

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

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## General Ordinary Shareholder's Meeting

*Translation for Informational Purposes Only*

Mexico City, April 22<sup>nd</sup>, 2026



## AGENDA

- I. Presentation, and in its case, approval of the 2025 annual report by the CEO.
- II. Presentation, and in its case, approval, of the 2025 annual report by the board of directors.
- III. Presentation, and in its case, approval, of the 2025 annual reports of the audit, corporate practices, investment, ethics, debt and equity, environmental, social and corporate governance committees.
- IV. Report on the compliance of tax obligations of the Company and its subsidiaries, during 2025.
- V. Presentation, and in its case, approval, of the audited and consolidated financial statements of the Company and its subsidiaries, prepared for the fiscal year 2025 and report from the external auditor.
- VI. Presentation, and in its case, approval of the decree and payment of a cash dividend

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## AGENDA

- VII. Presentation, and in its case, approval of (i) the activity of the share repurchase program during 2025, and (ii) the 2026 share repurchase program of the Company, the amount that may be used in a revolving manner and authority delegation.
- VIII. Appointment, or in its case, ratification of the members of the board of directors, and of the presidents of the audit and corporate practices committees and compensation applicable for 2026.
- IX. Appointment of special delegates for the General Ordinary Meeting.

I. Presentation, and in its case, approval of the 2025 annual report by the CEO.

*1) For the report by the CEO. See Appendix 1.*

*2) For the audited and consolidated financial statements. See Appendix 2.*



II. Presentation, and in its case, approval, of the 2025 annual report by the board of directors.

- 1) *For the report by the board of directors. See Appendix 3*
- 2) *For the audited and consolidated financial statements. See Appendix 2.*
- 3) *For the activities' reports of the committees. See Appendixes 4 to 9.*
- 4) *For the report by the CEO. See Appendix 1.*

- III. Presentation, and in its case, approval, of the 2025 annual reports of the audit, corporate practices, investment, ethics, debt and equity, environmental, social and corporate governance committees.

*For the annual reports for each of the committees. See Appendixes 4 to 9.*

- IV. Report on the compliance of tax obligations of the Company and its subsidiaries, during 2025.

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Pursuant to Article 76 Section XIX of the Income Tax Law, I hereby inform you that as of this date, Corporación Inmobiliaria Vesta, S.A.B. de C.V. and its subsidiaries:

- (i) Have filed in due time and manner each and every one of their corresponding tax returns.
- (ii) Have complied with all their tax obligations, both as a direct taxpayer and as a withholder.
- (iii) Have made each and every one of the tax payments and contributions, that according to the applicable law, they are bound to do; and
- (iv) There are no legal proceedings open by the tax authorities against Corporación Inmobiliaria Vesta, S.A.B. de C.V. or any of its subsidiaries for failure to comply with any tax obligation.

Mexico City, February 19<sup>th</sup>, 2026

/s/

Juan Felipe Sottit Achutegui

CFO

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- V. Presentation, and in its case, approval, of the audited and consolidated financial statements of the Company and its subsidiaries, prepared for the fiscal year 2025 and report from the external auditor.

*For the audited and consolidated financial statements. See Appendix 2.*

VI. Presentation, and in its case, approval of the decree and payment of a cash dividend.

All Figures are in USD\$

2023

2024


2025

**Dividend Calculation**

Plus (Loss) / Minus (Profit)	381,621,094	426,163,219	233,971,000
Depreciacion	1,578,073	1,416,026	1,724,637
Foreign Exchange Loss (Profit)	(8,906,782)	10,837,867	(10,097,353)
Non cash Share Compensation Plan 2015	8,001,831	8,982,488	12,383,852
Loss (Gain) on revaluation	(243,459,821)	(270,747,661)	(52,075,064)
Gain in sell properties	461,600	(2,617,233)	9,945
Non Cash Adjustements	(242,325,099)	(252,128,513)	(48,053,983)
Available Cash	139,295,995	174,034,706	185,917,017
Principal Repayment	(4,613,002)	(4,856,047)	(1,782,124)
Taxes Paid	(38,773,726)	(646,812)	(14,154,365)
Mintanence, Broker Reserve	(3,500,000)	(9,500,000)	(9,500,000)
Cash Adjustment	(46,886,728)	(15,002,859)	(25,436,489)
Distributable Profit	92,409,267	159,031,847	160,480,528
<b>Dividend Recomendation</b>	<b><u>64,686,487</u></b>	<b><u>69,537,973</u></b>	<b><u>74,753,321</u></b>
Dividend Ratio	70.0%	43.7%	46.6%
Dividend Growth vs Prior Year	7.4%	7.5%	7.5%
Dividends per Share (US\$/Share)	0.0736	0.0803	0.0875
		9.1%	8.9%
Outstanding Shares	878,764,798	865,549,400	854,615,444
Vesta Share Price	67.43	53.21	53.21
<u>Dividend Yield 18-Feb</u>	<u>1.8%</u>	<u>3.1%</u>	<u>3.0%</u>

- Dividends will be paid in 4 equal installments, on May 6, July 15, and October 15, 2026, and January 19, 2027.

VII. Presentation, and in its case, approval of *(i)* the activity of the share repurchase program during 2025, and *(ii)* the 2026 share repurchase program of the Company, the amount that may be used in a revolving manner and authority delegation.



(i) Activity report of the Share Repurchase Program closing of the 4<sup>th</sup> Quarter 2025

- I. Total amount of the Repurchase Program: US\$150,000,000.00 as approved on March 19<sup>th</sup>, 2025 by the Shareholders Meeting.
- II. Activity Report of the Shares Repurchase Program in 2025:

Period	Number of Shares	Average Price	Pesos	USD
1Q 2025	15,219,996	\$47.91	\$726,087,361.00	\$35,766,341.00
2Q 2025	---	---	---	---
3Q 2025	---	---	---	---
4Q 2025	---	---	---	---
<b>TOTAL 2025</b>	15,219,996	\$47.91	\$726,087,361.00	\$35,766,341.00

## (ii) Presentation of the 2026 share repurchase program


Amount authorized in 2025:	USD\$150,000,000
Balance from 2025:	USD\$114,233,659
Proposed Increase:	USD\$35,766.341
Fund Proposal for 2026:	<b>USD\$150,000,000</b>

### **Proposal by the board of directors:**

- The board of directors proposed to replenish the reserve that can be used in a revolving manner to repurchase the Company's own shares, for it to be equivalent to USD\$150,000,000.00, in the same terms as the reserve approved for 2025 and according to the rules applicable to said program.
- Such amount does not exceed the total amount of profits of the Company, including those of previous years

VIII. Appointment, or in its case, ratification of the members of the board of directors, and of the presidents of the audit and corporate practices committees and compensation applicable for 2026.

*For the CV of each of the proposed members of the board of directors. See Appendix 10.*



## **INTEGRATION OF THE BOARD DURING 2025**

<b>Proprietary</b>	<b>Character</b>	<b>Alternate</b>	<b>Character</b>	<b>Office</b>
<b>Lorenzo Manuel Berho Corona</b>	Patrimonial	<b>Lorenzo Dominique Berho Carranza</b>	Patrimonial	President
<b>Manuela Molina Peralta</b>	Independent	<b>Jorge Alberto de Jesús Delgado Herrera</b>	Independent	Member
<b>Jose Manuel Dominguez Díaz Ceballos</b>	Independent	<b>José Guillermo Zozaya Délano</b>	Independent	Member
<b>Craig Wieland</b>	Independent	<b>Enrique Carlos Lorente Ludlow</b>	Independent	Member
<b>Daniela Berho Carranza</b>	Patrimonial	<b>Elías Laniado Laborin</b>	Patrimonial	Member
<b>Luis Javier Solloa Hernández</b>	Independent	<b>Viviana Belaunzarán Barrera</b>	Independent	Member
<b>Loreanne Helena García Ottati</b>	Independent	<b>José Antonio Pujals Fuentes</b>	Independent	Member
<b>Oscar Francisco Cazares Elias</b>	Independent	<b>Rocío Ruiz Chávez</b>	Independent	Member
<b>Douglas M. Arthur</b>	Independent	<b>Stephen B. Williams</b>	Independent	Member
<b>Luis de la Calle Pardo</b>	Independent	<b>Francisco Javier Mancera De Arrigunaga</b>	Independent	Member
<b>Alejandro Pucheu Romero</b>	Non- Member	<b>Jimena María García-Cuéllar Céspedes</b>	Non-Member	Secretary

## **PROPOSED INTEGRATION OF THE BOARD OF DIRECTORS FOR 2026**

<b>Proprietary</b>	<b>Character</b>	<b>Alternate</b>	<b>Character</b>	<b>Office</b>
<b>Lorenzo Manuel Berho Corona</b>	Patrimonial	<b>Lorenzo Dominique Berho Carranza</b>	Patrimonial	President
<b>Manuela Molina Peralta</b>	Independent	<b>Jorge Alberto de Jesús Delgado Herrera</b>	Independent	Member
<b>Jose Manuel Dominguez Díaz Ceballos</b>	Independent	<b>José Guillermo Zozaya Délano</b>	Independent	Member
<b>Craig Wieland</b>	Independent	<b>Enrique Carlos Lorente Ludlow</b>	Independent	Member
<b>Daniela Berho Carranza</b>	Patrimonial	<b>Elías Laniado Laborin</b>	Patrimonial	Member
<b>Luis Javier Solloa Hernández</b>	Independent	<b>Viviana Belaunzarán Barrera</b>	Independent	Member
<b>Loreanne Helena García Ottati</b>	Independent	<b>José Antonio Pujals Fuentes</b>	Independent	Member
<b>Oscar Francisco Cazares Elías</b>	Independent	<b>Rocío Ruiz Chávez</b>	Independent	Member
<b>Douglas M. Arthur</b>	Independent	<b>Ricardo Dueñas Espriu</b>	Independent	Member
<b>Luis de la Calle Pardo</b>	Independent	<b>Francisco Javier Mancera De Arrigunaga</b>	Independent	Member
<b>Alejandro Pucheu Romero</b>	Non- Member	<b>Claudia Alejandra Márquez Rueda</b>	Non- Member	Secretary

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***PROPOSAL FOR INTEGRATION OF THE BOARD OF  
DIRECTORS FOR 2026 (cont')***

Members qualified as *“independent”*, is because as of this date, they do not fall within any of fractions I to V of article 26 of the Securities Market Law of Mexico.

Proposed members have accepted their respective offices, contingent upon final approval by the shareholders.

## **INTEGRATION OF THE AUDIT AND CORPORATE PRACTICES COMMITTEES DURING 2026**

### **Audit Committee**

### **Corporate Practices Committee**

Luis Javier Solloa Hernández	President **	Francisco Javier Mancera de Arrigunaga	President **
Manuela Molina Peralta	Member	José Guillermo Zozaya Délano	Member
Viviana Belaunzarán Barrera	Member	José Antonio Pujals Fuentes	Member
José Manuel Domínguez Díaz Ceballos	Member	Oscar Francisco Cázares Elías	Member
Lorenzo Manuel Berho Corona	Permanent Guest	Lorenzo Manuel Berho Corona	Permanent Guest

*\*\* Requires approval form the shareholders meeting*

## ***INTEGRATION OF COMMITTEES FOR 2026***

### ***(FOR INFORMATIONAL PURPOSES)***

#### **Ethics Committee**

José Antonio Pujals Fuentes	President
Elías Laniado Laborin	Member
Alejandro Pucheu Romero	Member
Alfredo Marcos Paredes Calderón	Member
Daniela Berho Carranza	Member

#### **Investment Committee**

Douglas M. Arthur	President
Lorenzo Manuel Berho Corona	Member
Craig Wieland	Member
Manuela Molina Peralta	Member

## ***INTEGRATION OF THE COMMITTEES FOR 2026*** *(FOR INFORMATIONAL PURPOSES) cont'*

### **Debt and Equity Committee**

José Manuel Domínguez Díaz Ceballos	President
Douglas M. Arthur	Member
Manuela Molina Peralta	Member
Lorenzo Manuel Berho Corona	Member

### **Environmental, Social and Corporate Governance Committee (ESG)**

Jorge Alberto de Jesús Delgado Herrera	President
José Manuel Domínguez Díaz Ceballos	Member
Daniela Berho Carranza	Member
Lorenzo Manuel Berho Corona	Member
Loreanne Helena García Ottati	Member

## DIRECTORS' COMPENSATION

Role		Compensation per meeting	Shares per meeting attended (equivalent amount)	Payment Proceedure
Board Member	Proprietary	USD 4,180	USD 4,180	Annual compensation with a lock up period of 6 months. The number of shares will be equivalent to the amount of the cash compensation received during the year, considering the share price in December 31 <sup>st</sup> , of each year.
	Alternate	USD 4,180	USD 4,180	
Committee	President	USD 4,400	USD 4,400	
	Member	USD 3,300	USD 3,300	

50%

+

50%

X. Appointment of special delegates for the General Ordinary Meeting.

The persons listed below are proposed as special delegates of the general ordinary meeting for them to, acting jointly or severally, issue the certifications that may be convenient or necessary in connection with the minutes of this meeting, as well as, to appear before the notary public of their choice to formalize the minutes of this meeting and to register the respective originals at the public registry of commerce:

- Lorenzo Dominique Berho Carranza
- Alejandro Pucheu Romero
- Claudia Alejandra Márquez Rueda
- Jimena María García-Cuéllar Céspedes

# Appendix 1

*Report by the CEO*





**INFORME ANUAL DEL DIRECTOR GENERAL  
CORPORACIÓN INMOBILIARIA VESTA, S.A.B DE C.V.**

**Ejercicio Social 2025**

El cierre de 2025 estuvo marcado por el fin de una era geopolítica de larga data, el 2026 comienza en la intersección de una gran incertidumbre y una transición estructural. La realineación geopolítica, la potencial evolución del TMEC, acelerando la regionalización y el cambio de una operación analítica a digital, están cambiando la manera en la que el capital, las cadenas de suministro y la producción son organizadas dentro de la economía global. En este contexto, el enfoque del presidente Trump de fortalecer el hemisferio oeste se traduce en una mayor influencia económica sobre sus aliados, control migratorio más estricto, esfuerzos para contrarrestar la creciente presencia de China en América Latina y la modificación del TMEC como una herramienta estratégica, introduce retos importantes y volatilidad a nuestro sector.

En este contexto, México entra al 2026 jugando un rol resiliente y estratégico dentro del ecosistema industrial y logístico de Norteamérica. Aún en un escenario en el que el TMEC se vea debilitado, redefinido o sujeto a condicionamientos políticos, la posición de México permanece soportada por una profunda integración de redes, crecientes requerimientos de resiliencia por parte de las cadenas de suministro y el continuo avance en la digitalización de la manufactura y la logística. Habiendo dicho esto, la prospectiva renegociación del TMEC, las preocupaciones de seguridad y estado de derecho, entre otros, representan retos materiales que definirán el ambiente operativo futuro.

Según persistan las tensiones geopolíticas y la incertidumbre permanezca elevada, la resiliencia se ha convertido en un valor estratégico para proteger y mantener una ventaja competitiva de largo plazo. Vesta elevó sus estándares de calidad, mejoró la ejecución y diferenció sus parques industriales en un mercado en donde la escala, confiabilidad y excelencia operativa son críticas.

***Aspectos destacados de rendimiento***

- El año resultó ser una prueba de disciplina y adaptabilidad. Comenzó con un grado de actividad incierto y lento, pero las condiciones mejoraron según corría el año. En este ambiente, la ejecución disciplinada nos permitió rentar 1.9 millones de pies cuadrados de espacio vacante, mejorando nuestra posición de mercado mientras que se mantenía una sana tasa de retención de clientes de aproximadamente 76% y completando casi 5.0 millones de pies cuadrados de renovaciones – el más alto nivel en 3 años. Aunque la actividad de arrendamiento fue más lenta de lo anticipado, la ocupación del portafolio permaneció resiliente al 93.6%, lo que refleja la calidad de nuestros activos y la fortaleza de nuestra relación con clientes.



- Durante 2025 se llevó a cabo una disciplinada estrategia de adquisición de terreno, adquiriendo un total de 600 acres que nos permitirán desarrollar al menos 9 millones de pies cuadrados de área rentable bruta, asegurando la ejecución de nuestro plan estratégico 2030 en la Ciudad de México, Guadalajara y Monterrey, así como en Ciudad Juárez. Resultando en una posición privilegiada para desarrollar parques industriales mejores en su tipo en los mercados estratégicos y más estratégicamente relevantes en México.
- En 2025 la lista de proyectos de desarrollo fue de 800,000 pies cuadrados, reflejando el acercamiento cauteloso de Vesta respecto del desarrollo en un año difícil.

### ***Aspectos financieros destacados***

- Accedemos a los mercados de capital de forma proactiva para fortalecer nuestro balance y mejorar nuestra flexibilidad financiera, posicionando a Vesta para desempeñarse dentro del ciclo y hacia una siguiente fase de crecimiento.
- El 30 de septiembre de 2025 fuimos exitosos en emitir US\$ 500 millones de notas quirografarias con vencimiento en 2033 y a una tasa fija de interés de 5.50%. La transacción fortaleció nuestro balance, extendió el vencimiento de nuestro perfil de deuda y nos llevó más adelante en la transición hacia una estructura de capital quirografaria. La emisión fue calificada como BBB-/ Positiva por S&P Global Ratings y Fitch. Los recursos están siendo utilizados, en parte para prepagar nuestra deuda existente.
- Posteriormente el 9 de octubre de 2025, repagamos nuestro crédito Melife II y su crédito incremental por un total de US\$176.6 millones. Continuamos prepagando deuda con garantía y pagamos nuestro crédito Metlife III durante el primer trimestre de 2026, lo que deja a Vesta sin deuda garantizada.
- En 2025 Vesta tuvo un desempeño sólido, lo que refleja la resiliencia de nuestro modelo de negocio en un ambiente operativo retador. Los ingresos totales incrementaron a US\$283.2 millones, mientras que los ingresos por rentas alcanzaron US\$273.6 millones, lo que representa un crecimiento anual de 11.8%, alcanzando la parte alta de nuestro pronóstico anual que estaba en un rango de 10% a 11%.
- En el cuatro trimestre, los ingresos totales fueron de US\$76.4 millones, con ingresos por rentas de US\$73.4 millones, incrementando un 16.0% comparado con el mismo periodo del año anterior y fortaleciendo continuamente nuestro portafolio.
- Bajo la base un año completo, el ingreso operativo neto totalizó US\$259.4 millones, representando un crecimiento anual de 12.0%, con un margen de NOI de 94.8%,



excediendo nuestros pronósticos anuales de 94.5%. En el cuarto trimestre, el NOI alcanzó US\$69.4 millones, con un margen de 94.6% lo que refleja un crecimiento sostenido de 17.1% comparado con el trimestre del año anterior.

- El EBITDA del año fue de US\$231.1 millones, incrementando 13.1% respecto del año anterior, con un margen de EBITDA de 84.4%, ligeramente debajo de nuestro pronóstico revisado de 84.5%. En el cuarto trimestre, el EBITDA alcanzó US\$61.1 millones, con un 83.3% de margen, representando un incremento de 18.2% contra el mismo trimestre del año anterior.
- Para el año completo, el FFO de Vesta llegó a US\$174.9 millones, representando un incremento de 9.2% comparado con 2024. En el cuarto trimestre, el FFO alcanzó US\$39.3 millones, comparados con US\$41.1 millones del mismo trimestre del año anterior, reflejando una reducción de 4.3%.

Motivados por un equipo de liderazgo proactivo y experimentado, una estrategia clara y definida y un profundo conocimiento de las necesidades de los clientes, Vesta está bien posicionada para ejecutar, a través de un portafolio resiliente y basado en clientes AAA, una dispersión disciplinada de capital y sólidos términos contractuales.

Este año avanzaremos con nuevos desarrollos, anticipando inversiones en infraestructura crítica, incluyendo servicios y energía, para acelerar la ejecución y captura de la demanda creciente. Continuaremos desplazando capital en los mercados más atractivos para logística y manufactura de México, basados en tendencias estructurales como son el crecimiento sostenido del comercio electrónico y la evolución de las cadenas de suministro globales. La consistente alta calidad de los Vesta Parks son una ventaja competitiva clara. Mantener altos estándares de diseño, sustentabilidad y ejecución son el centro de nuestra estrategia, como lo demuestran proyectos que han ganado reconocimiento global, incluyendo el *GRI Global Award*. Así es como continuaremos construyendo, con disciplina, visión de largo plazo y un compromiso constante con la excelencia que refuerza el liderazgo de Vesta.

#### I. Estrategia de Negocio

El negocio de la Sociedad y sus subsidiarias, durante 2025, se llevó a cabo conforme a la matriz de objetivos organizacionales establecidos por la administración para tales efectos y conforme al plan estratégico aprobado.

#### II. Cumplimiento a las Resoluciones de la Asamblea General de Accionistas y del Consejo de Administración

Me complace informar que todos los acuerdos y resoluciones adoptados en la asamblea de accionistas y en el consejo de administración durante 2025 fueron debidamente ejecutados y completados, excepto por aquellos que por su propia naturaleza requieren de más tiempo para ser completados; sin embargo, para dichos



acuerdos, la Sociedad y sus subsidiarias han tomado las acciones pertinentes para asegurar su debido cumplimiento.

### III. Control y Auditoría Interna

Durante 2025, el departamento de auditoría interna de la Sociedad trabajó conforme al estatuto de auditoría interna aprobado por el comité de auditoría y revisó proyectos y áreas específicas de la Sociedad. Los hallazgos fueron periódicamente sometidos a la consideración del comité de auditoría y la administración está tomando las acciones necesarias para atender dichos hallazgos y asegurar que se cumple con los controles internos de la Sociedad.

### IV. Información de Eventos de Relevantes

Toda la información y eventos relevantes de la Sociedad y sus subsidiarias han sido debidamente revelados y reportados a los órganos corporativos de la Sociedad y a todas las autoridades correspondientes en términos de lo previsto en las leyes aplicables y los requerimientos de las referidas autoridades.

### V. Operaciones del Fondo de Recompra

En la sesión de asamblea general ordinaria de accionistas de 19 de marzo de 2025, se aprobó mantener la cantidad de EUA\$150,000,000.00 o su equivalente en Pesos, moneda nacional, como fondo revolvente para el programa de recompra de acciones propias de la Sociedad.

Durante 2025, la actividad del programa de recompra fue periódicamente reportado al consejo de administración.

### VI. Acciones de Corrección y Responsabilidad

Durante 2025 y hasta la fecha del presente reporte, la Sociedad ha aplicado medidas correctivas de sus procesos internos, derivado de los hallazgos de las revisiones realizadas por el departamento de auditoría interna.

No obstante lo anterior, ninguno de los hallazgos ha requerido el inicio de acciones de responsabilidad en contra de las personas que integran la administración de la Sociedad, debido a que ninguno de dichos hallazgos ha representado una pérdida para la Sociedad.

### VII. Contribuciones de Capital

Las contribuciones de capital de los accionistas de la Sociedad han sido debidamente pagadas y a la fecha no hay contribuciones pendientes de pago.



#### VIII. Pago de Dividendos

Los dividendos declarados por la Sociedad provenientes del ejercicio fiscal anterior han sido totalmente pagados. Los dividendos declarados por la asamblea de accionistas de 19 de marzo de 2025 fueron pagados en 4 exhibiciones, las primeras tres durante el año de 2025 y la última en enero de 2026, todo en estricto cumplimiento a lo resuelto por los accionistas.

#### IX. Sistema de Contabilidad e Información

Los sistemas de contabilidad e información de la Sociedad y de sus subsidiarias, son mantenidos de manera completa y correcta, y en cumplimiento con las normas establecidas por el consejo de vigilancia de contabilidad de empresas que hacen oferta pública de sus acciones (*U.S. Public Company Accounting Oversight Board* ("PCAOB" por sus siglas en inglés)) y las Normas Internacionales de Información Financiera (*International Financial Reporting Standards*) emitidas por el Buró Internacional de Reglas Contables (*International Accounting Rules Bureau*) y demás leyes y reglamentos aplicables a la Sociedad.

#### X. Información Financiera

Para efectos de dar cumplimiento a lo previsto en el artículo 44 fracción XI de la Ley del Mercado de Valores y al artículo 172 de la Ley General de Sociedades Mercantiles, se informa que la marcha del negocio de la Sociedad y de sus subsidiarias, ha estado en todo momento, apegado a los objetivos y metas estratégicas establecidas por la administración al inicio de cada año calendario y conforme al plan estratégico aprobado.

Como Anexo "1" de este informe, se acompañan (i) los estados financieros consolidados y auditados de la Sociedad y sus subsidiarias, mismos que reflejan de manera veraz, completa y correcta la situación financiera de la Sociedad y de sus subsidiarias al 31 de diciembre de 2025, (ii) el estado de resultados consolidado de la Sociedad y sus subsidiarias al 31 de diciembre de 2025, (iii) un estado de cambios en la posición financiera de la Sociedad al 31 de diciembre de 2025, (iv) un estado de cambios en los rubros que constituyen el patrimonio de la Sociedad expresado sobre una base consolidada durante el ejercicio fiscal terminado el 31 de diciembre de 2025, (v) las notas necesarias para completar y aclarar la información y (vi) el reporte del auditor externo de la Sociedad con respecto a su revisión de los estados financieros consolidados de la Sociedad y sus subsidiarias al 31 de diciembre de 2025.

#### XI. Acciones de Responsabilidad en contra de Terceros

Durante 2025, ni la Sociedad, ni ninguna de sus subsidiarias inició procedimiento legal alguno en contra de terceros por daños ocasionados a la Sociedad y/o a cualquiera



de las subsidiarias, fuera de aquellos procedimientos de litigio y cobranza incurridos en el curso ordinario del negocio de la Sociedad y sus subsidiarias.

Ciudad de México, a 13 de febrero de 2026

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Lorenzo Dominique Berho Carranza  
Director General



*Translation for Informational Purposes*  
**ANNUAL REPORT OF THE CHIEF EXECUTIVE OFFICER (“CEO”) OF  
CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V.**

**Fiscal Year 2025**

The close of 2025 marked the end of a long-standing geopolitical era, with 2026 unfolding at the intersection of heightened uncertainty and structural transition. Geopolitical realignment, the potential evolution of the USMCA, accelerating regionalization and the shift from analytical to operational digitization are reshaping how capital, supply chains, and production are organized across the global economy. Against this backdrop, Mr. Trump’s approach to strengthening the Western Hemisphere translated into an increased economic leverage over allies, stricter migration control, efforts to counter China’s growing presence in Latin America and the reframing of USMCA as a strategic tool, introduces meaningful challenges and volatility for our sector.

Against this backdrop, Mexico enters 2026 with a resilient and uniquely strategic role within North America’s industrial and logistics ecosystem. Even in a scenario where the USMCA is weakened, redefined or subject to greater political conditionality, Mexico’s position remains supported by deeply integrated production networks, increasing requirements for supply-chain resilience and the continued advance of operational digitization across manufacturing and logistics. That said, the prospect of USMCA renegotiation, security and rule-of-law concerns, among others, represent material challenges that will shape the operating environment in the year ahead.

As geopolitical tensions persist and uncertainty remains elevated, resilience has become a strategic imperative to protect value and support durable, long-term competitive advantage. Vesta’s strategy remains focused on preparing for the future by leveraging our experience to continuously raise quality standards, enhance execution and further differentiate our industrial parks in a market where scale, reliability and operational excellence are increasingly critical.

***Performance highlights***

- The year proved to be a test of discipline and adaptability. It began with elevated uncertainty and slower activity, but conditions improved as the year progressed. In this environment, disciplined execution enabled us to lease 1.9 million square feet of vacant space, strengthening our market position while maintaining healthy retention rates of approximately 76% and completing nearly 5.0 million square feet of renewals - the highest level achieved in the past three years. While leasing activity was slower than initially anticipated, portfolio occupancy remained resilient at 93.6%, reflecting the quality of our assets and the strength of our client relationships.



- During 2025, we executed a disciplined land acquisition strategy, acquiring a total of 600 acres that will allow us to build at least 9 million sf of gross leasable area, securing the execution of our 2030 strategic plan in Mexico City, Guadalajara and Monterrey, as well as in Ciudad Juárez. As a result, today we are in a privileged position to develop best-in-class industrial parks in Mexico's most dynamic and strategically relevant markets.
- During 2025, the development pipeline was f 800,000 sf, reflecting the Company's careful approach to developing in a tough year.

### ***Financial highlights***

- We proactively accessed the capital markets to further strengthen our balance sheet and enhance financial flexibility, positioning the Company to execute through the cycle and into the next phase of growth.
- On September 30, 2025, we successfully issued US\$ 500 million of senior unsecured notes due 2033 at a fixed interest rate of 5.50%. The transaction strengthened our balance sheet, extended our debt maturity profile and advanced our transition towards a fully unsecured capital structure. The issuance was rated BBB-/Positive by both S&P Global Ratings and Fitch. Proceeds are being used, in part, to prepay existing debt.
- Subsequently, on October 9, 2025, we repaid our Metlife II credit facility and related incremental facility totaling US\$176.6 million. We continue to prepay secured indebtedness, and we paid our Metlife III credit during the first quarter of 2026, which will leave the Company with no secured debt outstanding.
- Vesta delivered solid performance in 2025, reflecting the resilience of our business model in a challenging operating environment. Total revenues increased to US\$280.4 million, while rental revenues reached US\$273.6 million, representing year-over-year growth of 11.8% and reaching the upper end of our full-year guidance range of 10% to 11%.
- In the fourth quarter, total revenues were US\$76.4 million, with rental revenues of US\$73.4 million, increasing 16.0% compared to the same period last year and underscoring the continued strength of our core portfolio.
- On a full-year basis, net operating income totaled US \$259.4 million, representing year-over-year growth of 12.0%, with an NOI margin of 94.8%, exceeding our full-year guidance of 94.5%. In the fourth quarter, NOI reached US \$69.4 million, with a margin of 94.6%, reflecting strong growth of 17.1% compared to the prior-year quarter.



- Full year EBIDTA totaled US\$231.1 million, increasing 13.1% year over year, with an EBITDA margin of 84.4%, slightly below our revised guidance of 84.5%. In the fourth quarter, EBITDA reached US\$61.1 million, with an 83.3% margin, representing an increase of 18.2% versus the prior year quarter.
- For the full year, Vesta FFO totaled US\$ 174.9 million, representing a 9.2% increase compared to 2024. In the fourth quarter, FFO reached US\$39.3 million, compared to US\$ 41.1 million in the prior-year quarter, reflecting a 4.3% decline.

Driven by an experienced and proactive leadership team, a clearly defined strategy, and a deep understanding of client needs, Vesta is well positioned to execute through a resilient portfolio anchored by AAA clients, disciplined capital allocation, and strong contractual terms.

This year, we will move forward with new developments, by investing upfront in critical infrastructure, including utilities and energy, to accelerate execution and capture growing demand. We will continue to deploy capital in Mexico's most attractive logistics and manufacturing markets, supported by structural trends such as the sustained growth of e-commerce and the ongoing evolution of global supply chains. The consistently high quality of our Vesta Parks is a clear competitive advantage. Maintaining the highest standards of design, sustainability, and execution is central to our strategy, as demonstrated by projects that have earned global recognition, including the GRI Global Award. This is how we will continue to build: with discipline, long-term vision, and an unwavering commitment to excellence that reinforces Vesta's leadership.

#### I. Business Strategy

The business of Vesta and its subsidiaries during the fiscal year 2025, was conducted in accordance with the organizational objective's matrix established by the management and according to the approved strategic plan.

#### II. Compliance with the Resolutions of the Shareholders and the Board of Directors.

I am pleased to inform that all agreements and resolutions adopted by the shareholders and the board of directors during 2025 were duly completed and executed, except for those which due to their own nature require more time for completion or require of a series of actions; however, for the latter, Vesta and its subsidiaries have taken appropriate actions to ensure their fulfillment.

#### III. Internal Controls and Audit

During 2025, the internal audit department of Vesta worked according to the internal audit statute approved by the audit committee and reviewed projects and specific areas of Vesta. The findings were periodically submitted to the audit committee, and the



management is taking the necessary actions to attend the findings and ensure that the internal processes of Vesta are duly complied with.

#### IV. Information and Relevant Events

All the information and relevant events of Vesta and its subsidiaries have been duly filed and reported to the corporate instances of Vesta and to the relevant authorities in terms of the applicable laws and in compliance with the requirements of the corresponding authorities.

#### V. Operations Related to the Repurchase of Shares

The general ordinary shareholders' meeting held on March 19<sup>th</sup>, 2025, approved to maintain the amount of US\$150,000,000.00 or its equivalent in Pesos, legal currency of United States of Mexico, as a revolving amount of the share's repurchase program of Vesta.

During 2025, the activity of the share repurchase program was periodically reported to the board of directors.

#### VI. Corrective and Responsibility Actions

During 2025 and as of this date, Vesta has applied corrective measures to its internal processes, derived from the findings of the revisions made by our internal audit department.

Notwithstanding the foregoing, none of the findings have required to initiate responsibility actions against the persons involved in the administration of Vesta, since none of said findings constituted a loss for Vesta.

#### VII. Capital Contributions

All capital contributions by the shareholders of Vesta have been duly paid, and as of this date there are no pending contributions.

#### VIII. Payment of Dividends

Dividends declared by Vesta from the previous fiscal year had been fully paid. Dividends declared by the shareholders' meeting of March 19<sup>th</sup>, 2025, were paid in four installments, three in 2025 and the last in January 2026, all in strict compliance to that resolved by the shareholders of Vesta.

#### IX. Accounting and Information System

The accounting and reporting systems of Vesta and its subsidiaries are kept in a complete and correct manner and in compliance with the U.S. Public Company



Accounting Oversight Board (“PCAOB”) and the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Rules Bureau and other rules and legal provisions applicable to Vesta.

X. Financial Information

In compliance with the provisions of Article 44, section XI of the Securities Market Law and Article 172 of the General Corporations Law, it is hereby reported that the business strategy of Vesta and its subsidiaries has been at all times, within the strategic goals and objectives established by the administration at the beginning of each calendar year and according to the approved strategic plan.

Attached hereto as Annex "1" are: (i) the audited consolidated financial statements of Vesta and its subsidiaries, which reflect the true, complete and correct financial position of Vesta and its subsidiaries for the fiscal year ended December 31<sup>st</sup>, 2025, (ii) the consolidated income statement of Vesta and its subsidiaries for the fiscal year ended December 31<sup>st</sup>, 2025, (iii) a statement of changes in the financial position of Vesta during the fiscal year ended December 31<sup>st</sup>, 2025, (iv) a statement of changes in the items comprising Vesta's patrimony expressed on a consolidated basis during the fiscal year ended December 31<sup>st</sup>, 2025, (v) the notes necessary to complete and clarify the information; and (vi) the report of the external auditor of Vesta on its review to the consolidated financial statements of Vesta and its subsidiaries prepared for the fiscal year ended December 31<sup>st</sup>, 2025.

XI. Responsibility Actions Against Third Parties

During 2025, none of Vesta or its subsidiaries initiated any legal proceedings against third parties due to damage caused to Vesta and/or any of its subsidiaries, except for those litigation and collection procedures incurred in the ordinary course of business of Vesta and its subsidiaries.

Mexico City, February 13<sup>th</sup>, 2026

/s/

Lorenzo Dominique Berho Carranza  
Chief Executive Officer

## Appendix 2

*Audited and Consolidated Financial Statements of the Company and report from the external auditor.*

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

Consolidated Financial Statements  
for the Years Ended December 31,  
2025, 2024 and 2023, and  
Independent Auditor's Report  
Dated February 17, 2026.



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

## Independent Auditor's Report and Consolidated Financial Statements for 2025, 2024 and 2023

<b>Table of contents</b>	<b>Page</b>
Independent Auditor's Report	1
Consolidated Statements of Financial Position	5
Consolidated Statements of Profit and Other Comprehensive Income (Loss)	7
Consolidated Statements of Changes in Stockholders' Equity	8
Consolidated Statements of Cash Flows	9
Notes to Consolidated Financial Statements	10



## **Independent Auditor's Report to the Board of Directors and Stockholders of Corporación Inmobiliaria Vesta, S. A. B. de C. V. (in US dollars)**

### ***Opinion***

We have audited the accompanying consolidated financial statements of Corporación Inmobiliaria Vesta, S. A. B. de C. V. and subsidiaries (the "Entity"), which comprise the consolidated statements of financial position as of December 31, 2025, 2024 and 2023, the consolidated statements of profit and other comprehensive income (loss), consolidated statements of changes in stockholders' equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Entity as of December 31, 2025, 2024 and 2023 and their consolidated financial performance and their consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

### ***Basis for Opinion***

We conducted our audits in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Entity in accordance with the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants* ("IESBA Code") together with the *Code of Ethics issued by the Mexican Institute of Public Accountants* ("IMCP Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and with the IMCP Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Other Matters***

The accompanying consolidated financial statements have been translated into English for the convenience of readers.

### ***Key Audit Matters***

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



## ***Fair value of investment properties – Refer to Notes 4 and 8 to the consolidated financial statements***

The Entity engages external appraisers to assist with the determination of the fair value of the investment properties. The external appraisers use the cash flows approach, replacement cost approach and income cap rate approach. In determining the fair value, the external appraisers also consider factors and assumptions such as discount rates, exit cap rates, long-term net operating income, inflation rates, absorption periods and market rents. Any gains or losses resulting from changes in fair value are recognized in the consolidated statement of profit or loss in the period in which they occur.

We identified the fair value of investment properties as a key audit matter because the fair value determination requires management to make significant estimates related to assumptions such as market rents, discount rates, and exit cap rates. Performing audit procedures to evaluate the reasonableness of these assumptions required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists.

### *How the Key Audit Matter Was Addressed in the Audit*

Our audit procedures to test future expected market rents, discount rates and exit cap rates used to determine the fair value of investment properties included the following, among others:

- We obtained an understanding of the Entity's methodology for determining the fair value of its investment properties.
- We selected a sample of investment properties to test the Entity's fair value determinations.
- For selected investment properties, we performed testing procedures on the valuation, including, but not limited to, involving our fair value specialists to test the methodologies used and key factors and assumptions in the investment property appraisal, focusing on market rents, discount rates, and exit cap rates. Based on this information, our fair value specialists calculated independent fair value ranges and compared them to the values determined by the Entity to assess the reasonability of the fair value.
- Lastly, we conducted site visits to validate the existence of the investment properties selected for testing.

### ***Information other than the Consolidated Financial Statements and Auditor's Report***

Management is responsible for the other information. The other information comprises i) the Sustainability Information which the Group is required to prepare in accordance with Article 33 Section I, paragraph a); ii) the information that will be incorporated in the Annual Report which the Group is required to prepare in accordance with Article 33 Section I, paragraph b) of Title Fourth, Chapter First of the General Rules Applicable to Issuers and Other Stock Market Participants in Mexico and the Guidelines accompanying these provisions (the "Provisions"). The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the Sustainability Information and Annual Report, when becomes available, in doing so, consider whether the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When reading the Annual Report, we will issue a declaration in this regard, as required by Article 33 Section I, paragraph b) numeral 1.2. of the Provisions.



## ***Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

## ***Auditor's Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Galaz, Yamazaki, Ruiz Urquiza, S. C.  
Affiliate of a Member Firm of Deloitte Touche Tohmatsu Limited



C. P. C. Alejandro Pérez Contreras  
Mexico City, Mexico  
February 17, 2026



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

## Consolidated Statements of Financial Position

As of December 31, 2025, 2024 and 2023

(In U.S. dollars)

	Notes	December 31, 2025	December 31, 2024	December 31, 2023
<b>Assets</b>				
Current assets:				
Cash, cash equivalents and restricted cash	5	\$ 336,901,283	\$ 184,120,894	\$ 501,166,136
Recoverable taxes	6	47,539,115	52,832,645	33,864,821
Operating lease receivables - Net	7	8,769,879	4,681,020	10,100,832
Prepaid expenses and other current assets	7.vi	<u>4,141,257</u>	<u>2,119,545</u>	<u>21,299,392</u>
Total current assets		<u>397,351,534</u>	<u>243,754,104</u>	<u>566,431,181</u>
Non-current assets:				
Investment properties	8	4,129,443,925	3,696,768,269	3,212,164,164
Office furniture - Net		2,256,393	2,386,285	2,541,990
Right-of-use asset - Net	9	1,419,215	533,792	834,199
Investment in associates	3.c	3,533,419	-	-
Security deposits paid, restricted cash and others		<u>8,455,208</u>	<u>14,504,984</u>	<u>10,244,759</u>
Total non-current assets		<u>4,145,108,160</u>	<u>3,714,193,330</u>	<u>3,225,785,112</u>
Total assets		<u>\$ 4,542,459,694</u>	<u>\$ 3,957,947,434</u>	<u>\$ 3,792,216,293</u>
<b>Liabilities and stockholders' equity</b>				
Current liabilities:				
Current portion of long-term debt	10	\$ 1,782,124	\$ 49,856,047	\$ 69,613,002
Lease liabilities - short term	9	641,300	408,373	607,481
Accrued interest		10,038,053	2,911,864	3,148,767
Accounts payable	3.e	30,798,915	14,194,300	13,188,966
Income tax payable		14,154,365	646,812	38,773,726
Accrued expenses and taxes		7,280,266	6,637,354	7,078,988
Dividends payable	12.4	<u>17,384,493</u>	<u>16,171,622</u>	<u>15,155,311</u>
Total current liabilities		<u>82,079,516</u>	<u>90,826,372</u>	<u>147,566,241</u>
Non-current liabilities:				
Long-term debt	10	1,273,419,269	797,194,627	845,573,752
Lease liabilities - long term	9	814,746	149,743	290,170
Security deposits received		30,028,335	27,409,380	25,680,958
Long-term payable	3.e	23,413,771	-	7,706,450
Employee benefits	11	3,662,878	2,240,425	1,519,790
Deferred income taxes	18.3	<u>381,284,437</u>	<u>442,842,704</u>	<u>276,910,507</u>
Total non-current liabilities		<u>1,712,623,436</u>	<u>1,269,836,879</u>	<u>1,157,681,627</u>
Total liabilities		<u>1,794,702,952</u>	<u>1,360,663,251</u>	<u>1,305,247,868</u>



	Notes	December 31, 2025	December 31, 2024	December 31, 2023
Stockholders' equity:				
Capital stock	12	579,978,180	585,487,257	591,600,113
Additional paid-in capital	12.3	884,174,713	905,722,252	934,944,456
Retained earnings		1,320,760,427	1,148,396,077	989,736,218
Share-based payments reserve		7,257,867	3,884,108	3,732,350
Foreign currency translation reserve		<u>(44,414,445)</u>	<u>(46,205,511)</u>	<u>(33,044,712)</u>
Total stockholders' equity		<u>2,747,756,742</u>	<u>2,597,284,183</u>	<u>2,486,968,425</u>
Total liabilities and stockholders' equity		<u>\$ 4,542,459,694</u>	<u>\$ 3,957,947,434</u>	<u>\$ 3,792,216,293</u>

See accompanying notes to consolidated financial statements.



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

## Consolidated Statements of Profit and Other Comprehensive Income (Loss)

For the years ended December 31, 2025, 2024 and 2023

(In US dollars)

	Notes	December 31, 2025	December 31, 2024	December 31, 2023
<b>Revenues:</b>				
Rental income	13	\$ 283,193,370	\$ 251,950,504	\$ 213,448,296
Management fees		<u>31,437</u>	<u>376,618</u>	<u>1,019,316</u>
		283,224,807	252,327,122	214,467,612
Property operating costs related to properties that generated rental income	14.1	(24,104,475)	(21,244,160)	(13,476,324)
Property operating costs related to properties that did not generate rental income	14.1	(4,171,323)	(3,348,273)	(4,763,398)
General and administrative expenses	14.2	(35,492,376)	(34,178,243)	(31,719,895)
Interest income		5,272,660	15,185,565	9,414,027
Other income	15	6,818,185	4,307,956	5,138,158
Other expenses	16	(3,523,537)	(5,152,385)	(3,037,113)
Finance cost	17	(56,226,952)	(44,261,390)	(46,306,975)
Exchange gain (loss) - net		10,097,353	(10,837,867)	8,906,782
Share of results of associates		11,538	-	-
(Loss) Gain on sale and disposal of investment properties - net		(9,945)	2,617,233	(461,600)
Gain on revaluation of investment properties	8	<u>52,075,064</u>	<u>270,747,661</u>	<u>243,459,821</u>
Profit before income taxes		233,970,999	426,163,219	381,621,095
Current income tax expense	18.1	(56,138,103)	(31,892,785)	(91,953,099)
Deferred income tax benefit (expense)	18.1	<u>64,069,427</u>	<u>(170,924,088)</u>	<u>26,969,516</u>
Total income tax benefit (expense)		<u>7,931,324</u>	<u>(202,816,873)</u>	<u>(64,983,583)</u>
Profit for the year		241,902,323	223,346,346	316,637,512
Other comprehensive income (loss) - net of tax:				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating other functional currency operations		<u>1,791,066</u>	<u>(13,160,799)</u>	<u>7,858,413</u>
Total other comprehensive income (loss)		<u>1,791,066</u>	<u>(13,160,799)</u>	<u>7,858,413</u>
Total comprehensive income for the year		<u>\$ 243,693,389</u>	<u>\$ 210,185,547</u>	<u>\$ 324,495,925</u>
Basic earnings per share	12.5	<u>\$ 0.2850</u>	<u>\$ 0.2563</u>	<u>\$ 0.4183</u>
Diluted earnings per share	12.5	<u>\$ 0.2809</u>	<u>\$ 0.2529</u>	<u>\$ 0.4118</u>

See accompanying notes to consolidated financial statements.



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

## Consolidated Statements of Changes in Stockholders' Equity

For the years ended December 31, 2025, 2024 and 2023

(In US dollars)

	Capital Stock	Additional Paid-in Capital	Retained Earnings	Share-Based Payments Reserve	Foreign Currency Translation Reserve	Total Stockholders' Equity
Balances as of January 1, 2023	\$ 480,623,919	\$ 460,677,234	\$ 733,405,749	\$ 5,984,051	\$ (40,903,125)	\$ 1,639,787,828
Equity issuance	108,771,608	466,218,277	-	-	-	574,989,885
Share-based payments	-	-	-	8,001,830	-	8,001,830
Vested shares	2,204,586	8,048,945	-	(10,253,531)	-	-
Dividends declared	-	-	(60,307,043)	-	-	(60,307,043)
Comprehensive income for the year	-	-	<u>316,637,512</u>	-	<u>7,858,413</u>	<u>324,495,925</u>
Balances as of December 31, 2023	591,600,113	934,944,456	989,736,218	3,732,350	(33,044,712)	2,486,968,425
Share-based payments	-	-	-	8,982,488	-	8,982,488
Vested shares	2,475,270	6,355,460	-	(8,830,730)	-	-
Dividends declared	-	-	(64,686,487)	-	-	(64,686,487)
Repurchase of shares	(8,588,126)	(35,577,664)	-	-	-	(44,165,790)
Comprehensive income for the year	-	-	<u>223,346,346</u>	-	<u>(13,160,799)</u>	<u>210,185,547</u>
Balances as of December 31, 2024	585,487,257	905,722,252	1,148,396,077	3,884,108	(46,205,511)	2,597,284,183
Share-based payments	65,627	283,509	-	12,383,852	-	12,732,988
Vested shares	2,045,268	6,964,825	-	(9,010,093)	-	-
Dividends declared	-	-	(69,537,973)	-	-	(69,537,973)
Repurchase of shares	(7,619,972)	(28,795,873)	-	-	-	(36,415,845)
Comprehensive income for the year	-	-	<u>241,902,323</u>	-	<u>1,791,066</u>	<u>243,693,389</u>
Balances as of December 31, 2025	<u>\$ 579,978,180</u>	<u>\$ 884,174,713</u>	<u>\$ 1,320,760,427</u>	<u>\$ 7,257,867</u>	<u>\$ (44,414,445)</u>	<u>\$ 2,747,756,742</u>

See accompanying notes to consolidated financial statements.



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

## Consolidated Statements of Cash Flows

For the years ended December 31, 2025, 2024 and 2023  
(In US dollars)

	December 31, 2025	December 31, 2024	December 31, 2023
<b>Cash flows from operating activities:</b>			
Profit before income taxes	\$ 233,970,999	\$ 426,163,219	\$ 381,621,095
Adjustments:			
Depreciation	967,263	753,034	974,291
Right-of-use depreciation	757,374	662,992	603,782
Gain on revaluation of investment properties	(52,075,064)	(270,747,661)	(243,459,821)
Unrealized effect of foreign exchange rates	(8,306,287)	(2,322,932)	(1,048,369)
Interest income	(5,272,660)	(15,185,565)	(9,414,027)
Interest expense	53,099,773	41,939,489	44,335,420
Amortization of debt issuance costs	3,127,179	2,321,901	1,971,555
Share of results of associates	(11,538)	-	-
Expense recognized in respect of share-based payments	12,732,988	8,982,488	8,001,830
(Gain) loss on sale and disposal of investment properties	9,945	(2,617,233)	461,600
Employee benefits and pension costs	1,422,453	720,635	1,171,510
Income tax benefit from equity issuance costs	-	-	8,307,906
<b>Working capital adjustments:</b>			
(Increase) decrease in:			
Operating lease receivables - Net	(4,088,859)	5,419,812	(2,410,637)
Recoverable taxes	5,293,530	(18,967,824)	(3,776,348)
Security deposits paid and others	18,767	457,961	(1,138,296)
Prepaid expenses and other current assets	(2,021,712)	19,179,847	4,008,959
Increase (decrease) in:			
Accounts payable	(787,488)	(8,512,107)	3,258
Accrued expenses and taxes	642,912	(441,625)	1,924,362
Security deposits received	2,618,955	1,728,422	7,347,839
Interest received	5,272,660	15,185,565	9,414,027
Income taxes paid	(40,119,390)	(75,011,590)	(64,103,701)
Net cash from operating activities	<u>207,251,800</u>	<u>129,708,828</u>	<u>144,796,235</u>
<b>Cash flows from investing activities:</b>			
Purchases of investment properties	(336,934,128)	(231,137,856)	(263,051,665)
Sale of investment properties	5,500,000	5,070,000	42,057,500
Purchases of office furniture and vehicles	(837,371)	(597,329)	(2,078,300)
Investment in associates	(3,521,881)	-	-
Net cash used in investing activities	<u>(335,793,380)</u>	<u>(226,665,185)</u>	<u>(223,072,465)</u>
<b>Cash flows from financing activities:</b>			
Interest paid	(45,884,170)	(42,087,710)	(45,034,414)
Loans obtained	650,000,000	-	-
Loans paid	(213,594,745)	(69,613,005)	(16,789,756)
Costs of debt issuance	(5,350,706)	(5,563,162)	-
Dividends paid	(68,325,102)	(63,670,176)	(59,509,926)
Repurchase of treasury shares	(36,415,845)	(44,165,790)	-
Equity issuance proceeds	-	-	594,375,000
Equity issuance costs paid	-	-	(27,693,021)
Payment of lease liabilities	(834,281)	(790,811)	(606,279)
Net cash (used in) from financing activities	<u>279,595,151</u>	<u>(225,890,654)</u>	<u>444,741,604</u>
Effects of exchange rate changes on cash	<u>1,726,818</u>	<u>5,801,769</u>	<u>(4,446,323)</u>
Net (decrease) increase in cash, cash equivalents and restricted cash	152,780,389	(317,045,242)	362,019,051
Cash, cash equivalents and restricted cash at the beginning of year	<u>184,856,206</u>	<u>501,901,448</u>	<u>139,882,397</u>
Cash, cash equivalents and restricted cash at the end of year - Note 5	<u>\$ 337,636,595</u>	<u>\$ 184,856,206</u>	<u>\$ 501,901,448</u>

See accompanying notes to consolidated financial statements.



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

## Notes to Consolidated Financial Statements

For the years ended December 31, 2025, 2024 and 2023

(In US dollars)

### 1. General information

Corporación Inmobiliaria Vesta, S. A. B. de C. V. (“Vesta” or the “Entity”) is a corporation incorporated in Mexico. The address of its registered office and principal place of business is Paseo de los Tamarindos 90, 28<sup>th</sup> 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 events

##### *The Offerings*

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 7, 2023, Vesta entered into an underwriting agreement (the Follow-On Underwriting Agreement”) with Morgan Stanley & CO, LLC, BofA Securities, Inc. and Barclays Capital Inc., as representative of the underwriters, relating to Vesta’s sale of common shares (the “Follow-on Offering”) of 42,500,000 Common Shares in the form of American Depositary Shares (“ADS”), each ADS representing 10 Common Shares of Vesta’s common stock, at a Follow-on Offering price of \$35.00 US dollars per ADS.

The closing of the Follow-on Offering for the American Depositary Shares (“ADS”) took place on December 13, 2023, raising gross proceeds of approximately \$148,750,000. Issuance expenses were approximately \$4,746,000. Vesta intends to use the net proceeds from the Follow-on Offering to fund growth strategy including the acquisition of land or properties and related infrastructure investments, and for the development of industrial buildings.

On June 29, 2023, Vesta entered into an underwriting agreement (the “Underwriting Agreement”) with Citigroup Global Markets Inc., BofA Securities, Inc. and Barclays Capital Inc., as representative of the underwriters, relating to Vesta’s initial public offering (the “Offering”) of 125,000,000 Common Shares in the form of the ADS, each ADS representing 10 Common Shares of Vesta’s common stock (“common stock”), which included the exercise by the underwriters in full of the over-allotment option to purchase an additional 18,750,000 shares of Vesta’s common stock, at an Offering price of \$31.00 US dollars per ADS.

The closing of the Offering for the ADS’s took place on July 5, 2023, raising gross proceeds of approximately \$445,625,000, which included 18,750,000 shares sold by Vesta upon the exercise by the underwriters of the over-allotment option in full. Issuance expenses were approximately \$22,950,000. 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.



## *The Credit Facilities*

On December 18, 2024, Vesta closed a \$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 Company's 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 the Facility is subject to a sustainability pricing adjustment to the applicable margins. Vesta incurred and paid debt issuance costs in an amount of \$5,563,162 related to the Facility. As of December 31, 2025, the Entity made two disbursements: the first for \$100,000,000 on April 8, 2025, and the second for \$50,000,000 on July 31, 2025.

## **2. Adoption of new and amended IFRS Accounting Standards**

### ***Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability***

<i>Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability</i>	The Entity has adopted the amendments to IAS 21 for the first time in the current year.
	The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

### ***New and amended IFRS Accounting Standards issued but not yet effective***

At the date of authorization of the consolidated financial statements, the Entity has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7                      *Amendments to the Classification and Measurement of Financial Instruments*

Annual Improvements to IFRS Accounting Standards - Volume 11 *Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial - Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial- Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows*

IFRS 18                      *Presentation and Disclosures in Financial Statements*

IFRS 19                      *Subsidiaries without Public Accountability: Disclosures*

### ***Amendments to IFRS 9 and IFRS 7—Amendments to the Classification and Measurement of Financial Instruments***

The amendments in Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) are:

#### *Derecognition of a financial liability settled through electronic transfer*

The amendments permit an entity to deem a financial liability (or part of a financial liability) that is settled using an electronic payment system to be discharged (and derecognised) before the settlement date if specified criteria are met. If an entity elects to apply this accounting policy, it must do so for all settlements made through the same electronic payment system.

#### *Classification of financial assets*

- Contractual terms that are consistent with a basic lending arrangement.



- The amendments provide guidance on how an entity should assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. This is intended to assist an entity to apply the requirements for assessing contractual cash flow characteristics to financial assets with features linked to environmental, social and governance (ESG) concerns.
- Assets with non-recourse features. The amendments enhance the description of the term ‘non-recourse’, in particular to specify that a financial asset has non-recourse features if an entity’s ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.
- Contractually linked instruments. The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. Specifically, the amendments highlight that in such instruments a prioritisation of payments to the holders of financial assets using multiple contractually linked instruments (tranches) is established through a waterfall payment structure, resulting in concentrations of credit risk and a disproportionate allocation of losses between the holders of different tranches. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments. In addition, the amendments clarify that the reference to instruments in the underlying pool can include financial instruments that are not within the scope of the classification requirements.

### *Disclosures*

#### *Investments in equity instruments designated at FVTOCI*

The requirements in IFRS 7 are amended to require an entity to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period.

#### *Contractual terms that could change the timing or amount of contractual cash flows*

The amendments require an entity to disclose the contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs. The requirements apply to each class of financial asset measured at amortised cost or FVTOCI and each class of financial liability measured at amortised cost. The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with earlier application permitted. If an entity elects to apply these amendments for an earlier period, it is required to either:

- apply all the amendments at the same time and disclose that fact or
- apply only the amendments to the classification of financial assets for that earlier period and disclose that fact.

The amendments are required to be applied retrospectively, in accordance with IAS 8, with specific exceptions.

The Management of the Entity is still assessing the impact of these amendments but anticipates that their application will not affect the Entity’s consolidated financial statements in future periods.

### ***Annual Improvements to IFRS Accounting Standards—Volume 11***

The IASB issued amendments to five IFRS Accounting Standards as part of its annual improvements process.

#### ***IFRS 1 First-time Adoption of International Financial Reporting Standards—Hedge accounting by a first-time adopter***

For consistency with the requirements in IFRS 9, IFRS 1:B5-B6 were amended to refer to the ‘qualifying criteria’ for hedge accounting (instead of the ‘conditions’) and to add cross-references to IFRS 9:6.4.1 to improve the understandability of IFRS 1.



### ***IFRS 7 Financial Instruments: Disclosures—Gain or loss on derecognition***

The amendments remove an obsolete cross-reference in IFRS 7:B38 to a paragraph that had been deleted when IFRS 13 was issued and align the wording of this paragraph with the terms used in IFRS 13.

### ***Guidance on implementing IFRS 7—Disclosure of deferred difference between fair value and transaction price***

The amendments update IFRS 7:IG14 to make the wording of that paragraph consistent with IFRS 7:28 and improve the internal consistency of the wording in the example in IFRS 7:IG14.

### ***Guidance on implementing IFRS 7—Introduction and credit risk disclosures***

The amendments add a statement to IFRS 7:IG1 clarifying that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7. The amendments also simplify the explanation of the aspects of the requirements that are not illustrated in IFRS 7:IG20B.

### ***IFRS 9 Financial Instruments—Derecognition of lease liabilities***

The amendments add a cross-reference to IFRS 9:3.3.3 in IFRS 9.2.1(b)(ii) to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply IFRS 9:3.3.3 and therefore recognise any resulting gain or loss in profit or loss.

### ***IFRS 9 Financial Instruments—Transaction price***

The amendments replace ‘their transaction price (as defined in IFRS 15)’ in IFRS 9.5.1.3 with ‘the amount determined by applying IFRS 15’ to address inconsistency between IFRS 9.5.1.3 and the requirements of IFRS 15 which may require a receivable to be measured at an amount that differs from the amount of the transaction price recognised as revenue. Additionally, the reference to ‘transaction price’ (as defined in IFRS 15) is deleted from Appendix A of IFRS 9.

### ***IFRS 10 Consolidated Financial Statements—Determination of a ‘de facto agent’***

The amendments address concerns that the requirements in IFRS 10:B73-B74 might, in some situations, be contradictory. IFRS 10:B73 refers to ‘de facto agents’ as parties acting on the investor’s behalf and states that the determination of whether other parties are acting as de facto agents requires judgement. However, the second sentence of IFRS 10:B74 includes more conclusive language and states that a party is a de facto agent when those that direct the activities of the investor have the ability to direct that party to act on the investor’s behalf. The amendments update IFRS 10:B74 to use less conclusive language and to clarify that the relationship described in IFRS 10:B74 is just one example of a circumstance in which judgement is required to determine whether a party is acting as a de facto agent.

### ***IAS 7 Statement of Cash Flows—Cost method***

The amendment replaces the term ‘cost method’ with ‘at cost’ in IAS 7:37 in line with the removal of the definition of ‘cost method’ from the IFRS Accounting Standards.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early application permitted. An entity is required to apply the amendments to IFRS 9:2.1(b)(ii) to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment. No specific transition provisions are provided in respect of the other amendments.

### ***IFRS 18 Presentation and Disclosures in Financial Statements***

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 *Earnings per Share*.



IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The Management of the Entity is still assessing the IFRS 18 adoption impacts, which are expected to be reported in the Entity's interim financial statements for the first quarter of 2027.

#### ***IFRS 19 Subsidiaries without Public Accountability: Disclosures***

IFRS 19 establishes reduced disclosure requirements for subsidiaries that do not have public accountability and whose parent prepares consolidated financial statements under IFRS Accounting Standards. As the Entity is publicly listed and therefore meets the definition of public accountability, it is not permitted to apply IFRS 19. Consequently, this standard will not be adopted upon its effective date.

### **3. Material accounting policies**

#### **a. *Statement of compliance***

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB).

#### **b. *Basis of preparation***

The consolidated 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 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 consolidated 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 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 fair value measurements are those derived from inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

iii. Going concern

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

c. ***Basis of consolidation***

The consolidated financial statements incorporate the financial statements of Vesta and entities (including structured entities) controlled by Vesta and its subsidiaries. Control is achieved when the Entity:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Entity reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Entity obtains control over the subsidiary and ceases when the Entity loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and other comprehensive income (loss) from the date the Entity gains control or until the date when the Entity ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Entity and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Entity and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies into line with the Entity's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Entity are eliminated in full on consolidation.

Subsidiary/Entity	Ownership percentage			Activity
	2025	2024	2023	
QVC, S. de R. L. de C. V.	99.99%	99.99%	99.99%	Holds investment properties
QVC II, S. de R. L. de C. V.	99.99%	99.99%	99.99%	Holds investment properties
WTN Desarrollos Inmobiliarios de México, S. de R. L. de C. V.	99.99%	99.99%	99.99%	Holds investment properties



Subsidiary/Entity	Ownership percentage			Activity
	2025	2024	2023	
Vesta Baja California, S. de R. L. de C. V.	99.99%	99.99%	99.99%	Holds investment properties
Vesta Bajío, S. de R. L. de C. V.	99.99%	99.99%	99.99%	Holds investment properties
Vesta Querétaro, S. de R. L. de C. V.	99.99%	99.99%	99.99%	Holds investment properties
Proyectos Aeroespaciales, S. de R. L. de C. V.	99.99%	99.99%	99.99%	Holds investment properties
Vesta DSP, S. de R. L. de C. V.	99.99%	99.99%	99.99%	Holds investment properties
Vesta Management, S. de R. L. de C. V.	99.99%	99.99%	99.99%	Provides specialized administrative services
Servicio de Administración y Mantenimiento Vesta, S. de R. L. de C. V.	99.99%	99.99%	99.99%	Provide specialized administrative services
Enervesta, S. de R. L. de C. V.	99.99%	99.99%	99.99%	Provides administrative services to the Entity
Trust CIB 2962	(1)	(1)	(1)	Vehicle to distribute shares to employees under the Long-Term Incentive plan.

- (1) Employee share trust established in conjunction with the 20-20 Long Term Incentive Plan over which the Entity exercises control. As of January 8, 2026, Grupo Financiero Invex replaced CIB as trustee.

Investments in associated companies are accounted for using the equity method. As of December 31, 2025, the investment in associates, which is not consolidated, is as follows:

Entity	Ownership percentage			Activity
	2025	2024	2023	
Evergreen Grid Solutions S. de R.L. de C.V.	55%	-	-	Energy renewable solutions to the Entity

d. **Financial assets**

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

*Classification of financial assets*

The Entity's financial assets are classified and measured at amortized cost, as they are held within a business model whose objective is to collect contractual cash flows, and such cash flows represent solely payments of principal and interest.

The Entity's financial assets measured at amortized cost include:

- cash and cash equivalents,
- restricted cash,
- operating lease receivables,
- other receivables, and
- security deposits paid.



The Entity does not hold financial assets within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets, and all of its financial assets have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Therefore, the Entity has no financial assets subsequently measured under fair value through other comprehensive income (FVTOCI) or under the fair value through profit and loss (FVTPL).

(i) *Measurement under amortized cost and effective interest method*

The effective interest method is a method for calculating the amortized cost of a debt instrument and for allocating interest income during the relevant period.

For financial assets that were not purchased or originated by credit-impaired financial assets (for example, assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts future cash inflows (including all commissions and points paid or received that form an integral part of the effective interest rate, transaction costs, and other premiums or discounts), excluding expected credit losses, over the expected life of the debt instrument or, if applicable, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting estimated future cash flows, including expected credit losses, at the amortized cost of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured on initial recognition minus repayments of principal, plus the accumulated amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting any provision for loss allowance.

Interest income is recognized as realized in the consolidated statements of profit and other comprehensive income (loss) and is included in the interest income line item.

*Foreign exchange gains and losses*

The carrying amount of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of each reporting period.

For financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in exchange gain (loss) -net in the statement of profit and other comprehensive income (loss).

*Impairment of financial assets*

The Entity recognizes lifetime expected credit losses (“ECL”) for operating lease receivables.

The expected credit losses on these financial assets are estimated using a provision matrix based on the Entity’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. The expected credit loss is estimated as the difference between all the contractual cash flows that are due to the Entity in accordance with the contract and all the cash flows that the Entity expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used to determine the expected credit losses are consistent with the cash flows used in the measurement of the lease receivable in accordance with IFRS 16 Leases.

Loss allowances for other receivables are recognized only when credit risk has increased significantly.



The Entity recognizes an impairment loss or loss in the result of all financial instruments with a corresponding adjustment to their book value through a provision for losses account, except investments in debt instruments that are measured at fair value at through other comprehensive income, for which the provision for losses is recognized in other comprehensive and accumulated results in the investment revaluation reserve, and does not reduce the book value of the financial asset in the statement of financial position.

#### *Derecognition of financial assets*

The Entity derecognizes a financial asset only when the contractual rights to the cash flows expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Entity does not transfer or retain substantially all the risks and benefits of ownership and continues to control the transferred asset, the Entity recognizes its retained interest in the asset and an associated liability for the amounts due. If the Entity retains substantially all the risks and benefits of ownership of a transferred financial asset, the Entity continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Upon derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

#### e. ***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 a 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.

#### *Foreign exchange gains and losses*

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 December 31, 2025, 2024 and 2023 of short-term accounts payable was:

	December 31, 2025	December 31, 2024	December 31, 2023
Construction in-progress <sup>(1)</sup>	\$ 5,062,001	\$ 1,622,188	\$ 6,421,225
Land <sup>(2)(3)</sup>	23,937,534	7,431,219	275,230
Existing properties	1,149,283	4,217,995	5,107,983
Others accounts payable	<u>650,097</u>	<u>922,898</u>	<u>1,384,528</u>
	<u>\$ 30,798,915</u>	<u>\$ 14,194,300</u>	<u>\$ 13,188,966</u>

- (1) At the end of fiscal year 2025, 2024 and 2023, the Entity began the construction of three, twelve and ten investment properties, respectively. The amount represents the advances according to the construction contract, which will be paid during the first quarter of the following year.



- (2) During the third quarter of 2022, the Entity acquired a land reserve and signed promissory agreements for a total of \$8,256,912 to be paid on quarterly installments of \$91,744 starting in March 2023 plus a final payment of \$7,431,219 due in June 2025; the long-term payable portion as of December 31, 2023, and 2022 is \$7,706,450 and \$7,889,937, respectively. As of December 31, 2024, the remaining amount of \$7,431,219 is classified as a short-term liability.
- (3) During the fourth quarter of 2025, the Entity acquired a land reserve for a total of \$97,020,817, of which the Entity paid \$46,827,543 up front. The outstanding balance of \$47,351,305 is to be paid in semiannual installments starting in April 2026 with a final payment due in October 2027; the long-term payable portion as of December 31, 2025 was \$23,413,771. The outstanding balance accrues interest at an annual rate of 5.75%.

f. ***Cash and cash equivalents***

Cash and cash equivalents consist mainly of bank deposits in checking accounts and short-term investments, highly liquid and easily convertible into cash, maturing within three months as of their acquisition date, which are subject to an insignificant risk of changes in value. Cash is carried at nominal value and cash equivalents are valued at fair value; any fluctuations in value are recognized in interest income of the period. Cash equivalents are represented mainly by investments in treasury certificates (CETES) and money market funds.

g. ***Restricted cash and security deposits***

Restricted cash represents cash and cash equivalents balances held by the Entity that are only available for use under certain conditions pursuant to the long-term debt agreements entered into by the Entity (as discussed in Note 10). 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, whereby the short-term restricted cash balance was classified within current assets under cash and cash equivalents and the long-term restricted cash was classified within security deposits made.

During 2022, the Entity paid \$7.5 million to Scotiabank for the issuance of letters of credit for the National Control Energy Center (CENACE, for its acronym in Spanish) in connection to the Aguascalientes and Querétaro projects, in exchange of a guarantee. This amount will be paid back to the Entity once the project investment conditions are met.

h. ***Investment properties***

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. The Entity does not capitalize borrowing costs during the construction phase of investment properties. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognized upon sale or when the investment property is permanently withdrawn from use and no future economic benefits are expected to be received from such investment property. Any gain or loss arising on derecognition of the property (calculated as the difference between the net sale proceeds and the carrying amount of the asset) is included in gain or loss on sale of investment properties in the period in which the property is derecognized.

i. ***Leases***

1) The Entity as lessor

Vesta, as a lessor, retains substantially all of the risks and benefits of ownership of the investment properties and account for its leases as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.



2) The Entity as lessee

The Entity assesses whether a contract is or contains a lease, at inception of the contract. The Entity recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Entity recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Entity uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Rights-of-use assets consist of the initial measurement of the corresponding lease liability, the lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. Subsequent valuation is cost less accumulated depreciation and impairment losses.

If the Entity incurs an obligation arising from the costs of dismantling and removing a leased asset, restoring the place in which it is located, or restoring the underlying asset to the condition required by the terms and conditions of the lease, a provision measured in accordance with IAS 37 should be recognized. To the extent that the costs are related to a rights of use asset, the costs are included in the related rights of use asset.

Right-of-use assets are depreciated over the shorter period between the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use reflects that the Entity expects to exercise a purchase option, the related right-of-use asset is depreciated over its useful life of the underlying asset. The depreciation starts at commencement date of the lease.

Right-of-use assets are presented as a separate concept in the consolidated statement of financial position.

The Entity applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.



Leases with variable income that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers the payments occurs and are included in the concept of “Other expenses” in the consolidated statement of profits and other comprehensive income (loss).

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Entity has not used this practical expedient. For contracts that contain lease components and one or more additional lease or non-lease components, the Entity assigns the consideration of the contract to each lease component on the basis of the relative selling price method independent of the lease component and aggregate stand-alone relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

j. ***Foreign currencies***

The U.S. dollar is the functional currency of Vesta and all of its subsidiaries except for WTN Desarrollos Inmobiliarios de México, S. de R. L. de C. V. (“WTN”), which considers the Mexican peso as its functional currency and is considered as a “foreign operation” under IFRS. However, Vesta and its subsidiaries keep their accounting records in Mexican pesos. In preparing the financial statements of each individual entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the exchange rates in effect on the dates of each transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the exchange rates in effect at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the exchange rates in effect on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

For the purposes of presenting consolidated financial statements, the assets and liabilities of WTN are translated into U.S. dollars using the exchange rates in prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recorded in other comprehensive income.

k. ***Employee benefits***

*Employee benefits for termination*

Employee benefits for termination are recorded in the results of the year in which they are incurred.

*Short-term and other long-term employee benefits*

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave, and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Entity in respect of services provided by employees up to the reporting date.



### *Post-employment and other long-term employee benefits*

Post-employment and other long-term employee benefits, which are considered to be monetary items, include obligations for pension and retirement plans and seniority premiums. In Mexico, the economic benefits from employee benefits and retirement pensions are granted to employees with 10 years of service and minimum age of 60. In accordance with Mexican Labor Law, the Entity provides seniority premium benefits to its employees under certain circumstances. These benefits consist of a one-time payment equivalent to 12 days wages for each year of service (at the employee's most recent salary, but not to exceed twice the legal minimum wage), payable to all employees with 15 or more years of service, as well as to certain employees terminated involuntarily before the vesting of their seniority premium benefit.

For defined benefit retirement plans and other long-term employee benefits, such as the Entity's sponsored pension and retirement plans and seniority premiums, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. All remeasurement effects of the Entity's defined benefit obligation such as actuarial gains and losses are recognized directly in Other comprehensive gain - Net of tax. The Entity presents service costs within general and administrative expenses in the consolidated statement of profit and other comprehensive income (Loss). The Entity presents net interest cost within finance costs in the consolidated statement of profit and other comprehensive income (Loss). The projected benefit obligation recognized in the consolidated statement of financial position represents the present value of the defined benefit obligation as of the end of each reporting period.

### *Statutory employee profit sharing ("PTU")*

PTU is recorded in the results of the year in which it is incurred and is presented in the general and administrative expenses line item in the consolidated statement of profit and other comprehensive income (loss).

As result of the recent changes to the Income Tax Law and the Labor Law, as of December 31, 2025, 2024 and 2023, PTU is determined based on taxable income, according to Section I of Article 9 of the that Law and the Article 127 of the Labor Law.

### *Compensated absences*

The Entity creates a provision for the costs of compensated absences, such as paid annual leave, which is recognized using the accrual method.

## **1. *Share-based payment arrangements***

### *Share-based payment transactions of the Entity*

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 21.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Entity's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Entity revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity settled employee benefits reserve.



m. ***Income taxes***

Income tax expense represents the sum of current and deferred income tax expense.

1. *Current tax*

Current income tax (“ISR”) is recognized in the results of the year in which is incurred. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Entity’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognized for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Entity supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

2. *Deferred income tax*

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are calculated at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is an enforceable legal right that allows offsetting current tax assets against current tax liabilities and when they are related to income taxes collected by the same tax authority and the Entity has the right to intention to settle your current tax assets and liabilities on a net basis.

3. *Current and deferred tax for the year*

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.



n. ***Provisions***

Provisions are recognized when the Entity has a present obligation (legal or constructive) as a result of a past event, when it is probable that the Entity will be required to settle the obligation, and when a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties associated with the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

o. ***Revenue recognition***

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Energy income and reimbursable building services arise from tenant leases and consists on the recovery of certain operating expenses of the respective property. Such reimbursements are included in rental income in the consolidated financial statements.

p. ***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 December 31, 2025, 2024 and 2023, all of our assets and operations are derived from assets located within Mexico.

q. ***Other income and other expenses***

Other income and other expenses consist of transactions which substantially depart from the Entity's rental income from operating leases; these mainly include the income and expenses derived from the charge and expense of energy consumption through the Entity's infrastructure to non-tenant third-parties, insurance recoveries and others.

#### **4. Critical accounting judgments and key sources of estimation uncertainty**

In applying the Entity's accounting policies, which are described in Note 3, management of the Entity is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The following are the critical judgements, apart from those involving estimations, that management has made in the process of applying the Entity's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

##### ***Valuation of investment properties***

As described in Note 8, the Entity uses external appraisers in order to determine the fair value of its investment properties. Such appraisers use several valuation methodologies that include assumptions that are not directly observable in the market to estimate the fair value of its investment properties. Note 8 provides detailed information about the key assumptions used in the determination of the fair value of the investment properties.



In estimating the fair value of an asset or a liability, the Entity uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Entity engages third party qualified valuation experts. The valuation committee works closely with the qualified external valuation experts to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the valuation committee's findings to the board of directors of the Entity every quarter to explain the cause of fluctuations in the fair value of the assets and liabilities. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 8 and 19.

The Entity's management believes that the chosen valuation methodologies and assumptions used are appropriate in determining the fair value of the Entity's investment properties.

## 5. Cash, cash equivalents and restricted cash

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

	December 31, 2025	December 31, 2024	December 31, 2023
Cash and cash equivalents	\$ 336,881,470	\$ 183,993,091	\$ 501,093,921
Current restricted cash	<u>19,813</u>	<u>127,803</u>	<u>72,215</u>
	336,901,283	184,120,894	501,166,136
Non-current restricted cash	<u>735,312</u>	<u>735,312</u>	<u>735,312</u>
Total	<u>\$ 337,636,595</u>	<u>\$ 184,856,206</u>	<u>\$ 501,901,448</u>

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 is classified within security deposits paid in the accompanying consolidated statements of financial position.

### *Non-cash transactions*

Additions to right-of-use assets during 2025 and 2024 were \$1,642,797 and \$362,585, respectively. The Entity did not have additions to the right-of-use asset and lease liabilities during 2023. Other non-cash investing activities related to investment properties are included in Note 8.

Changes in liabilities arising from financing activities not requiring cash relate to a decrease for the amortization of debt issuance costs for \$3,127,179, \$2,321,901 and \$1,971,555 in 2025, 2024 and 2023, respectively and an increase for new lease liabilities for \$362,585 and \$635,956 in 2024 and 2022, respectively.

Investment properties additions and dividends payable are disclosed in Notes 8 and 12.4, respectively.

## 6. Recoverable taxes

	December 31, 2025	December 31, 2024	December 31, 2023
Recoverable value-added tax ("VAT")	\$ 41,444,744	\$ 32,763,309	\$ 33,733,662
Recoverable income taxes	6,000,168	20,014,044	-
Other recoverable taxes	<u>94,203</u>	<u>55,292</u>	<u>131,159</u>
	<u>\$ 47,539,115</u>	<u>\$ 52,832,645</u>	<u>\$ 33,864,821</u>



## 7. Operating lease receivables - Net

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

	December 31, 2025	December 31, 2024	December 31, 2023
0-30 days	\$ 8,091,816	\$ 3,926,519	\$ 9,338,540
30-60 days	19,157	12,684	335,498
60-90 days	46,649	109,356	146,708
Over 90 days	<u>612,257</u>	<u>632,461</u>	<u>280,086</u>
Total	<u>\$ 8,769,879</u>	<u>\$ 4,681,020</u>	<u>\$ 10,100,832</u>

Pursuant to the lease agreements, rental payments should be received within 30 days following their due date; thereafter the payment is considered past due. As shown in the table above, 92%, 84%, and 92% of all operating lease receivables are current on December 31, 2025, 2024 and 2023, respectively.

All rental payments past due are monitored by the Entity; for receivables outstanding from 30 to 90 days' efforts are made to collect payment from the respective client. Operating lease receivables outstanding for more than 30 days but less than 60 days represent 0.2%, 0.3% and 3% of all operating lease receivables as of December 31, 2025, 2024 and 2023, respectively. Operating lease receivables outstanding for more than 60 and less than 90 days represent 1%, 2%, and 1% of all operating lease receivable as of December 31, 2025, 2024 and 2023. Operating lease receivables outstanding greater than 90 days represent 7%, 14%, and 3% as of December 31, 2025, 2024 and 2023, respectively.

ii. *Movement in the allowance for expected credit losses*

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 the allowance for expected credit losses that has been recognized for the lease receivable:

	2025	2024	2023
Balance as of January 1	\$ 2,042,188	\$ 2,536,893	\$ 1,916,124
Increase in loss allowance arising from new financial assets recognized in the year	1,051,920	1,652,716	1,615,852
Decrease in loss allowance from derecognition of financial assets in the year	<u>(2,063,723)</u>	<u>(2,147,421)</u>	<u>(995,083)</u>
Balance as of December 31,	<u>\$ 1,030,385</u>	<u>\$ 2,042,188</u>	<u>\$ 2,536,893</u>

iii. *Client concentration risk*

As of December 31, 2025, 2024 and 2023 one of the Entity's clients represent for 51% or \$4,515,994, 63% or \$2,970,380, and 45% or \$4,525,100, respectively, of the operating lease receivables balance. The same client accounted for 4%, 5%, and 5% of the total rental income of Entity for the years ended December 31, 2025, 2024 and 2023, respectively. No other client represented more than 10% of the Entity's total rental income during the years ended December 31, 2025, 2024 and 2023.

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 rates (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,	2025	2024	2023
Not later than 1 year	\$ 262,387,963	\$ 245,419,836	\$ 204,723,974
Later than 1 year and not later than 2 years	232,726,281	219,689,252	185,428,586
Later than 2 years and not later than 3 years	205,507,984	188,993,507	159,216,035
Later than 3 years and not later than 4 years	174,301,343	159,770,222	131,910,956
Later than 4 years and not later than 5 years	142,297,376	129,818,124	109,066,450
Later than 5 years	<u>332,774,369</u>	<u>322,152,884</u>	<u>273,646,065</u>
	<u>\$ 1,349,995,316</u>	<u>\$ 1,265,843,825</u>	<u>\$ 1,063,992,066</u>

vi. *Prepaid expenses and other current assets*

As of December 31	2025	2024	2023
Advance payments <sup>(1)</sup>	\$ -	\$ -	\$ 19,308,297
Other accounts receivable	1,644,252	814,508	328,082
Property expenses	1,486,890	498,874	1,638,607
Prepaid expenses	<u>1,010,115</u>	<u>806,163</u>	<u>24,406</u>
	<u>\$ 4,141,257</u>	<u>\$ 2,119,545</u>	<u>\$ 21,299,392</u>

- 1) During the second quarter of 2022 the Entity entered into an agreement for the procurement, and permissioning under certain conditions to acquire several plots of land; if the conditions were met within a period of 18 months, or an additional 18-month extension, the advance payment would be considered part of the final transaction price; otherwise, approximately one million would be forfeited and expensed. As of December 31, 2024, the amount was recovered.

## 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 and other comprehensive income (loss) 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 techniques and inputs used).

Property	Fair value hierarchy	Valuation techniques	Significant unobservable inputs	Value/range	Relationship of unobservable inputs to fair value
Buildings and land	Level 3	Discounted cash flows	Discount rate	2025: 8.00% to 12.14% 2024: 7.25% to 12.26% 2023: 7.00% to 12.21%	The higher the discount rate, the lower the fair value.
			Exit cap rate	2025: 6.50% to 9.25% 2024: 6.50% to 9.25% 2023: 6.50% to 8.99%	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: 3.64% to 4.0%, in 2025 3.64% to 4.0%, in 2024 3.6% to 4.25%, in 2023 U.S.: 2.2% to 3.0%, in 2025 2.3% to 3.0%, in 2024 2.1% to 3.0% in 2023	The higher the inflation rate, the higher the fair value.
Land reserves	Level 3	Market comparable	Absorption period	12 months in 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
			Price per acre	Weighted average price per acre is \$256,565 in 2025, \$173,772 in 2024 and \$195,196 in 2023.	The higher the price, the higher the fair value.

***Fair value sensitivity:***

The following table presents a sensitivity analysis to the impact of 10 basis points (“bps”) of the discount rates and exit cap rate and the aggregated impact, in absolute terms, of these two on fair values of the investment properties - land and buildings representing leased land and buildings valued used the discounted cash flows method. An increase/decrease in discount rates and exit cap rate will decrease/increase the building and land valuation as of December 31, 2025, 2024 and 2023:

	December 31, 2025		
	Impact of +/- 10 bps on exit cap rate	Impact of +/- 10 bps on discount rate	Impact of +/- 10 bps on exit cap rate and discount rate
Buildings and land	\$ 24,833,471	\$ 25,561,773	\$ 49,910,035



	<u>December 31, 2024</u>		
	Impact of +/- 10 bps on exit cap rate	Impact of +/- 10 bps on discount rate	Impact of +/- 10 bps on exit cap rate and discount rate
Buildings and land	\$ 24,274,027	\$ 25,108,166	\$ 49,480,971

	<u>December 31, 2023</u>		
	Impact of +/- 10 bps on exit cap rate	Impact of +/- 10 bps on discount rate	Impact of +/- 10 bps on exit cap rate and discount rate
Buildings and land	\$ 14,622,874	\$ 15,652,178	\$ 36,530,020

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

	2025	2024	2023
Buildings and land	\$ 3,854,280,000	\$ 3,686,540,000	\$ 3,167,770,000
Land improvements	769,567	769,567	16,277,544
Land reserves	<u>315,650,000</u>	<u>114,321,825</u>	<u>138,380,000</u>
	4,170,699,567	3,801,631,392	3,322,427,544
Less: Cost to conclude construction in-progress	<u>(41,255,642)</u>	<u>(104,863,123)</u>	<u>(110,263,380)</u>
Balance at end of year	<u>\$ 4,129,443,925</u>	<u>\$ 3,696,768,269</u>	<u>\$ 3,212,164,164</u>

The reconciliation of investment properties is as follows:

	2025	2024	2023
Balance at beginning of year	\$ 3,696,768,269	\$ 3,212,164,164	\$ 2,738,465,276
Additions	377,740,002	232,948,847	259,757,058
Foreign currency translation effect	8,370,535	(16,639,636)	13,001,109
Disposal of investment properties	(5,100,000)	(2,452,767)	(42,519,100)
Write-offs from casualties	(409,945)	-	-
Gain on revaluation of investment properties	<u>52,075,064</u>	<u>270,747,661</u>	<u>243,459,821</u>
Balance at end of year	<u>\$ 4,129,443,925</u>	<u>\$ 3,696,768,269</u>	<u>\$ 3,212,164,164</u>

A total of \$53,562,589, \$13,271,401, and \$19,510,889 additions to investment properties related to land reserves and new buildings that were acquired from third parties, were not paid as of December 31, 2025, 2024 and 2023, respectively, and were therefore excluded from the consolidated statements of cash flows for those years.

A total of \$12,756,715, \$11,460,410 and \$15,884,322 of 2024, 2023 and 2022 additions were paid during 2025, 2024 and 2023, respectively and were included in the 2025, 2024 and 2023 consolidated statement of cash flows.

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 casualty was \$409,945.



On January 24, 2024, the Entity sold a land reserve located in Queretaro, totaling 64,583 square feet, for \$780,000. The cost associated with this sale was \$530,000, resulting in a gain of \$250,000. Additionally, the Entity sold a land reserve located in Aguascalientes, totaling 699,654 square feet, for \$4,290,000. The cost associated with this sale was \$1,922,767, resulting in a gain of \$2,367,233.

During 2023, the Entity reached an agreement to sell a land reserve located in Aguascalientes totaling 914,932 square feet for \$5,057,500. Additionally, the Entity sold 313,410 square feet building in Tijuana for \$37,000,000, the cost associated with the sales was \$42,519,100, resulting in a total loss of \$461,600 from the sale of both investment properties.

During 2007, the Entity entered into an agreement to build the Queretaro Aerospace Park, which consists of a Trust created by the Government of the State of Queretaro, as grantor (*fideicomitente*), Aeropuerto Intercontinental de Querétaro, S. A. de C. V., as a participant for the purposes of granting its consent, Bombardier Aerospace México, S. A. de C. V., as beneficiary (*fideicomisario*), and BBVA Bancomer, S.A., as Trustee (*fiduciario*), to which the Entity, through its subsidiary, Proyectos Aeroespaciales, S. de R. L. de C. V. (PAE), adhered as grantee and beneficiary. The Government of the State of Queretaro contributed certain rights to the Trust, including rights to use the land and the infrastructure built by the state of Queretaro, allowing PAE to build and lease buildings for a total period equivalent to the term of the concession granted to the Aerospace Park; the remaining term is approximately 39 years as of December 31, 2025.

PAE is the only designated real estate developer and was granted the right to use the land and infrastructure to develop industrial facilities thereon, lease such industrial facilities to companies in the aerospace and related industries and to collect the rents derived from the lease of the industrial facilities, for a period of time equivalent to the remaining term of the airport concession (approximately 32 years as of December 31, 2025). With respect to such rights, all construction, addition and improvements made by Proyectos Aeroespaciales to the contributed land (including without limitation, the industrial facilities) will revert in favor of the Government of the State of Queretaro at the end of the term of the Trust, for zero consideration.

During 2013, the Entity entered into an agreement with Nissan Mexicana, S. A. de C. V. (“Nissan”) to build and lease to Nissan the Douki Seisan Park (“DSP Park”) located in Aguascalientes, Mexico. The land where the DSP Park is located is owned by Nissan. On July 5, 2012, Nissan created a Trust (Trust No. F/1704 with Deutsche Bank México, S.A. as Trustee) to which the Entity (through one of its subsidiaries, Vesta DSP, S. de R. L. de C. V.) is beneficiary and was granted the use of the land, for a period of time equivalent to the remaining term of the concession (approximately 38 years as of December 31, 2025). The infrastructure and all the related improvements were built by and are managed by the Entity.

Some of the Entity’s investment properties have been pledged as collateral to secure its long-term debt, the long-term debt is secured by 20 investment properties with a fair value of \$264,320,000, as of December 31, 2025.

## 9. The Entity as lessee

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

Rights-of-use	January 1, 2025	Additions	Disposals	December 31, 2025
Office space	\$ 2,552,121	\$ 1,276,841	\$ -	\$ 3,828,962
Vehicles and office furniture	<u>1,154,358</u>	<u>365,956</u>	<u>-</u>	<u>1,520,314</u>
Cost of rights-of-use	<u>\$ 3,706,479</u>	<u>\$ 1,642,797</u>	<u>\$ -</u>	<u>\$ 5,349,276</u>



<b>Depreciation of rights-of-use</b>	<b>January 1, 2025</b>	<b>Additions</b>	<b>Disposals</b>	<b>December 31, 2025</b>
Office space	\$ (2,395,065)	\$ (441,123)	\$ -	\$ (2,836,188)
Vehicles and office furniture	<u>(777,622)</u>	<u>(316,251)</u>	<u>-</u>	<u>(1,093,873)</u>
Accumulated depreciation	<u>(3,172,687)</u>	<u>(757,374)</u>	<u>-</u>	<u>(3,930,061)</u>
<b>Total</b>	<u>\$ 533,792</u>	<u>\$ 885,423</u>	<u>\$ -</u>	<u>\$ 1,419,215</u>
<b>Rights-of-use</b>	<b>January 1, 2024</b>	<b>Additions</b>	<b>Disposals</b>	<b>December 31, 2024</b>
Office space	\$ 2,552,121	\$ -	\$ -	\$ 2,552,121
Vehicles and office furniture	<u>791,773</u>	<u>362,585</u>	<u>-</u>	<u>1,154,358</u>
<b>Cost of rights-of-use</b>	<u>\$ 3,343,894</u>	<u>\$ 362,585</u>	<u>\$ -</u>	<u>\$ 3,706,479</u>
<b>Depreciation of rights-of-use</b>				
Office space	\$ (1,961,025)	\$ (434,040)	\$ -	\$ (2,395,065)
Vehicles and office furniture	<u>(548,670)</u>	<u>(228,952)</u>	<u>-</u>	<u>(777,622)</u>
Accumulated depreciation	<u>(2,509,695)</u>	<u>(662,992)</u>	<u>-</u>	<u>(3,172,687)</u>
<b>Total</b>	<u>\$ 834,199</u>	<u>\$ (300,407)</u>	<u>\$ -</u>	<u>\$ 533,792</u>
<b>Rights-of-use</b>	<b>January 1, 2023</b>	<b>Additions</b>	<b>Disposals</b>	<b>December 31, 2023</b>
Office space	\$ 2,552,121	\$ -	\$ -	\$ 2,552,121
Vehicles and office furniture	<u>791,773</u>	<u>-</u>	<u>-</u>	<u>791,773</u>
<b>Cost of rights-of-use</b>	<u>\$ 3,343,894</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,343,894</u>
<b>Depreciation of rights-of-use</b>				
Office space	\$ (1,508,871)	\$ (452,154)	\$ -	\$ (1,961,025)
Vehicles and office furniture	<u>(417,078)</u>	<u>(131,592)</u>	<u>-</u>	<u>(548,670)</u>
Accumulated depreciation	<u>(1,925,949)</u>	<u>(583,746)</u>	<u>-</u>	<u>(2,509,695)</u>
<b>Total</b>	<u>\$ 1,417,945</u>	<u>\$ (583,746)</u>	<u>\$ -</u>	<u>\$ 834,199</u>

2. **Lease obligations:**

	<b>January 1, 2025</b>	<b>Additions</b>	<b>Disposals</b>	<b>Interests accrued</b>	<b>Repayments</b>	<b>December 31, 2025</b>
Lease liabilities	<u>\$ 558,116</u>	<u>\$ 1,642,797</u>	<u>\$ -</u>	<u>\$ 89,414</u>	<u>\$ (834,281)</u>	<u>\$ 1,456,046</u>



	January 1, 2024	Additions	Disposals	Interests accrued	Repayments	December 31, 2024
Lease liabilities	<u>\$ 897,651</u>	<u>\$ 362,585</u>	<u>\$ -</u>	<u>\$ 88,691</u>	<u>\$(790,811)</u>	<u>\$ 558,116</u>
	January 1, 2023	Additions	Disposals	Interests accrued	Repayments	December 31, 2023
Lease liabilities	<u>\$1,503,939</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 103,611</u>	<u>\$(709,899)</u>	<u>\$ 897,651</u>

3. **Maturity analysis of lease liabilities:**

	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
Less than 1 year	\$ 717,288	\$ 445,054	\$ 662,388
Later than 1 year and not later than 5 years	<u>864,080</u>	<u>161,166</u>	<u>301,099</u>
	1,581,368	606,220	963,487
Less: future finance cost	<u>(125,322)</u>	<u>(48,104)</u>	<u>(65,836)</u>
Total lease liability	<u>\$ 1,456,046</u>	<u>\$ 558,116</u>	<u>\$ 897,651</u>
Lease - short term	\$ 641,300	\$ 408,373	\$ 607,481
Lease liabilities - long term	<u>814,746</u>	<u>149,743</u>	<u>290,170</u>
Total lease liability	<u>\$ 1,456,046</u>	<u>\$ 558,116</u>	<u>\$ 897,651</u>

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 the 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.

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

Loan	Amount	Annual interest rate	Reference	Maturity	31/12/2025	31/12/2024	31/12/2023
MetLife 10-year Series A Senior Note	150,000,000	4.55%	(1)	August 2026	\$ -	\$ 141,711,651	\$ 144,266,224
Series A Senior Note	65,000,000	5.03%	(3)	September 2024	-	-	65,000,000
Series B Senior Note	60,000,000	5.31%	(3)	September 2027	60,000,000	60,000,000	60,000,000
Series A Senior Note	45,000,000	5.50%	(3)	May 2025	-	45,000,000	45,000,000
Series B Senior Note	45,000,000	5.85%	(3)	May 2028	45,000,000	45,000,000	45,000,000
MetLife 10-year	118,000,000	4.75%	(2)	December 2027	100,634,841	102,334,454	103,955,374
MetLife 8-year	26,600,000	4.75%	(1)	August 2026	-	25,183,482	25,620,991
Series RC Senior Note	70,000,000	5.18%	(4)	June 2029	70,000,000	70,000,000	70,000,000
Series RD Senior Note	15,000,000	5.28%	(5)	June 2031	15,000,000	15,000,000	15,000,000
Vesta ESG Global bond 35/8 05/31	350,000,000	3.63%	(6)	May 2031	350,000,000	350,000,000	350,000,000
Facility - Tranche I	75,000,000	SOFR + 130 bp	(7)	December 2027	75,000,000	-	-
Facility - Tranche II	75,000,000	SOFR + 150 bp	(7)	December 2029	75,000,000	-	-
Senior Notes 2033	500,000,000	5.50%	(8)	January 2033	500,000,000	-	-
					1,290,634,841	854,229,587	923,842,589
Less: Current portion					(1,782,124)	(49,856,047)	(69,613,002)
Less: Direct issuance cost					(15,433,448)	(7,178,913)	(8,655,835)
Total Long-term debt					<u>\$ 1,273,419,269</u>	<u>\$ 797,194,627</u>	<u>\$ 845,573,752</u>

(1) On July 22, 2016, the Entity entered into a 10-year loan agreement with MetLife, interest on this loan is paid on a monthly basis. In March 2021, under this credit facility, an additional loan was contracted for \$26,600,000 bearing interest on a monthly basis at a fixed interest rate of 4.75%. Principal amortization over the two loans commenced on September 1, 2023. This credit facility was guaranteed with 47 of the Entity’s properties. On October 9, 2025, the Entity settled its debt ahead of schedule.



- (2) 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.
- (3) 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 amounting to \$65,000,000 was settled in August 2024. As of December 31, 2024, the second tranche, amounting to \$45,000,000 and maturing in May 2025 was classified in the current portion of long-term debt and settled in advance in March 2025.
- (4) 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 for the repayment of these notes.
- (5) 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 subsidiaries are joint obligators under these notes payable.
- (6) 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.
- (7) 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.
- (8) 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 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 security deposits paid in the consolidated statement of financial position.

Scheduled maturities and periodic amortization of long-term debt are as follows:

2027	\$ 233,852,717
2028	45,000,000
2029	145,000,000
2030	-
Thereafter	865,000,000
Less: direct issuance cost	<u>(15,433,448)</u>
Total long-term debt	<u>\$ 1,273,419,269</u>



## 11. Employee benefits

The analysis of the employee benefit liabilities recorded in the consolidated financial statements is detailed below:

Assumptions: The Entity performs an annual evaluation of the reasonableness of the assumptions used in the calculations of the defined benefit obligations, the post-employment and other long-term employee benefits.

The principal long-term assumptions used in determining the retirement plan, seniority premium and the current service cost are as follows:

As of December 31,	2025	2024	2023
<b>Financial:</b>			
Discount rate	9.60%	11.40%	9.80%
Rate of salary increase	5.00%	5.00%	5.00%
Rate of minimum wage increase	4.00%	5.00%	5.00%
Inflation rate	4.00%	4.00%	4.00%
<b>Biometric:</b>			
Mortality	EMSSA-09	EMSSA-09	EMSSA-09
Incapacity	EMSSIH-97	EMSSIH-97	EMSSIH-97
Retirement age	65 years	65 years	65 years
Rotation	20% / 100%	20% / 100%	20% / 100%

In Mexico, the methodology used to determine the discount rate was the Yield or Internal Rate of Return (“IRR”), which includes a yield curve. In this case, the expected rates were taken from a yield curve of the Federation Treasury Certificate (known in Mexico as CETES), because there is no deep market for high quality corporate obligations in Mexican pesos.

Balance of liabilities for defined benefit obligations:

As of December 31,	2025	2024	2023
<b>Seniority premium</b>			
Net defined benefit liability	\$ 99,674	\$ 58,160	\$ 40,453
<b>Retirement plan</b>			
Net defined benefit liability	<u>3,563,204</u>	<u>2,182,265</u>	<u>1,479,337</u>
Employee benefit liability	<u>\$ 3,662,878</u>	<u>\$ 2,240,425</u>	<u>\$ 1,519,790</u>

Considering the materiality of labor liabilities, Vesta does not include sensitivity analysis of the actuarial assumptions.

Vesta presents a maturity analysis to facilitate understanding of the effect of the defined benefit plan on the timing, amount and uncertainty in the entity's future cash flows:

Based on our assumptions, the benefit amounts expected to be paid in the following years are as follows:

Assumption	Seniority premium	Retirement plan
2026	28,938	2,404,063
2027	9,354	258,547
2028	7,328	132,533
2029	6,182	114,640
2030	12,953	491,415
2031 onwards	34,919	162,006



## 12. Capital stock

1. *Capital stock as of December 31, 2025, 2024 and 2023 is as follows:*

	<u>2025</u>		<u>2024</u>		<u>2023</u>	
	<u>Number of shares</u>	<u>Amount</u>	<u>Number of shares</u>	<u>Amount</u>	<u>Number of shares</u>	<u>Amount</u>
Fixed capital						
Series A	5,000	\$ 3,696	5,000	\$ 3,696	5,000	\$ 3,696
Variable capital						
Series B	<u>846,012,932</u>	<u>579,974,484</u>	<u>857,129,276</u>	<u>585,483,561</u>	<u>870,104,128</u>	<u>591,596,417</u>
Total	<u>846,017,932</u>	<u>\$579,978,180</u>	<u>857,134,276</u>	<u>\$585,487,257</u>	<u>870,109,128</u>	<u>\$591,600,113</u>

2. *Treasury shares*

As of December 31, 2025, 2024 and 2023 total treasury shares are as follows:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Treasury shares (1)	29,870,992	18,937,036	5,721,638
Shares in Long-Term Incentive Plan trust (2)	<u>8,605,614</u>	<u>8,415,124</u>	<u>8,655,670</u>
Total treasury shares	<u>38,476,606</u>	<u>27,352,160</u>	<u>14,377,308</u>

- (1) Treasury shares are not included in the total capital stock of the Entity; they represent the total stock outstanding under the repurchase program approved by the resolution of the general ordinary stockholders meeting on March 13, 2020.
- (2) Shares in long-term incentive plan trust are not included in the total capital stock of the Entity. The trust was established in 2018 in accordance with the resolution of the general ordinary stockholders meeting on January 6, 2015, as the 20-20 Long Term Incentive Plan, this compensation plan was extended for the period 2021 to 2025, "Long Term Incentive Plan" by a resolution of the general ordinary stockholders meeting on March 13, 2020. The trust was created by the Entity as a vehicle to distribute shares to employees under the mentioned incentive plan (see Note 21) and it 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*

	<u>Number of shares</u>	<u>Amount</u>	<u>Additional paid-in capital</u>
Balance as of January 1, 2023	679,702,740	\$ 480,623,919	\$ 460,677,234
Vested shares	4,156,388	2,204,586	8,048,945
Equity issuance	<u>186,250,000</u>	<u>108,771,608</u>	<u>466,218,277</u>
Balance as of December 31, 2023	870,109,128	591,600,113	934,944,456
Vested shares	4,257,018	2,475,270	6,355,460
Repurchase of shares	<u>(17,231,870)</u>	<u>(8,588,126)</u>	<u>(35,577,664)</u>



	Number of shares	Amount	Additional paid-in capital
Balance as of December 31, 2024	857,134,276	585,487,257	905,722,252
Vested shares	4,227,426	2,045,268	6,964,825
Share-based payments	126,226	65,627	283,509
Repurchase of shares	<u>(15,469,996)</u>	<u>(7,619,972)</u>	<u>(28,795,873)</u>
Balance as of December 31, 2025	<u>846,017,932</u>	<u>\$ 579,978,180</u>	<u>\$ 884,174,713</u>

#### 4. *Dividend payments*

Pursuant to a resolution of the General Ordinary Stockholders Meeting on March 19, 2025, the Entity declared dividends totaling \$69,537,973, approximately \$0.018 per share, to be paid in four equal installments of \$17,384,493 each. The first three installments were paid on April 15, 2025, July 15, 2025, and October 15, 2025. As of December 31, 2025, the remaining unpaid dividend amounts to \$17,384,493.

Pursuant to a resolution of the General Ordinary Stockholders Meeting on March 30, 2024, the Entity declared dividends totaling \$64,686,487, approximately \$0.018 per share, to be paid in four equal installments of \$16,171,622 each. The first three installments were paid on April 16, 2024, July 15, 2024, and October 15, 2024. As of December 31, 2024, the remaining unpaid dividend amounts to \$16,171,622.

Pursuant to a resolution of the general ordinary stockholders meeting on March 30, 2023, the Entity declared a dividend of \$60,307,043, approximately \$0.08782 per share. The dividend were paid in four equal installments of \$15,076,761 on April 17, 2023, July 15, 2023, October 15, 2023, and January 15, 2024. As of December 31, 2023, the unpaid dividends are \$15,155,311.

The first installment of the 2023 declared dividends, paid on April 17, 2023, was approximately \$0.0218 per share, for a total dividend of \$15,076,761.

The second installment of the 2023 declared dividends, paid on July 17, 2023, was approximately \$0.0180 per share, for a total dividend of \$15,076,761.

The third installment of the 2023 declared dividends, paid on October 16, 2023, was approximately \$0.0182 per share, for a total dividend of \$15,076,761.

Retained earnings include the statutory legal reserve. The General Corporate Law requires that at least 5% of net income of the year be transferred to the legal reserve until the reserve equals 20% of common stock at par value. The legal reserve may be capitalized but may not be distributed unless the entity is dissolved. The legal reserve must be replenished if it is reduced for any reason.

Stockholders' equity, except restated common stock and tax-retained earnings, will incur income tax payable by the Entity at the rate in effect at the time of its distribution. Any tax paid on such distribution may be credited against income for the year in which the dividend tax is paid and, in the subsequent two years, against tax for the year and the related estimated payments.

Dividends paid from tax profits generated from January 1, 2014, to residents in Mexico and to nonresident stockholders may be subject to an additional tax of up to 10%, which will be withheld by the Entity.



Retained earnings that may be subject to withholding of up to 10% on distributed dividends is as follows:

Period	Amount	Reinvested earnings	Distributed earnings (1)	Amount that may be subject to withholding	Amount not subject to withholding
Retained earnings through December 31,					
2018	\$ 93,060,330	93,060,330	93,060,330	\$ -	\$ -
2019	134,610,709	134,610,709	63,705,615	70,905,094	-
2020	66,956,082	66,956,082	-	66,956,082	-
2021	173,942,373	173,942,373	-	173,942,373	-
2022	243,624,754	243,624,754	-	243,624,754	-
2023	316,637,512	316,637,512	-	316,637,512	-
2024	223,346,346	223,346,346	-	223,346,346	-
2025	241,902,323	241,902,323	-	241,902,323	-

(1) Dividends paid in 2025, 2024 and 2023 were distributed from earnings generated in 2019 and 2018.

#### 5. Earnings per share

The amounts used to determine earnings per share are as follows:

	December 31, 2025	December 31, 2024	December 31, 2023
<b>Basic Earnings per share</b>			
Earnings attributable to ordinary shares outstanding	\$ 241,902,323	\$ 223,346,346	\$ 316,637,512
Weighted average number of ordinary shares outstanding	848,886,574	871,369,551	756,961,868
Basic Earnings per share	0.2850	0.2563	0.4183
	December 31, 2025	December 31, 2024	December 31, 2023
<b>Diluted Earnings per share</b>			
Earnings attributable to ordinary shares outstanding and shares in Long-term Incentive Plan	\$ 241,902,323	\$ 223,346,346	\$ 316,637,512
Weighted average number of ordinary shares plus shares in Long-term Incentive Plan	861,120,880	883,292,759	768,845,264
Diluted earnings per share	0.2809	0.2529	0.4118

Shares held in the Incentive Plan trust accrue dividends, which are irrevocable, regardless if the employee forfeits the granted shares.

#### 13. Rental income

	December 31, 2025	December 31, 2024	December 31, 2023
Rents	\$ 259,170,211	\$ 231,222,791	\$ 200,267,401
Reimbursable building services	14,438,374	13,155,755	11,240,202
Energy income	<u>9,584,785</u>	<u>7,571,958</u>	<u>1,940,693</u>
	<u>\$ 283,193,370</u>	<u>\$ 251,950,504</u>	<u>\$ 213,448,296</u>



#### 14. Property operating costs and general and administrative expenses

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

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

	December 31, 2025	December 31, 2024	December 31, 2023
Real estate tax	\$ 3,745,186	\$ 3,202,144	\$ 2,658,183
Insurance	1,599,220	1,323,142	1,062,027
Maintenance	2,209,226	2,521,060	2,083,252
Structural maintenance accrual	-	115,727	111,851
Trust fees	-	117,953	114,062
Other property related expenses	6,690,622	5,959,809	5,344,889
Energy costs	<u>9,860,221</u>	<u>8,004,325</u>	<u>2,102,060</u>
	<u>\$ 24,104,475</u>	<u>\$ 21,244,160</u>	<u>\$ 13,476,324</u>

- b. Direct property operating costs from investment properties that did not generate rental income during the year:

	December 31, 2025	December 31, 2024	December 31, 2023
Real estate tax	\$ 611,498	\$ 551,697	\$ 683,843
Insurance	95,607	49,521	33,298
Maintenance	662,752	637,403	625,648
Other property related expenses	<u>2,801,466</u>	<u>2,109,652</u>	<u>3,420,609</u>
	<u>4,171,323</u>	<u>3,348,273</u>	<u>4,763,398</u>
Total property operating costs	<u>\$ 28,275,798</u>	<u>\$ 24,592,433</u>	<u>\$ 18,239,722</u>

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

	December 31, 2025	December 31, 2024	December 31, 2023
Employee annual salary plus employee benefits	\$ 15,831,962	\$ 15,243,386	\$ 14,751,539
Other administrative expenses	4,464,675	4,528,998	3,131,556
Auditing, legal and consulting expenses	2,305,781	2,341,323	2,357,281
Property appraisal and other fees	598,305	599,347	572,207
Marketing expenses	839,851	998,198	948,211
Other	<u>96,700</u>	<u>68,477</u>	<u>379,198</u>
	24,137,274	23,779,729	22,139,992
Depreciation	1,724,637	1,416,026	1,578,073
Share-based compensation expense - Note 21.3	<u>9,630,465</u>	<u>8,982,488</u>	<u>8,001,830</u>
Total	<u>\$ 35,492,376</u>	<u>\$ 34,178,243</u>	<u>\$ 31,719,895</u>



**15. Other income**

	December 31, 2025	December 31, 2024	December 31, 2023
Non-tenant electricity income	\$ 3,600,064	\$ 3,669,456	\$ 2,191,789
Insurance recovery	969,032	139,412	2,447,112
Inflationary effect on tax recovery	2,057,928	328,128	188,750
Others	<u>191,161</u>	<u>170,960</u>	<u>310,507</u>
Total	<u>\$ 6,818,185</u>	<u>\$ 4,307,956</u>	<u>\$ 5,138,158</u>

**16. Other expenses**

	December 31, 2025	December 31, 2024	December 31, 2023
Non-tenant electricity expense	\$ 3,233,510	\$ 3,266,224	\$ 1,834,479
Commissions paid	140,804	228,050	127,513
Others	<u>149,223</u>	<u>1,658,111</u>	<u>1,075,121</u>
Total	<u>\$ 3,523,537</u>	<u>\$ 5,152,385</u>	<u>\$ 3,037,113</u>

**17. Finance cost**

	December 31, 2025	December 31, 2024	December 31, 2023
Interest on loans	\$ 53,099,773	\$ 41,939,489	\$ 44,335,420
Loan prepayment fees	<u>3,127,179</u>	<u>2,321,901</u>	<u>1,971,555</u>
Total	<u>\$ 56,226,952</u>	<u>\$ 44,261,390</u>	<u>\$ 46,306,975</u>

**18. Income taxes**

The Entity is subject to ISR. The statutory ISR rate is 30%.

18.1 Income taxes are as follows:

	December 31, 2025	December 31, 2024	December 31, 2023
ISR expense:			
Current	\$ 56,138,103	\$ 31,892,785	\$ 91,953,099
Deferred	<u>(64,069,427)</u>	<u>170,924,088</u>	<u>(26,969,516)</u>
Total income taxes	<u>\$ (7,931,324)</u>	<u>\$ 202,816,873</u>	<u>\$ 64,983,583</u>

18.2 The effective ISR rates for fiscal 2025, 2024 and 2023 differ from the statutory rate as follows:

	December 31, 2025	December 31, 2024	December 31, 2023
Statutory rate	30%	30%	30%
Effects of exchange rates on tax balances	(38)%	22%	(2)%
Effects of inflation	<u>5%</u>	<u>(4)%</u>	<u>(11)%</u>
Effective rate	<u>(3)%</u>	<u>48%</u>	<u>17%</u>



18.3 The main items originating the deferred tax liability are:

	December 31, 2025	December 31, 2024	December 31, 2023
Deferred ISR assets (liabilities):			
Investment properties	\$ (384,260,701)	\$ (463,955,158)	\$ (279,051,207)
Effect of tax loss carryforwards	-	18,872,423	6,076
Other provisions and prepaid expenses	<u>2,976,264</u>	<u>2,240,031</u>	<u>2,134,624</u>
Deferred income taxes - Net	<u>\$ (381,284,437)</u>	<u>\$ (442,842,704)</u>	<u>\$ (276,910,507)</u>

To determine deferred tax the Entity applied the applicable tax rates to temporary differences based on their estimated reversal dates.

The benefits of the effect of tax loss carryforwards pending amortization of which the deferred income tax asset has already been recognized can be recovered by complying with certain requirements. The amount of tax loss to be amortized amounts to \$62,908,075, which matures in 2034. As of December 31, 2025 the tax loss carryforwards were fully applied.

18.4 A reconciliation of the changes in the deferred tax liability balance is presented as follows:

	December 31, 2025	December 31, 2024	December 31, 2023
Deferred tax liability at the beginning of the period	\$ (442,842,704)	\$ (276,910,507)	\$ (299,979,693)
Movement included in profit or loss	64,069,427	(170,924,088)	26,969,522
Movement included in other comprehensive income	<u>(2,511,160)</u>	<u>4,991,891</u>	<u>(3,900,336)</u>
Deferred tax liability at the end of the year	<u>\$ (381,284,437)</u>	<u>\$ (442,842,704)</u>	<u>\$ (276,910,507)</u>

## 19. Financial instruments

### 19.1 Capital management

The Entity manages its capital to ensure that the Entity will be able to continue as a going concern while maximizing the return to partners through the optimization of the debt and equity balance.

The capital structure of the Entity consists of net debt (total borrowings, including the current portion, as detailed in Note 10 offset by cash and bank balances) and equity of the Entity (comprising issued capital, additional paid-in capital, retained earnings and other comprehensive income as detailed in Note 12). The Entity is not subject to any externally imposed capital requirements.

### 19.2 Leverage ratio

The Board reviews the capital structure of the Entity on a regular basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital.

The leverage ratio at end of following reporting periods was as follows:

As of December 31,	2025	2024	2023
Debt	\$ 1,275,201,393	\$ 847,050,674	\$ 915,186,754
Cash, cash equivalents and restricted cash	<u>(336,901,283)</u>	<u>(184,120,894)</u>	<u>(501,166,136)</u>
Net debt	938,300,110	662,929,780	414,020,618
Equity	<u>2,747,756,742</u>	<u>2,597,284,183</u>	<u>2,486,968,425</u>
Net debt to equity ratio	<u>34%</u>	<u>26%</u>	<u>17%</u>



### 19.3 *Categories of financial instruments*

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3 to the consolidated financial statements.

The Entity's principal financial assets are bank balances, cash equivalents and restricted cash as disclosed in Note 5 and operating lease receivables as disclosed in Note 7. The Entity's principal financial liability is long-term debt as disclosed in Note 10.

### 19.4 *Financial risk management objectives*

The Entity seeks to minimize the effects of market risk (including fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. The use of financial derivatives is governed by the Entity's policies approved by the board of directors. The Entity does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

### 19.5 *Market risk*

The Entity's activities expose it primarily to the financial risks of changes in interest rates (see 19.8 below) and foreign currency exchange rates (see 19.6 below).

Market risk exposures are measured using value-at-risk (VaR) supplemented by sensitivity analysis.

### 19.6 *Foreign currency risk management*

The Entity is exposed to foreign exchange risk, primarily with respect to the Mexican peso and to the US dollar in respect of one of its subsidiaries, whose functional currency is the Mexican peso. Foreign exchange risk arises from future commercial transactions and recognized monetary assets and liabilities.

The carrying amounts of the Entity's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period as well as the relevant exchange rates are as follows:

	December 31, 2025	December 31, 2024	December 31, 2023
<b>Exchange rates:</b>			
Mexican pesos per US dollar at the end of the period	17.9667	20.2683	16.8935
Mexican pesos per US dollar average during the year	19.2245	18.3024	17.7576
<b>Monetary assets:</b>			
Mexican pesos	\$ 160,173,519	\$ 133,306,435	\$ 120,056,104
US dollars	405,501	187,685	21,161
<b>Monetary liabilities:</b>			
Mexican pesos	\$ 10,858	\$ 3,258,294	\$ 14,408,011
US dollars	3,200	30,313,189	30,777,579



### 19.7 Foreign currency sensitivity analysis

The following table details the Entity's sensitivity to a 10% appreciation or depreciation in the US Dollar against the Mexican peso. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency exchange rates. A positive number below indicates an increase in profit or equity where the US dollar appreciates 10% against the relevant currency. For a 10% depreciation of the US dollar against the Mexican peso, there would be a comparable impact on the profit or equity, and the balances below would be negative:

	December 31, 2025	December 31, 2024	December 31, 2023
<b>Profit or loss impact:</b>			
Mexican peso - 10% appreciation - gain	\$ (1,485,134)	\$ (1,107,520)	\$ 100,921
Mexican peso - 10% depreciation - loss	1,815,164	1,353,635	(123,347)
U.S. dollar - 10% appreciation - loss	722,802	(61,059,275)	(51,958,356)
U.S. dollar - 10% depreciation - gain	(722,802)	61,059,275	51,958,356

### 19.8 Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Entity. The Entity has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Entity's exposure and the credit ratings of its counterparties are monitored, and the transactions consummated are entered into with approved counterparties. The Entity's maximum credit risk is the total of its financial assets included in its statement of financial position.

The Entity's clients operate in a variety of industries. Its real estate portfolio is primarily concentrated in the food and beverage, automotive, aerospace, medical, logistics and plastics industries. The Entity's exposure to these industries subjects it to the risk of economic downturns in such industrial sectors to a greater extent than if its properties were more diversified across other industries.

### 19.9 Liquidity risk management

If the Entity is unable to raise additional debt or equity, its results of operations could suffer. The Entity closely monitors the maturity of its financial liabilities, and the cash needs of its operations. It prepares and provides a detailed cash flow analysis on a quarterly basis and presents it to its board of directors. Decisions are made to obtain new financing or limit cash investments in order to maintain a healthy projected cash balance.

Most the Entity's financial liabilities are settled within a period of less than twelve months. The maturities of the long-term debt as of December 31, 2025, 2024, and 2023 are as follows:

December 31, 2025	Weighted average interest rate %					Total
		1 to 3 months	3 months to 1 year	1 to 4 years	5 or more years	
Long-term debt		\$ 437,641	\$ 1,192,725	\$ 424,004,475	\$ 865,000,000	\$1,290,634,841
Long term payable		-	23,937,534	23,413,771	-	47,351,305
Accrued interest	4.98%	<u>9,663,036</u>	<u>35,633,179</u>	<u>205,603,696</u>	<u>57,291,667</u>	<u>308,191,578</u>
		<u>\$ 10,100,677</u>	<u>\$ 60,763,438</u>	<u>\$ 653,021,942</u>	<u>\$ 922,291,667</u>	<u>\$1,646,177,724</u>



December 31, 2024	Weighted average interest rate %	1 to 3 months	3 months to 1 year	1 to 4 years	5 or more years	Total
Long-term debt		\$ 1,219,162	\$ 2,417,352	\$ 485,593,073	\$ 365,000,000	\$ 854,229,587
Accrued interest	4.98%	<u>6,349,288</u>	<u>19,356,107</u>	<u>109,696,698</u>	<u>21,873,658</u>	<u>157,275,751</u>
		<u>\$ 7,568,450</u>	<u>\$ 21,773,459</u>	<u>\$ 595,289,771</u>	<u>\$ 386,873,658</u>	<u>\$1,011,505,338</u>

December 31, 2023	Weighted average interest rate %	1 to 3 months	3 months to 1 year	1 to 4 years	5 or more years	Total
Long-term debt		\$ 1,143,783	\$ 67,306,362	\$ 420,392,444	\$ 435,000,000	\$ 923,842,589
Accrued interest	4.98%	<u>17,523,667</u>	<u>20,701,788</u>	<u>118,441,437</u>	<u>29,034,658</u>	<u>185,701,550</u>
		<u>\$ 18,667,450</u>	<u>\$ 88,008,150</u>	<u>\$ 538,833,881</u>	<u>\$ 464,034,658</u>	<u>\$1,109,544,139</u>

#### 19.10 Fair value of financial instruments

##### 19.10.1 Fair value of financial assets that are measured at fair value on a recurring basis

The Entity's investments are classified as level 1 in the IFRS 13 fair value hierarchy since they are traded in an active market.

##### 19.10.2 Fair value of financial instruments carried at amortized cost

The fair value of long-term debt and its related current portion as of December 31, 2025, 2024 and 2023 is \$1,288,045,678, \$872,529,999 and \$881,873,634, respectively. This measurement is classified as level 2 since management uses an adjusted observable discount rate to determine fair value of debt.

Management considers that the carrying amounts of all other financial assets and other financial liabilities recognized in the consolidated financial statements approximate their fair values.

## 20. Transactions and balances with related parties

### *Compensation of key management personnel*

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 selected 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:

	December 31, 2025	December 31, 2024	December 31, 2023
Employee annual salary plus employee benefits	\$ 7,139,037	\$ 6,973,526	\$ 7,128,490
Share-based compensation expense (Note 21.3)	<u>9,072,796</u>	<u>8,982,488</u>	<u>8,001,830</u>
	<u>\$ 16,211,833</u>	<u>\$ 15,956,014</u>	<u>\$ 15,130,320</u>
Number of key executives	25	25	23

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:

	December 31, 2025	December 31, 2024	December 31, 2023
Share-based compensation expense to board members	<u>\$ 557,668</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 557,668</u>	<u>\$ -</u>	<u>\$ -</u>
Number of board members	16	-	-

#### *Transactions and balances with associates*

Transactions with associates carried out in the ordinary course of business as of December 31, 2025, were as follows: income and expense of \$42,923 and \$144,531, respectively. In addition, balances with associates included accounts receivable and accounts payable of \$25,995 and \$33,353, respectively.

## **21. Share-based payments**

### *21.1 Details of the share-based plans of the Entity*

Currently grants shares to its executives and employees as follows:

- i. A trust was established in 2018 by 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, "Level 3 Long Term Incentive Plan", by a resolution of the general ordinary stockholders meeting on March 13, 2020; and further extended for the period 2024 to 2028, as the "New Long Term Incentive Plan" by resolution of the general ordinary stockholders meeting in March 2024.
- ii. The plan is share-based and is calculated by comparing Vesta's Total Relative Return, stock price appreciation, plus dividend payments over the preceding three years with the same metric calculated for Entity's peers. Under the plan, if Vesta is at the median of the group, the grant would be equal to the expected share grant; if Vesta is the worst performer, there would be no grant, and if Vesta is the best performer, the grant would be 150% of the expected share amount. In addition, for some executives, a portion of their short-term annual cash bonus is granted as an additional stock bonus with an equity-plus premium of 20% additional shares.



- iii. The grant and the equity-plus are delivered to management over three years after the grant year, thus providing a solid executive retention tool. The granted shares are deposited to a Trust that manages the shares' delivery to the employees as per the schedules described above.
- iv. The Shareholder Assembly of January 2015 assembly approved 10.4 million shares for the Vesta Vision 2020 LTI plan. In March 2020, the shareholder approved 13.8 million shares for the Level 3 LTI plan. In March 2024, the shareholder approved 20.0 million shares for the New LTI plan.
- v. The Shareholder Assembly of January 2025 modified the methodology to compute the share-based compensation to the comparison of Vesta's Total Relative Return, stock price appreciation, plus dividend payments over the preceding three years with the same metric calculated for our peers in the industrial real-estate and incorporates industrial real-estate indexes from NYSE and BMV. A target number of shares is allocated at the beginning of each year and shares are granted at the end of the year from a minimum of 50% to a maximum of 150% of the expected shares according to the comparison. The additional stock bonus with an equity-plus premium of 20% additional shares is maintained.

Grant Year	Total Relative Return (*)	Shares granted in LTI	Equity Plus Guaranteed Shares	Cumulative Exercised Shares	Shares in trust	Plan Parameters		
						MIN	TARGET	MAX
2015	0%	\$ -	\$ -	\$ -	\$ -	\$ -	1,738,037	2,600,000
2016	55%	863,499	483,826	(1,347,325)	-	695,215	1,738,037	2,607,056
2017	40%	637,200	944,674	(1,581,874)	-	695,215	1,738,037	2,607,056
2018	145%	3,423,106	753,372	(4,176,478)	-	1,000,000	2,500,000	3,750,000
2019	150%	3,550,449	515,706	(4,066,155)	-	1,000,000	2,500,000	3,750,000
2020	150%	3,707,949	520,492	(4,228,441)	-	1,000,000	2,500,000	3,750,000
2021	143%	3,760,851	525,181	(4,286,032)	-	1,100,000	2,750,000	4,125,000
2022	143%	3,763,449	592,318	(2,906,325)	1,449,442	1,100,000	2,750,000	4,125,000
2023	143%	3,722,427	379,372	(1,367,266)	2,734,533	1,100,000	2,750,000	4,125,000
2024	128%	3,978,481	435,056	-	4,413,537	1,545,642	3,091,283	4,636,925
2025	50%	<u>1,752,389</u>	<u>-</u>	<u>-</u>	<u>-</u>	1,545,642	3,091,283	4,636,925
Total		<u>\$ 29,159,800</u>	<u>\$ 5,149,997</u>	<u>\$ (23,959,896)</u>	<u>\$ 8,597,512</u>			

\* Calculated for the previous three years.

## 21.2 Fair value of share options granted in the year

Vesta Long Term Incentive Plan - Based on the Relative Total Return, entity share price performance plus dividends relative to the performance of its peer set, for the last three calendar years ended December 31, 2025, 2024 and 2023. The calculation resulted in a grant of 1,752,389, 3,978,481 and 3,722,427 shares, with a market value of \$5,373,224, \$10,444,634, and \$14,857,978, respectively.

## 21.3 Compensation expense recognized

The long-term incentive expense for the years ended December 31, 2025, 2024 and 2023 was as follows:

	December 31, 2025	December 31, 2023	December 31, 2023
Share-based compensation expense	<u>\$ 9,072,796</u>	<u>\$ 8,982,488</u>	<u>\$ 8,001,830</u>
Total share-based compensation expense	<u>\$ 9,072,796</u>	<u>\$ 8,982,488</u>	<u>\$ 8,001,830</u>

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



The Share-based compensation expense for the years ended December 31, 2025, 2024 and 2023 was as follows:

	December 31, 2025	December 31, 2024	December 31, 2023
Share-based compensation expense	\$ 557,668	\$ -	\$ -
Total share-based compensation expense	\$ 557,668	\$ -	\$ -

#### 21.4 *Share awards outstanding at the end of the year*

As of December 31, 2025, 2024 and 2023, there are 8,597,512, 8,415,124, and 8,655,670 shares outstanding, respectively, with a weighted average remaining contractual life of 13 months. All of the shares granted but outstanding to be delivered were in the trust during the vesting period.

## 22. **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*

As mentioned in Note 8, all rights to construction, improvements and infrastructure built by the Entity in the Queretaro Aerospace Park and in the DSP, Park automatically revert 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.

## 23. **Events after the reporting period**

The fourth installment of the 2025 declared dividends, paid on January 19, 2026, amounted to approximately \$0.0814 per share, resulting in a total dividend distribution of \$17,384,493.

On February 17, 2026, the Entity prepaid the MetLife 10-year loan, originally scheduled to mature in December 2027, for a total of \$101,020,837.

## 24. **Approval of the financial statements**

On February 17, 2026, the issuance of the consolidated financial statements was authorized by Juan Sottil, Vesta's CFO, consequently, they do not reflect events occurring after that date. These consolidated financial statements are subject to approval by the Board of Directors and the General Ordinary Stockholders' Meeting, who may decide to modify such consolidated financial statements according to the Mexican General Corporate Law.

\* \* \* \* \*



# Appendix 3

*Annual Report by the Board of Directors*





CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V.  
REPORTE ANUAL DEL CONSEJO DE ADMINISTRACIÓN

**Ejercicio Fiscal 2025**

Estimados accionistas de Corporación Inmobiliaria Vesta, S.A.B. de C.V.:

El suscrito en mi carácter de presidente ejecutivo del consejo de administración de Corporación Inmobiliaria Vesta, S.A.B. de C.V. (la “Sociedad”) y en cumplimiento a las disposiciones del artículo 28 fracción IV de la Ley del Mercado de Valores y el artículo 172 inciso b) de la Ley General de Sociedades Mercantiles, me permito someter a su consideración el reporte anual del consejo de administración relativo al ejercicio social que terminó el 31 de diciembre de 2025.

Durante el ejercicio social de 2025, el consejo de administración estuvo integrado de la siguiente manera:

Propietario	Carácter	Suplente	Carácter	Cargo
Lorenzo Manuel Berho Corona	Patrimonial	Lorenzo Dominique Berho Carranza	Patrimonial	Presidente Ejecutivo
Manuela Molina Peralta	Independiente	Jorge Alberto de Jesús Delgado Herrera	Independiente	Miembro
José Manuel Domínguez Díaz Ceballos	Independiente	José Guillermo Zozaya Délano	Independiente	Miembro
Craig Wieland	Independiente	Enrique Carlos Lorente Ludlow	Independiente	Miembro
Daniela Berho Carranza	Patrimonial	Elías Laniado Laborín	Patrimonial	Miembro
Luis Javier Solloa Hernández	Independiente	Viviana Belaunzarán Barrera	Independiente	Miembro
Loreanne Helena García Ottati	Independiente	José Antonio Pujals Fuentes	Independiente	Miembro
Oscar Francisco Cázares Elías	Independiente	Rocío Ruíz Chávez	Independiente	Miembro
Douglas M. Arthur	Independiente	Stephen B. Williams	Independiente	Miembro
Luis de la Calle Pardo	Independiente	Francisco Javier Mancera de Arrigunaga	Independiente	Miembro
Alejandro Pucheu Romero	No miembro	Jimena García Cuellar Céspedes	No Miembro	Secretario

El trabajo del consejo de administración durante el ejercicio fiscal de 2025 se llevó a cabo de acuerdo con lo previsto en la Ley del Mercado de Valores, las Disposiciones de Carácter General Aplicables a las Emisoras de Valores y otros Participantes en el Mercado de Valores, el código de



principios y mejores prácticas de gobierno corporativo y demás leyes, reglamentos y reglas aplicables a la Sociedad en los mercados en los que se cotizan sus acciones.

Durante el ejercicio fiscal que terminó el 31 de diciembre de 2025, el consejo de administración se reunió en 5 (cinco) ocasiones, y en tal virtud se presenta este:

## **INFORME ANUAL**

### **I. Informe del Comité de Prácticas Societarias.**

Como Anexo "1" de este documento, se acompaña el informe presentado por el comité de prácticas societarias de la Sociedad, en términos de lo previsto por el artículo 43 fracción I de la Ley del Mercado de Valores, en relación con el ejercicio social terminado el 31 de diciembre de 2025.

Al respecto, el consejo de administración de la Sociedad manifiesta haber revisado dicho informe y estar de acuerdo con su contenido; por lo que emite una recomendación favorable para que la asamblea general de accionistas lo apruebe.

### **II. Informe del Comité de Auditoría.**

Como Anexo "2" de este documento, se acompaña el informe presentado por el comité de auditoría de la Sociedad, en términos de lo previsto por el artículo 43 fracción II de la Ley del Mercado de Valores, en relación con el ejercicio social terminado el 31 de diciembre de 2025.

Al respecto, el consejo de administración de la Sociedad manifiesta haber revisado dicho informe y estar de acuerdo con su contenido; por lo que emite una recomendación favorable para que la asamblea general de accionistas lo apruebe.

### **III. Opinión respecto del Informe del Director General.**

Como Anexo "3" de este documento, se acompaña el informe presentado por el Director General de la Sociedad, en términos de lo previsto por el artículo 44 fracción XI de la Ley del Mercado de Valores, mismo que incluye los estados financieros consolidados de la Sociedad y de sus subsidiarias, elaborados con motivo del ejercicio social terminado el 31 de diciembre de 2025.

En relación con dicho informe del director general, después de haber concluido la revisión del mismo, este consejo de administración es de la opinión que: (i) cumple con los requisitos establecidos en la Ley del Mercado de Valores, (ii) confirma la aplicación de los controles internos en relación con la información y el registro de las operaciones de la Sociedad y sus subsidiarias, (iii) expresa de modo claro los asuntos relativos a la marcha del negocio y (iv) incluye la información financiera que la Sociedad y sus subsidiarias deben de someter a la aprobación de los accionistas.

Asimismo, con base en el informe del Director General, se concluye que: (1) las políticas y criterios y de información seguidas por la Sociedad son adecuados y suficientes tomando en consideración las circunstancias particulares de la Sociedad, (2) dichas políticas y criterios han sido consistentemente aplicadas en la información que ha presentado el director general, y (3) la información presentada por el director general refleja razonablemente la situación financiera y los resultados de la Sociedad por el ejercicio social terminado al 31 de diciembre de 2025.



Por lo anterior, este consejo de administración emite opinión favorable y recomienda a la asamblea general de accionistas, aprobar el informe del director general en los términos del documento adjunto.

IV. Informe del Comité de Inversión.

Como Anexo "4" de este documento, se acompaña el informe de actividades presentado por el comité de inversión de la Sociedad, en relación con el ejercicio social terminado el 31 de diciembre de 2025.

Al respecto, el consejo de administración de la Sociedad manifiesta haber revisado dicho informe aprobándolo, toda vez que dicha facultad corresponde al consejo de administración.

V. Informe del Comité de Ética

Como Anexo "5" de este documento, se acompaña el informe de actividades presentado por el comité de ética de la Sociedad, en relación con el ejercicio social terminado el 31 de diciembre de 2025.

Al respecto, el consejo de administración de la Sociedad manifiesta haber revisado dicho informe aprobándolo toda vez que dicha facultad corresponde al consejo de administración.

VI. Informe del Comité Ambiental, Social y de Gobierno Corporativo

Como Anexo "6" de este documento, se acompaña el informe de actividades presentado por el comité ambiental, social y de Gobierno Corporativo de la Sociedad, en relación con el ejercicio social terminado el 31 de diciembre de 2025.

Al respecto, el consejo de administración de la Sociedad manifiesta haber revisado dicho informe aprobándolo, toda vez que dicha facultad corresponde al consejo de administración.

VII. Informe del Comité de Deuda y Capital

Como Anexo "7" de este documento, se acompaña el informe de actividades presentado por el comité de deuda y capital de la Sociedad, en relación con el ejercicio social terminado el 31 de diciembre de 2025.

Al respecto, el consejo de administración de la Sociedad manifiesta haber revisado dicho informe aprobándolo, lo aprobó, toda vez que dicha facultad corresponde al consejo de administración.

VIII. Principales Políticas y Criterios Contables y de Información.

Para efectos de lo previsto en el inciso b) del artículo 172 de la Ley General de Sociedades Mercantiles, este consejo manifiesta que las principales políticas y criterios contables y de información seguidos en la preparación de la información financiera son:



a) Los estados financieros consolidados de la Sociedad y sus subsidiarias, han sido preparados por la administración de conformidad con las Normas Internacionales de Información Financiera ("IFRS") (*por sus siglas en inglés*) y han sido auditados también conforme a los estándares del Consejo de Vigilancia Contable de Empresas Públicas ("*Public Company Accounting Oversight Board – PCAOB*").

b) Los estados financieros consolidados de la Sociedad y sus subsidiarias han sido preparados sobre la base de costos históricos; excepto por lo que hace a la inversión en bienes inmuebles e instrumentos financieros, los cuales se miden conforme a su precio justo de mercado.

c) Los estados financieros de la Sociedad consolidan a las entidades respecto de las cuales la Sociedad tiene el poder de imponer las políticas financieras y de operación.

d) Todas las transacciones inter-compañías son eliminadas una vez que son consolidadas financieramente.

e) Al llevar a cabo adquisiciones, los activos y las responsabilidades asumidas son reconocidas con base en sus valores de mercado, excepto por lo que hace a impuestos diferidos o pasivos laborales.

f) El dólar de los Estados Unidos de América ha sido establecido como la moneda funcional de la Sociedad y de sus subsidiarias. No obstante lo anterior, los registros contables se mantienen en Pesos, moneda nacional. Las diferencias en activos monetarios son reconocidas como ganancia o pérdida en el periodo en el que suceden.

g) Las responsabilidades laborales son registradas conforme se devengan.

h) Los activos y responsabilidades financieras son reconocidas a su valor de mercado y cuando la Sociedad o la subsidiaria de que se trate son parte de cualquier contrato celebrado al respecto.

i) Los bienes inmuebles de la Sociedad y de sus subsidiarias, son destinados al arrendamiento. Las inversiones en bienes inmuebles son inicialmente consideradas con base en su costo y posteriormente se consideran con base en su valor de mercado.

j) Los arrendamientos respecto de los bienes inmuebles de la Sociedad y de sus subsidiarias, son considerados como arrendamientos operativos, ya que la Sociedad y sus subsidiarias mantienen todos los beneficios y riesgos de la propiedad de dichos bienes inmuebles.

k) Los ingresos por rentas son reconocidos a lo largo del plazo del arrendamiento respectivo.

l) El impuesto sobre la renta es reconocido en los resultados del año en que se incurre; y

m) Los ingresos por impuestos diferidos sólo se reconocen cuando hay una alta probabilidad de que sean recuperados.



IX. Operaciones en las que el Consejo de Administración haya intervenido

Durante el ejercicio social comprendido del 1 de enero al 31 de diciembre de 2025, el consejo de administración desahogó los asuntos ordinarios relacionados con la administración de la Sociedad, y adoptó resoluciones específicas en relación con los siguientes temas:

- Aprobó la de 54 Has de terreno en Guadalajara, Jalisco.
- Aprobó la adquisición de 250 Has de terreno en Monterrey, Nuevo León.
- La aprobación de alternativas de capitalización para la Sociedad.

Ciudad de México, a 19 de febrero de 2026

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Lorenzo Manuel Berho Corona  
Presidente Ejecutivo del Consejo de Administración de  
Corporación Inmobiliaria Vesta, S.A.B. de C.V.



**Translation for Informational Purposes Only**

ANNUAL REPORT OF THE BOARD OF DIRECTORS OF  
CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V.

**Fiscal year 2025**

Dear shareholders of Corporación Inmobiliaria Vesta, S.A.B. de C.V:

The undersigned, acting as executive chairman of the Board of Directors of Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the “Company”), in compliance with the provisions of article 28 section IV of the Securities Market Law and article 172 section b) of the General Corporations Law, hereby submit to your consideration the annual report of the board of directors corresponding to the fiscal year ended on December 31<sup>st</sup>, 2025.

During the fiscal year ended 2025, the board of directors was integrated as follows:

Member	Character	Substitute	Character	Title
Lorenzo Manuel Berho Corona	Patrimonial	Lorenzo Dominique Berho Carranza	Patrimonial	Chairman
Manuela Molina Peralta	Independent	Jorge Alberto de Jesús Delgado Herrera	Independent	Member
José Manuel Domínguez Díaz Ceballos	Independent	José Guillermo Zozaya Délano	Independent	Member
Craig Wieland	Independent	Enrique Carlos Lorente Ludlow	Independent	Member
Daniela Berho Carranza	Patrimonial	Elías Laniado Laborín	Patrimonial	Member
Luis Javier Solloa Hernández	Independent	Viviana Belaunzarán Barrera	Independent	Member
Loreanne Helena García Ottati	Independent	José Antonio Pujals Fuentes	Independent	Member
Oscar Francisco Cázares Elías	Independent	Rocío Ruíz Chávez	Independent	Member
Douglas M. Arthur	Independent	Stephen B. Williams	Independent	Member
Luis de la Calle Pardo	Independent	Francisco Javier Mancera de Arrigunaga	Independent	Member
Alejandro Pucheu Romero	Not member	Jimena García-Cuéllar Céspedes	Not Member	Secretary

The performance of the Board of Directors during the fiscal year 2025 was according to the provisions in the Securities Market Law, General Corporations Law, General Provisions Applicable to Issuers of Securities and Other Participants in the Stock Market, the code of principles and best



practices of corporate governance and other laws, regulations and rules applicable to the Company in the markets where its shares are being traded.

During fiscal year ended on December 31<sup>st</sup>, 2025, the board of directors met 5 (five) times; and therefore, submits this:

## **ANNUAL REPORT**

### **I. Report of the Corporate Practices Committee**

Attached hereto as Annex "1", is the report of the corporate practices committee of the Company, issued pursuant to the provisions of article 43 section I of the Securities Market Law, with respect to the fiscal year ended on December 31<sup>st</sup>, 2025.

In this regard, the board of directors confirms that it has reviewed said report and agrees with the terms thereof; therefore, recommends its approval.

### **II. Report of the Audit Committee**

Attached hereto as Annex "2" is the report of the audit committee of the Company, issued pursuant to the provisions of article 43 section II of the Securities Market Law, with respect to the fiscal year ended on December 31<sup>st</sup>, 2025.

In this regard, the board of directors of the Company confirms that it has reviewed said report and agrees with the terms thereof; therefore, it recommends its approval.

### **III. Opinion on the Report by the Chief Executive Officer**

Attached hereto as Annex "3" is the report of the Chief Executive Officer of the Company, issued pursuant to the provisions of article 44 section XI of the Securities Market Law, and which includes a copy of the report of the external auditor of the Company regarding to the audited and consolidated financial statements of the Company and its subsidiaries prepared for the fiscal year ended on December 31<sup>st</sup>, 2025.

In connection with the report of the chief executive officer, after completing its review, this board of director is of the opinion that: (i) it complies with the provisions of the Securities Market Law, (ii) confirms the application of the internal controls related to information and records of the transactions of the Company and its subsidiaries, (iii) clearly expresses matters related to the business of the Company; and (iv) includes the financial information that the Company and its subsidiaries shall submit for the approval of the shareholders.

Likewise, according to the report of the external auditor of the Company and the report of the chief executive officer, it is hereby concluded that: (1) the policies and criteria of information of the Company are adequate and sufficient, considering the particular circumstances of the Company, (2) said policies and criteria have been consistently applied in the information submitted by the chief executive officer, and (3) the report presented by the chief executive officer reflects



reasonably the financial situation and results of the Company and its subsidiaries for the fiscal year ended on December 31<sup>st</sup>, 2025.

Therefore, this board of directors issues a favorable opinion and recommends the approval of the annual report of the chief executive officer in the terms of the document attached herein.

IV. Report of the Investment Committee

Attached hereto as Annex "4" is the annual activity report of the investment committee of the Company for the fiscal year ended on December 31<sup>st</sup>, 2025.

In this regard, the board of directors of the Company has reviewed and approved said report, since it falls within its authority.

V. Report of the Ethics Committee

Attached hereto as Annex "5" is the annual activity report of the ethics committee of the Company for the fiscal year ended on December 31<sup>st</sup>, 2025.

In this regard, the board of directors of the Company has reviewed and approved said report, since it falls within its authority.

VI. Report of the Environmental, Social and Governance Committee

Attached hereto as Annex "6" is the annual activity report of the environmental and social responsibility committee of the Company for the fiscal year ended on December 31<sup>st</sup>, 2025.

In this regard, the board of directors of the Company has reviewed and approved said report, since it falls within its authority.

VII. Report of the Debt and Equity Committee

Attached hereto as Annex "7" is the annual activity report of the debt and equity committee of the Company for the fiscal year ended on December 31<sup>st</sup>, 2025.

In this regard, the board of directors of the Company has reviewed and approved said report, since it falls within its authority.

VIII. Principal Accounting and Administration Policies and Criteria

For purposes of the provisions of section b) of Article 172 of the General Corporations Law, this board of directors confirms that the main accounting and administration policies and criteria are:

- a) The audited and consolidated financial statements of the Company and its subsidiaries have been prepared in accordance with the International Financial Reporting Standards



issued by the International Accounting Rules Bureau (“IFRS”) and have also been audited pursuant to the standards of the Public Companies Accounting Oversight Board - PCAOB.

- b) The consolidated financial statements of the Company and its subsidiaries have been prepared on a historical cost basis, except for the investment in real estate and financial instruments, which are measured according to their fair market value.
- c) The financial statements of the Company consolidate the entities for which the Company has the power to impose financial and operating policies.
- d) All intercompany transactions are eliminated once they are financially consolidated.
- e) When making acquisitions, the assets and liabilities assumed are recognized based on their fair market values, except for deferred taxes or labor liabilities.
- f) The dollar of the United States of America has been established as the functional currency of the Company and its subsidiaries. Notwithstanding the foregoing, the accounting records are kept in Pesos, national currency. The differences in monetary assets are recognized as profit or loss in the period in which they occur.
- g) Labor responsibilities are registered as they occur.
- h) The financial assets and liabilities are recognized at fair market value and when the Company or the subsidiaries are part of any agreement thereon.
- i) Real estate properties of the Company and its subsidiaries are destined for lease. Investments in real estate are initially considered based on their cost and thereafter, based on their market value.
- j) Leases with respect to the real estate properties of the Company and its subsidiaries are considered as operating leases, since the Company and its subsidiaries have all the benefits and risks of ownership of the property.
- k) Rental income is recognized along the term of the respective lease.
- l) Rental income tax is recognized within the annual results of the year when incurred; and
- m) The deferred tax income is recognized only when there is a high probability of recovering.

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#### IX. Transactions in which the Board of Directors Participated.

During the fiscal year from January 1<sup>st</sup> to December 31<sup>st</sup>, 2025, the board of directors attended the ordinary matters related to the administration of the Company and adopted specific resolutions in connection with the following topics.

- Approved the acquisition of 54 Has of land in Guadalajara, Jalisco.



- Approved to acquire 250 Has of land in Monterrey, Nuevo León.
- Approval of capitalization for the Company.

Mexico City, February 19<sup>th</sup>, 2026

/s/

Mr. Lorenzo Manuel Berho Corona  
Executive Chairman of the Board of Directors of  
Corporación Inmobiliaria Vesta, S.A.B. de C.V.

# Appendix 4

*Audit Committee Report*





**CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V.  
REPORTE ANUAL DEL COMITÉ DE AUDITORÍA**

**Ejercicio Fiscal 2025**

Estimados accionistas y miembros del consejo de administración de Corporación Inmobiliaria Vesta, S.A.B. de C.V:

El suscrito en mi carácter de presidente del comité de auditoría de Corporación Inmobiliaria Vesta, S.A.B. de C.V. (la "**Sociedad**"), en cumplimiento a las disposiciones del artículo 43 de la Ley del Mercado de Valores, me permito someter a su consideración el reporte anual del comité que presidí durante el ejercicio fiscal que terminó el 31 de diciembre de 2025.

Durante el ejercicio social de 2025, el comité de auditoría estuvo integrado de la siguiente manera:

<b>Miembro</b>	<b>Cargo</b>	<b>Calidad</b>
Luis Javier Solloa Hernández	Presidente	Consejero Independiente
Viviana Belaunzarán Barrera	Miembro	Consejero Independiente
Manuela Molina Peralta	Miembro	Consejero Independiente
José Manuel Domínguez Díaz Ceballos	Miembro	Consejero Independiente
Lorenzo Manuel Berho Corona	Invitado Permanente	Presidente Ejecutivo del Consejo

El trabajo del comité durante el ejercicio fiscal de 2025 se llevó a cabo de acuerdo con lo previsto en la Ley del Mercado de Valores, las Disposiciones de Carácter General Aplicables a las Emisoras de Valores y otros Participantes en el Mercado de Valores, el código de principios y mejores prácticas de gobierno corporativo y demás leyes, reglamentos y reglas aplicables en los mercados en los que cotizan las acciones de la Sociedad.

Durante el ejercicio fiscal que terminó el 31 de diciembre de 2025, el comité se reunió en 4 ocasiones: i) 14 de febrero, ii) 21 de abril, iii) 21 de julio y iv) 21 de octubre. Adicionalmente, con fecha 16 de enero de 2025, el comité adoptó resoluciones por voto unánime sin reunión.

Los asuntos relevantes que se atendieron y respecto de los cuales este comité emitió autorización, opinión y/o recomendación al consejo de administración de la Sociedad, fueron los siguientes:



- I.** Se revisaron los estados financieros auditados y consolidados de la Sociedad y sus subsidiarias por el ejercicio social terminado al 31 de diciembre del 2025. Es de destacarse que el auditor externo emitió una opinión libre de salvedades respecto de dichos estados financieros, y con base en lo anterior, el comité emitió su opinión y recomendó al consejo de administración la aprobación de dichos estados financieros para ser posteriormente sometidos a la asamblea general de accionistas por considerar que reflejan de manera veraz y completa la información financiera de la Sociedad.

Toda la información financiera antes mencionada, fue preparada con base en las Normas Internacionales de Información Financiera, en cumplimiento con lo establecido en las regulaciones emitidas por la Comisión Nacional Bancaria y de Valores, así como de acuerdo con los estándares del Consejo de Vigilancia Contable de Empresas Públicas ("*Public Company Accounting Oversight Board - PCAOB*").

- II.** Se corroboró por parte del comité el cumplimiento de obligaciones fiscales de todas y cada una de las entidades que integran Corporación Inmobiliaria Vesta, S.A.B. de C.V., en su carácter de contribuyente directo y como retenedor.
- III.** Se autorizó la auditoria de los estados financieros de la Sociedad y sus subsidiarias conforme a los estándares del Consejo de Vigilancia Contable de Empresas Públicas ("*Public Company Accounting Oversight Board - PCAOB*") y la remuneración correspondiente al auditor externo.
- IV.** Se evaluó el plan de auditoría externa y propuesta de servicios de Galaz, Yamazaki, Ruiz Urquiza, S.C. miembro de (*Deloitte Touche Tomatsu Limited*), como auditor externo de la Sociedad y sus subsidiarias para el ejercicio social de 2025 y los dos primeros trimestres de 2026.
- V.** Evaluación, determinación y autorización de los servicios adicionales a la auditoría de los estados financieros básicos que la Sociedad requirió de Galaz, Yamazaki, Ruiz Urquiza, S.C. miembro de (*Deloitte Touche Tomatsu Limited*) durante el ejercicio social de 2025 y los dos primeros trimestres de 2026; así como la determinación del monto máximo permitido a pagar por la prestación de dichos servicios adicionales.
- VI.** Se confirmó el cumplimiento de los requisitos de independencia de la firma de auditoría y del equipo de auditoría externa, de conformidad con lo previsto en las regulaciones aplicables.
- VII.** Análisis y seguimiento del presupuesto operativo de la Sociedad por el ejercicio social terminado el 31 de diciembre de 2025.



- VIII.** Revisión de los reportes trimestrales emitidos por el auditor interno de la Sociedad, conforme al plan anual de trabajo de auditoría interna, se revisaron y se dio seguimiento a los hallazgos, estableciendo planes de acción y de seguimiento.
- IX.** Se monitoreo el cumplimiento de las resoluciones adoptadas por la asamblea de accionistas y por el consejo de administración; y
- X.** Se dio seguimiento a los trabajos de los asesores externos en relación con el cumplimiento con las normas aplicables a la Sociedad conforme a los mercados de valores en los cuales sus acciones se encuentran listadas.

Asimismo, se hace constar que el comité de auditoría ha tenido, en todo momento, comunicación y acceso libre y directo con los auditores externos e internos de la Sociedad, cuando lo estimó conveniente y sin intervención o presencia de la administración.

#### Control Interno de la Sociedad

La Sociedad y sus subsidiarias, tienen políticas y procedimientos de control interno, diseñadas para asegurar el registro y reporte correcto de las operaciones de acuerdo con los estándares de información adoptados por la Sociedad, que son las Reglas Internacionales de Información Financiera (*International Financial Information Rules*) emitidas por el Buró Internacional de Estándares de Contabilidad (*International Accounting Standards Bureau*).

Durante 2025 se dio continuidad al proyecto de identificación e implementación de riesgos y controles a lo largo de la organización. Dicho proyecto estuvo alineado a estándares internacionalmente aceptados como es COSO (*Committe Of Sponsoring Organizations*) así como a la Ley Sarbanes – Oxley, en específico, la sección 404. La cual tiene el objetivo de proporcionar confianza razonable a la generación de información financiera, mejor conocida como *Internal Control over Financial Reporting* (ICFR).

Por todo lo anterior, de acuerdo con la evaluación realizada de las cifras emitidas por la administración, los informes de auditoría interna, los estados financieros y otra documentación recibida y analizada, podemos concluir que el sistema de control interno de Corporación Inmobiliaria Vesta, S.A.B. de C.V. está en una etapa de consolidación.

La Sociedad cuenta con un área de auditoría interna que se coordina con el auditor externo y con este comité y verifica la aplicación de dichas políticas de control y procedimientos y monitorea la existencia de posibles conflictos de interés, conforme a un plan de auditoría interna debidamente aprobado por este comité.

#### Medidas Preventivas y Correctivas



Durante el ejercicio fiscal de 2025, la administración desarrolló y aplicó medidas correctivas y planes preventivos respecto de los hallazgos del área de auditoría interna de la Sociedad, a fin de establecer los controles o correcciones necesarias para mejorar los procesos.

Con el objetivo de mejorar el control interno de la organización, el área de Auditoría Interna realizó una evaluación del control interno recientemente implementado en la organización. El avance y el resultado de las pruebas de auditoría interna fueron reportadas a este comité, quien instruyó a la administración remediar las deficiencias identificadas a través de planes de remediación.

#### Evaluación del Auditor Externo

El auditor externo de la Sociedad durante el ejercicio fiscal terminado el 31 de diciembre de 2025, fue Galaz, Yamasaki, Ruiz Urquiza, S.C. miembro de (*Deloitte Touche Tomatsu Limited*) actuando a través de su socio de auditoría Alejandro Pérez Contreras, cuyas oficinas se encuentran ubicadas en Paseo de la Reforma 489, Piso 6, Colonia Cuauhtémoc, Ciudad de México, C.P. 06500.

A la fecha, el desempeño del auditor externo seleccionado ha sido aceptable y dentro de lo esperado y acordado con dicho auditor externo conforme a la evaluación específica que fue presentada al consejo de administración; por lo tanto, este comité de auditoría no tiene objeción con el desempeño del auditor externo. Cabe mencionar que, en nuestras entrevistas y sesiones del comité de auditoría con los auditores independientes, el comité de cercioró de que cumplen con los requisitos de independencia y rotación de personal de supervisión, en términos de lo previsto por la legislación aplicable y no se identificaron conflictos de interés.

#### Servicios Adicionales por el Auditor Externo

Durante el ejercicio fiscal terminado el 31 de diciembre de 2025, el auditor externo proveyó servicios relacionados con:

- 1) El estudio del plan de incentivos a largo plazo para el 2025, estudios de precios de transferencia para el 2025
- 2) La revisión de las valuaciones de propiedades de inversión realizadas por los valuadores externos contratados por la Sociedad.
- 3) La preparación del formato "S-8" para presentarse ante la *Securities and Exchange Commission* de los Estados Unidos de América
- 4) Prestó servicios de asesoría relativa a la adopción de las reglas IFRS S1 y S2, relacionadas con la materia Ambiental, Social y de Gobernanza
- 5) Asesoría en relación con el objetivo y alcance de la regla IFRS 18



Tanto los servicios de auditoría de los estados financieros básicos, como los servicios adicionales fueron prestados en las condiciones y con los alcances previamente pactados y en ningún caso se comprometió la independencia del auditor externo.

Los servicios por parte de otros asesores de la Sociedad fueron prestados en el curso ordinario del negocio y bajo condiciones y términos de mercado.

#### Modificaciones a las Políticas Contables.

Durante el ejercicio fiscal terminado el 31 de diciembre de 2025, este comité llevó a cabo revisiones periódicas a los estados financieros trimestrales y anuales de la Sociedad y sus subsidiarias, cerciorándose que no existió modificación alguna a las políticas contables seguidas por la Sociedad.

Las Normas Internacionales de Información Financiera (*International Financial Reporting Standards*) IFRS emitidas por el Buró Internacional de Estándares de Contabilidad (*International Accounting Standards Bureau*), fueron aplicadas de manera consistente por la Sociedad y sus subsidiarias en la preparación de sus estados financieros internos y auditados.

#### Operaciones con Partes Relacionadas

Durante el ejercicio que terminó el 31 de diciembre de 2025, este comité no identificó operaciones con partes relacionadas fuera del curso ordinario del negocio, las cuales fueron realizadas en cumplimiento con la ley aplicable y verificadas por los auditores externos de la Sociedad.

#### Quejas

Durante el ejercicio fiscal objeto de este reporte, el comité no recibió comentarios o quejas de accionistas, consejeros, directivos relevantes, empleados o terceros en relación con los controles internos de la Sociedad o asuntos relacionados, ni tampoco denuncias respecto de irregularidades u operaciones con partes relacionadas diferentes de aquellas que normalmente la Sociedad lleva a cabo con las empresas que controla, mismas que fueron debidamente revisadas por el auditor externo.

#### Diferencias con la Administración

A la fecha de este reporte, el comité no ha tenido diferencias de opinión con directivos relevantes de la Sociedad, ni tampoco con los auditores internos o externos.

Con respecto al informe anual del director general que presentará a la asamblea general de accionistas de Corporación Inmobiliaria Vesta, S.A.B. de C.V. y que fue circulado previamente a todos los órganos de gobierno, se destaca que resume de manera clara y



oportuna lo ocurrido durante el ejercicio terminado el 31 de diciembre del 2025. En virtud de lo anterior, este comité considera que el informe presentado por el director general muestra en forma veraz y suficiente la marcha y resultados de la Sociedad.

Ciudad de México, a 17 de febrero de 2026

*Javier Solloa H*

Javier Solloa H (Feb 18, 2026 10:03:38 CST)

Luis Javier Solloa Hernández  
Presidente del Comité de Auditoría

# 20260120 Reporte Anual del Comité de Auditoría

Final Audit Report

2026-02-18

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## "20260120 Reporte Anual del Comité de Auditoría" History

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**TRANSLATION FOR INFORMATIONAL PURPOSES**

**CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V.  
ANNUAL REPORT OF THE AUDIT COMMITTEE  
Fiscal Year of 2025**

Dear shareholders and members of the board of directors of Corporación Inmobiliaria Vesta, S.A.B. de C.V.:

The undersigned in my character of chairman of the audit committee of Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the “**Company**”), in compliance to the provisions of article 43 of the Securities Market Law, I hereby submit to your consideration the annual report of the audit committee during the fiscal year ended on December 31<sup>st</sup>, 2025.

During the fiscal year of 2025, the audit committee was integrated as follows:

<b>Member</b>	<b>Title</b>	<b>Character</b>
Luis Javier Solloa Hernández	President	Independent Member
Viviana Belaunzarán Barrera	Member	Independent Member
Manuela Molina Peralta	Member	Independent Member
José Manuel Domínguez Díaz Ceballos	Member	Independent Member
Lorenzo Manuel Berho Corona	Permanent Invitee	Executive Chairman of the Board

The work of the audit committee during the fiscal year of 2025 was performed according to the provisions of the Securities Market Law, the General Provisions Applicable to Issuers and other Participants in the Securities Market, the code of principles and best practices of corporate governance as well as other laws, regulations and rules applicable in the markets where the shares of the Company are traded.

During the fiscal year ending on December 31<sup>st</sup>, 2025, the audit committee met 4 times on: (i) February 14<sup>th</sup>, (ii) April 21<sup>st</sup>, (iii) July 21<sup>st</sup> and (iv) October 21<sup>st</sup>. Additionally, on January 16<sup>th</sup>, 2025, the committee adopted unanimous resolutions without a meeting.

The relevant matters attended and with respect to which this committee issued an authorization, opinion and/or recommendation to the board of directors were the following:

- I.** Reviewal of the audited and consolidated financial statements of the Company and its subsidiaries prepared by the external auditor for the fiscal year ended on December 31<sup>st</sup>, 2025. It is important to point out that the external auditors issued a clean opinion with respect to said financial statements and based on the foregoing, the committee recommended the board of directors to approve said



financial statements, for them to be thereafter submitted for definitive approval by the shareholders, since the truly and fully reflect the financial information of the Company.

All financial information mentioned before, was prepared based on the International Financial Reporting Standards, in compliance with the regulations issued by the National Banking and Securities Commission, as well as, according to the standards of the Public Company Accounting Oversight Board – PCAOB.

- II.** The committee confirmed compliance by Corporación Inmobiliaria Vesta, S.A.B. de C.V. and each of its subsidiaries of their respective tax obligations either as direct payee or as receiver.
- III.** Authorized the audit of the financial statements of the Company and its subsidiaries pursuant to the standards of the Public Company Accounting Oversight Board – PCAOB, as well as the compensation of the external auditor.
- IV.** Evaluated the external audit plan and the services proposal to engage Galaz, Yamazaki, Ruiz Urquiza, S.C. member of (Deloitte Touche Tomatsu Limited), as external auditor of the Company and its subsidiaries for the fiscal year of 2025 and the first 2 quarters of 2026.
- V.** Evaluated, determined and authorized the additional services to the audit of the basic financial statements of the Company, required from Galaz, Yamazaki, Ruiz Urquiza, S.C. member of (Deloitte Touche Tomatsu Limited) during the fiscal year of 2025 and the first 2 quarters of 2026, as well as the maximum amount payable therefor.
- VI.** Confirmed compliance of the independence requirements of the auditing firm and of the auditing team, pursuant to the applicable regulations.
- VII.** Analyzed and follow-up of the operating budget of the Company for the fiscal year 2025.
- VIII.** Reviewed of the quarterly reports issued by the internal auditor of the Company, according to the annual internal audit working plan, reviewed and followed up its findings, by setting forth action and follow up plans.
- IX.** Monitored the resolutions adopted by the shareholders and by the board of directors of the Company; and



- X. Monitored the work of the external auditors in connection with the compliance of the regulations applicable to the Company considering the markets where its shares are being traded.

Likewise, the audit committee has always had direct access and free communication with the external and internal auditors of the Company, when deemed necessary and without intervention or presence of the management.

#### Company's Internal Control

The Company and its subsidiaries, have policies and procedures for internal control, designed to ensure the correct recordation and report of transactions according to the information standards adopted by the Company, which are the "*International Financial Reporting Standards*", issued by the International Accounting Standards Bureau.

During 2025, the Company conducted a project of identification and implementation of risks and controls throughout the organization. Such project was aligned with the internationally accepted standards, such as COSO (*Committee Of Sponsoring Organizations*) as well as Sarbanes – Oxley, more specifically Section 404, which intends to give reasonable confidence on the generation of financial information, also known as *Internal Control over Financial Reporting* (ICFR).

Due to the foregoing, and according to the evaluation performed to the information issued by the administration, the internal audit reports, the audited financial statements and other documents received and analyzed, this committee concluded that the internal control system of Corporación Inmobiliaria Vesta, S.A.B. de C.V. is in a stage of definitive consolidation.

The Company has an internal auditing area, which coordinates with the external auditor and this committee and verifies the application of said control policies and procedures, and monitors the existence of possible conflicts of interest pursuant to an internal auditor plan duly approved by this committee.

#### Preventive and Corrective Measures

During the fiscal year of 2025, the management developed and applied corrective and preventive actions with respect to the findings of the internal auditor of the Company, to establish adequate controls or corrections to improve processes.

To improve the internal control of the organization, the internal audit evaluated the recently implemented internal controls of the organization. The progress and results of the internal audit tests were reported to this committee, who instructed the management to set up remediation plans for the deficiencies.



### Evaluation of the External Auditor

The external auditor of the Company during the fiscal year ended on December 31<sup>st</sup>, 2025 was Galaz, Yamasaki, Ruiz Urquiza, S.C. (member of Deloitte Touche Tomatsu Limited) acting through its auditing partner Mr. Alejandro Pérez Contreras, whose offices are located at Paseo de la Reforma 489, Piso 6, Colonia Cuauhtémoc, Ciudad de Mexico, C.P. 06500.

As of the date hereof, the performance of the appointed external auditor has been acceptable according to what was expected from, and agreed with said external auditor; therefore, the committee expressed no objection to the performance of the external auditor during the fiscal year ended on December 31<sup>st</sup>, 2025. It is worth mentioning that within the interviews and committee sessions with the external auditors, the committee confirmed compliance with the requirements of independence and rotation of the supervising personnel of the external auditor, in terms of the provisions of applicable law and no conflicts of interest were identified.

### Additional Services by the External Auditor

During the fiscal year ended on December 31<sup>st</sup> 2025, the external auditor provided services related to:

- 1) Review of the long-term incentive plan for 2025, and transfer pricings for 2025.
- 2) Review of the appraisal of the investment properties conducted by external appraisers engaged by the Company.
- 3) Preparation of form "S-8" to be submitted to the Securities and Exchange Commission.
- 4) Rendered advising services related to the adoption of rules IFERS S1 and S2, related to the environmental, social and corporate governance matters.
- 5) Advise in connection with the purpose and scope of rule IFRS 18.

The auditing services of the basic financial statements, as well as the additional services, were rendered in the conditions and scope previously agreed and in no case affected the independence of the external auditor.

The services provided by other advisors of the Company were hired in the ordinary course of business, and under market terms and conditions.

### Modifications to the Accounting Policies.

During the fiscal year ended on December 31<sup>st</sup>, 2025, this committee performed periodical reviews to the quarterly and annual consolidated financial statements of the Company and its subsidiaries and confirmed that there was no modification to the accounting policies followed by the Company.



The “*International Financial Reporting Standards*” IFRS issued by the International Accounting Standards Bureau; have been consistently applied by the Company and its subsidiaries in the preparation of their internal and audited financial statements.

#### Related Parties Transactions

During the fiscal year ended on December 31<sup>st</sup>, 2025, this committee did not identify related parties transactions outside the ordinary course of business, which were made in compliance to the applicable law and verified by the external auditors.

#### Complaints

During the fiscal year subject matter hereof, the committee did not receive any comment or complaint from shareholders, board members, relevant directors, employees or third parties in connection with the internal controls of the Company or any related matters, nor any accusations regarding any irregularity or transactions with related parties, other than those that the Company normally carries out with its subsidiaries, which were duly reviewed by the external auditor.

#### Differences with Management

As of the date hereof, there has been no difference of opinion between the committee and the relevant officers of the Company, or with the internal and external auditors.

With respect to the annual report of the CEO to be submitted to the shareholders of Corporación Inmobiliaria Vesta, S.A.B. de C.V. and that was previously distributed among the corporate instances of the Company, it is important to note that it clearly summarizes what occurred during the fiscal year of 2025. Due to the foregoing, this committee considers that the report to be submitted by the CEO truly and sufficiently reflects the operations and results of the Company.

Mexico City, February 17<sup>th</sup>, 2026

/s/

Luis Javier Solloa Hernández  
Chairman of the Audit Committee

# Appendix 5

*Corporate Practices Committee Report*



CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V.  
REPORTE ANUAL DEL COMITÉ DE PRÁCTICAS SOCIETARIAS

**Ejercicio Social 2025**

Estimados accionistas y miembros del consejo de administración de Corporación Inmobiliaria Vesta, S.A.B. de C.V:

El suscrito en mi carácter de presidente del comité de prácticas societarias de Corporación Inmobiliaria Vesta, S.A.B. de C.V. (la “Sociedad”) y en cumplimiento a las disposiciones del artículo 43 de la Ley del Mercado de Valores, me permito someter a su consideración el reporte anual del comité que presidí durante el ejercicio fiscal que terminó el 31 de diciembre de 2025.

Durante el ejercicio social terminado el 31 de diciembre de 2025, el comité estuvo integrado de la siguiente manera:

<b>Miembro</b>	<b>Cargo</b>	<b>Calidad</b>
Francisco Javier Mancera de Arrigunaga	Presidente	Consejero Independiente
Oscar Francisco Cázares Elias	Miembro	Consejero Independiente
José Guillermo Zozaya Delano	Miembro	Consejero Independiente
José Antonio Pujals Fuentes	Miembro	Consejero Independiente
Lorenzo Manuel Berho Corona	Invitado Permanente	Presidente Ejecutivo del Consejo

El trabajo del comité durante el ejercicio fiscal de 2025 se llevó a cabo de acuerdo con lo previsto en la Ley del Mercado de Valores, las Disposiciones de Carácter General Aplicables a las Emisoras de Valores y otros Participantes en el Mercado de Valores, el código de principios y mejores prácticas de gobierno corporativo y demás leyes, reglamentos y reglas aplicables a la Sociedad.

Durante el ejercicio fiscal que terminó el 31 de diciembre de 2025, el comité adoptó resoluciones los días: (i) 17 de enero de 2025 y (ii) 29 de septiembre de 2025.

Los asuntos relevantes que se atendieron y respecto de los cuales este comité resolvió y/o emitió recomendación al consejo de administración, fueron los siguientes:

- I. Análisis del mecanismo de operación del Plan de Incentivos de Largo Plazo de Vesta, para el período 2024-2028
- II. Compensación para el 2025 para el presidente ejecutivo del consejo de administración.



- III. Compensación para el 2025 y 2026 para el director general
- IV. Compensación de ejecutivos dentro del Plan LTI para 2025
- V. Otorgamiento de facultades para la modificación del fideicomiso del Plan de Incentivo de Largo Plazo.
- VI. Revisión del informe del área de Compliance.

Durante el ejercicio terminado el 31 de diciembre de 2025, el comité no recibió ninguna notificación de transacciones con partes relacionadas con los ejecutivos de la Sociedad, ni otorgó o recomendó ninguna dispensa para que cualquier ejecutivo pudiera beneficiarse de las oportunidades de negocio que corresponden a la Sociedad.

Ciudad de México, a 27 de enero de 2026.

A handwritten signature in black ink, appearing to read "Javier Mancera", written over a horizontal line.

Javier Mancera (Jan 27, 2026 19:08:10 CST)  
Francisco Javier Mancera de Arrigunaga  
Presidente del Comité de Prácticas Societarias de  
Corporación Inmobiliaria Vesta, S.A.B. de C.V.



**Translation for Informational Purposes Only**

CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V.  
ANNUAL REPORT OF THE CORPORATE PRACTICES COMMITTEE

**Fiscal Year of 2025**

Dear shareholders and members of the board of directors of Corporación Inmobiliaria Vesta, S.A.B. de C.V:

The undersigned in my character of chairman of the corporate practices committee of Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the "Company"), and according to the provisions of article 43 of the Securities Market Law, hereby submit the annual report of the committee that I chaired during the fiscal year ended on December 31<sup>st</sup>, 2025.

During the fiscal year ended on December 31<sup>st</sup>, 2025, the committee members were the following:

<b>Member</b>	<b>Title</b>	<b>Character</b>
Francisco Javier Mancera de Arrigunaga	President	Independent Board Member
Oscar Francisco Cázares Elias	Member	Independent Board Member
José Guillermo Zozaya Delano	Member	Independent Board Member
José Antonio Pujals Fuentes	Member	Independent Board Member
Lorenzo Manuel Berho Corona	Permanent Invitee	Executive Chairman of the Board

The activities of the committee during the fiscal year of 2025 were performed according to the provisions of the Securities Market Law, the General Provisions Applicable to the Issuers and other Participants in the Market, the code of principles and best practices of corporate governance, and other laws, regulations and rules applicable to the Company.

During the fiscal year ended on December 31<sup>st</sup>, 2025, the committee adopted resolutions on: (i) January 17<sup>th</sup>, 2025 and (iii) September 29<sup>th</sup> 2025.

The relevant matters with respect to which this committee issued a resolution and/or a recommendation to the board of directors were the following:



- I. Analysis of the operating mechanism of Vesta's Long-Term Plan, for the period 2024-2028
- II. Compensation for 2025 for the executive chairman of the board of directors.
- III. Compensation for 2025 and 2026 for the CEO
- IV. Executive Compensation within the Long Term Incentive Plan for 2025
- V. Authority delegation to amend the trust where the Long Term Incentive Plan is held.
- VI. Review of Compliance report.

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During the fiscal year ended on December 31<sup>st</sup>, 2025, the committee did not receive any notice of transactions with parties related to the executives of the Company, nor granted any waiver for the executives of the Company to benefit from business opportunities corresponding to the Company.

Mexico City, January 27<sup>th</sup>, 2026.

/S/

Javier Mancera Arrigunaga  
Chairman of the Corporate Practices Committee of  
Corporación Inmobiliaria Vesta, S.A.B. de C.V.






# 2025 Annual Report Corporate Practicess Committee

Final Audit Report

2026-01-28

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## "2025 Annual Report Corporate Practicess Committee" History

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# Appendix 6

*Ethics Committee Report*





**CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V.  
REPORTE ANUAL DE ACTIVIDADES DEL COMITÉ DE ÉTICA**

**Ejercicio Social 2025**

Estimados miembros del consejo de administración de Corporación Inmobiliaria Vesta, S.A.B. de C.V.:

El suscrito en mi carácter de presidente del comité de ética de Corporación Inmobiliaria Vesta, S.A.B. de C.V. (la "Sociedad"), me permito someter a su consideración el reporte anual del comité de ética durante el ejercicio fiscal que terminó el 31 de diciembre de 2025.

Durante el ejercicio social terminado el 31 de diciembre de 2025, el comité estuvo integrado de la siguiente manera:

<b>Miembro</b>	<b>Cargo</b>	<b>Calidad</b>
José Antonio Pujals Fuentes	Presidente	Consejero Independiente
Daniela Berho Carranza	Miembro	Consejero Patrimonial
Elías Laniado Laborin	Miembro	Consejero Independiente
Alfredo Marcos Paredes Calderón	Miembro	Ejecutivo
Alejandro Pucheu Romero	Miembro	Ejecutivo

El trabajo del comité de ética durante el ejercicio fiscal de 2025 se llevó a cabo de acuerdo con lo previsto en las resoluciones del consejo de administración de la Sociedad que dieron origen a este comité y conforme a lo previsto en el código de ética de la Sociedad.

Durante el ejercicio fiscal que terminó el 31 de diciembre de 2025, los miembros del comité de ética se reunieron (i) el 19 de febrero y (ii) el 20 de agosto.

En dichas reuniones el comité atendió los siguientes asuntos:

- 1) Se revisó el Plan de *Compliance* 2024-2025.
- 2) Se establecieron los roles y responsabilidades del área de *Compliance* y del comité; y
- 3) Se atendió y resolvió la única denuncia recibida en el año a través del canal de denuncias de la Sociedad de modo favorable para ambas partes.
- 4) El comité atendió en pleno a la reunión con el comité de prácticas societarias para la atención de la denuncia referida en el numeral 3) anterior.



- 5) El presidente del comité sostuvo una reunión con las y los miembros del programa embajadores con el fin de conocer de primera mano si existía algún tema relacionado con el código de ética.

Asimismo, los miembros del comité de ética activamente participaron con el *Compliance Officer*, en la elaboración, actualización y revisión de diversas políticas de la Sociedad.

El comité a través del señor Alfredo Paredes, mantuvo un contacto constante con los miembros del programa “embajadores” para dar permanente seguimiento a las inquietudes de los colaboradores en las diferentes regiones, sin que se encontrará ningún tema que requiriera atención directa del comité de ética.

Ciudad de México, a 20 de enero de 2026

JOSE ANTONIO PUJALS FUENTES (Jan 20, 2026 12:40:02 CST)

Ing. Jose Antonio Pujals Fuentes  
Presidente del Comité de Ética de  
Corporación Inmobiliaria Vesta, S.A.B. de C.V.



*Translation for Informational Purposes Only*

**CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V.  
ANNUAL REPORT OF THE ETHICS COMMITTEE**

**Fiscal Year of 2025**

Dear members of the board of directors of Corporación Inmobiliaria Vesta, S.A.B. de C.V.:

The undersigned in my character of chairman of the ethics committee of Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the “Company”), hereby submit to your consideration the annual report of the ethics committee for the fiscal year ended on December 31<sup>st</sup>, 2025.

During the fiscal year ended on December 31<sup>st</sup>, 2025, the committee comprised as follows:

<b>Member</b>	<b>Title</b>	<b>Character</b>
José Antonio Pujals Fuentes	President	Independent Board Member
Daniela Berho Carranza	Member	Patrimonial Board Member
Elías Laniado Laborin	Member	Independent Board Member
Alfredo Marcos Paredes Calderón	Member	Executive
Alejandro Pucheu Romero	Member	Executive

The activities of the ethics committee during the fiscal year of 2025 were performed in accordance with the resolutions of the board of directors incorporating this committee and according to the provisions of the ethics code of the Company.

During the fiscal year ended on December 31<sup>st</sup>, 2025, the members of the ethics committee gathered (i) on February 19<sup>th</sup>, and (ii) on August 20<sup>th</sup>.

At such meetings the committee resolved the following matters:

- 1) Reviewed the Compliance Plan 2024-2025.
- 2) Established the roles and responsibilities of the Compliance area and of the committee; and



- 3) Attended and resolved the only complaint received during the year through the complaint channel of the Company, in a fair manner for both parties.
- 4) The committee attended to the meeting organized by the corporate practices committee in connection with the complaint set forth in number 3) above.
- 5) The chairman of the committee had a meeting with the members of the “ambassadors” program to inquiry about any issue related to the ethics committee.

Also, the members of the ethics committee actively participated with the Compliance Officer in the preparation, modernize and review of several policies of the Company.

The committee, acting through Mr. Alfredo Paredes, kept close contact with the members of the “ambassadors” program to give permanent follow up to the concerns of the collaborators in the different regions, and without finding any issue requiring the direct attention of the ethics committee.

Mexico City, January 20<sup>th</sup>, 2026.

/S/

Mr. Jose Antonio Pujals Fuentes  
Chairman of the Ethics Committee of  
Corporación Inmobiliaria Vesta, S.A.B. de C.V.






# 2025 Annual Report Ethics Committee

Final Audit Report

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## "2025 Annual Report Ethics Committee" History

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# Appendix 7

*Investment Committee Report*





**CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V.  
REPORTE ANUAL DEL COMITÉ DE INVERSIÓN**

**Ejercicio Fiscal 2025**

Estimados accionistas y miembros del consejo de administración de Corporación Inmobiliaria Vesta, S.A.B. de C.V:

El suscrito en mi carácter de presidente del comité de inversión de Corporación Inmobiliaria Vesta, S.A.B. de C.V. (la "Sociedad"), someto a su consideración el reporte anual de actividades del comité de inversión durante el ejercicio social terminado el 31 de diciembre de 2025.

Durante el ejercicio social de 2025, el comité de inversión estuvo integrado de la siguiente manera:

<b>Miembro</b>	<b>Cargo</b>	<b>Calidad</b>
Douglas M. Arthur	Presidente	Consejero Independiente
Stephen B. Williams	Miembro	Consejero Independiente
Lorenzo Manuel Berho Corona	Miembro	Presidente Ejecutivo del Consejo de Administración
Craig Wieland	Miembro	Consejero Independiente
Manuela Molina Peralta	Miembro	Consejero Independiente

El trabajo del comité de inversión durante el ejercicio fiscal de 2025 se llevó a cabo de acuerdo con las reglas aplicables establecidas por el consejo de administración de la Sociedad.

Durante el ejercicio social terminado el 31 de diciembre de 2025, el comité de inversión se reunió en 2 (dos) ocasiones: (i) el 30 de junio y (ii) 14 de noviembre.

El comité de inversión se enfocó en (1) aprobar y/o recomendar al consejo de administración aprobar la adquisición de nuevos terrenos para futuros desarrollos en las diferentes regiones en donde la Sociedad tiene presencia, (2) aprobar el desarrollo de infraestructura dentro de las reservas de terreno de la Sociedad, y (3) aprobar el desarrollo de edificios inventario y a la medida dentro de las reservas de terreno de la Sociedad.

Durante 2025, el comité de inversión aprobó proyectos por los montos que en cada caso se señalan:

<b>Tipo de Inversión</b>	<b>Monto</b>
Adquisición de terreno	US\$238,610,000
Recomendación al consejo para aprobar adquisiciones de terreno	US\$206,300,000
Desarrollo de infraestructura	US\$147,910,000
Desarrollo de edificios inventario	US\$51,820,000
<b>Monto total aprobado</b>	<b>US\$438,340,000</b>

Ciudad de México a 19 de enero de 2026

  
Doug Arthur (Jan 19, 2026 14:32:15 PST)

Douglas M. Arthur  
Presidente del Comité de Inversión de  
Corporación Inmobiliaria Vesta, S.A.B. de C.V.



*Translation for Informational Purposes*

**CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V.  
ANNUAL REPORT OF THE INVESTMENT COMMITTEE**

**Fiscal year 2025**

Dear shareholders and members of the board of directors of Corporación Inmobiliaria Vesta, S.A.B. de C.V:

The undersigned acting as president of the investment committee of Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the "Company"), hereby submit to your consideration, the annual activity report of the investment committee during the fiscal year ended on December 31<sup>st</sup>, 2025.

During the fiscal year of 2025, the investment committee was integrated as follows:

<b>Member</b>	<b>Office</b>	<b>Character</b>
Douglas M. Arthur	President	Independent Board Member
Stephen B. Williams	Member	Independent Board Member
Lorenzo Manuel Berho Corona	Member	Executive Chairman of the Board of Directors
Craig Wieland	Member	Independent Board Member
Manuela Molina Peralta	Member	Independent Board Member

The performance of the investment committee during the fiscal year of 2025 was according with the applicable rules set forth by the board of directors.

During the fiscal year ended on December 31<sup>st</sup>, 2025, the investment committee met twice on: (i) June 30<sup>th</sup> and (ii) November 14<sup>th</sup>.

The investment committee focused on (1) approving and/or recommending the board of directors to approve the acquisition of new land for future developments in the different regions where the Company has presence, (2) approving the development of infrastructure within its land reserves, and (3) approving the development of inventory and built to suit buildings within its land reserves.

During 2025, the investment committee approved projects for the amounts set forth in each case:

Type of Investment	Amount
Land acquisition	US\$238,610,000
Recommendations to the board to approve land acquisitions	US\$206,300,000
Development of infrastructure	US\$147,910,000
Development of inventory buildings	US\$51,820,000
<b>Total amount approved</b>	<b>US\$438,340,000</b>

Mexico City, January 19<sup>th</sup>, 2026

/S/

Douglas M. Arthur

President of the Investment Committee of  
 Corporación Inmobiliaria Vesta, S.A.B. de C.V.






# 2025 Annual Report Investment Committee

Final Audit Report

2026-01-19

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## "2025 Annual Report Investment Committee" History

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# Appendix 8

*Debt and Equity Committee Report*





CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V.  
REPORTE ANUAL DEL COMITÉ DE DEUDA Y CAPITAL

**Ejercicio Social 2025**

Estimados accionistas y miembros del Consejo de Administración de Corporación Inmobiliaria Vesta, S.A.B. de C.V:

El suscrito en mi carácter de presidente del Comité de Deuda y Capital de Corporación Inmobiliaria Vesta, S.A.B. de C.V. (la "Sociedad"), por este medio someto a su consideración el reporte anual de actividades del Comité que presidí durante el ejercicio fiscal terminado el 31 de diciembre de 2025.

Durante el ejercicio social de 2025, el Comité de Deuda y Capital estuvo integrado de la siguiente manera:

Miembro	Cargo	Calidad
José Manuel Domínguez Díaz Ceballos	Presidente	Consejero Independiente
Douglas M. Arthur	Miembro	Consejero Independiente
Manuela Molina Peralta	Miembro	Consejero Independiente
Lorenzo Manuel Berho Corona	Miembro	Presidente Ejecutivo del Consejo de Administración

El Comité de Deuda y Capital actuó de conformidad con los lineamientos establecidos por el Consejo de Administración de la Sociedad al momento de constituir dicho Comité y durante el ejercicio social 2025, sus miembros por unanimidad hicieron una recomendación directa al consejo, para la aprobación de una emisión de deuda por parte de la Sociedad a través de una oferta privada en los Estados Unidos de América y en otros países, conforme a la Regla 144-A y la Regulación "S" de la ley de valores de los Estados Unidos de América de 1933.

Durante el ejercicio social de 2025, no tuvimos conocimiento de ningún incumplimiento a los lineamientos y políticas de financiamiento de la Sociedad.

El Comité se aseguró que el financiamiento y el capital obtenido por la Sociedad durante el ejercicio de 2025 fuera consistente con los planes estratégicos de mediano y largo plazo de la Sociedad.

Sin más por el momento, quedo a sus órdenes para cualquier aclaración o comentario a este respecto.

Ciudad de México, a 22 de enero de 2026

José Manuel Domínguez D.C. (Jan 22, 2026 12:55:48 CST)  
José Manuel Domínguez Díaz Ceballos  
Presidente del Comité de Deuda y Capital



*Translation for Informational Purposes Only*

CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V.  
ANNUAL REPORT OF THE DEBT & EQUITY COMMITTEE

**Fiscal Year of 2025**

Dear shareholders and members of the Board of Directors of Corporación Inmobiliaria Vesta, S.A.B. de C.V.:

The undersigned in my character of chairman of the Debt & Equity Committee of Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the “Company”), hereby submit the annual activity report of the committee I chaired during the fiscal year ended on December 31<sup>st</sup>, 2025.

During the fiscal year of 2025, the Debt & Equity was integrated as follows:

Member	Position	Character
José Manuel Domínguez Díaz Ceballos	Chairman	Independent Member
Douglas M. Arthur	Member	Independent Member
Manuela Molina Peralta	Member	Independent Member
Lorenzo Manuel Berho Corona	Member	Executive Chairman of the Board of Directors

The debt and equity committee acted in accordance with the guidelines established by the Board of Directors of the Company when incorporating said committee, and during the fiscal year of 2025, its members by unanimity recommended the board of directors to approve the issuance of debt by the Company, through a private offer in the United States of America and in other countries pursuant to Rule 144-Q and Regulation “S” of the Securities Law of the United States of America or 1933.

During the fiscal year of 2025, we had no knowledge of any breach of the guidelines and financing policies of the Company.

The committee ensured that the financing and capital obtained by the Company during fiscal year 2025 was consistent with the Company's medium and long-term strategic plans.

Sincerely,

Mexico City, January 22<sup>nd</sup>, 2026

/s/

José Manuel Domínguez Díaz Ceballos  
President of the Debt & Equity Committee







# 2025 Annual Report Debt & Equity Committee

Final Audit Report

2026-01-22

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## "2025 Annual Report Debt & Equity Committee" History

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-  Signer jmdominguezdc@gmail.com entered name at signing as José Manuel Domínguez D.C.  
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# Appendix 9

*Environmental, Social and Corporate Governance Committee Report*



CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V.  
REPORTE ANUAL DEL COMITÉ AMBIENTAL, SOCIAL Y DE GOBIERNO CORPORATIVO

**Ejercicio Fiscal 2025**

Estimados accionistas y miembros del consejo de administración de Corporación Inmobiliaria Vesta, S.A.B. de C.V.:

El suscrito en mi carácter de presidente del Comité Ambiental, Social y de Gobierno Corporativo de Corporación Inmobiliaria Vesta, S.A.B. de C.V. (la “Sociedad”), por este medio someto a su consideración el reporte anual de actividades del comité que presidí durante el ejercicio fiscal terminado el 31 de diciembre de 2025.

Durante el ejercicio social de 2025, el comité estuvo integrado de la siguiente manera:

<b>Miembro</b>	<b>Cargo</b>	<b>Calidad</b>
Jorge Alberto de Jesús Delgado Herrera	Presidente	Consejero Independiente
José Manuel Domínguez Díaz Ceballos	Miembro	Consejero Independiente
Loreanne Helena García Ottati	Miembro	Consejero Independiente
Daniela Berho Carranza	Miembro	Consejero Patrimonial
Lorenzo Manuel Berho Corona	Miembro	Consejero Patrimonial

El trabajo del comité durante el ejercicio fiscal de 2025 se llevó a cabo basado en el compromiso con la satisfacción de nuestros clientes y accionistas, el interés por nuestros colaboradores y de la comunidad en general, el cumplimiento de las leyes ambientales en cada una de las regiones en las que operamos y una estricta normatividad ética, con la finalidad de lograr el desarrollo económico, social y el cuidado del medio ambiente, como parte fundamental de nuestra competitividad.

Durante el ejercicio social terminado el 31 de diciembre de 2025, el comité se reunió en 1 (una) ocasión, el día 17 de diciembre de 2025, sesión en la que se revisó el avance de los diferentes programas que desarrolla la Sociedad, así como el ejercicio de los presupuestos correspondientes.

A continuación, se mencionan las actividades realizadas durante el ejercicio fiscal de 2025:



- Resultados de los índices en los que participa Vesta en 2025:

ÍNDICE	CALIFICACIÓN 2025
CSA	67
EcoVadis	En Proceso
Pacto Mundial	Avanzado
S&P/BMV Total ESG Index	Quinto año consecutivo como parte del índice
CDP	B General B en Agua
UN PRI	<b>Policy Governance and Strategy:</b> 92 puntos <b>Direct – Real Estate:</b> 93 puntos <b>Confidence Building Measures:</b> 81 puntos
AMAFORE	SIN CALIFICACIÓN
MSCI	AA
GRESB	67
S&P Yearbook	Formamos parte del Índice

Adicional a estos índices, Vesta forma parte de:

- WEPs (Women’s Empowerment Principles):** Como signatarios oficiales de los Principios de Empoderamiento de la Mujer de la ONU.
- Target Gender Equality:** La cual promueve la equidad de género en las compañías.
- Participación en el “Global Syndicated Sustainable Credit Facility”:** Como parte de los KPI’s con el IFC, se entregaron en tiempo los siguientes documentos:
  - Política de Biodiversidad
  - Protocolo de Biodiversidad
  - Manual ASG
  - Política de Salud y Seguridad
  - Protocolo de Seguridad
  - Protocolo de Adquisición de Tierras
  - Protocolo de Relacionamiento Comunitario
- Se continúa trabajando con el IFC en una extensión de 6 meses adicionales, sin costo, para el acompañamiento que ayudará a dar cumplimiento a la hoja de ruta rumbo a la Descarbonización de Vesta.

Dentro de los avances generales del 2025, se encuentran:

### **Gobierno Corporativo:**

- Evaluación Objetivos ASG:** Dentro de la evaluación de desempeño de los colaboradores se incluyó un objetivo específico relacionado a ASG con impacto financiero, a todos los niveles de la organización.



- Ajuste del Modelo de **Sistema de Gestión ASG**, en dónde se actualizaron y crearon políticas, manuales, protocolos y procedimientos en materia de ASG, alineándolos a las Normas de Desempeño del IFC.
- Se está trabajando con el área de Compliance en el **fortalecimiento de la línea ética** para el seguimiento de denuncias en materia de derechos humanos, sociales y temas ambientales.
- Implementación de la **Taxonomía Sostenible 2024**.
- Se inició el proceso de **Alineación con las normas del IFRS en materia de ASG (NS1 y NS2)**, con base en el nuevo requerimiento de la Bolsa Mexicana de Valores y la CNBV.

### **Ambiental:**

- Se continuó con la elaboración de la **hoja de ruta** para alcanzar el proceso de **descarbonización de Vesta** y sus grupos de interés para el 2050.
  - Realización de análisis de ciclo de vida ambiental en 11 edificios con base en los lineamientos SBTis, para la integración de la medición de carbono embebido o carbono incorporado.
  - Se plantearon los análisis energéticos por edificio.
- Continuación de la creación del **Sistema de Gestión Ambiental de Vesta**, basado en la **ISO 14001**, realizando:
  - Programas de Recolección de Residuos en Parques y oficinas; así como realizar las altas ante autoridades como generadores de residuos sólidos, urbanos y residuos peligrosos.
  - Matrices de Requisitos Legales para cada parque y oficinas y;
  - Planes de Emergencia por parque y oficinas.

### **Social:**

- 100% de las **organizaciones sociales con las que Vesta trabaja, han sido auditadas en materia fiscal, legal y contable**, lo que permitió identificar áreas de mejora y fortalecimiento de controles internos de la organización. Con base en las auditorías practicadas, se realizó un plan de desarrollo específico por organización y se trabajó de manera conjunta con cada una de ellas en los hallazgos encontrados.
- Se llevó a cabo un seminario titulado “**Fortaleciendo a las OSC**” de 5 meses de duración, con el objetivo de contribuir a la estructura orgánica de las sociedades civiles.
- Se realizó el **Protocolo de Salida** de dos organizaciones civiles, debido a los escenarios negativos que arrojaron en sus evaluaciones.
- Se lograron **299 horas de voluntariado presencial y profesional** con la participación de 70 colaboradores en 7 proyectos.



- Implementación de la **Teoría del Cambio de Vesta** en dos organizaciones de la sociedad civil, permitiendo reforzar el compromiso de Vesta con una inversión social estratégica, medible y de alto impacto.
- Con base en **los riesgos relacionados con los DDHH** identificados en el análisis del 2023, se desarrollaron diversas acciones específicas para su mitigación, dentro de las cuáles se encuentran:
  - La creación del Protocolo de Adquisición de Tierras y el Protocolo de Relacionamiento Comunitario – los cuáles están siendo implementadas en diversos proyectos de Vesta, cómo: San Nicolás y Vesta Park Juárez Oriente II, entre otros.
  - Inclusión de la Cláusula Sustentable en los Manuales de Mantenimiento de los edificios en donde se establecen recomendaciones en esta materia.
  - Como parte de los Planes Internos de Protección Civil (PIPCs), se solicitó a los arrendatarios PIPCs y Licencias de Funcionamiento, para verificar sus medidas de salud y de seguridad en sus procesos.
  - En materia de Salud y Seguridad:
    - Se creó la Política de Salud y Seguridad para Vesta.
    - Se creó el Reglamento de Salud y Seguridad para Contratistas y Project Managers de Vesta, junto con la capacitación a estos grupos para su implementación.
    - Análisis de Riesgos Laborales, con base en la NOM-030-STPS-2009 en trabajo conjunto con la empresa Mercer.
    - Implementación de los PIPCs en parques y oficinas.
- Se continua con la implementación de los **Proyectos de Inversión Social**, y cómo datos relevantes se encuentran:
  - 100% de las regiones cuentan con proyectos sociales
  - 8 proyectos de Inversión Social
  - 9 estados de la república mexicana
  - 3,165 beneficiados en total

### **Negocio Sustentable**

- Como parte del Proceso de Inversión responsable:
  - Se llevaron a cabo 4 programas de Rescate de Flora y Fauna, como parte de nuestra **estrategia de Biodiversidad**, en los siguientes parques:
    - Megaregión 2
    - Vesta Park Juárez Oriente II
    - San Nicolás
    - La Palma MTY
  - **Análisis Social** para identificar actores relevantes y establecer planes de acción con cada uno de ellos, en las siguientes regiones:

☒ El desarrollo de San Nicolás en Monterrey, N.L.

☒ El desarrollo de Paso del Norte en Ciudad Juárez, Chihuahua.

- En 2025, el área de ASG realizó las siguientes **capacitaciones**: o Diversidad, Equidad e Inclusión; Capacitación de Brigadas en oficinas y Parques; Manejo Integral de Residuos y Biodiversidad y su impacto en el Sector, con un total de 260.7 horas de capacitación impartidas.

- **Programa de Evaluación y Desarrollo de Proveedores en materia ASG**, la cual consiste en detectar las oportunidades de mejora y capacitar a los proveedores que así lo soliciten y lo requieran. o Durante 2025, se realizó evaluación a 13 proveedores de los 16 convocados, es decir, 81% de la muestra elegida.

o Las mejoras que implementaron del Programa de Desarrollo por cada uno de los proveedores evaluados fueron del 70%.

Ciudad de México, a 22 de enero de 2026

Jorge Alberto de Jesús Delgado Herrera



Presidente del Comité Ambiental, Social y de Gobierno Corporativo



**Translation for Informational Purposes Only**

CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V.  
ANNUAL REPORT OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

**Fiscal Year of 2025**

Dear shareholders and members of the Board of Directors of Corporación Inmobiliaria Vesta, S.A.B. de C.V.:

The undersigned, as president of the Environmental, Social and Governance Committee of Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the “Company”), by this means submit to your consideration the annual activities report of the committee which I presided during the fiscal year ending on December 31<sup>st</sup>, 2025.

During the fiscal year of 2025, the committee was integrated as follows:

<b>Member</b>	<b>Position</b>	<b>Quality</b>
Jorge Alberto de Jesús Delgado Herrera	President	Independent Board Member
José Manuel Domínguez Díaz Ceballos	Member	Independent Board Member
Loreanne Helena García Ottati	Member	Independent Board Member
Daniela Berho Carranza	Member	Patrimonial Board Member
Lorenzo Manuel Berho Corona	Member	Patrimonial Board Member

The activities of the committee during the fiscal year of 2025 were carried out based on the commitment of client and shareholder satisfaction, the interest for our collaborators and the community in general, compliance of environmental laws in all regions in which we operate, and strict ethics guidelines with the aim of achieving economic and social development, as well as care for the environment, as a fundamental element of our competitiveness.

During the fiscal year ended on December 31<sup>st</sup>, 2025, the committee met on 1 (one) occasion, on December 17<sup>th</sup>, 2025, session in which the progress of the different programs developed by the Company was reviewed, as well as the exercise of the corresponding budgets.

The following are the activities carried out during fiscal year 2025:

- The results of the indices in which we participated in 2025:



INDEX	QUALIFICATION 2025
CSA	67
EcoVadis	In process
Pacto Mundial	Advance
S&P/BMV Total ESG Index	Fifth consecutive year as part of the index
CDP	B General B in Water
UN PRI	<b>Policy Governance and Strategy:</b> 92 points <b>Direct – Real Estate:</b> 93 points <b>Confidence Building Measures:</b> 81 points
AMAFORE	NO QUALIFICATION
MSCI	AA
GRESB	67
S&P Yearbook	Part of the Index

In addition to these indexes, we are part of:

- **WEPs (Women’s Empowerment Principles):** As official signatories of the UN Women’s Empowerment Principles.
- **Target Gender Equality:** Which promotes gender equality in companies.
- **Participation in the “Global Syndicated Sustainable Credit Facility”:** As part of the KPIs with the IFC, the following documents were delivered on time:
  - Biodiversity Policy
  - Biodiversity Protocol
  - Manual ESG
  - Health and Safety Policy
  - Safety Protocol
  - Land Acquisition Protocol
  - Community Engagement Protocol
  - Work continues with the IFC for an extension of an additional 6 months, at no cost, for the accompaniment that will help to comply with the roadmap towards the Decarbonization of Vesta.

Among the general advances for 2025 are:

**Corporate Governance:**



- **ESG Objectives Evaluation:** Within the employee performance evaluation, a specific objective related to ESG with financial impact was included, at all levels of the organization.
- Adjustment of the **ESG Management System** Model, where ESG policies, manuals, protocols and procedures were updated and created, aligning them with the IFC Performance Standards.
- Work is being done with the Compliance area to **strengthen the ethical line** for the follow-up of complaints on human rights, social and environmental issues.
- Implementation of the **Sustainable Taxonomy 2024**.
- The process of **Alignment with the IFRS standards on ESG (NS1 and NS2)** began, based on the new requirement of the Mexican Stock Exchange and the CNBV.

### **Environmental:**

- The **roadmap** to achieve the **Decarbonization process of Vesta** and its stakeholders by 2050 continued.
  - Carrying out environmental life cycle analysis in 11 buildings based on the SBTis guidelines, for the integration of embedded carbon or embodied carbon measurement.
  - Energy analysis was proposed by building.
- Continuation of the creation **of Vesta's Environmental Management System**, based on **ISO 14001**, carrying out:
  - Waste Collection Programs in Parks and offices; as well as to register with authorities as generators of solid, urban and hazardous waste.
  - Legal Requirements Matrices for each park and offices and;
  - Emergency Plans by park and offices.

### **Social:**

- 100% of the **social organizations with which Vesta works, have been audited in fiscal, legal and accounting matters**, which made it possible to identify improvement areas and strengthening of the organization's internal controls. Based on the audits carried out, a specific development plan was carried out for each organization and work was carried out jointly with each of them on the findings found.
- A 5-month seminar entitled "Strengthening CSO´s" was held, with the aim of contributing to the organizational structure of civil societies.
- The Exit Protocol **of two civil organizations was carried out**, due to the negative scenarios they showed in their evaluations.
- Achieved **299 hours of face-to-face and professional volunteering** with the participation of 70 collaborators in 7 projects.
- Implementation of **Vesta's Theory of Change** in two civil society organizations, reinforcing Vesta's commitment to strategic, measurable, and high-impact social investment.



- Based on **the risks related to human rights** identified in the 2023 analysis, various specific actions were developed for their mitigation, among which are:
  - The creation of the Land Acquisition Protocol and the Community Relations Protocol – which are being implemented in various Vesta projects, such as: San Nicolás and Vesta Park Juárez Oriente II, among others.
  - Inclusion of the Sustainable Clause in the Maintenance Manuals of the buildings where recommendations are established in this matter.
  - As part of the Internal Civil Protection Plans (PIPC 's), tenants were asked for PIPC 's and Operating Licenses, to verify their health and safety measures in their processes.
  - In terms of Health and Safety:
    - The Health and Safety Policy for Vesta were created.
    - The Health and Safety Regulations for Vesta Contractors and Project Managers were created, along with the training of these groups for its implementation.
    - Occupational Risk Analysis, based on NOM-030-STPS-2009 in joint work with the company Mercer.
    - Implementation of PIPCs in parks and offices.
- The implementation of the Social Investment Projects continues, and some relevant data are:
  - 100% of the regions have social projects
  - 8 Social Investment projects
  - 9 states of the Mexican Republic
  - 3,165 beneficiaries in total

### **Sustainability Business**

- As part of the Responsible Investment Process:
  - 4 Flora and Fauna Rescue programs were carried out, as part of our **Biodiversity strategy**, in the following parks:
    - Megaregion 2
    - Vesta Park Juárez Oriente II
    - St. Nicholas
    - La Palma MTY
- **Social Analysis.** To identify relevant actors and establish action plans with each of them, in the following regions:
  1. The San Nicolas development in Monterrey, N.L.
  2. The Paso del Norte development in Ciudad Juárez, Chihuahua.
- In 2025, the ESG area carried out the following **trainings**:



- Diversity, Equity and Inclusion; Training of Brigades in offices and Parks; Integrated Management of Waste and Biodiversity and its impact on the Sector, with a total of 260.7 hours of training given.
- **ESG Supplier Evaluation and Development Program**, which consists of detecting opportunities for improvement and training suppliers to whom request and require it.
- During 2025, 13 suppliers were evaluated out of the 16 called, that is, 81% of the chosen sample.
- The improvements implemented in the Development Program by each of the evaluated suppliers were 70%.

Mexico city, January 22<sup>nd</sup>, 2026

/s/

Jorge Alberto de Jesús Delgado Herrera  
President of the Environmental, Social and Governance Committee

# Appendix 10

*Biography of each of the proposed members for the Board of Directors*



**BOARD OF DIRECTORS OF VESTA / CONSEJO DE ADMINISTRACIÓN DE VESTA**  
**Ejercicio 2026 / Year 2026**  
**(Proprietary Members / Miembros Propietarios)**

**Lorenzo Manuel Berho Corona**

Mr. Berho is one of the founders of Vesta and was our Chief Executive Officer for 20 years and since August 1<sup>st</sup>, 2018, serves as Executive Chairman. From 2007 to 2009, he served as President of the Mexican Association of Industrial Parks. From 1991 to 1992, and from 1997 to 1998 he acted as Vice President of the Mexican Chamber of the Manufacturing Industry. He serves as President of the Mexico-Germany Business Committee of the Mexican Business Council for Foreign Trade. He was Regional Chair at the YPO/WPO Real Estate Network of Latin America. Mr. Berho holds a degree in Industrial Engineering at Universidad Anahuac and finished the Owner/President Management Program at Harvard Business School in 1994. He has more than 38 years of experience in the real estate industry.

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El Sr. Berho es uno de los fundadores de Vesta, fue nuestro Director General durante 20 años y desde el 1º de Agosto de 2018 es Presidente del Consejo de Administración. De 2007 a 2009, se desempeñó como Presidente de la Asociación Mexicana de Parques Industriales. De 1991 a 1992 y de 1997 a 1998, fue Vicepresidente de la Cámara Mexicana de la Industria Manufacturera. Se desempeña como Presidente del Comité Empresarial México-Alemania del Consejo Empresarial Mexicano para el Comercio Exterior. Ocupó también el cargo de Presidente Regional en la Red de Bienes Raíces YPO / WPO de América Latina. El Sr. Berho es Ingeniero Industrial de la Universidad Anáhuac y finalizó el Programa de Administración de Dueños/Presidentes de *Harvard Business School* en 1994. Tiene más de 38 años de experiencia en la industria de bienes raíces.

**Manuela (Nelly) Molina Peralta**

Mrs. Molina served as Vice President of Audit Services of Sempra, which is a Fortune 500 company that develops, builds, operates and invests in infrastructure critical to meet the world's energy and climate needs. Before that, Mrs. Molina held leadership roles at Sempra, IENOVA (a Sempra Company), Kinder Morgan, Inc (Mexico) and El Paso Corp (Mexico).

Mrs. Molina holds a bachelor's degree in accounting by Universidad de Sonora in Hermosillo, Sonora, Mexico, where she graduated with honors. Mrs. Molina also holds a master's degree in finance by EGADE Business School at Instituto Tecnológico y de Estudios Superiores de Monterrey in Mexico City, along with certifications in finance disciplines, corporate directions and corporate governance.

Mrs. Molina has served as board member for major commerce and energy corporations in Mexico, as well as member of several committees and organizations.

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La Sra. Molina ocupó el cargo de Vice-presidenta de Servicios de Auditoría de Sempra, una empresa incluida en la lista Fortune 500 que desarrolla, construye, opera e invierte en infraestructura esencial para satisfacer las necesidades energéticas y climáticas del mundo. Antes de ocupar su cargo actual, la Sra. Molina desempeñó funciones directivas en Sempra, IENOVA (una empresa de Sempra), Kinder Morgan, Inc (México) y El Paso Corp (México).



La Sra. Molina es licenciada en contabilidad por la Universidad de Sonora en Hermosillo, Sonora, México, donde se graduó con honores. La Sra. Molina también tiene una maestría en finanzas por la EGADE Business School del Instituto Tecnológico y de Estudios Superiores de Monterrey en Ciudad de México, así como certificaciones en disciplinas financieras, dirección y gobierno corporativos.

La Sra. Molina ha sido consejera de importantes empresas comerciales y energéticas de México, así como miembro de diversos comités y organizaciones.

### **José Manuel Domínguez Díaz Ceballos**

Mr. Dominguez is semi-retired from a close to 30 years banking career, which started at Citibank in Mexico in 1985, worked at BofA Mexico for 5 years and spent his last 22 years at HSBC Mexico where he was originally responsible for Corporate banking, then Commercial Banking for Latin America covering 15 countries and ended up his career as CEO for 8 LATAM countries, also responsible for its divestiture process in 2014. He is currently an independent Board and Committees member of three institutions including Vesta and actively participates for many years now in 4 non-profit organizations in Mexico. Mr. Domínguez earned an undergraduate degree in Business and Finance from Universidad Panamericana in Mexico City and a MBA degree from The University of Wisconsin at Madison with majors in International Business, Banking and Finance.

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El Sr. Domínguez está semiretirado de una carrera de cerca de 30 años en el sector bancario, que comenzó en Citibank México en 1985, trabajó también en Bank of America México por 5 años y pasó su últimos 22 años de carrera en HSBC México, en dónde fue responsable del área de banca corporativo, después en el área de banca comercial para Latinoamérica cubriendo 15 países y concluyó su carrera como director general para 8 países de Latinoamérica, también fue responsable de la desinversión en el año de 2014. Actualmente es miembro independiente en el consejo y comités de 3 compañías, incluyendo Vesta, y desde hace 4 años participa activamente en organizaciones sin fines de lucro en México. El Sr. Domínguez cuenta con una licenciatura en Administración y Finanzas por la Universidad Panamericana en la Ciudad de México y una maestría en Administración y Finanzas por la Universidad de Wisconsin en Madison con enfoque en Negocio Internacionales, Banca y Finanzas.

### **Craig Wieland**

Mr. Wieland, he joined his father's company, The Wieland-Davco Corporation in 1977, as a laborer, and moved up quickly through the ranks of Superintendent, Project Manager and within ten years was named Vice President. Upon the passing of his father in 1990 Craig assumed the role he still holds; President of The Wieland-Davco Corp. Under Craig's leadership the company has grown from a small family owned firm located in Northern Michigan with an annual sales volume of \$3 Million dollars to one of the largest General Contractors in the US with offices in Lansing Michigan, Orlando Florida, Shreveport, Louisiana, Newport Beach and San Diego California. He is the author of four books on topics from Economics, Conservative Thought, and fiction.

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El Sr. Wieland ingresó en la empresa de su padre en 1977, The Wieland-Davco Corporation como obrero y ascendió rápidamente a los puestos de Superintendente, Gerente de Proyecto y en diez años fue nombrado Vicepresidente. Tras el fallecimiento de su padre en 1990, Craig asumió el cargo que aún mantiene, Presidente de *The Wieland-Davco Corp.* Bajo el liderazgo de Craig, la compañía ha pasado de ser una pequeña empresa familiar ubicada en el norte de Michigan con un volumen de ventas anual de \$3 millones de dólares a uno de los contratistas generales más grandes de los EE. UU. Con oficinas en Lansing



Michigan, Orlando Florida, Shreveport Louisiana, Newport Beach y San Diego California. Es autor de cuatro libros sobre temas de economía, pensamiento conservador y ficción.

### **Daniela Berho Carranza**

Daniela Berho is CEO and founding partner of The Dailey Method Mexico. Previously she served as Marketing Manager of Corporación Inmobiliaria Vesta, where she focused in the corporate image strategy of the Company. She currently serves also as a member of the Social and Environmental Responsibility Committee of the Company. Before joining the Company, she served as marketing assistant at Condé Nast Mexico. She holds a bachelor's degree in administration by the *Universidad Iberoamericana* and obtained a MBA at Universidad Panamericana (IPADE). She also has a diploma in Strategic Negotiation at the Harvard Business School and on Real Estate Innovation at theSingularity University. Since 2014 she participates as board member of "*Reina Madre*", *clínicas de la mujer*. Daniela Berho is the daughter of Lorenzo Manuel Berho Corona.

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Daniela Berho es directora general y socia fundadora de The Dailey Method México. Antes de eso actuó como gerente de mercadotecnia de Corporación Inmobiliaria Vesta, donde se enfocó en la estrategia de imagen corporativa de la Compañía. También participa como miembro en el Comité de Responsabilidad Social y Ambiental de la Compañía. Antes de unirse a la Compañía también trabajó como asistente de mercadotecnia en Condé Nast México. Daniela Berho tiene una licenciatura en Administración de Empresas por la Universidad Iberoamericana, y obtuvo una maestría en administración por la Universidad Panamericana (IPADE). También tiene diplomas en Negociación Estratégica en la escuela de negocios de Harvard y en Innovación en Bienes Raíces por Singularity University. Desde 2014 participa como miembro del consejo de administración de "*Reina Madre*", *clínicas de la mujer*. Daniela Berho es hija de Lorenzo Manuel Berho Corona.

### **Luis Javier Solloa Hernández**

Javier Solloa is Principal Partner at Solloa-Nexia since 1995. He is a Certified Public Accountant responsible for national and international due diligence projects, management of end-of-year audits and due diligence reporting. Among his experience, he has belonged to the following audit committees: INFONAVIT, Abastecedora Lumen, Promotora y Operadora de Infraestructura and Gifan Internacional. He is member of the board of multiple national and international entities. He holds a bachelor's degree in accounting from *Universidad Nacional Autónoma de México* and a Masters of Business Administration from *Universidad Iberoamericana* (UIA), he also has a diploma in Financial Engineering from the Colegio de *Contadores Públicos de México* and in Institutional Governance from *Instituto Panamericano de Alta Dirección de Empresas* (IPADE).

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Javier Solloa es el socio director de Solloa-Nexia desde 1995. Es Contador Público Certificado, responsable de los procesos de "due diligence", administración de las auditorías de fin de año y el reporte de "due diligence". Entre su experiencia, ha pertenecido a los siguientes comités de auditoría: INFONAVIT, Abastecedora Lumen, Promotora y Operadora de Infraestructura y Gifán Internacional. Es miembro del consejo de varias entidades nacionales e internacionales. Tiene una Licenciatura en Contabilidad por la Universidad Nacional Autónoma de México y una Maestría en Administración de Empresas por la Universidad Iberoamericana (UIA), así como un diplomado en Ingeniería Financiera por el Colegio de Contadores Públicos de México y en Gobierno Institucional por el Instituto Panamericano de Alta Dirección de Empresas (IPADE).



### **Loreanne Helena García Ottati**

Loreanne García is Co-Founder & Chief People Officer at Kavak Mexico, a Mexican company dedicated to buy and sell used cars in Mexico. Before joining to Kavak, Ms. García acted as Corporate Strategic Planning Manager at Coca-Cola FEMSA, and as commercial director at Aprecia Financiera in Mexico and acted as associate of McKinsey & Company in San Francisco Bay Area.

Loreanne García obtain her degree as Production Engineer at Universidad Simón Bolívar. She was a member of the Young Entrepreneurs Association Simon Bolivar University, President and Logistics Coordinator of Expotalento and President of the Young Entrepreneurs Association. Ms. García has a Master of Business and Administration from Stanford University Graduate School of Business.

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Loreanne García es co-fundadora y directora de recursos humanos de Kavak México, una empresa mexicana dedicada a la compra y venta de vehículos usados en México. Antes de unirse a Kavak, la Srita. García actuó como gerente de planeación corporativa estratégica en Coca-Cola FEMSA y como directo comercial en Aprecia Financiera en México, también trabajó como asociada en McKinsey & Compañía en el área de la bahía de San Francisco.

Loreanne García obtuvo su grado como Ingeniera de Producción en la Universidad Simón Bolívar. Fue miembro de la Asociación de Jóvenes Emprendedores de la Universidad Simón Bolívar, Presidente y Coordinador Logístico de Expotalento y Presidente de la Asociación de Jóvenes Emprendedores. La Sra. García tiene un grado de maestría en negocios y administración por la Escuela de Negocios de la Universidad de Stanford.

### **Oscar F. Cázares Elías**

Mr. Cázares is the founder and current Chief Executive Officer of Duroplast de Mexico, S.A. de C.V., and was the President and Chief Executive Officer of PepsiCo de México and Pepsi-Cola Mexicana from 1999 - 2007. Mr. Cázares holds a bachelor's degree in Industrial Engineering at the *Tecnológico de Chihuahua* and a Masters in Business Direction (Medex) at the same institution. He is also a member of the Board of Directors of Bafar and Cultiba, public companies traded at the Mexican Stock Exchange.

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El Sr. Cázares es el fundador y actual director general de Duroplast de México, S.A. de C.V., y fue Presidente y Director General de PepsiCo de México y Pepsi-Cola Mexicana de 1999 a 2007. El Sr. Cázares tiene una licenciatura en Ingeniería Industrial del Tecnológico de Chihuahua y una Maestría en Dirección de Negocios (Medex) en la misma institución. También es miembro del Consejo de Administración de Bafar y Cultiba, compañías públicas cotizadas en la Bolsa Mexicana de Valores.

### **Douglas M. Arthur**

Douglas Arthur, President & CEO of SENTRE, leads the company's full-service investment and development platform, sets the strategic vision for the firm and is active in the company's acquisitions, dispositions, development, joint ventures and capital markets activities. Doug also leads the company's Board of Directors and Investment Committee. He joined SENTRE in 2004. Prior to becoming President & CEO, Doug founded SENTRE Living, the company's multi-family platform, that focuses on acquiring and developing apartment communities throughout the West Coast and Mexico.



Doug graduated from Harvard Business School's OPM Executive Education program and received a Master's in Real Estate from the University of San Diego. Doug also graduated with honors from the University of California, Santa Barbara. He is a licensed real estate broker in the State of California and has earned the CCIM (Certified Commercial Investment Member) and LEED AP (Leadership in Energy & Environmental Design) designations.

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Douglas Arthur, presidente y director general de SENTRE, dirige la plataforma de inversión y desarrollo de servicio completo de la compañía; establece la visión estratégica de la empresa y participa activamente en las actividades de adquisiciones, disposiciones, desarrollo, joint ventures y mercados de capital de la compañía. Doug también dirige el consejo de administración y el Comité de Inversiones de la compañía. Se unió a SENTRE en 2004. Antes de convertirse en Presidente y CEO, Doug fundó SENTRE Living, la plataforma multifamiliar de la empresa, que se centra en la adquisición y el desarrollo de comunidades de departamentos en toda la costa Oeste y México.

Doug se graduó del programa de Educación Ejecutiva OPM de Harvard Business School y recibió una Maestría en Bienes Raíces de la Universidad de San Diego. Doug también se graduó con honores en la Universidad de California, Santa Bárbara. Es corredor de bienes raíces con licencia en el estado de California y ha obtenido las designaciones de CCIM (miembro de inversión comercial certificado) y LEED AP (liderazgo en diseño de energía y medio ambiente).

#### **Luis de la Calle Pardo**

Mr. Luis De la Calle is the managing director and founding partner of the consulting firm De la Calle, Madrazo and Mancera, S.C. and Chairman for Latin America of Hill + Knowlton Strategies. From 2000 to 2002, Mr. De la Calle served as Undersecretary of International Trade Negotiations for the Mexican Secretary of Economy. From 2002 to 2004, he acted as Managing Director of Public Strategies de Mexico Inc. He holds a BA in Economics from *Instituto Tecnológico Autónomo de Mexico* (ITAM) and a Ph.D. in Economics from the University of Virginia.

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El Sr. Luis De la Calle es el director general y socio fundador de la firma de consultoría De la Calle, Madrazo y Mancera, S.C. y Presidente para América Latina de Hill + Knowlton Strategies. De 2000 a 2002 el Sr. De la Calle se desempeñó como Subsecretario de Negociaciones Comerciales Internacionales para la Secretaría de Economía de México. De 2002 a 2004, se desempeñó también como Director General de Public Strategies de Mexico Inc. Tiene una licenciatura en Economía del Instituto Tecnológico Autónomo de México (ITAM) y un Doctorado en Economía de la Universidad de Virginia.

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**(Alternate Members / Miembros Suplentes)**

**Lorenzo Dominique Berho Carranza**

Lorenzo Berho Carranza is our Chief Executive Officer since August 1<sup>st</sup>, 2018, previously he was our Operating Officer and was responsible for the performance of the business, including acquisitions of properties, valuation and analysis of investments, capital raising and financial efforts, as well as projects such as mergers, co-investments and structures of the Company. Previously, he held the office of asset manager within the Company. He also served as Vice- President of the Urban Land Institute in Mexico. He holds an industrial engineer degree by the Universidad Iberoamericana and received a master's degree in Real Estate Sciences from the University of San Diego. Mr. Lorenzo Berho Carranza is son of Mr. Lorenzo Manuel Berho Corona and brother of Mrs. Daniela Berho Carranza.

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Lorenzo Berho Carranza es nuestro Director General desde el 1º de Agosto de 2018, anteriormente se desempeñó como Director de Operaciones y está a cargo del desempeño de nuestro negocio, incluyendo adquisiciones de propiedades y carteras, valuación y análisis de inversiones, obtención de capital y esfuerzos financieros y proyectos tales como fusiones, co-inversiones y estructuras de sociedad. Previamente, desempeño el puesto de *Asset Manager* dentro de la Compañía. Fungió también como Vicepresidente de Urban Land Institute en México. Se tituló como ingeniero industrial de la Universidad Iberoamericana y tiene una maestría en ciencias inmobiliarias de la Universidad de San Diego. El Sr. Lorenzo Dominique Berho Carranza es hijo del Sr. Lorenzo Manuel Berho Corona y hermano de la Sra. Daniela Berho Carranza.

**Jorge Alberto de Jesús Delgado Herrera**

Mr. Delgado is the president of the board of directors of Deltek, S.A. de C.V., a company involved in development of solar energy production and protection to the environment. He also served as Secretary of Economic Development of the State of Morelos, and was chief executive officer of Grupo Jet, S.A. He also acts as adviser for Nacional Financiera and is a member of the board of trustees of the Instituto Tecnológico de Estudios Superiores Monterrey. Mr. Delgado has a bachelor's degree in Mechanical Engineering by the Instituto Politécnico Nacional, and an MBA from the Instituto Tecnológico de Estudios Superiores Monterrey.

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El Sr. Delgado es presidente del consejo de administración de Deltek, S.A. de C.V., una compañía dedicada al desarrollo de proyectos de producción de energía solar y protección al ambiente. También actuó como Secretario de Desarrollo Económico del Estado de Morelos y fue director general de Grupo Jet, S.A. También ha servido como asesor de Nacional Financiera y es miembro del patronato del Instituto Tecnológico de Estudios Superiores Monterrey. El señor Delgado es Ingeniero Mecánico por el Instituto Politécnico Nacional y tiene una maestría en administración por el Instituto de Estudios Superiores Monterrey.

**José Guillermo Zozaya Délano**

From 2006 to 2020 Mr. Zozaya was the president, general manager and executive representative of Kansas City Southern México, a major rail freight transport company in Mexico; prior to that, he acted as legal and governmental relations director of Exxon Mobile Mexico and we was also director of research at the Mexican Antitrust Commission. He has extensive experience as corporate lawyer and as executive.



Mr. Zozaya was first non-US President of the prestigious American Chamber Mexico. He also serves as president of the Mexican Transportation Council and is member of several associations like Latin American Railroad Association, National Association of Business Lawyers, Appleseed Mexico Foundation, National Academy of Lawyers, Executive Council of Global Companies and US-Mexico Chamber of Commerce.

Mr. Zozaya obtained his BA degree in Law from the Universidad Iberoamericana, has a Diploma in Corporate Law from the Instituto Tecnológico Autónomo de México, he also completed the international management executive program at the Thunderbird University, and the Lawyers Management Program at Yale University, among others.

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De 2006 a 2020 el Sr. Zozaya fue presidente, director general y representante ejecutivo de Kansas City Southern México, una de las más importantes compañías de transporte ferroviario en México; antes de eso se desempeñó como director jurídico y de relaciones gubernamentales de Exxon Mobile México y también fue director de investigación de la Comisión Federal de Competencia. Tiene además amplia experiencia como abogado corporativo y como ejecutivo.

El Sr. Zozaya fue el primer presidente no estadounidense de la prestigiosa American Chamber México. También ha sido presidente de la Cámara Mexicana de Transporte y es miembro de diversas asociaciones como la Asociación Latinoamericana de Transporte Ferroviario, Asociación Nacional de Abogados de Empresa, la Fundación Appleseed México, la Academia Nacional de Abogados, el Consejo Ejecutivo de Compañías Globales y la Cámara de Comercio México-Estados Unidos.

El Sr. Zozaya obtuvo su grado de abogado por la Universidad Iberoamericana, tiene un posgrado en derecho corporativo por el Instituto Tecnológico Autónomo de México y también ha completado programas internacionales para ejecutivos en la Universidad de Thunderbird y el programa de Manejo de Abogados por la Universidad de Yale, entre otros.

### **Enrique Carlos Lorente Ludlow**

Enrique Lorente is founding partner of CMS- Woodhouse y Lorente Ludlow, a Mexican law firm, where he specializes in real estate and infrastructure projects. During his professional experience, he has participated in all stages of development required for these types of projects, including conceptualization and structuring; engagement through public bidding procedures or private contracting; development and construction; as well as financing and daily operation of projects once they have been developed. He holds a law degree from the *Escuela Libre de Derecho*.

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Enrique Lorente es socio fundador de CMS-Woodhouse y Lorente Ludlow, una firma mexicana de abogados, donde se especializa en proyectos inmobiliarios y de infraestructura. Durante su experiencia profesional, ha participado en todas las etapas de desarrollo requeridas para este tipo de proyectos, incluida la conceptualización y la estructuración; contratación a través de procedimientos de licitación pública o contratación privada; desarrollo y construcción; así como el financiamiento y la operación diaria de los proyectos una vez que se hayan desarrollado. Es abogado por la Escuela Libre de Derecho.

### **Elías Laniado Laborín**



Mr. Laniado has been managing Vesta's portfolio in Baja California from 2005 to 2021 when he retired. Prior to incorporating to Vesta, he was the managing partner for Grupo La Mesa, a company that developed La Mesa Industrial Park and Nordika Industrial Park in Tijuana, Baja California, prior to that, he was founding partner of Alepo Construcciones, a construction company in Tijuana, Baja California. He was the pioneer in the development and installation of a variety of industrial plants in El Salvador and Costa Rica.

Mr. Laniado graduated with a major of Mechanical Electrical Engineer from the Autonomous University of Guadalajara, taking post-graduate courses in Industrial Engineering at San Diego State University. He took the program of administration of Real Estate and business at Harvard University in 2007. He has been and stills an active member in several organizations, which their main objective is the promotion of the Industrial Economic development in the city of Tijuana.

Mr. Laniado is Honorary Consul of Norway for the States of Baja California and Sonora from 1990. He was also the President of the accredited consular corps in Baja California. He is currently a board member of the Smart Border Coalition, he's a board member for CDT and board member of Scotia-Bank Inverlat.

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El Sr. Laniado manejó el portafolio de Vesta en Baja California del año de 2005 al 2021, año en el que se retiró. Previo a su incorporación a Vesta, fue director de Grupo La Mesa, una compañía que desarrolló el Parque Industrial La Mesa y el Parque Industrial Nordika en Tijuana, Baja California, antes de ese fue socio fundador de Alepo Construcciones, una compañía de construcción en Tijuana, Baja California. Fue pionero en el desarrollo e instalación de una serie de plantas industriales en El Salvador y Costa Rica.

El Sr. Laniado se graduó de Ingeniero Electromecánico por la Universidad Autónoma de Guadalajara y cursó posgrados en Ingeniería Industrial en la Universidad de San Diego. Cursó además del programa de administración de negocios inmobiliarios en la Universidad de Harvard en 2007. Ha sido y continúa siendo miembro activo en varias organizaciones, cuyo principal objetivo es promover el desarrollo económico de la ciudad de Tijuana.

El Sr. Laniado es cónsul honorario de Noruega para los estados de Baja California y Sonora desde 1990. Fue también presidente del cuerpo consular en Baja California. Es miembro del consejo de *Smart Border Coalition*, y del CDT, así como del banco Scotia Bank Inverlat.

**Viviana Belaunzarán Barrera**

She is a public accountant graduated from the *Instituto Tecnológico Autónomo de México*. Likewise, she obtained a certificate in the International Tax Program at Harvard University, as well as a Diploma in the International Tax Program at *Instituto Tecnológico Autónomo de México*. She is a member of the College of Public Accountants of Mexico and of the Mexican Institute of Public Accountants.

She worked for 15 years in the tax consulting area at Mancera, Ernst & Young, where she was senior manager in the international tax area. Has participated as partner in other boutique firms specializing in tax matters and currently is a partner at the tax consulting and compliance practice of SKATT. Her experience includes advising companies in the financial sector, multinational companies, private and public funds.

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Es contador público graduada del Instituto Tecnológico Autónomo de México. Asimismo, cursó el Programa en Impuestos Internacionales impartido por la Universidad de Harvard, así como el diplomado



de Impuestos en el Instituto Tecnológico Autónomo de México. Es miembro del Colegio de Contadores de México y del Instituto Mexicano de Contadores Públicos.

Trabajó por 15 años en Mancera, Ernst & Young en el área de consultoría fiscal como gerente senior en el área de impuestos internacionales de dicha firma. Ha participado como socio en otras firmas boutique especializadas en materia fiscal y actualmente se desempeña como socio de consultoría fiscal y cumplimiento en SKATT. Su experiencia abarca la asesoría de varias empresas en el sector financiero, compañías multinacionales, fondos privados y fondos públicos.

### **José Antonio Pujals Fuentes**

Mr. Pujals was Managing Director at Rassini Auto Parts Division from 1992 to 1999, formerly he was Managing Director of Moresa (TRW), General Manager of assembly plants and Vice President of Manufacturing at Chrysler de México, President and CEO of Barnes Group, Vice President of Manufacturing in General Mills toys division, among others. He was also Chairman of the Mexico-Germany Committee of COMCE, where he is currently Honorary President and he also has been a guest teacher and speaker in the Master Programs of *Instituto Panamericano de Alta Dirección de Empresas (IPADE)*. Mr. Pujals is a Mechanical Engineer from the Instituto Politécnico Nacional (IPN) and has a bachelor's degree in administration from the *Instituto Tecnológico Autónomo de México (ITAM)* and has an Industrial Engineering course from the Massachusetts Institute of Technology (MIT).

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El Sr. Pujals fue Director General en Rassini División Autopartes de 1992 a 1999, previamente fue Director General de Moresa (TRW), Gerente General de Plantas de Ensamble y Vicepresidente de Manufactura en Chrysler de México, Presidente y Director General de Barnes Group, Vicepresidente de Manufactura en General Mills División Juguetes, entre otros. También fue Presidente del Comité México-Alemania del COMCE, en donde actualmente es Presidente Honorario y ha sido profesor invitado y conferencista para los programas Master del Instituto Panamericano de Alta Dirección de Empresas. El Sr. Pujals es Ingeniero Mecánico por el Instituto Politécnico Nacional (IPN) y Licenciado en Administración por el Instituto Tecnológico Autónomo de México (ITAM), también cuenta con un curso de Ingeniería Industrial por el Instituto Tecnológico de Massachusetts (MIT).

### **Rocío Ruíz Chávez**

Rocío Ruíz acted as Undersecretary for Competitiveness and Regulation at the Secretary of Economy until 2018, where she was responsible of the policy for improvement of the business environment to facilitate the incorporation, operation and dissolution of companies in Mexico, as well as the issuance of public policies for normalization and metrology and to develop and implement innovative technological tools for eliminating procedures. Rocío Ruíz is economist by the *Universidad Nacional Autónoma de México* and has diplomas in foreign commerce and international businesses and free trade agreements.

Rocío Ruíz also participates in the board of directors of entities such as: *Comisión Federal de Electricidad, Banco Nacional de Comercio Exterior S.N.C., ProMéxico, Instituto Mexicano de la Propiedad Industrial, Instituto Nacional del Emprendedor, Entidad Mexicana de Acreditación, A.C., Comisión Nacional de Vivienda* and *Comisión Nacional para el Desarrollo de los Pueblos Indígenas*.

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Rocío Ruíz se desempeñó como Subsecretaria de Competitividad y Normatividad Secretaría de Economía hasta el año 2018, en dónde fue responsable de la política de mejora del ambiente de negocios para facilitar la constitución, operación y disolución de empresas en México, así como la formulación de



políticas públicas en materia de normalización y metrología; y el desarrollo e implementación de herramientas tecnológicas innovadoras para la eliminación de trámites. Rocío Ruíz es licenciada en economía por la Universidad Nacional Autónoma de México y cuenta con diplomados en comercio exterior, negocios internacionales y tratado de libre comercio.

Rocío Ruíz también participa en los consejos de administración de empresas como: Comisión Federal de Electricidad, Banco Nacional de Comercio Exterior S.N.C., ProMéxico, Instituto Mexicano de la Propiedad Industrial, Instituto Nacional del Emprendedor, Entidad Mexicana de Acreditación, A.C., Comisión Nacional de Vivienda y Comisión Nacional para el Desarrollo de los Pueblos Indígenas.

### **Ricardo Dueñas Espriu**

Mr. Dueñas acts as Chief Executive Officer of *OMA Grupo Aeroportuario Centro Norte*, prior to that, he acted as Chief Financial Officer of *Grupo Aeroportuario de la Ciudad de México*, he also participated in the emerging markets investment banking team of JP Morgan in London. He acts as members of the technical committee of *Fibra Orion*, a Mexican real estate investment trust focused on investments in stabilized projects of infrastructure and energy in Mexico.

Mr. Dueñas holds a bachelor's degree in economics from the *Instituto Tecnológico Autónomo de México* and holds an MBA and a master's degree in public administration from Harvard University.

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El Sr. Dueñas se desempeña como director general de OMA Grupo Aeroportuario Centro Norte, antes de eso se desempeñó como director de finanzas de Grupo Aeroportuario de la Ciudad de México, también fue parte del equipo de banca de inversión para mercados emergentes de JP Morgan en la ciudad de Londres. Participa como miembro del comité técnico de *Fibra Orión*, un fideicomiso de inversión en bienes raíces enfocado a inversiones en proyectos estabilizados de infraestructura y energía en México.

El Sr. Dueñas es licenciado en economía por el Instituto Tecnológico Autónomo de México, así mismo tiene una maestría en administración y una maestría en administración pública por la Universidad de Harvard.

### **Francisco Javier Mancera de Arrigunaga** (a/k/a *Javier Mancera Arrigunaga* / también conocido como *Javier Mancera Arrigunaga*)

Mr. Mancera is a founding partner at De la Calle, Madrazo, Mancera, S.C. He is responsible for the area of international trade, strategic planning and government relationships for the firm. Before founding CMM, Mr. Mancera was director at Public Strategies de México, an international public affairs company. Prior to entering the private sector, Mr. Mancera held several high-level governmental offices. Between 1999-2002 he was Trade and Nafta Minister at the Embassy of Mexico in Washington, D.C., where he defended and expanded Mexico's gains under Nafta and helped develop media, government, financial and business alliances across the U.S. Mr. Mancera also served as senior Nafta counselor at the Mexican Embassy.

Mr. Mancera teaches seminars and conferences on Mexico-U.S. trade relations and on Mexico's democratic transition to democracy. He taught Political Philosophy at Georgetown University and has published several articles, including "The Trade and Environment Debate" in *Greening the Americas*. He holds a BA in economics from Mexico's Universidad Nacional Autónoma de México and obtained his Masters degree from Georgetown University, where he is also a Ph.D. Candidate in Government.

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El Sr. Mancera es socio fundador de De la Calle, Madrazo, Mancera, S.C., donde es responsable de las áreas de comercio internacional, planeación estratégica y relaciones con gobierno. Antes de fundar CMM, el Sr. Mancera era director de Public Strategies de México, una firma de asuntos públicos. Antes de participar en el sector privado, el Sr. Mancera ocupó diversos puestos de alto nivel en el gobierno. Entre 1999-2002, actuó como ministro de Comercio y Tratado de Libre Comercio en la Embajada de México en Washington, D.C., en donde defendió y expandió las ganancias de México conforme al Tratado de Libre Comercio y ayudó en el desarrollo de alianzas mediáticas, gubernamentales, financieras y de negocios en los Estados Unidos de América. El Sr. Mancera también fue consultor senior en materia del Tratado de Libre Comercio en la Embajada de México en Estados Unidos de América.

El Sr. Mancera participa en seminarios y conferencias sobre las relaciones comerciales México- EUA y en materia de transición democrática en México. Ha sido maestro de Filosofía Política en la Universidad de Georgetown y ha publicado diversos artículos, incluyendo "El debate sobre Comercio y Medio Ambiente" en *Greening the Americas*. Es licenciado en economía por la Universidad Nacional Autónoma de México y obtuvo un grado de maestría en la Universidad de Georgetown, en donde es candidato a doctor en Gobierno.

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