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 July 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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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: July 22, 2026

Exhibit 99.1

Q2

2026
EARNINGS RESULTS

Conference Call

Thursday, July 23, 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, July 22, 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 second quarter ended June 30, 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.

Q2 2026 Highlights

- Vesta delivered solid financial results for the second quarter 2026. Total rental revenue increased to US$ 78.5 million, while rental revenue excluding energy reached US$ 76.0 million, a 16.2% year over year increase. Adjusted Net Operating Income (Adjusted NOI[1]) margin was 94.0% for the second quarter 2026, while Adjusted EBITDA[2] margin was 83.7%. Vesta Funds From Operations (Vesta FFO), totaled US$ 46.1 million for the second quarter 2026, a 6.8% increase compared to US$ 43.1 million for the second quarter of 2025.

- Second quarter 2026 leasing activity reached 2.4 million square feet (sf), including 0.9 million sf of new leases, all with new tenants across the data center infrastructure, electronics, automotive and logistics sectors, reflecting solid market dynamics. Lease renewals accounted for 1.5 million sf, with a weighted average lease term of approximately seven years. Total portfolio occupancy improved by 200 basis points sequentially, reaching 91.7% at quarter end, while stabilized and same-store occupancy reached 93.7% and 95.0%, respectively.

- Renewals and re-leasing activity for the second quarter reached 1.5 million sf, with a trailing 12-month weighted average spread of 10.3%. Same-store NOI for the second quarter 2026 increased by 5.9% year over year.

- As leasing activity for the Company continued to strengthen, Vesta began construction on two new inventory buildings: one in Ciudad Juárez and one in Guadalajara, reflecting continued execution of the Company's Route 2030 strategy. During the quarter, Vesta delivered one building in Guadalajara which was fully occupied upon delivery. Following these construction starts and delivery, construction in progress totaled 1.8 million sf at the end of the second quarter 2026, representing an estimated investment of approximately US$ 162.4 million. The development pipeline was 22.3% pre-leased, with an expected yield on cost of 10.1%.

- During the second quarter, on May 18, the Company announced the closing of its global offering of 1,199,285 American Depositary Shares (ADSs) at a price of US$ 34.62 per ADS in the United States and 58,054,784 common shares at a price of Ps. $59.50 per common share in Mexico. Gross proceeds from the offering totaled approximately US$ 242.5 million, which Vesta intends to use to fund its growth strategy. Subsequently, on June 4, the Company announced that the international underwriters had exercised their option to purchase an additional 774,920 ADSs at a price of US$ 34.62 per ADS, generating approximately US$26.8 million in gross proceeds. These transactions enhance Vesta's overall financial flexibility and support continued execution of its Route 2030 plan.

- During the quarter, Vesta paid a cash dividend of US$ 18.7 million for the first quarter of 2026, equivalent to MXN$ 0.3819 per ordinary share, on May 5, 2026. Subsequent to quarter's end, on July 15, 2026, Vesta paid a cash dividend of US$ 18.7 million for the second quarter of 2026, equivalent to MXN$ 0.3499 per ordinary share.

[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.*

				6 months		
Financial Indicators (million)	**Q2 2026**	**Q2 2025**	**Chg. %**	**2026**	**2025**	**Chg. %**
Total Rental Income	**78.5**	**67.3**	**16.7**	**155.2**	**134.3**	**15.6**
Total Revenues (-) Energy	**76.0**	**65.4**	**16.2**	**150.1**	**130.3**	**15.2**
Adjusted NOI	71.5	61.8	15.6	141.9	123.9	14.5
Adjusted NOI Margin %	***94.0%***	***94.5%***		***94.5%***	***95.1%***	
Adjusted EBITDA	63.6	55.0	15.7	125.7	110.3	14.0
Adjusted EBITDA Margin %	***83.7%***	***84.1%***		***83.8%***	***84.6%***	
EBITDA Per Share	*0.0681*	*0.0641*	6.3	*0.1402*	*0.1278*	9.8
Total Comprehensive Income	97.7	31.4	211.0	205.3	43.7	369.6
Vesta FFO	**46.1**	**43.1**	**6.8**	**89.2**	**88.1**	**1.3**
Vesta FFO Per Share	*0.0493*	*0.0502*	-1.8	*0.0995*	*0.1021*	-2.5
Vesta FFO (-) Tax Expense	**30.3**	**37.7**	**-19.7**	**68.2**	**73.8**	**-7.6**
Vesta FFO (-) Tax Expense Per Share	0.0324	0.0439	-26.2	0.0760	0.0855	-11.1
Diluted EPS	**0.1047**	**0.0366**	**185.9**	**0.2290**	**0.0507**	**352.1**
Shares (average)	933.6	858.3	8.8	896.5	863.0	3.9

- Second quarter 2026 total rental revenues were US$ 78.5 million; a 16.7% year over year increase from US$ 67.3 million in the second quarter 2025. Total revenues excluding energy increased to US$ 76.0 million; a 16.2% year over year increase from US$ 65.4 million in 2025 driven by US$ 9.1 million of revenue from new contracts and a favorable inflationary impact of US$ 2.1 million.

- Second quarter 2026 Adjusted NOI increased 15.6% to US$ 71.5 million, compared to US$ 61.8 million in the second quarter of 2025. Adjusted NOI margin for the second quarter was 94.0%; a 51 basis point year over year decrease, primarily driven by an increased proportion of costs relative to rental income.

- Adjusted EBITDA for the quarter increased 15.7% to US$ 63.6 million, compared with US$ 55.0 million in the second quarter 2025. Adjusted EBITDA margin for the quarter was 83.7%, a 41 basis point decrease primarily due to higher costs and increased administrative expenses compared with the prior-year period.

- Second quarter 2026 Vesta FFO excluding current tax was US$ 46.1 million, compared to US$ 43.1 million in the second quarter of 2025. This increase was primarily due to higher EBITDA, partially offset by higher interest expense.

- Second quarter 2026 Vesta funds from operations after tax (Vesta FFO less tax expense) decreased to US$ 30.3 million, compared to US$ 37.7 million in the prior-year period. Vesta FFO after tax per share was US$ 0.0324 for the second quarter of 2026, compared with US$ 0.0439 for the same period in 2025, representing a 26.2% decrease. This decrease primarily reflected an impact from current tax expense during the quarter.

- Second quarter 2026 total comprehensive income was US$ 97.7 million, compared with US$ 31.4 million in the second quarter of 2025, primarily due to a higher gain from the revaluation of investment properties and a favorable tax impact during the quarter.

- The total value of Vesta's investment property portfolio was US$ 4.3 billion as of June 30, 2026 representing a 5.3% increase from US$ 4.1 billion at the end of December 31, 2025.

Letter from the CEO
Strong execution and growth- building for a new era of global industry

The world's economy continues to navigate a complex environment shaped by geopolitical tensions, evolving trade policies, and rapid technological transformation. Escalating conflict in the Middle East has intensified concerns over energy security and global market volatility. At the same time, the July 1 USMCA joint review resulted in continuity, but not resolution. Importantly, the agreement remains fully in force, preserving the preferential tariffs, rules of origin, investment protections and dispute-settlement mechanisms that underpin North American competitiveness, although the annual review process may prolong policy uncertainty.

The rapid adoption of artificial intelligence is reshaping investment across technology, electronics, and higher-value manufacturing supply chains. SpaceX's recent IPO underscores the scale of investor interest in advanced industries and the growing convergence of aerospace, digital connectivity, artificial intelligence, electronics and precision manufacturing. Although market enthusiasm for individual technology companies may fluctuate, these powerful structural trends, supported by a resilient U.S. economy and consumer demand, continue to reinforce the long-term outlook for premium industrial real estate.

Against this backdrop, Mexico further strengthened its position as a critical manufacturing and logistics hub, accounting for 17.4% of U.S. imports in May compared with 7.5% for China, a remarkable shift that reflects the ongoing reconfiguration of global supply chains. Companies continue to expand across automotive, light manufacturing, and, increasingly, technology and electronics. Demand for Class A industrial space in Mexico remains underpinned by supply-chain regionalization, expanding U.S.-Mexico trade, and investment in higher-value industries.

Second quarter total leasing activity reached 2.4 million square feet, including 0.9 million square feet of new leases- all with new clients in the technology infrastructure, electronics, automotive and logistics sectors. This activity resulted in an occupancy of more than 80% in Monterrey and 100% in both Mexico City and the Central-Southeast region. Additionally, 1.5 million square feet consisted of lease renewals, with a weighted average lease term of seven years and a leasing spread of 16.7%. Total portfolio occupancy therefore improved by 200 basis points sequentially, reaching 91.7% at the end of the second quarter, while stabilized and same-store occupancy reached 93.7% and 95.0%, respectively.

Vesta's development pipeline totaled approximately 1.8 million square feet across seven buildings under construction. During the quarter, Vesta initiated more than 600,000 square feet of new construction in Guadalajara and Ciudad Juárez and continued infrastructure work across most of the land we acquired last year.

Vesta also delivered strong financial results for the second quarter, with rental revenue increasing 16.2% year over year to US$76.0 million. Adjusted NOI increased 15.6% year over year to US$71.5 million, with a margin of 94.0%. Adjusted EBITDA increased 15.7% year over year to US$63.6 million with an 83.7% margin. Vesta FFO for the quarter, excluding current income tax, totaled US$46.1 million, a 6.8% increase compared with the second quarter of 2025.

We also completed our successful dual-listed global offering, generating approximately US$270 million in gross proceeds which provide Vesta with additional financial flexibility to continue executing our Route 2030 plan.

These results reflect another quarter of strong execution, marked by robust leasing activity, improved occupancy, continued progress across our development pipeline, and solid financial performance. They demonstrate the resilience of our business model and underscore the continued progress of our Vesta Route 2030 strategy. Supported by a secured land bank of approximately 23 million square feet and a balance sheet with no secured debt, we have the flexibility to pursue growth while maintaining financial discipline. Looking ahead, we will remain focused on maximizing occupancy, advancing value-creating developments, and maintaining prudent capital allocation. Together, these priorities position Vesta to capture demand as Mexico's role in global supply chains continues to expand.

Thank you for your continued trust, support and partnership.

Lorenzo D. Berho
CEO

Second 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. Second 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

				6 months		
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**Q2 2026**	**Q2 2025**	**Chg. %**	**2026**	**2025**	**Chg. %**
Revenues						
Rental income	72.4	62.2	16.3	140.6	122.8	14.5
Reimbursable building services	3.6	3.2	13.7	9.4	7.5	26.2
Energy Income	2.5	1.9	32.5	5.2	4.0	28.2
Management Fees	0.0	0.0	na	0.0	0.0	(100.0)
Total Revenues	**78.5**	**67.3**	**16.7**	**155.2**	**134.3**	**15.6**
Total Operating Property Costs	**(8.7)**	**(6.5)**	**33.7**	**(16.2)**	**(11.7)**	**37.7**
Related to properties that generate rental income	(7.5)	(5.6)	33.5	(13.7)	(10.0)	35.9
Costs related to properties	(4.6)	(3.6)	27.1	(8.2)	(6.4)	28.7
Costs related to energy	(2.9)	(2.0)	45.0	(5.5)	(3.7)	48.3
Related to properties that did not generate rental income	(1.2)	(0.9)	34.8	(2.5)	(1.7)	48.8
Adjusted Net Operating Income	**71.5**	**61.8**	**15.6**	**141.9**	**123.9**	**14.5**

Vesta's second quarter 2026 total revenues increased 16.7% to US$ 78.5 million, from US$ 67.3 million in the second quarter 2025. The US$ 11.2 million increase in rental revenue was primarily attributable to: [i] a US$ 9.10 million, or 13.5%, increase from space rented in the second quarter of 2026 which had previously been vacant during the prior year period; [ii] a US$ 2.10 million, or 3.1%, increase from inflation-linked rent adjustments on rented property in the second quarter of 2026; [iii] a US$ 1.7 million, or 2.5%, increase related to the IFRS straight-line rent adjustment; [iv] US$ 0.60 million increase in energy income; [v] a US$ 0.90 million, or 1.3%, increase in rental income due to the conversion of peso-denominated rental income into U.S. dollars; and [vi] US$ 0.40 million increase in reimbursements of expenses paid by Vesta on behalf of tenants.

These increases were partially offset by a US$ 3.50 million, or 5.2%, decrease in rental revenue from leases that expired and were not renewed during the second quarter 2026.

89.3% of Vesta's second-quarter 2026 rental revenue was U.S. dollar denominated and indexed to the U.S. Consumer Price Index (CPI), compared with 89.4% in the second quarter of 2025. Peso-denominated contracts are adjusted annually based on the equivalent Mexico Consumer Price Index (Indice Nacional de Precios al Consumidor, or INPC).

Property Operating Costs

Vesta's second quarter 2026 total operating costs reached US$ 8.7 million, compared to US$ 6.5 million in the second quarter 2025; a US$ 2.2 million, or 33.7%, increase due to increased costs associated with both income-generating properties and properties that did not generate rental income .

During the second quarter 2026, costs related to investment properties generating rental revenues amounted to US$ 7.5 million, compared to US$ 5.6 million for the same period in 2025. This was primarily attributable to an increase in costs related to maintenance, real estate taxes, insurance, and other property-related expenses, while second quarter 2026 energy-related costs increased by 45.0% to US$ 2.9 million from US$ 2.0 million during the second quarter 2025.

Costs from investment properties that did not generate rental revenues during the second quarter of 2026 increased by US$ 0.3 million, to US$ 1.2 million. This was primarily due to higher real estate taxes, insurance costs and other property-related expenses resulting from new Vesta Parks and slightly higher vacancy rates compared to 2025, partially offset by lower maintenance costs.

Adjusted Net Operating Income (Adjusted NOI) [3]

Second quarter Adjusted Net Operating Income increased 15.6% year over year to US$ 71.5 million, while Adjusted NOI margin decreased 51 basis-points to 94.0%. The margin decrease was due to higher operating property costs.

General and Administrative Expenses

				6 months		
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**Q2 2026**	**Q2 2025**	**Chg. %**	**2026**	**2025**	**Chg. %**
General and Administrative Expenses	(8.8)	(8.3)	6.1	(18.1)	(16.6)	9.2
Stock- based Compensation Expenses	2.2	2.4	(8.0)	4.5	4.6	(3.1)
Depreciation	(0.5)	(0.1)	317.1	(0.9)	(0.7)	25.5
Adjusted EBITDA	**63.6**	**55.0**	**15.7**	**125.7**	**110.3**	**14.0**

Second quarter 2026 general and administrative expenses totaled US$ 8.8 million, compared with US$ 8.3 million in the second quarter of 2025, representing a 6.1% increase. The increase was primarily due to higher employee salaries and short-term benefits, as well as higher audit, legal and consulting expenses.

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

Depreciation

Second quarter 2026 depreciation increased to US$ 0.5 million, from US$ 0.1 million in the second quarter of 2025. This amount reflects the depreciation of office space and equipment, as well as the amortization of Vesta's operating systems.

Adjusted EBITDA [4]

Second quarter 2026 Adjusted EBITDA increased 15.7% to US$ 63.6 million, from US$ 55.0 million in the second quarter 2025. Adjusted EBITDA margin decreased 41-basis-points to 83.7%, from 84.1% in the prior year period. The margin decrease was due to higher costs and administrative expenses during the second quarter 2026.

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

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

Other Income and Expense

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	Q2 2026	Q2 2025	Chg. %	*6 months* 2026	2025	Chg. %
Other Income and Expenses						
Interest income	2.3	0.4	538.9	4.4	1.4	215.38
Other income	2.5	0.9	174.1	6.1	2.5	147.74
Other expense	(1.9)	(0.9)	107.0	(3.5)	(1.4)	143.15
Transaction cost on debt issuance	0.0	0.0	na	0.0	0.0	na
Interest expense	(17.5)	(11.9)	47.6	(36.5)	(22.2)	64.61
Exchange gain (loss)	3.4	6.3	46.5	3.1	6.2	(49.69)
Share of results of associates	0.1	0.0	2385.7	0.1	0.0	3676.5
Gain from properties sold	0.0	(0.4)	(100.0)	0.0	(0.4)	(100.00)
Gain on revaluation of investment properties	49.6	7.8	534.2	103.0	(8.2)	(1,352.44)
Total other income (expenses)	**38.3**	**2.2**	**1,648.0**	**76.7**	**(22.2)**	**(446.21)**

Total other income for the second quarter of 2026 reached US$ 38.3 million, compared with other income of US$ 2.2 million in the second 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 and other expenses and a lower foreign exchange gain.

Second quarter 2026 interest income increased to US$ 2.3 million year over year, from US$ 0.4 million in the second quarter of 2025, due to a higher interest-generating cash position during the second quarter of 2026 as compared with the prior year period.

Second quarter 2026 other income resulted in a US$ 2.5 million gain due to the net effect of the Company's other income items.

Second quarter 2026 other expense totaled US$ 1.9 million expense, reflecting the net effect of the Company's other expense items.

Second quarter 2026 interest expense increased to US$ 17.5 million, from US$ 11.9 million for the same quarter in 2025, reflecting a higher debt balance year over year.

Vesta's second quarter 2026 foreign exchange gain was US$ 3.4 million, compared with a US$ 6.3 million gain in the second quarter of 2025. This gain primarily relates to sequential currency movements in Vesta's dollar-denominated debt balance during the second 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 second quarter of 2026 resulted in a US$ 49.6 million gain, compared with a US$ 7.8 million gain in the second quarter of 2025. This year over year increase was primarily driven by the commencement of buildings under construction and new leasing activity during the second quarter 2026.

Profit Before Income Taxes

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	Q2 2026	Q2 2025	Chg. %	*6 months* 2026	2025	Chg. %
Profit Before Income Taxes	**98.8**	**54.5**	**81.2**	**196.7**	**83.1**	**136.8**
Income Tax Expense	**3.1**	**(26.8)**	**111.4**	**6.1**	**(40.4)**	**(115.1)**
Current Tax	(15.8)	(5.4)	191.1	(21.0)	(14.3)	47.3
Deferred Tax	18.9	(21.4)	(188.4)	27.1	(26.2)	(203.7)
Profit for the Period	**101.8**	**27.7**	**267.4**	**202.8**	**42.6**	**375.6**
Valuation of derivative financial instruments	0.0	0.0	na	0.0	0.0	na
Exchange differences on translating other functional currency operations	(4.1)	3.7	(211.6)	2.5	1.1	132.4
Total Comprehensive Income for the period	**97.7**	**31.4**	**211.0**	**205.3**	**43.7**	**369.6**

Due to the above factors, second quarter 2026 profit before income taxes reached US$ 98.8 million, compared with US$ 54.5 million in the same quarter of last year.

Income Tax Expense

Vesta reported a US$ 3.1 million income tax gain in the second quarter 2026, compared with a US$ 26.8 million expense in second 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.

Second Quarter 2026 Profit

Due to the above, the Company’s second quarter 2026 profit was US$ 101.8 million, compared with a profit of US$ 27.7 million for the second quarter 2025.

Total Comprehensive Income (Loss) for the Period

Vesta closed the second quarter 2026 with US$ 97.7 million in total comprehensive income, compared with US$ 31.4 million in total comprehensive income in the second quarter of 2025, driven by the factors described above. Total comprehensive income was partially offset by a US$ 4.1 million loss from exchange differences related to the translation of other functional currency operations.

Funds from Operations (FFO)

FFO Reconciliation (million)	Q2 2026	Q2 2025	Chg. %	6 months 2026	6 months 2025	Chg. %
Profit for the year	101.8	27.7	267.4	202.8	42.6	375.6
Gain on revaluation of investment properties	(49.6)	(7.8)	534.2	(103.0)	8.2	(1,352.4)
Gain in properties sold	0.0	0.4	na	0.0	0.4	na
FFO	**52.3**	**20.3**	**157.3**	**99.8**	**51.3**	**94.7**
Stock- based Compensation Expenses	2.2	2.4	(8.0)	4.5	4.6	(3.1)
Exchange Gain (Loss)	(3.4)	(6.3)	(46.5)	(3.1)	(6.2)	(49.7)
Depreciation	0.5	0.1	317.1	0.9	0.7	25.5
Other income	(2.5)	(0.9)	174.1	(6.1)	(2.5)	147.7
Other income energy	1.9	0.9	107.0	3.5	1.4	143.1
Energy	0.4	0.1	200.6	0.3	(0.4)	(176.9)
Share of results of associates	(0.1)	0.0	2385.7	(0.1)	0.0	3676.5
Interest income	(2.3)	(0.4)	538.9	(4.4)	(1.4)	215.4
Income Tax Expense	(3.1)	26.8	(111.4)	(6.1)	40.4	na
Vesta FFO	**46.1**	**43.1**	**6.8**	**89.2**	**88.1**	**1.3**
Vesta FFO per share	0.0493	0.0502	(1.8)	0.0995	0.1021	(2.5)
Current Tax	(15.8)	(5.4)	191.1	(21.0)	(14.3)	na
Vesta FFO (-) Tax Expense	**30.3**	**37.7**	**(19.7)**	**68.2**	**73.8**	**(7.6)**
Vesta FFO (-) Tax Expense per share	0.0324	0.0439	(26.2)	0.0760	0.0855	(11.1)

Vesta FFO for the second quarter 2026 increased 6.8% to US$ 46.1 million compared with US$ 43.1 million in the second quarter of 2025. Vesta FFO per share decreased to US$ 0.0493 per share for the second quarter of 2026, a 1.8% decrease compared to the second quarter of 2025.

Second quarter 2026 Vesta Funds from Operations after tax expense was US$ 30.3 million, or US$ 0.0324 per share, compared with US$ 37.7 million, or US$ 0.0439 per share, in the second quarter 2025.

Capex

Investing activities during the second 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$ 90.9 million.

Debt

As of June 30, 2026, Vesta's total debt balance was US$ 1,176.4 million, all of which consisted of long-term liabilities. At quarter end, the Company had no secured debt; 100% of its debt was denominated in U.S. 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	Q2 2025		Growth SF	Q2 2026	
	Stabilized Portfolio		Growth SF	Stabilized Portfolio	
	SF	%	SF	SF	%
Central Mexico	8,277,643	20.6%	294,880	8,572,523	20.4%
Bajio	18,937,695	47.1%	976,737	19,914,433	47.4%
North	12,990,342	32.3%	562,072	13,552,414	32.2%
Total	**40,205,680**	**100%**	**1,833,689**	**42,039,369**	**100%**

	Q2 2025		Q2 2026	
	Occupancy SF	% Total	Occupancy SF	% Total
Central Mexico	8,277,643	100.0%	8,572,523	100.0%
Bajio	18,183,753	96.0%	18,367,776	92.2%
North	11,927,045	91.8%	12,441,412	91.8%
Total	**38,388,441**	**95.5%**	**39,381,710**	**93.7%**

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	Q2 2025		Growth SF	Q2 2026	
	Same Store Portfolio		Growth SF	Same Store Portfolio	
	SF	%	SF	SF	%
Central Mexico	7,256,309	19.7%	1,021,421	8,277,730	20.6%
Bajio	18,026,641	49.0%	911,047	18,937,689	47.2%
North	11,480,854	31.2%	1,429,072	12,909,926	32.2%
Total	**36,763,804**	**100%**	**3,361,540**	**40,125,344**	**100%**

	Q2 2025		Q2 2026	
	Occupancy SF	% Total	Occupancy SF	% Total
Central Mexico	7,256,309	100.0%	8,277,730	100.0%
Bajio	17,272,699	95.8%	17,835,532	94.2%
North	11,146,638	97.1%	12,001,103	93.0%
Total	**35,675,646**	**97.0%**	**38,114,364**	**95.0%**

Total Portfolio

As of June 30, 2026, the Company's portfolio comprised 232 high-quality industrial assets with a total gross leasable area (GLA) of 43.3 million square feet (4.0 million square meters [m^2]) with 89.3% of the Company's rental revenue denominated in U.S. dollars. The majority of Vesta's properties are located in Mexico's principal growth markets, including the Northern, Central and Bajío regions. Vesta's tenants are predominantly multinational companies, and the Company maintains diversified exposure across industries including e-commerce and online retail, food and beverage, automotive, aerospace and logistics, among others.

Region	Q1 2026 Total Portfolio SF	Q1 2026 Total Portfolio %	Q2 2026 Growth SF SF	Q2 2026 Total Portfolio SF	Q2 2026 Total Portfolio %
Central Mexico	8,576,950	20.0%	(4,427)	8,572,523	19.8%
Bajio	20,093,889	46.8%	381,395	20,475,284	47.3%
North	14,283,183	33.3%	(5,389)	14,277,794	33.0%
Total	42,954,022	100%	371,579	43,325,600	100%

Total Vacancy

Vesta's property portfolio had an 8.3% vacancy rate as of June 30, 2026.

	Q1 2026 Vacant SF	**Q1 2026 % Total**	**Q2 2026 Vacant SF**	**Q2 2026 % Total**
Central Mexico	299,198	3.5%	0	0.0%
Bajio	1,898,272	9.4%	2,107,508	10.3%
North	2,217,636	15.5%	1,474,192	10.3%
Total	**4,415,106**	**10.3%**	**3,581,700**	**8.3%**

Projects Under Construction

Vesta is currently developing 1,778,374 sf (165,216 m^2) in inventory buildings.

Projects under Construction

Project	**GLA (SF)**	**GLA (m2)**	**Investment (1) (thousand USD)**	**Type**	**Expected Termination Date**	**City**	**Region**
Megaregion 7	375,625	34,897	32.4	Inventory	Apr, 2027	Tijuana	North
Paso del Norte 2	152,019	14,123	12.9	Inventory	Feb, 2027	Ciudad Juárez	North
Guadalajara I 9	314,220	29,192	25.3	Inventory	Oct, 2026	Guadalajara	Bajio
Guadalajara II 1	454,444	42,219	35.5	Inventory	Jun, 2027	Guadalajara	Bajio
Safrán Exp	81,608	7,582	4.5	BTS	Aug, 2026	Querétaro	Bajio
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	1,778,374	165,216	162.4				

(1) Investment figures include the proportional cost of land and related infrastructure.
* Adjusted based on final leasing terms.

Land Reserves

The Company had 51.0 million sf in land reserves as of June 30, 2026.

	March 31, 2026	*June 30, 2026*	
Region	**Gross Land Area (SF)**	**Gross Land Area (SF)**	**% Chg.**
Tijuana	3,313,939	3,313,939	—%
Monterrey	15,256,736	15,256,736	—%
Juárez	4,237,626	3,961,693	(7)%
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	5,099,809	-13.2%
Puebla	0	0	na
Mexico City	0	0	na
Total	**52,084,445**	**51,033,865**	**-2.0%**

Summary of 6-Month 2026 Results

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	Q2 2026	Q2 2025	Chg. %	2026	2025	Chg. %
					6 months	
Revenues						
Rental income	72.4	62.2	16.3	140.6	122.8	14.5
Reimbursable building services	3.6	3.2	13.7	9.4	7.5	26.2
Energy Income	2.5	1.9	32.5	5.2	4.0	28.2
Management Fees	0.0	0.0	na	0.0	0.0	(100.0)
Total Revenues	**78.5**	**67.3**	**16.7**	**155.2**	**134.3**	**15.6**
Total Operating Property Costs	**(8.7)**	**(6.5)**	**33.7**	**(16.2)**	**(11.7)**	**37.7**
Related to properties that generate rental income	(7.5)	(5.6)	33.5	(13.7)	(10.0)	35.9
Costs related to properties	(4.6)	(3.6)	27.1	(8.2)	(6.4)	28.7
Costs related to energy	(2.9)	(2.0)	45.0	(5.5)	(3.7)	48.3
Related to properties that did not generate rental income	(1.24)	(0.92)	34.8	(2.5)	(1.7)	48.8
Adjusted Net Operating Income	**71.5**	**61.8**	**15.6**	**141.9**	**123.9**	**14.5**
General and Administrative Expenses	(8.8)	(8.3)	6.1	(18.1)	(16.6)	9.2
Stock- based Compensation Expenses	2.2	2.4	*(8.0)*	4.5	4.6	*(3.1)*
Depreciation	(0.5)	(0.1)	317.1	(0.9)	(0.7)	25.5
Adjusted EBITDA	**63.6**	**55.0**	**15.7**	**125.7**	**110.3**	**14.0**
Other Income and Expenses						
Interest income	2.3	0.4	538.9	4.4	1.4	215.4
Other income	2.5	0.9	174.1	6.1	2.5	147.7
Other expense	(1.9)	(0.9)	107.0	(3.5)	(1.4)	143.1
Transaction cost on debt issuance	0.0	0.0	na	0.0	0.0	na
Interest expense	(17.5)	(11.9)	47.6	(36.5)	(22.2)	64.6
Exchange gain (loss)	3.4	6.3	46.5	3.1	6.2	(49.7)
Share of results of associates	0.1	0.0	2385.7	0.1	0.0	3676.5
Gain from properties sold	0.0	(0.4)	(100.0)	0.0	(0.4)	(100.0)
Gain on revaluation of investment properties	49.6	7.8	534.2	103.0	(8.2)	(1,352.4)
Total other income (expenses)	**38.3**	**2.2**	**1,648.0**	**76.7**	**(22.2)**	**(446.2)**
Profit Before Income Taxes	**98.8**	**54.5**	**81.2**	**196.7**	**83.1**	**136.8**
Income Tax Expense	**3.1**	**(26.8)**	**111.4**	**6.1**	**(40.4)**	**(115.1)**
Current Tax	(15.8)	(5.4)	191.1	(21.0)	(14.3)	47.3
Deferred Tax	18.9	(21.4)	(188.4)	27.1	(26.2)	(203.7)
Profit for the Period	**101.8**	**27.7**	**267.4**	**202.8**	**42.6**	**375.6**
Valuation of derivative financial instruments	0.0	0.0	na	0.0	0.0	na
Exchange differences on translating other functional currency operations	(4.1)	3.7	(211.6)	2.5	1.1	132.4
Total Comprehensive Income for the period	**97.7**	**31.4**	**211.0**	**205.3**	**43.7**	**369.6**
Shares (average)	933.6	858.3	8.8	896.5	863.0	3.9
Diluted EPS	0.1047	0.0366		0.2290	0.0507	

Revenues increased 15.6% to US$ 155.2 million for the first six months of 2026, compared with US$ 134.3 million for the same period in 2025. Operating costs increased 37.7% to US$ 16.2 million, compared with US$ 11.7 million in 2025, primarily due to higher costs associated with both income-generating properties and properties that did not generate rental income.

Adjusted Net Operating Income for the first six months of 2026 was US$ 141.9 million; representing a 14.5% increase from US$ 123.9 million in the same period of 2025. The Adjusted NOI margin for the six months of 2026 reached 94.5%, compared with 95.1% in the same period in 2025.

General and administrative expenses for the first six months of 2026 increased 9.2% to US$ 18.1 million compared to US$ 16.6 million for the same period in 2025. The increase was primarily due to higher employee salaries and short term benefits, as well as higher audit, legal, consulting, marketing and other expenses.

Adjusted EBITDA for the first six months of 2026 was US$ 125.7 million, representing a 14.0% increase from US$ 110.3 million in the same period of 2025. The Adjusted EBITDA margin for first six months of 2026 was 83.8% compared with 84.6% for the same period of 2025.

Total other income for the first six months of 2026 was US$ 76.7 million, compared with total other expense of US$ 22.2 million in the prior year period. The improvement primarily reflected a gain on the revaluation of investment properties and higher other and interest income, partially offset by higher interest and other expense.

The Company’s profit before income taxes amounted to US$ 196.7 million for the first six months of 2026.

The Company reported an income tax gain of US$ 6.1 million for the six months ended June 30, 2026, compared to an income tax expense of US$ 40.4 million for the six months ended June 30, 2025. This year over year improvement was primarily due to a deferred tax gain of US$ 27.1 million, compared with a deferred tax expense of US$ 26.2 million in the prior year period, largely due to the appreciation of the peso.

Profit for the first six months of 2026 was US$ 202.8 million, compared with US$ 42.6 million in the same period of 2025, driven by factors described above.

Vesta closed the six-month period ended June 30, 2026 with US$ 205.3 million in total comprehensive income, compared with US$ 43.7 million for the same period in 2025, driven by the factors previously described. This gain was partially increased by a US$ 2.5 million gain from functional currency translation.

Capital expenditures for the first six months of 2026 totaled US$ 106.4 million, primarily related to investment property development, land acquisitions and infrastructure investments.

Subsequent Events

Dividends:

Vesta shareholders approved a US$ 74.8 million 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 on the day prior to payment. The quarterly dividend per share will be determined based on the outstanding number of shares on the distribution date.

Vesta paid a cash dividend for the second quarter of 2026 on Jul 15, 2026 equivalent to MXN$ 0.3499 per ordinary share. The dividend was paid through the S.D. Indeval S.A. de C.V. Institución para el Depósito de Valores (INDEVAL) and was recognized as dividends payable in the Company's financial statements as of June 30, 2026.

Dividends per share	
Q1 2026	0.3819
Q2 2026	0.3499

Appendix: Financial Tables

				6 months		
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**Q2 2026**	**Q2 2025**	**Chg. %**	**2026**	**2025**	**Chg. %**
Revenues						
Rental income	72.4	62.2	16.3	140.6	122.8	14.5
Reimbursable building services	3.6	3.2	13.7	9.4	7.5	26.2
Energy Income	2.5	1.9	32.5	5.2	4.0	28.2
Management Fees	0.0	0.0	na	0.0	0.0	(100.0)
Total Revenues	**78.5**	**67.3**	**16.7**	**155.2**	**134.3**	**15.6**
Total Operating Property Costs	**(8.7)**	**(6.5)**	**33.7**	**(16.2)**	**(11.7)**	**37.7**
Related to properties that generate rental income	(7.5)	(5.6)	33.5	(13.7)	(10.0)	35.9
Costs related to properties	(4.6)	(3.6)	27.1	(8.2)	(6.4)	28.7
Costs related to energy	(2.9)	(2.0)	45.0	(5.5)	(3.7)	48.3
Related to properties that did not generate rental income	(1.24)	(0.92)	34.8	(2.5)	(1.7)	48.8
Adjusted Net Operating Income	**71.5**	**61.8**	**15.6**	**141.9**	**123.9**	**14.5**
General and Administrative Expenses	(8.8)	(8.3)	6.1	(18.1)	(16.6)	*9.2*
Stock- based Compensation Expenses	2.2	2.4	*(8.0)*	4.5	4.6	(3.1)
Depreciation	(0.5)	(0.1)	317.1	(0.9)	(0.7)	25.5
Adjusted EBITDA	**63.6**	**55.0**	**15.7**	**125.7**	**110.3**	**14.0**
Other Income and Expenses						
Interest income	2.3	0.4	538.9	4.4	1.4	215.4
Other income	2.5	0.9	174.1	6.1	2.5	147.7
Other expense	(1.9)	(0.9)	107.0	(3.5)	(1.4)	143.1
Transaction cost on debt issuance	0.0	0.0	na	0.0	0.0	na
Interest expense	(17.5)	(11.9)	47.6	(36.5)	(22.2)	64.6
Exchange gain (loss)	3.4	6.3	46.5	3.1	6.2	(49.7)
Share of results of associates	0.1	0.0	2385.7	0.1	0.0	3676.5
Gain from properties sold	0.0	(0.4)	(100.0)	0.0	(0.4)	(100.0)
Gain on revaluation of investment properties	49.6	7.8	534.2	103.0	(8.2)	(1,352.4)
Total other income (expenses)	**38.3**	**2.2**	**1,648.0**	**76.7**	**(22.2)**	**(446.2)**
Profit Before Income Taxes	**98.8**	**54.5**	**81.2**	**196.7**	**83.1**	**136.8**
Income Tax Expense	**3.1**	**(26.8)**	**111.4**	**6.1**	**(40.4)**	**(115.1)**
Current Tax	(15.8)	(5.4)	191.1	(21.0)	(14.3)	47.3
Deferred Tax	18.9	(21.4)	(188.4)	27.1	(26.2)	(203.7)
Profit for the Period	**101.8**	**27.7**	**267.4**	**202.8**	**42.6**	**375.6**
Valuation of derivative financial instruments	0.0	0.0	na	0.0	0.0	na
Exchange differences on translating other functional currency operations	(4.1)	3.7	(211.6)	2.5	1.1	132.4
Total Comprehensive Income for the period	**97.7**	**31.4**	**211.0**	**205.3**	**43.7**	**369.6**
Shares (average)	933.6	858.3	8.8	896.5	863.0	3.9
Diluted EPS	0.1047	0.0366		0.2290	0.0507	

Consolidated Statements of Financial Position (million)	June 30, 2026	December 31, 2025
ASSETS		
CURRENT		
Cash and cash equivalents	404.2	336.9
Financial assets held for trading	0.0	0.0
Accounts receivable- net	49.8	47.5
Operating lease receivable	8.8	8.8
Due from related parties	0.0	0.0
Prepaid expenses	9.0	4.1
Guarantee deposits made	0.0	0.0
Total current assets	**471.8**	**397.4**
NON-CURRENT		
Investment properties	4,347.8	4,129.4
Leasing Terms	1.2	1.4
Office equipment - net	2.4	2.3
Derivative financial instruments	0.0	0.0
Due from related parties	5.9	3.5
Guarantee Deposits made	7.4	8.5
Total non-current assets	**4,364.7**	**4,145.1**
TOTAL ASSETS	**4,836.5**	**4,542.5**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	0.0	1.8
Financial leases payable-short term	0.6	0.6
Accrued interest	16.9	10.0
Accounts payable	30.8	30.8
Income tax payable	0.6	14.2
Dividends payable	56.1	17.4
Accrued expenses	5.6	7.3
Total current liabilities	**110.6**	**82.1**
NON-CURRENT		
Long-term debt	1,176.4	1,273.4
Financial leases payable-long term	0.6	0.8
Derivative financial instruments	0.0	0.0
Guarantee deposits received	33.7	30.0
Long-term accounts payable	11.7	23.4
Employees benefits	3.1	3.7
Deferred income taxes	354.1	381.3
Total non-current liabilities	**1,579.7**	**1,712.6**
TOTAL LIABILITIES	**1,690.4**	**1,794.7**
STOCKHOLDERS' EQUITY		
Capital stock	627.5	580.0
Additional paid-in capital	1,111.1	884.2
Retained earnings	1,448.8	1,320.8
Share-base payments reserve	0.6	7.3
Foreign currency translation	(41.9)	(44.4)
Valuation of derivative financial instruments	0.0	0.0
Total shareholders' equity	**3,146.1**	**2,747.8**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**4,836.5**	**4,542.5**

Consolidated Statements of Cash Flows (million)	June 30, 2026	June 30, 2025
Cash flow from operating activities:		
Profit before income taxes	196.7	83.1
Adjustments:		
Depreciation	0.6	0.5
Depreciation of right of use assets	0.3	0.3
Gain on revaluation of investment properties	(103.0)	8.2
Straight-line rent adjustment	(1.9)	0.0
Effect of foreign exchange rates	(0.6)	(5.2)
Interest income	(4.4)	(1.4)
Interest expense	34.7	21.4
Amortization debt issuance-related expenses	1.8	0.7
Gain share of results of associates	(0.1)	0.0
Expense recognized related to share-based payments	5.4	8.0
Employee Benefits	(0.5)	0.7
Gain in sale of investment property	0.0	0.4
Working capital adjustments		
(Increase) decrease in:		
Operating leases receivables- net	(0.1)	(1.5)
Recoverable taxes	(2.2)	(6.8)
Guarantee Deposits made	0.3	(0.6)
Prepaid expenses	(4.8)	(5.6)
(Increase) decrease in:		
Accounts payable	(23.1)	(0.2)
Accrued expenses	(1.6)	(1.0)
Guarantee Deposits received	3.7	2.1
Interest received	4.4	1.4
Income Tax Paid	(34.5)	(14.2)
Net cash generated by operating activities	**71.06**	**90.5**
Cash flow from investing activities		
Purchases of investment property	(90.9)	(169.4)
Sale of investment property	0.0	(0.4)
Acquisition of office furniture	(0.8)	(0.5)
Investment in associates	(2.3)	(0.7)
Net cash used in investing activities	**(93.9)**	**(171.0)**
Cash flow from financing activities		
Interest paid	(27.8)	(21.6)
Loans obtained	0.0	100.0
Loans Paid	(100.6)	(47.4)
Dividends paid	(36.1)	(33.6)
Equity issuance proceeds	269.0	0.0
Equity issuance costs paid	(6.6)	0.0
Repurchase of treasury shares	0.0	(36.4)
Payment of lease liabilities	(0.4)	(0.4)
Net cash (used in) generated by financing activities	**97.5**	**(39.3)**
Effects of exchange rates changes on cash	(8.1)	0.9
Net Increase in cash and cash equivalents	66.6	(118.9)
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	404.2	66.0

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	0.1	0.3	0.0	7.7	0.0	8.0
Repurchase of shares	(7.6)	(28.8)	0.0	0.0	0.0	(36.4)
Vested shares	2.0	7.0	0.0	(9.0)	0.0	0.0
Comprehensive income (loss)	0.0	0.0	42.6	0.0	1.1	43.7
Balances as of June 30, 2025	**580.0**	**884.2**	**1121.5**	**2.5**	**(45.1)**	**2543.1**
Balances as of January 1, 2026	580.0	884.2	1,320.8	7.3	(44.4)	2,747.8
Equity Issuance	45.2	217.2	0.0	0.0	0.0	262.4
Vested shares	2.3	9.7	0.0	(12.0)	0.0	0.0
Share-based payments	0.0	0.0	0.0	5.4	0.0	5.4
Dividends declared	0.0	0.0	(74.8)	0.0	0.0	(74.8)
Comprehensive income (loss)	0.0	0.0	202.8	0.0	2.5	205.3
Balances as of June 30, 2026	**627.5**	**1,111.1**	**1,448.8**	**0.6**	**(41.9)**	**3,146.1**

Notes and Disclaimers

Interim Consolidated Condensed Financial Statements: The financial information included in this release for the three-months periods ended June 30, 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	
June 30, 2025	18.893
June 30, 2026	17.470
Income Statement	
Q2 2025 (average)	19.544
Q2 2026 (average)	17.404
6M 2025 (average)	19.981
6M 2026 (average)	17.486

"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 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 brokerages:

- 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 June 30, 2026, Vesta owned 232 properties located in modern industrial parks across 16 states in Mexico, totaling 43.3 million sf (4.0 million m^2) 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 the Calculation Methodology for Adjusted EBITDA, NOI, Adjusted NOI and Vesta FFO

During the year ended December 31, 2023, the Company began to experience various effects associated with its tenants expanding their operations in Mexico, including that among other impacts resulted in increased energy consumption which Vesta recognizes as energy income and energy cost during the period. Management determined that this income and these costs represent a business activity that are not actively managed by the Company and are not related directly to its core operations or strategy. Accordingly, the Company updated its calculation methodology for Adjusted EBITDA, NOI, Adjusted NOI and Vesta FFO to exclude energy income and energy costs.

Vesta has applied the change in calculation methodology retroactively. This change had an impact on Adjusted EBITDA, NOI, Adjusted NOI and Vesta FFO of US $0.3 million, (US $0.4 million) and US $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. Vesta calculates 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. The Company calculates 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. Adjusted NOI is calculated 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. The Company's 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 Vesta's 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 the Company's cost of capital and income tax expense. Adjusted EBITDA is a measure commonly used in the industry, and Vesta presents Adjusted EBITDA to supplement investor understanding of operating performance. Vesta's management believes 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 Vesta typically has a strong development portfolio of “speculative buildings.” Under IAS 40, Vesta has adopted the fair value model to value its investment property and, for that reason, 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. The Company believes NOI is useful to investors as a performance measure and that it provides useful information regarding 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. The Company presents margin ratios to rental income plus management fees minus electricity income to compliment the understanding of operating performance; measuring the Company's profitability compared to the revenues directly related to our business activities.

	For the Three-Month Period Ended June 30,		6 months Cumulative	
	2026	2025	2026	2025
	(millions of US$)			
Profit for the period	101.8	27.7	202.8	42.6
(+) Total income tax expense	(3.1)	26.8	(6.1)	40.4
(-) Interest income	(2.3)	(0.4)	(4.4)	(1.4)
(-) Other income (1)	(2.5)	(0.9)	(6.1)	(2.5)
(-) Other expense	1.9	0.9	3.5	1.4
(+) Finance costs	17.5	11.9	36.5	22.2
(-) Exchange gain (loss) - net	(3.4)	(6.3)	(3.1)	(6.2)
(-) Share of results of associates	(0.1)	0.0	(0.1)	0.0
(-) Gain on sale of investment property	0.0	0.4	0.0	0.4
(-) Gain on revaluation of investment property	(49.6)	(7.8)	(103.0)	8.2
(+) Depreciation	0.5	0.1	0.9	0.7
(+) Share-based compensation	2.2	2.4	4.5	4.6
(-) Energy income	(2.5)	(1.9)	(5.2)	(4.0)
(+) Energy Expense	2.9	2.0	5.5	3.7
Adjusted EBITDA	63.6	55.0	125.7	110.3
(+) General and administrative expenses	8.8	8.3	18.1	16.6
(-) Share -based compensation expense	(2.2)	(2.4)	(4.5)	(4.6)
NOI	70.2	60.9	139.4	122.2
(+) Property operating costs related to properties that did not generate rental income	1.2	0.9	2.5	1.7
Adjusted NOI	**71.5**	**61.8**	**141.9**	**123.9**

(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 the 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. Vesta FFO is calculated 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 business operations. 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, management believes Vesta FFO's usefulness as a measure of performance may be limited.

The Company's calculation 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 June 30,		6 months Cumulative	
	2026	**2025**	**2026**	**2025**
		(millions of US$)		
Profit for the period	101.8	27.7	202.8	42.6
(-) Gain on sale of investment property	0.0	0.4	0.0	0.4
(-) Gain on revaluation of investment property	(49.6)	(7.8)	(103.0)	8.2
FFO	**52.3**	**20.3**	**99.8**	**51.3**
(-) Exchange gain (loss) – net	(3.4)	(6.3)	(3.1)	(6.2)
(-) Other income(1)	(2.5)	(0.9)	(6.1)	(2.5)
(-) Other expense	1.9	0.9	3.5	1.4
(-) Share of results of associates	(0.1)	0.0	(0.1)	0.0
(-) Interest income	(2.3)	(0.4)	(4.4)	(1.4)
(+) Total income tax expense	(3.1)	26.8	(6.1)	40.4
(+) Depreciation	0.5	0.1	0.9	0.7
(-) Share -based compensation expense	2.2	2.4	4.5	4.6
(-) Energy income	(2.5)	(1.9)	(5.2)	(4.0)
(+) Energy Expense	2.9	2.0	5.5	3.7
Vesta FFO	**46.1**	**43.1**	**89.2**	**88.1**

(1) Includes other income and expenses unrelated to Vesta's 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 six and three-month periods ended June 30, 2026 and 2025

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

Unaudited Condensed Consolidated Interim Financial Statements for six and three-month periods ended June 30, 2026 and 2025

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Unaudited Condensed Consolidated Interim Statements of Financial Position

As of June 30, 2026 and December 31, 2025
(In US dollars)

Assets	Notes	June 30, 2026 (Unaudited)	December 31, 2025
Current assets:			
Cash, cash equivalents and restricted cash	5	$ 404,224,983	$ 336,901,283
Recoverable taxes	6	49,764,601	47,539,115
Operating lease receivables	7	8,843,669	8,769,879
Prepaid expenses and other current assets	7.vi	8,954,501	4,141,257
Total current assets		471,787,754	397,351,534
Non-current assets:			
Investment properties	8	4,347,821,069	4,129,443,925
Office furniture – Net		2,412,822	2,256,393
Right-of-use assets - Net of depreciation	9	1,169,375	1,419,215
Investment in associates		5,908,935	3,533,419
Security deposits made, restricted cash and others		7,375,900	8,455,208
Total non-current assets		4,364,688,101	4,145,108,160
Total assets		$ 4,836,475,855	$ 4,542,459,694

Liabilities and stockholders' equity

	Notes	June 30, 2026 (Unaudited)	December 31, 2025
Current liabilities:			
Current portion of long-term debt	10	$ -	$ 1,782,124
Lease liabilities – short-term	9.3	616,645	641,300
Accrued interest		16,869,109	10,038,053
Accounts payable	3 d	30,821,758	30,798,915
Income taxes payable		647,031	14,154,365
Accrued expenses and taxes		5,630,338	7,280,266
Dividends payable	11.4	56,064,991	17,384,493
Total current liabilities		110,649,872	82,079,516
Non-current liabilities:			
Long-term debt	10	1,176,412,721	1,273,419,269
Lease liabilities - long-term	9.3	596,288	814,746
Security deposits received		33,722,337	30,028,335
Long-term payable	3 d	11,706,886	23,413,771
Employee benefits		3,138,092	3,662,878
Deferred income taxes	17	354,147,251	381,284,437
Total non-current liabilities		1,579,723,575	1,712,623,436
Total liabilities		1,690,373,447	1,794,702,952
Stockholders' equity:			
Capital stock	11.1	627,459,980	579,978,180
Additional paid-in capital	11.3	1,111,076,539	884,174,713
Retained earnings		1,448,821,786	1,320,760,427
Share-based payments reserve	19	641,999	7,257,867
Foreign currency translation		(41,897,896)	(44,414,445)
Total stockholders' equity		3,146,102,408	2,747,756,742
Total liabilities and stockholders' equity		$ 4,836,475,855	$ 4,542,459,694

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 six and three-month periods ended June 30, 2026 and 2025 (In US dollars)

	Notes	For the six-month periods ended June 30, 2026 (Unaudited)	For the six-month periods ended June 30, 2025 (Unaudited)	For the three-month periods ended June 30, 2026 (Unaudited)	For the three-month periods ended June 30, 2025 (Unaudited)
Revenues:					
Rental income	12	$ 155,238,379	$ 134,312,614	$ 78,487,715	$ 67,274,134
Management fees		-	24,648	-	-
		155,238,379	134,337,262	78,487,715	67,274,134
Property operating costs related to properties that generated rental income	13.1	(13,651,238)	(10,047,779)	(7,480,587)	(5,601,937)
Property operating costs related to properties that did not generate rental income	13.1	(2,499,393)	(1,679,759)	(1,241,592)	(921,060)
General and administrative expenses	13.2	(19,081,939)	(17,365,154)	(9,306,808)	(8,440,552)
Interest income		4,350,075	1,379,305	2,260,901	353,860
Other income	14	6,091,631	2,458,896	2,455,083	895,723
Other expenses	15	(3,475,930)	(1,429,549)	(1,885,452)	(910,987)
Finance cost	16	(36,497,364)	(22,172,026)	(17,542,399)	(11,886,774)
Exchange gain – Net		3,137,668	6,236,133	3,389,662	6,332,404
Share of results of associates		110,275	2,920	72,583	2,920
Loss on sale and disposal of investment properties - net		-	(409,946)	-	(409,946)
Gain (loss) on revaluation of investment property	8	102,996,363	(8,223,649)	49,560,685	7,814,557
Profit before income taxes		196,718,527	83,086,654	98,769,791	54,502,342
Income tax benefit (expense)	17	6,096,153	(40,446,583)	3,060,845	(26,783,029)
Profit for the period		202,814,680	42,640,071	101,830,636	27,719,313
Other comprehensive gain - Net of tax:					
Items that may be reclassified subsequently to profit and loss:					
Exchange differences on translating other functional currency operations		2,516,549	1,082,901	(4,127,615)	3,700,015
Total other comprehensive income		2,516,549	1,082,901	(4,127,615)	3,700,015
Total comprehensive income for the period		$ 205,331,229	$ 43,722,972	$ 97,703,021	$ 31,419,328
Basic earnings per share	11.5	$ 0.2335	$ 0.0501	$ 0.1149	$ 0.0328
Diluted earnings per share	11.5	$ 0.2262	$ 0.0494	$ 0.1091	$ 0.0323

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 six-month periods ended June 30, 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	65,627	283,509	-	7,666,492	-	8,015,628
Repurchase of shares	(7,619,972)	(28,795,873)	-	-	-	(36,415,845)
Comprehensive income	-	-	42,640,071	-	1,082,901	43,722,972
Balances as of June 30, 2025 (Unaudited)	579,978,180	884,174,713	1,121,498,175	2,540,507	(45,122,610)	2,543,068,965
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
Equity issuance	45,175,342	217,216,191	-	-	-	262,391,533
Dividends declared	-	-	(74,753,321)	-	-	(74,753,321)
Vested shares	2,310,670	9,703,832	-	(12,014,502)	-	-
Share-based payments	(4,212)	(18,197)	-	5,398,634	-	5,376,225
Comprehensive income	-	-	202,814,680	-	2,516,549	205,331,229
Balances as of June 30, 2026 (Unaudited)	$ 627,459,980	$ 1,111,076,539	$ 1,448,821,786	$ 641,999	$ (41,897,896)	$ 3,146,102,408

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 six-month periods ended June 30, 2026, and 2025
(In US dollars)

	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
Cash flows from operating activities:		
Profit before income taxes	$ 196,718,527	$ 83,086,654
Adjustments:		
Depreciation	598,580	454,451
Right-of-use assets depreciation	342,002	294,719
(Gain) loss on revaluation of investment properties	(102,996,363)	8,223,649
Straight-line rent adjustment	(1,872,973)	-
Unrealized effect of foreign exchange rates	(621,119)	(5,153,232)
Interest income	(4,350,075)	(1,379,305)
Interest expense	34,651,195	21,433,564
Amortization of debt issuance costs	1,846,169	738,462
Share of results of associates	(110,275)	(2,920)
Expense recognized in respect of share-based payments	5,376,225	8,015,628
Employee benefits and pension costs	(524,786)	703,010
Loss on sale of investment properties	-	409,946
Working capital adjustments:		
(Increase) decrease in:		
Operating lease receivables – Net	(73,790)	(1,465,776)
Recoverable taxes	(2,225,486)	(6,773,424)
Guarantee deposits paid	343,996	(581,791)
Prepaid expenses and other receivables	(4,813,244)	(5,570,374)
Increase (decrease) in:		
Accounts payable and client advances	(23,071,951)	(158,979)
Accrued expenses and taxes	(1,649,928)	(964,253)
Guarantee deposits collected	3,694,002	2,056,574
Interest received	4,350,075	1,379,305
Income taxes paid	(34,548,367)	(14,245,115)
Net cash generated by operating activities	71,062,414	90,500,793
Cash flows from investing activities:		
Purchases of investment properties	(90,877,447)	(169,363,525)
Sale of investment property	-	(409,946)
Purchases of office furniture and vehicles	(755,009)	(473,939)
Investment in associates	(2,264,170)	(729,246)
Net cash used in investing activities	(93,896,626)	(170,976,656)
Cash flows from financing activities:		
Interest paid	(27,774,043)	(21,584,182)
Loans obtained	-	100,000,000
Loans paid	(100,634,841)	(47,431,327)
Dividends paid	(36,072,823)	(33,556,115)
Equity issuance proceeds	269,024,352	-
Equity issuance costs paid	(6,632,819)	-
Repurchase of treasury shares	-	(36,415,845)
Payment of lease liabilities	(381,371)	(355,155)
Net cash provided by (used in) financing activities	97,528,455	(39,342,624)

	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
Effects of exchange rates changes on cash	(8,105,855)	936,695
Net increase (decrease) in cash, cash equivalents and restricted cash	66,588,388	(118,881,792)
Cash, cash equivalents and restricted cash at the beginning of year	337,636,595	184,856,206
Cash, cash equivalents and restricted cash at the end of the period - Note 5	$ 404,224,983	$ 65,974,414

See accompanying notes to unaudited condensed consolidated interim financial statements.

Unaudited Notes to Condensed Consolidated Interim Financial Statements

As of June 30, 2026 and December 31, 2025 and for the six-month periods ended June 30, 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.

1.1 Significant event

On May 18, 2026, Vesta announced the closing of its global offering of 1,199,285 American Depositary Shares, or ADS, at a price of US$34.62 per ADS in the United States (the "International Offering") and 58,054,784 common shares at a price of Ps.$59.50 per common share in Mexico (the "Mexican Offering", and together with the International Offering, the "Global Offering"). Each ADS represents 10 common shares of Vesta. The underlying common shares are registered in the Mexican National Securities Registry (Registro Nacional de Valores; the "RNV"), which is maintained by the Mexican National Banking and Securities Commission (Comision Nacional Bancaria y de Valores; the "CNBV"). Barclays, J.P. Morgan and Morgan Stanley acted as joint global coordinators of the Global Offering. BofA Securities, BTG Pactual and Santander acted as joint book-runners.

On June 4, 2026, the international underwriters exercised the Greenshoe Option to purchase an additional 7,749,200 ADS, at a price of US$34.62 per ADS in the United States.

The closing of the Global Offering, including proceeds from the Greenshoe Option, generated gross proceeds of approximately $269,024,352. Issuance expenses were approximately $9,475,455. Vesta intends to use the net proceeds from the Offering to fund growth strategy including the acquisition of land or properties and related infrastructure investments, and for the development of industrial buildings.

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 June 30, 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 June 30, 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 June 30, 2026, and December 2025 of short-term accounts payables was:

	June 30, 2026 (Unaudited)	December 31, 2025
Construction in-progress [(1)]	$ 1,595,980	$ 5,062,001
Land [(2)]	24,415,191	23,937,534
Existing properties	3,719,479	1,149,283
Others accounts payables	1,091,108	650,097
	$ 30,821,758	$ 30,798,915

(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 June 30, 2026, the Entity began the construction of five 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 first semiannual installment, due in April 2026, was paid as scheduled. As of June 30, 2026, the current portion of the related obligation amounted to $24,415,191 while the long-term portion totaled $11,706,886. The outstanding balance bears 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:

	June 30, 2026 (Unaudited)	December 31, 2025
Cash and cash equivalents	$ 404,204,347	$ 336,881,470
Restricted cash	20,636	19,813
	404,224,983	336,901,283
Non-current restricted cash	-	735,312
Total	$ 404,224,983	$ 337,636,595

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 June 30, 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 $1,846,168 and $1,016,620 in the six-month periods ended June 30, 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

	June 30, 2026 (Unaudited)	December 31, 2025
Recoverable value-added tax (“VAT”)	$ 44,724,455	$ 41,444,744
Recoverable income taxes	4,999,639	6,000,168
Other recoverable taxes	40,507	94,203
	$ 49,764,601	$ 47,539,115

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:*

	June 30, 2026 (Unaudited)	December 31, 2025
0-30 days	$ 8,475,808	$ 8,091,816
30-60 days	145,416	19,157
60-90 days	116,996	46,649
Over 90 days	105,449	612,257
Total	$ 8,843,669	$ 8,769,879

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, 96% and 92% of all operating lease receivables are current as of June 30, 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 1.6% and 0.2% of all operating lease receivables as of June 30, 2026, and December 31, 2025, respectively. Operating lease receivables outstanding for more than 60 and less than 90 days represent 1.3% and 1% of all operating lease receivable as of June 30, 2026, and December 31, 2025, respectively. Operating lease receivables outstanding greater than 90 days represent 1.1% and 7% of all operating lease receivable as of June 30, 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		980,540
Decrease in loss allowance from derecognition of financial assets in the period		(393,853)
Balance as of June 30, 2025 (Unaudited)	$	2,628,875

		Amounts
Balance as of January 1, 2026	$	1,030,385
Increase in loss allowance recognized in the period		167,072
Decrease in loss allowance from derecognition of financial assets in the period		(91,127)
Balance as of June 30, 2026 (Unaudited)	$	1,106,330

iii. *Client concentration risk*

As of June 30, 2026, and December 31, 2025, one of the Entity's client accounts represents 41% or $3,642,578 (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 six-month periods ended June 30, 2026, and 2025, respectively. No other client accounted for more than 10% of the total rental income of the Entity for the six-month periods ended June 30, 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,	June 30, 2026 (Unaudited)	December 31, 2025
Not later than 1 year	$ 269,841,434	$ 262,387,963
Later than 1 year and not later than 2 years	243,352,657	232,726,281
Later than 2 years and not later than 3 years	213,452,387	205,507,984
Later than 3 years and not later than 4 years	178,124,167	174,301,343
Later than 4 years and not later than 5 years	140,624,978	142,297,376
Later than 5 years	323,342,933	332,774,369
	$ 1,368,738,556	$ 1,349,995,316

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

	June 30, 2026 (Unaudited)	December 31, 2025
Property expenses	$ 7,210,581	$ 1,486,890
Prepaid expenses	1,743,763	1,010,115
Other accounts receivables (1)	157	1,644,252
	$ 8,954,501	$ 4,141,257

(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 June 30, 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	Q2 2026: 8.25% to 12.35% 2025: 8.00% to 12.14%	The higher the discount rate, the lower the fair value.
			Exit cap rate	Q2 2026: 6.50% to 9.85% 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: Q2 2026: 3.71% to 4.0% 2025: 3.64% to 4.00% U.S.: Q2 2026: 2.20% to 3.0% 2025: 2.20% to 3.00%	The higher the inflation rate, the higher the fair value.
			Absorption period	12 months on average	The shorter the absorption period, the higher the fair value.
			Market Related rents	Depending on the park/state	The higher the market rent, the higher the fair value
Land reserves	Level 3	Market value	Price per acre	Weighted average price per acre is $244,706 in Q2 2026, $256,565 in 2025	The higher the price, the higher the fair value.

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

	June 30, 2026 (Unaudited)	December 31, 2025
Buildings and land	$ 4,129,800,000	$ 3,854,280,000
Land improvements	769,567	769,567
Land reserves	286,691,874	315,650,000
	4,417,261,441	4,170,699,567
Less: Cost to conclude construction in-progress	(69,440,372)	(41,255,642)
Balance at end of period	$ 4,347,821,069	$ 4,129,443,925

The reconciliation of investment property is as follows:

	June 30, 2026 (Unaudited)	December 31, 2025
Balance at beginning of year	$ 4,129,443,925	$ 3,696,768,269
Additions	102,264,284	377,740,002
Foreign currency translation effect	11,243,524	8,370,535
Disposal of investment properties	-	(5,100,000)
Write-offs from casualties	-	(409,945)
Gain on revaluation of investment property	102,996,363	52,075,064
Straight-line rent adjustment	1,872,973	-
Balance at end of period	$ 4,347,821,069	$ 4,129,443,925

A total of $41,437,536 and $8,525,521 additions to investment property related to land reserves, existing properties and new buildings acquired from third parties that were not paid as of June 30, 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 $409,945.

9. The Entity as lessee

1. ***Right-of-use:***

Right-of-use	January 1, 2026	Additions	Disposals	June 30, 2026 (Unaudited)
Office space	$ 3,828,962	$ 64,992	$ -	$ 3,893,954
Vehicles and office equipment	1,520,314	27,170	-	1,547,484
Cost of right-of-use	$ 5,349,276	$ 92,162	$ -	$ 5,441,438
Depreciation of right-of-use				
Office space	$ (2,836,188)	$ (222,160)	$ -	$ (3,058,348)
Vehicles and office equipment	(1,093,873)	(119,842)	-	(1,213,715)
Accumulated depreciation	(3,930,061)	(342,002)	-	(4,272,063)
Total	$ 1,419,215	$ (249,840)	$ -	$ 1,169,375

Rights of use	January 1, 2025	Additions	Disposals	June 30, 2025 (Unaudited)
Office space	$ 2,552,121	$ -	$ -	$ 2,552,121
Vehicles and office equipment	1,154,358	204,931	-	1,359,289
Cost of rights-of-use	$ 3,706,479	$ 204,931	$ -	$ 3,911,410

Depreciation of rights-of-use	January 1, 2025	Additions	Disposals	June 30, 2025 (Unaudited)
Office space	$ (2,395,065)	(148,940)	$ -	$ (2,544,005)
Vehicles and office equipment	(777,622)	(145,779)	-	(923,401)
Accumulated depreciation	(3,172,687)	(294,719)	-	(3,467,406)
Total	$ 533,792	$ (89,788)	$ -	$ 444,004

2. ***Lease obligations:***

	January 1, 2026,	Additions	Disposals	Interests accrued	Repayments	June 30, 2026 (Unaudited)
Lease liabilities	$1,456,046	$ 92,162	$ -	$ 46,096	$ (381,371)	$1,212,933

	January 1, 2025	Additions	Disposals	Interests accrued	Repayments	June 30, 2025 (Unaudited)
Lease liabilities	$ 558,116	$ 204,931	$ -	$ 31,742	$ (355,155)	$ 439,634

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

Lease liabilities	June 30, 2026 (Unaudited)	December 31, 2025
Not later than 1 year	$ 675,227	$ 717,288
Later than 1 year and not later than 5 years	627,158	864,080
	1,302,385	1,581,368
Less: future finance cost	(89,452)	(125,322)
Total lease liability	$ 1,212,933	$ 1,456,046
Lease liability – short-term	$ 616,645	$ 641,300
Lease liability – long-term	596,288	814,746
Total lease liability	$ 1,212,933	$ 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.

In September 1, 2022, the Entity obtained a three-year unsecured sustainability-linked revolving credit facility for $200,000,000. This loan bears interest at a rate of SOFR plus 160 basis points. As a part of such revolving credit, Vesta paid debt issuance costs in an amount of $1,339,606. As of December 31, 2024, this revolving credit facility was replaced by Global Syndicated Sustainable Credit Facility mentioned in the preceding paragraph.

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	June 30, 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
					1,190,000,000	1,290,634,841
Less: Current portion					-	(1,782,124)
Less: Direct issuance cost					(13,587,279)	(15,433,448)
Total Long-term debt					$ 1,176,412,721	$ 1,273,419,269

(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 June 30, 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 June 30, 2026, and December 31, 2025, is as follows:*

	June 30, 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	927,880,990	627,456,284	846,012,932	579,974,484
Total	927,885,990	$ 627,459,980	846,017,932	$ 579,978,180

2. *Treasury shares*

As of June 30, 2026, and December 31, 2025, total shares holding in treasury are as follows:

	June 30, 2026 (Unaudited)	December 31, 2025
Treasury shares (1)	27,489,137	29,870,992
Shares in long term incentive plan trust (2)	6,908,143	8,605,614
Total share in treasury	34,397,280	38,476,606

(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 May 19, 2026.

(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. . By resolution adopted by the general ordinary shareholders meeting of March 21, 2024, the Long Term Incentive Plan for the executives of the Company for the period 2024-2028 was approved, as well as to compensate the board members through a payment in cash and delivery of shares of the Entity. 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	(15,469,996)	(7,619,972)	(28,795,873)
Balance as of December 31, 2025	846,017,932	579,978,180	884,174,713
Equity inssuance	77,796,834	45,175,342	217,216,191
Vested shares	4,079,326	2,310,670	9,703,832
Share-based payments	(8,102)	(4,212)	(18,197)
Balance as of June 30, 2026 (Unaudited)	927,885,990	$ 627,459,980	$ 1,111,076,539

4. *Dividend payments*

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 first installment was paid on May 6, 2026. As of June 30, 2026, the remaining unpaid dividend, amounting to $56,064,991, will be paid in three installments on July 15, 2026, October 15, 2026 and January 19, 2027.

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 six-month periods ended	
	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
Basic earnings per share:		
Earnings attributable to ordinary share to outstanding	$ 202,814,680	$ 42,640,071
Weighted average number of ordinary shares outstanding	868,492,411	851,611,853
Basic earnings per share	$ 0.2335	$ 0.0501
Diluted earnings per share:		
Earnings attributable to ordinary shares outstanding and shares in Incentive Plan Trust	$ 202,814,680	$ 42,640,071
Weighted average number of ordinary shares plus shares in Incentive Plan trust	896,505,011	863,037,775
Diluted earnings per share	$ 0.2262	$ 0.0494

12. Rental income

	For the six-month periods ended		For the three-month periods ended	
	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
Rents	$ 140,644,060	$ 122,811,628	$ 72,411,288	$ 62,239,443
Reimbursable building services	9,410,051	7,457,902	3,601,860	3,167,518
Energy income	5,184,268	4,043,084	2,474,567	1,867,173
Total rental income	$ 155,238,379	$ 134,312,614	$ 78,487,715	$ 67,274,134

As of June 30, 2026, rental income includes rental revenues, reimbursable charges, energy income, and straight-line rent adjustments recognized over the term of the lease agreements.

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 six-month periods ended June 30, 2026 (Unaudited)	For the six-month periods ended June 30, 2025 (Unaudited)	For the three-month periods ended June 30, 2026 (Unaudited)	For the three-month periods ended June 30, 2025 (Unaudited)
Real estate tax	$ 2,649,754	$ 1,769,766	$ 1,563,621	$ 929,201
Insurance	914,097	755,407	466,963	399,191
Maintenance	1,148,408	888,748	601,699	584,968
Other property related expenses	3,478,001	2,950,607	1,924,642	1,671,985
Energy costs	5,460,978	3,683,251	2,923,662	2,016,592
	$ 13,651,238	$ 10,047,779	$ 7,480,587	$ 5,601,937

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

	For the six-month periods ended June 30, 2026 (Unaudited)	For the six-month periods ended June 30, 2025 (Unaudited)	For the three-month periods ended June 30, 2026 (Unaudited)	For the three-month periods ended June 30, 2025 (Unaudited)
Real estate tax	$ 793,318	$ 274,200	$ 425,860	$ 142,637
Insurance	73,998	44,782	42,374	21,877
Maintenance	238,370	259,452	120,553	176,115
Other property related expenses	1,393,707	1,101,325	652,805	580,431
	2,499,393	1,679,759	1,241,592	921,060
Total property operating costs	$ 16,150,631	$ 11,727,538	$ 8,722,179	$ 6,522,997

2. *General and administrative expenses consist of the following:*

	For the six-month periods ended June 30, 2026 (Unaudited)	For the six-month periods ended June 30, 2025 (Unaudited)	For the three-month periods ended June 30, 2026 (Unaudited)	For the three-month periods ended June 30, 2025 (Unaudited)
Employee annual salary plus short-terms benefits	$ 9,315,940	$ 7,709,833	$ 4,354,132	$ 3,623,814
Other administrative expenses	2,274,516	2,356,474	1,188,585	1,240,214
Auditing, legal and consulting expenses	1,258,565	1,171,061	639,475	557,738
Property appraisal and other fees	303,605	294,671	147,464	148,267
Marketing expenses	414,416	384,275	225,149	259,937
Other	89,464	70,821	46,042	65,672
	13,656,506	11,987,135	6,600,847	5,895,642
Depreciation	940,582	749,170	469,286	112,517
Share-based compensation expense - Note 19.4	4,484,851	4,628,849	2,236,675	2,432,393
Total general and administrative expenses	$ 19,081,939	$ 17,365,154	$ 9,306,808	$ 8,440,552

14. Other income

	For the six-month periods ended June 30, 2026 (Unaudited)	For the six-month periods ended June 30, 2025 (Unaudited)	For the three-month periods ended June 30, 2026 (Unaudited)	For the three-month periods ended June 30, 2025 (Unaudited)
Non-tenant electricity income	$ 2,179,241	$ 1,472,267	$ 1,142,032	$ 896,675
Insurance	714,008	969,032	714,008	-
Inflationary effect on tax recovery	2,301,699	190	597,659	-
Others	896,683	17,407	1,384	(952)
Total	$ 6,091,631	$ 2,458,896	$ 2,455,083	$ 895,723

15. Other expenses

	For the six-month periods ended June 30, 2026 (Unaudited	For the six-month periods ended June 30, 2025 (Unaudited	For the three-month periods ended June 30, 2026 (Unaudited	For the three-month periods ended June 30, 2025 (Unaudited
Non-tenant electricity expense	$ 2,176,039	$ 1,302,306	$ 1,299,889	$ 856,228
Commissions paid	206,202	86,749	178,752	27,308
Others	1,093,689	40,494	406,811	27,451
Total	$ 3,475,930	$ 1,429,549	$ 1,885,452	$ 910,987

16. Finance cost

	For the six-month periods ended June 30, 2026 (Unaudited)	For the six-month periods ended June 30, 2025 (Unaudited)
Interest on loans and others	$ 34,651,196	$ 21,155,406
Loan prepayment fees	1,846,168	1,016,620
Total	$ 36,497,364	$ 22,172,026

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 six-month periods ended June 30, 2026, y 2025 (Unaudited) was (3%) and 48.7%, respectively.

The effective ISR rates for fiscal period ended June 30, 2026, and December 2025 differ from the statutory rate as follows:

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

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 six-month periods ended		For the three-month periods ended	
	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
Employee annual salary plus employee benefits	$ 3,958,277	$ 3,366,960	$ 1,846,221	$ 1,689,160
Share-based compensation expense	4,187,456	4,355,436	2,087,469	2,158,980
	$ 8,145,733	$ 7,722,396	$ 3,933,690	$ 3,848,140
,				
Number of key executives	22	25	22	25

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 six-month periods ended		For the three-month periods ended	
	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
Share-based compensation expense board members	297,395	273,413	149,206	273,413
	$ 297,395	$ 273,413	$ 149,206	$ 273,413
Number of board members	16	16	16	16

Transactions and balances with associates

Transactions with associates carried out in the ordinary course of business as of Junio 30, 2026, were as follows: expense of $39,813. Furthermore, there were no accounts receivable from or accounts payable to related parties as of that date.

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 six-months periods ended June 30, 2026, and 2025, respectively (unaudited).

19.2 Share units vested during the period

A total of 4,079,326 and 4,353,652shares vested during the six-month periods ended June 30, 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 June 30, 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 six months ended June 30, 2026, and 2025 was as follows:

	For the six-month periods ended		For the three-month periods ended	
	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
Vesta 20-20 Incentive Plan	$ 4,187,456	$ 4,355,436	$ 2,087,469	$ 2,158,980

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 six months ended June 30, 2026, and 2025 was as follows:

	For the six-month periods ended		For the three-month periods ended	
	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
Share-based compensation expense	$ 297,395	$ 273,413	$ 149,206	$ 273,413

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**

The second installment of the 2026 declared dividends, paid on July 15, 2026, amounted to approximately $0.01999 per share, resulting in a total dividend distribution of $18,688,330.

23. **Condensed consolidated interim financial statements issuance authorization**

The accompanying condensed consolidated interim financial statements were approved by the Board of Directors on July 22, 2026.

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