounts payables was:

	March 31, 2026 (Unaudited)	December 31, 2025
Construction in-progress ⁽¹⁾	\$ 825,261	\$ 5,062,001
Land ⁽²⁾	23,937,534	23,937,534
Existing properties	3,444,991	1,149,283
Others accounts payables	<u>1,539,999</u>	<u>650,097</u>
	<u>\$ 29,747,785</u>	<u>\$ 30,798,915</u>

- (1) At the end of fiscal year 2025, the Entity began the construction of three investment properties. The amount represents the advances according to the construction contract, which will be paid during the first quarter of the following year. As of March 31, 2026, the Entity began the construction of three investment properties.
- (2) During the fourth quarter of 2025, the Entity acquired a land reserve for a total of \$97,020,817, of which the Entity paid \$46,827,543 up front. The outstanding balance of \$47,351,305 is to be paid in semiannual installments starting in April 2026 with a final payment due in October 2027; the long-term payable portion as of December 31, 2025 was \$23,413,771. The outstanding balance accrues interest at an annual rate of 5.75%.

4. Critical accounting judgments and key sources of estimation uncertainty

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Entity's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements.

5. Cash, cash equivalents and restricted cash

For purposes of the condensed consolidated interim statement of cash flows, cash and cash equivalents include cash on hand and in banks, including restricted cash. Cash and cash equivalents at the end of the reporting period as shown in the condensed consolidated interim statement of cash flows can be reconciled to the related items in the condensed consolidated interim statements of financial position as follows:

	March 31, 2026 (Unaudited)	December 31, 2025
Cash and cash equivalents	\$ 206,124,749	\$ 336,881,470
Restricted cash	<u>19,765</u>	<u>19,813</u>
	206,144,514	336,901,283
Non-current restricted cash	<u>-</u>	<u>735,312</u>
Total	<u>\$ 206,144,514</u>	<u>\$ 337,636,595</u>

As of December 31, 2025, restricted cash represents balances held by the Entity that are only available for use under certain conditions pursuant to the loan agreements entered into by the Entity. Such conditions include payment of monthly debt service fee and compliance with certain covenants set forth in the loan agreement. These restrictions are classified according to their restriction period: less than 12 months and over one year, considering the period of time in which such restrictions are fulfilled. Non-current restricted cash was

classified within guaranteed deposits made, restricted cash and others in the accompanying condensed consolidated interim statements of financial position. As of March 31, 2026, the debt that gave rise to these restricted cash requirements was prepaid and settled in advance, and the related restrictions were released.

Non-cash transactions

Changes in liabilities arising from financing activities not requiring cash relate to a decrease for the amortization of debt issuance costs for \$1,117,931 and \$369,230 in the three-month periods ended March 31, 2026, and 2025, respectively. Unpaid dividends are included in Note 11.4. Other non-cash investing activities related to investment properties are included in Note 8.

6. Recoverable taxes

	March 31, 2026 (Unaudited)	December 31, 2025
Recoverable value-added tax ("VAT")	\$ 39,938,962	\$ 41,444,744
Recoverable income taxes	6,652,789	6,000,168
Other recoverable taxes	<u>85,260</u>	<u>94,203</u>
	<u>\$ 46,677,011</u>	<u>\$ 47,539,115</u>

7. Operating lease receivables, prepaid expenses and advance payments

i. *The aging profile of operating lease receivables as of the dates indicated below are as follows:*

	March 31, 2026 (Unaudited)	December 31, 2025
0-30 days	\$ 5,591,721	\$ 5,300,547
30-60 days	52,587	19,157
60-90 days	15,862	46,649
Over 90 days	<u>577,677</u>	<u>612,257</u>
	6,237,847	5,978,610
Straight-line lease receivables	<u>2,685,364</u>	<u>2,791,269</u>
Total	<u>\$ 8,923,211</u>	<u>\$ 8,769,879</u>

Pursuant to the lease agreements, rental payments should be received within 30 days following their due date; thereafter the payment is considered past due. As shown in the table above, 63% and 60% of all operating lease receivables are current as of March 31, 2026, and December 31, 2025, respectively.

All rental payments past due are monitored by the Entity; for receivables outstanding from 30 to 90 days, efforts are made to collect payment from the respective client. Operating lease receivables outstanding for more than 30 days but less than 60 days represent 0.6% and 0.2% of all operating lease receivables as of March 31, 2026, and December 31, 2025, respectively. Operating lease receivables outstanding for more than 60 and less than 90 days represent 0.2% and 1% of all operating lease receivable as of March 31, 2026, and December 31, 2025, respectively. Operating lease receivables outstanding greater than 90 days represent 6% and 7% of all operating lease receivable as of March 31, 2026, and December 31, 2025, respectively.

ii. *Movement in the allowance for doubtful accounts receivable*

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of the operating lease receivable.

The following table shows the movement in expected credit losses that has been recognized for the lease receivable:

	Amounts
Balance as of January 1, 2025	\$ 2,042,188
Increase in loss allowance recognized in the period	516,752
Decrease in loss allowance from derecognition of financial assets in the period	<u>(232,615)</u>
Balance as of March 31, 2025 (Unaudited)	<u>2,326,325</u>

	Amounts
Balance as of January 1, 2026	1,030,385
Increase in loss allowance recognized in the period	26,029
Decrease in loss allowance from derecognition of financial assets in the period	<u>(84,810)</u>
Balance as of March 31, 2026 (Unaudited)	<u>\$ 971,604</u>

iii. *Client concentration risk*

As of March 31, 2026, and December 31, 2025, one of the Entity's client accounts represents 48% or \$3,978,472 (Unaudited) and 51% or \$4,515,994 respectively, of the operating lease receivables balance. The same client accounted for 4% (Unaudited) and 4% (Unaudited) of the total rental income of Entity for the three-month periods ended March 31, 2026, and 2025, respectively. No other client accounted for more than 10% of the total rental income of the Entity for the three-month periods ended March 31, 2026, and 2025.

iv. *Leasing agreements*

Operating leases relate to non-cancellable lease agreements over the investment properties owned by the Entity, which generally have terms ranging between 5 to 15 years, with options to extend the term up to a total term of 20 years. Rents are customarily payable on a monthly basis and are adjusted annually according to applicable inflation indices (US and Mexican inflation indices). Security deposits are typically equal to one or two months' rent. Obtaining property insurance (third party liability) and operating maintenance are obligations of the tenants.

All lease agreements include a rescission clause that entitles the Entity to collect all unpaid rents during the remaining term of the lease agreement in the event that the client defaults in its rental payments, vacates the properties, terminates the lease agreement or enters into bankruptcy or insolvency proceedings. All lease agreements are classified as operating leases and do not include purchase options.

v. *Non-cancellable operating lease receivables*

Future minimum lease payments receivable under non-cancellable operating lease agreements are as follows:

As of December 31,	March 31, 2026 (Unaudited)	December 31, 2025
Not later than 1 year	\$ 266,509,059	\$ 262,387,963
Later than 1 year and not later than 2 years	236,006,393	232,726,281
Later than 2 years and not later than 3 years	206,921,665	205,507,984
Later than 3 years and not later than 4 years	172,757,850	174,301,343
Later than 4 years and not later than 5 years	138,536,313	142,297,376
Later than 5 years	<u>309,935,029</u>	<u>332,774,369</u>
	<u>\$ 1,330,666,309</u>	<u>\$ 1,349,995,316</u>

vi. *Prepaid expenses, advance payments and other receivables*

	March 31, 2026 (Unaudited)	December 31, 2025
Other accounts receivables ⁽¹⁾	862,675	1,644,252
Property expenses	7,406,534	1,486,890
Prepaid expenses	<u>1,970,949</u>	<u>1,010,115</u>
	<u>\$ 10,240,158</u>	<u>\$ 4,141,257</u>

- (1) This amount relates to non-tenant improvements carried out by Vesta in Toluca, Lagos and Querétaro Industrial Park and other tenants that remain pending to be collected as of March 31, 2026, and December 31, 2025, respectively.

8. Investment properties

The Entity uses external appraisers to determine the fair value of its investment properties. The external appraisers hold recognized and relevant professional qualifications and have vast experience in the types of investment properties owned by the Entity. The external appraisers use valuation techniques such as the discounted cash flows approach, replacement cost approach and income cap rate approach. The techniques used to estimate the fair value of the Entity's investment properties include assumptions, many of which are not directly observable in the market. These assumptions include discount rates, exit cap rates, long-term NOI, inflation rates, absorption periods, and market rents.

The values, determined by the external appraisers at each reporting date, are recognized as the fair value of the Entity's investment properties at such date. The appraisers use a discounted cash flow approach to determine the fair value of land and buildings (using the expected net operating income ("NOI") of the investment property) and a market approach to determine the fair value of land reserves. Gains or losses arising from changes in the fair values are included in the consolidated statements of profit or loss and other comprehensive (loss) income in the period in which they arise.

The Entity's investment properties are located in Mexico, and they are classified as Level 3 in the IFRS fair value hierarchy. The following table provides information about how the fair values of the investment properties are determined (in particular, the valuation technique and inputs used).

Property	Fair value hierarchy	Valuation techniques	Significant unobservable inputs	Value/range (Unaudited)	Relationship of unobservable inputs to fair value
Buildings and land	Level 3	Discounted cash flows	Discount rate	Q1 2026: 8.00% to 12.23% 2025: 8.00% to 12.14%	The higher the discount rate, the lower the fair value.
			Exit cap rate	Q1 2026: 6.50% to 9.73% 2025: 6.50% to 9.25%	The higher the exit cap rate, the lower the fair value
			Long-term NOI	Based on contractual rent and then on market related rents	The higher the NOI, the higher the fair value.
			Inflation rates	Mexico: Q1 2026: 3.64% to 4.00% 2025: 3.64% to 4.00% U.S.: Q1 2026: 2.20% to 3.00% 2025: 2.20% to 3.00%	The higher the inflation rate, the higher the fair value.
			Absorption	12 months on average	The shorter the

period
Market Related rents
Price per acre
Land reserves
Level 3
Market value
absorption period, the higher the fair value.
The higher the market rent, the higher the fair value
The higher the price, the higher the fair value.
Depending on the park/state
Weighted average price per acre is \$245,383 in Q1 2026, \$256,565 in 2025

The table below sets forth the aggregate values of the Entity's investment properties for the years indicated:

	March 31, 2026 (Unaudited)	December 31, 2025
Buildings and land	\$ 3,990,330,000	\$ 3,854,280,000
Land improvements	769,567	769,567
Land reserves	<u>293,402,944</u>	<u>315,650,000</u>
	4,284,502,511	4,170,699,567
Less: Cost to conclude construction in-progress	<u>(56,257,813)</u>	<u>(41,255,642)</u>
Balance at end of period	<u>\$ 4,228,244,698</u>	<u>\$ 4,129,443,925</u>

The reconciliation of investment property is as follows:

	March 31, 2026 (Unaudited)	December 31, 2025
Balance at beginning of year	\$ 4,129,443,925	\$ 3,696,768,269
Additions	37,053,440	377,740,002
Foreign currency translation effect	8,311,655	8,370,535
Disposal of investment properties	-	(5,100,000)
Write-offs from casualties	-	(409,945)
Gain on revaluation of investment property	<u>53,435,678</u>	<u>52,075,064</u>
Balance at end of period	<u>\$ 4,228,244,698</u>	<u>\$ 4,129,443,925</u>

A total of \$51,621,557 and \$17,704,560 additions to investment property related to land reserves, existing properties and new buildings acquired from third parties that were not paid as of March 31, 2026, and 2025, respectively, and were therefore excluded from the condensed consolidated statements of cash flows for those periods.

On August 5, 2025, the Entity sold investment property located in Chihuahua totaling 135,310 square feet for \$5,500,000, the cost associated with the sale was \$5,100,000, generating a gain in sale of investment property of \$400,000.

On April 7, 2025, the Entity recognized a loss related to the investment properties in Baja California, the cost associated with the sinister was \$409,946.

9. The Entity as lessee

1. Right-of-use:

Right-of-use	January 1, 2026	Additions	Disposals	March 31, 2026 (Unaudited)
Office space	\$ 3,828,962	\$ 64,992	\$ -	\$ 3,893,954
Vehicles and office equipment	<u>1,520,314</u>	<u>27,170</u>	<u>-</u>	<u>1,547,484</u>
Cost of right-of-use	<u>\$ 5,349,276</u>	<u>\$ 92,162</u>	<u>\$ -</u>	<u>\$ 5,441,438</u>

Depreciation of right-of-use

Office space	\$ (2,836,188)	\$ (109,726)	\$ -	\$ (2,945,914)
Vehicles and office equipment	(1,093,873)	(59,644)	-	(1,153,517)
Accumulated depreciation	(3,930,061)	(169,370)	-	(4,099,431)

Total	\$ 1,419,215	\$ (77,208)	\$ -	\$ 1,342,007
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Rights to use	January 1, 2025	Additions	Disposals	March 31, 2025 (Unaudited)
Office space	\$ 2,552,121	\$ -	\$ -	\$ 2,552,121
Vehicles and office equipment	1,154,358	-	-	1,154,358
Cost of rights-of-use	3,706,479	-	-	3,706,479

Depreciation of rights-of-use	January 1, 2025	Additions	Disposals	March 31, 2025 (Unaudited)
Office space	\$ (2,395,065)	(105,078)	\$ -	\$ (2,500,143)
Vehicles and office equipment	(777,622)	(60,603)	-	(838,225)
Accumulated depreciation	(3,172,687)	(165,681)	-	(3,338,368)
Total	\$ 533,792	\$ (165,681)	\$ -	\$ 368,111

2. **Lease obligations:**

	January 1, 2026,	Additions	Disposals	Interests accrued	Repayments	March 31, 2026 (Unaudited)
Lease liabilities	\$ 1,456,046	\$ 92,162	\$ -	\$ 24,259	\$ (189,194)	\$ 1,383,273

	January 1, 2025	Additions	Disposals	Interests accrued	Repayments	March 31, 2025 (Unaudited)
Lease liabilities	\$ 558,116	\$ -	\$ -	\$ 13,810	\$ (192,800)	\$ 379,126

3. **Analysis of maturity of lease liabilities:**

Lease liabilities	March 31, 2026 (Unaudited)	December 31, 2025
Not later than 1 year	\$ 719,902	\$ 717,288
Later than 1 year and not later than 5 years	774,660	864,080
	1,494,562	1,581,368
Less: future finance cost	(111,289)	(125,322)
Total lease liability	\$ 1,383,273	\$ 1,456,046
Lease liability – short-term	\$ 650,378	\$ 641,300
Lease liability – long-term	732,895	814,746
Total lease liability	\$ 1,383,273	\$ 1,456,046

10. Long-term debt

On September 24, 2025, the Entity issued Senior Notes for a principal amount of \$500,000,000 and maturity on January 30, 2033. The Notes were issued pursuant to an indenture entered into among the Entity, and The Bank of New York Mellon, which acted as trustee, register, paying agent, and transfer agent. The Notes were guaranteed on a senior unsecured basis. The notes bear semiannual interest at a rate of 5.500%. As of December 31, 2025, the cost of such debt issuance was \$5,350,706.

On December 18, 2024, Vesta closed the previously announced \$545,000,000 Global Syndicated Sustainable Credit Facility (the "Facility") comprised of a \$345,000,000 term loan available through two tranches, for three and five years, with an 18-month availability period and a \$200,000,000 Revolving Credit Facility, substituting the Entity prior \$200,000,000 in-place un-drawn Revolving Credit Facility. The International Finance Corporation (IFC), BBVA, Citigroup, and Santander acted as Joint Lead Arrangers of the transaction. Tranche I - Three-year \$172,500,000 Term Loan, at the equivalent coupon of SOFR plus a 130 basis points applicable margin. Tranche II - Five-year \$172,500,000 Term Loan at the equivalent coupon of SOFR plus a 150 basis points applicable margin. Revolving Credit Facility - Four-year \$200,000,000 facility at the equivalent coupon of SOFR plus a 150 basis points applicable margin. The three tranches of the Credit Facility are subject to a sustainability pricing adjustment to the applicable margins, equivalent to a reduction of five basis points, which is subject to the Entity compliance of its annual KPI target related to the total certified gross leasable area of the Entity sustainability certified buildings. The Entity paid debt issuance costs in an amount of \$5,563,162.

On May 13, 2021, the Entity offered \$350,000,000 of Senior Notes ("Vesta ESG Global bond 35/8 05/31") with maturity on May 13, 2031. The notes bear interest at a rate of 3.625%. The cost of such debt issuance was \$7,746,222.

On June 25, 2019, the Entity entered into a 10-year Senior Note series RC and 12-year Senior Note series RD with various financial institutions, for aggregate amounts of \$70,000,000 and \$15,000,000, respectively. Each Series RC notes and Series RD notes bear interest on the unpaid balance at the rates of 5.18% and 5.28%, respectively.

On May 31, 2018, the Entity entered into an agreement for the issuance and sale of Series A Senior Note of \$45,000,000 due on May 31, 2025, and Series B Senior Note of \$45,000,000 due on May 31, 2028. Each Series A Note and Series B Note bear interest on the unpaid balance at the rates of 5.50% and 5.85%, respectively. In March 2025, the Entity paid the principal of Serie A Senior Notes.

On November 1, 2017, the Entity entered into a loan agreement with Metropolitan Life Insurance Company for \$118,000,000 due on December 1, 2027. This loan bears interest at a rate of 4.75%.

On September 22, 2017, the Entity entered into an agreement for an issuance and sale Series A Senior Note of \$65,000,000 due on September 22, 2024, and Series B Senior Note of \$60,000,000 due on September 22, 2027. Each Series A Note and Series B Note bears interest on the unpaid balance of such Series A Note and Series B Note at the rates of 5.03% and 5.31%, respectively, payable semiannually on September 22 and March 22 of each year. In August 2024, the Entity paid the principal of Serie A Senior Notes according to the agreement.

On July 27, 2016, the Entity entered into a 10-year loan agreement with Metropolitan Life Insurance Company ("MetLife") for a total amount of \$150,000,000 due in August 2026. In March 2021, under this credit facility, an additional loan was contracted for \$26,600,000. On October 9, 2025, the Entity repaid both loans in full ahead of their scheduled maturity.

The long-term debt is comprised by the following notes:

Loan	Amount	Annual interest rate	Monthly amortization	Maturity	March 31, 2026 (Unaudited)	December 31, 2025
Series B Senior Note	60,000,000	5.31%	(2)	September 2027	60,000,000	60,000,000
Series B Senior Note	45,000,000	5.85%	(2)	May 2028	45,000,000	45,000,000
MetLife 10-year	118,000,000	4.75%	(1)	December 2027	-	100,634,841
Series RC Senior Note	70,000,000	5.18%	(3)	June 2029	70,000,000	70,000,000
Series RD Senior Note	15,000,000	5.28%	(4)	June 2031	15,000,000	15,000,000
Vesta ESG Global bond 35/8 05/31	350,000,000	3.63%	(5)	May 2031	350,000,000	350,000,000
Facility – Tranche I	75,000,000	SOFR + 130 bp	(6)	December 2027	75,000,000	75,000,000
Facility – Tranche II	75,000,000	SOFR + 150 bp	(6)	December 2029	75,000,000	75,000,000
Senior Notes 2033	500,000,000	5.50%	(7)	January 2033	500,000,000	500,000,000
					<u>1,190,000,000</u>	<u>1,290,634,841</u>
Less: Current portion					-	(1,782,124)
Less: Direct issuance cost					<u>(14,315,517)</u>	<u>(15,433,448)</u>
Total Long-term debt					<u>\$ 1,175,684,483</u>	<u>\$ 1,273,419,269</u>

- (1) On November 1, 2017, the Entity entered into a 10-year loan agreement with MetLife, interest on this loan is paid on a monthly basis. The loan bears monthly interest only for 60 months and thereafter monthly amortizations of principal and interest until it matures on December 1, 2027. This loan is secured by 20 of the Entity's investment properties under a Guarantee Trust. On November 28, 2023, the Entity prepaid \$12,194,600 associated with the sale of one investment property under the Guarantee trust. The remaining balance was fully repaid ahead of maturity by March 31, 2026.
- (2) Series A Senior Notes and Series B Senior Notes are not secured by investment properties of the Entity. The interest on these notes is paid on a monthly basis. The first tranche of Series A Senior Notes, in the amount of \$65,000,000, was settled in August 2024. The second tranche, amounting to \$45,000,000 and originally maturing in May 2025, was settled early in March 2025. Series B Senior Notes are due in 2027.
- (3) On June 25, 2019, the Entity entered into a 10-year senior notes series RC to various financial institutions, interest on these loans is paid on a semiannual basis beginning on December 14, 2019. The note payable matures on June 14, 2029. Five of its subsidiaries are jointly and severally liable to repay these notes.
- (4) On June 25, 2019, the Entity entered into a 12-year note payable to various financial institutions, interest on these loans is paid on a semiannual basis beginning December 14, 2019. The note payable matures on June 14, 2031. Five of its Entity's subsidiaries are jointly and severally liable to repay these notes.
- (5) On May 13, 2021, the Entity offered \$350,000,000 Senior Notes, Vesta ESG Global bond 35/8 05/31 with maturity on May 13, 2031. Interest is paid on a semiannual basis at an annual interest rate of 3.625%. The cost incurred for this issuance was \$7,746,222.
- (6) On April 8, 2025, the Entity executed a drawdown of \$100,000,000 from the Facility loan, apportioned into two tranches of \$50,000,000 each, with maturities of three and five years, respectively. On July 30 and 31, 2025, the Entity executed a drawdown of \$50,000,000 from the Facility loan, apportioned into two tranches of \$25,000,000 each, with maturities of three and five years, respectively.
- (7) On September 30, 2025, the Entity offered \$500,000,000 Senior Notes with maturity on Jan 30, 2033. Interest is paid on a semiannual basis. The transaction costs related with this issuance amount to \$5,350,706.

These credit agreements require the Entity to maintain certain financial and to comply with certain affirmative and negative covenants. The Entity is in compliance with such covenants as of March 31, 2026.

As of December 31, 2025 the credit agreements also entitle MetLife to withhold certain amounts deposited by the Entity in a separate fund as guarantee deposits for the debt service and tenants guarantee deposits of the Entity's investment properties pledged as collateral. Such amounts are presented as guaranteed deposit assets in the condensed consolidated interim statement of financial position.

11. Capital stock

1. *Capital stock as of March 31, 2026, and December 31, 2025, is as follows:*

	March 31, 2026 (Unaudited)		December 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Fixed capital				
Series A	5,000	\$ 3,696	5,000	\$ 3,696
Variable capital				
Series B	<u>850,084,156</u>	<u>582,280,942</u>	<u>846,012,932</u>	<u>579,974,484</u>
Total	<u>850,089,156</u>	<u>\$ 582,284,638</u>	<u>846,017,932</u>	<u>\$ 579,978,180</u>

2. *Treasury shares*

As of March 31, 2026, and December 31, 2025, total shares holding in treasury are as follows:

	March 31, 2026 (Unaudited)	December 31, 2025
Treasury shares (1)	27,489,137	29,870,992
Shares in long term incentive plan trust (2)	<u>6,908,143</u>	<u>8,605,614</u>
Total share in treasury	<u>34,397,280</u>	<u>38,476,606</u>

- (1) Treasury shares are not included in the Total Capital Stock of the Entity, they represent the total stock outstanding under the repurchase program approved by the resolution of the general ordinary stockholders meeting on March 13, 2020.
- (2) Shares in long-term incentive plan trust are not included in the Total Capital Stock of the Entity. The trust was established in 2018 in accordance with the resolution of the general ordinary stockholders meeting on January 6, 2015, as the 20-20 Long Term Incentive Plan, this compensation plan was extended for the period 2021 to 2025, "Long Term Incentive Plan" by a resolution of the general ordinary stockholders meeting on March 13, 2020. Such trust was created by the Entity as a vehicle to distribute shares to employees under the mentioned incentive plan (see Note 19 and is consolidated by the Entity. The shares granted to the eligible executives and deposited in the trust accrue dividends for the employee any time the ordinary shareholders receive dividends and those dividends do not need to be returned to the Entity if the executive forfeits the granted shares.

3. *Fully paid ordinary shares*

	Number of shares	Capital stock	Additional paid-in capital
Balance as of January 1, 2025	857,134,276	\$ 585,487,257	\$ 905,722,252
Vested shares	4,227,426	2,045,268	6,964,825
Share-based payments	126,226	65,627	283,509
Repurchase of shares	<u>(15,469,996)</u>	<u>(7,619,972)</u>	<u>(28,795,873)</u>
Balance as of December 31, 2025	846,017,932	579,978,180	884,174,713
Vested shares	4,079,326	2,310,670	9,703,832
Share-based payments	<u>(8,102)</u>	<u>(4,212)</u>	<u>(18,197)</u>
Balance as of March 31, 2026 (Unaudited)	<u>850,089,156</u>	<u>\$ 582,284,638</u>	<u>\$ 893,860,348</u>

4. *Dividend payments*

Pursuant to a resolution of the General Ordinary Stockholders Meeting on March 19, 2025, the Entity declared dividends totaling \$69,537,973, approximately \$0.081 per share, to be paid in four equal installments of \$17,384,493 each. The four installments were paid on April 15, 2025, July 15, 2025, October 15, 2025 and January 19, 2026.

5. Earnings per share

	For the three-month periods ended	
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Basic earnings per share:		
Earnings attributable to ordinary share to outstanding	\$ 100,982,534	\$ 14,921,288
Weighted average number of ordinary shares outstanding	<u>850,308,299</u>	<u>857,565,318</u>
Basic earnings per share	<u>\$ 0.1188</u>	<u>\$ 0.0174</u>
Diluted earnings per share:		
Earnings attributable to ordinary shares outstanding and shares in Incentive Plan Trust	\$ 100,982,534	\$ 14,921,288
Weighted average number of ordinary shares plus shares in Incentive Plan trust	<u>859,019,796</u>	<u>867,857,105</u>
Diluted earnings per share	<u>\$ 0.1176</u>	<u>\$ 0.0172</u>

12. Rental income

	For the three-month periods ended	
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Rents	\$ 68,231,260	\$ 60,572,715
Reimbursable building services	5,808,192	4,290,385
Energy income	<u>2,709,702</u>	<u>2,175,910</u>
Total rental income	<u>\$ 76,749,154</u>	<u>\$ 67,039,010</u>

13. Property operating costs and administration expenses

1. *Property operating costs consist of the following:*

- a. Direct property operating costs from investment properties that generate rental income during the period:

	For the three-month periods ended	
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Real estate tax	\$ 1,086,133	\$ 840,565
Insurance	447,134	356,216
Maintenance	546,709	303,780
Other property related expenses	1,553,359	1,278,623
Energy costs	<u>2,537,316</u>	<u>1,666,659</u>
	<u>\$ 6,170,651</u>	<u>\$ 4,445,843</u>

- b. Direct property operating costs from investment property that do not generate rental income during the period:

	For the three-month periods ended	
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Real estate tax	\$ 367,458	\$ 131,563
Insurance	31,624	22,905
Maintenance	117,817	83,337
Other property related expenses	<u>740,902</u>	<u>520,893</u>
	<u>1,257,801</u>	<u>758,698</u>
Total property operating costs	<u>\$ 7,428,452</u>	<u>\$ 5,204,541</u>

2. General and administrative expenses consist of the following:

	For the three-month periods ended	
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Employee annual salary plus short-terms benefits	\$ 4,961,808	\$ 4,086,019
Other administrative expenses	1,085,931	1,116,260
Auditing, legal and consulting expenses	619,091	613,323
Property appraisal and other fees	156,141	146,403
Marketing expenses	189,267	124,338
Other	<u>43,421</u>	<u>5,150</u>
	7,055,659	6,091,493
Depreciation	471,296	636,653
Share-based compensation expense - Note 19.4	<u>2,248,176</u>	<u>2,196,456</u>
Total general and administrative expenses	<u>\$ 9,775,131</u>	<u>\$ 8,924,602</u>

14. Other income

	For the three-month periods ended	
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Non-tenant electricity income	\$ 1,037,209	\$ 575,592
Insurance	-	-
Inflationary effect on tax recovery	1,704,040	190
Others	<u>895,299</u>	<u>987,391</u>
Total	<u>\$ 3,636,548</u>	<u>\$ 1,563,173</u>

15. Other expenses

	For the three-month periods ended	
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Non-tenant electricity expense	\$ 876,150	\$ 446,079
Commissions paid	27,450	59,441
Others	<u>686,878</u>	<u>13,042</u>
Total	<u>\$ 1,590,478</u>	<u>\$ 518,562</u>

16. Finance cost

	For the three-month periods ended	
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Interest on loans and others	\$ 17,837,035	\$ 9,916,021
Loan prepayment fees	<u>1,117,930</u>	<u>369,231</u>
Total	<u>\$ 18,954,965</u>	<u>\$ 10,285,252</u>

17. Income taxes

The Entity is subject to Current Income Tax ("ISR"). The rate of ISR was 30%.

Income tax expense is recognized at an amount determined by multiplying the profit before tax for the interim reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognized in full in the interim period. As such, the effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

The Entity's consolidated effective tax rate for the three-month periods ended March 31, 2026, y 2025 (Unaudited) was (3.1%) and 47.8%, respectively.

The effective ISR rates for fiscal period ended March 31, 2026, and December 2025 differ from the statutory rate as follows:

	March 31, 2026 (Unaudited)	December 31, 2025
Statutory rate	30%	30%
Effects of exchange rates on tax balances	(38%)	(38%)
Effects of inflation	<u>5%</u>	<u>5%</u>
Effective rate	<u>(3%)</u>	<u>(3%)</u>

18. Transactions and balances with related parties*Compensation of key management personnel and board members*

The remuneration of Entity's management and key executives is determined by the remuneration committee taking in to account the individual performance of the officer and market trends. The performance bonus elected for share-based compensation includes a 20% premium (Equity plus).

The following table details the general and administrative expense of the annual salary plus short-term benefits as well as the Long-term incentive plan and Equity plus that are reflected in the general and administrative expense of the Entity:

	For the three-month periods ended	
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Employee annual salary plus employee benefits	\$ 2,111,962	\$ 1,646,998
Share-based compensation expense	<u>2,099,987</u>	<u>2,196,456</u>
	<u>\$ 4,211,949</u>	<u>\$ 3,843,454</u>
Number of key executives	22	26

The following table details the general and administrative expense of the board members compensation in shares, that are reflected in the general and administrative expense of the Entity:

	For the three-month periods ended	
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Share-based compensation expense board members	148,189	-
	<u>\$ 148,189</u>	<u>\$ -</u>
Number of board members	<u>16</u>	<u>-</u>

19. Share-based payments

19.1 *Share units granted during the period*

Vesta Long Term Incentive Plan - a total of 1,752,389 and 3,978,481 shares were granted during the three-month periods ended March 31, 2026, and 2025, respectively (unaudited).

During the three-month periods ended March 31, 2025, Vesta granted a total of 126,228 shares to its board members as compensation for services provided during the prior year.

19.2 *Share units vested during the period*

A total of 4,079,326 and 4,227,426 shares vested during the three-month periods ended March 31, 2026, and 2025, respectively under the Vesta Long Term Incentive Plan, the short-term incentive plan and the shares to its board members (unaudited).

19.3 *Share awards outstanding at the end of the period*

As of March 31, 2026, and December 31, 2025, there are 6,908,143 (unaudited) and 8,597,512 shares outstanding with a weighted average remaining contractual life of 24 months.

19.4 *Compensation expense recognized*

The long-term incentive expense for the key executives for the three months ended March 31, 2026, and 2025 was as follows:

	For the three-month periods ended	
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Vesta 20-20 Incentive Plan	<u>\$ 2,099,987</u>	<u>\$ 2,196,456</u>

Compensation expense related to these plans will continue to be accrued through the end of the service period.

The Share-based compensation expense for the board members for the three months ended March 31, 2026, and 2025 was as follows:

	For the three-month periods ended	
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Share-based compensation expense	<u>\$ 148,189</u>	<u>\$ -</u>

20. Interest rate risk management

The Entity minimizes its exposure to interest rate risk by borrowing funds at fixed rates. This minimizes interest rate risk together with the fact that properties owned by the Entity generate a fixed income in the form of rental income which is indexed to inflation.

21. Litigation and commitments

Litigation

In the ordinary course of business, the Entity is party to various legal proceedings. The Entity is not involved in any litigation or arbitration proceeding for which the Entity believes it is not adequately insured or indemnified, or which, if determined adversely, would have a material adverse effect on the Entity or its financial position, results of operations or cash flows.

Commitments

All rights to construction, improvements and infrastructure built by the Entity in the Queretaro Aerospace Park and in the DSP Park automatically revert back to the government of the State of Queretaro and to Nissan at the end of the concessions, which is approximately in 40 and 33 years, respectively.

22. Events after the reporting period

Pursuant to a resolution of the General Ordinary Stockholders Meeting on April 22, 2026, the Entity declared dividends totaling \$74,753,321, to be paid in four equal installments of \$18,688,330 each. The four installments will be paid on May 6, 2026, July 15, 2026, October 15, 2026 and January 19, 2027.

23. Condensed consolidated interim financial statements issuance authorization

The accompanying condensed consolidated interim financial statements were approved by the Board of Directors on April 23, 2026.

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