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*SUPPLEMENTAL
INFORMATION*

Q2 2025

USA: VTMX

MEX: VESTA

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Vesta is a leading Mexican provider of modern Industrial Real Estate.

Our US\$ 3.86 billion property portfolio encompasses 43.1 million¹ square feet of manufacturing and logistics facilities across Northern, Bajío and Central Mexico.



	North Region	Bajío Region	Central Region	Total
Number of operating buildings	91	99	41	231
Number of buildings under development	1	3	0	4
Total Buildings	92	102	41	235
Operating portfolio (sf)	13,628,161	19,533,041	8,576,841	41,738,043
Development portfolio (sf)	730,762	560,851	0	1,291,613
Total GLA (sf)	14,358,923	20,093,892	8,576,841	43,029,656
	33.4%	46.7%	19.9%	100%
Development portfolio TEI* (In thousands)	\$57,180	\$33,776	\$0	\$90,956
Land (acres)	209.57	697.96	18.73	926.26
Land book value	\$48,358	\$137,266	\$18,887	\$204,512

* Total Expected Investment

¹ Using total GLA

Financial Summary

Q2 2025

All numbers express in US\$

Company Profile	Q2 2025	Q2 2024	6M 2025	6M 2024
Market capitalization (Ps.)	\$43,629,144,753	\$47,844,870,277	\$43,629,144,753	\$47,844,870,277
Float @ Jun 30	846,017,932	874,198,251	846,017,932	874,198,251
Share price (Ps.)	\$51.57	\$54.73	\$51.57	\$54.73
Earnings Profile				
Total Revenues	\$67,274,134	\$63,014,867	\$134,337,262	\$123,606,003
Adjusted NOI	\$61,821,616	\$57,678,157	\$123,929,650	\$114,972,898
Adjusted NOI Margin	94.5%	94.6%	95.1%	95.2%
Adjusted EBITDA	\$55,004,914	\$50,442,012	\$110,262,756	\$101,067,745
Adjusted EBITDA Margin	84.1%	82.7%	84.6%	83.7%
Vesta FFO	\$43,118,140	\$38,190,347	\$88,090,730	\$78,603,556
Per Share				
Adjusted NOI per share	\$0.072	\$0.065	\$0.144	\$0.130
Adjusted EBITDA per share	\$0.064	\$0.057	\$0.128	\$0.114
Vesta FFO per share	\$0.050	\$0.043	\$0.102	\$0.089
Portfolio (sf)				
Same store portfolio	36,763,804	33,447,743	36,763,804	33,447,743
Portfolio Occupancy	97.0%	97.8%	97.0%	97.8%
Stabilized portfolio	40,205,680	36,808,437	40,205,680	36,808,437
Portfolio Occupancy	95.5%	97.5%	95.5%	97.5%
Total portfolio	41,738,043	37,793,191	41,738,043	37,793,191
Portfolio Occupancy	92.3%	95.0%	92.3%	95.0%
Total Portfolio Average rent per sf	\$0.538	\$0.535	\$0.531	\$0.527
Debt Summary				
Total debt outstanding	\$900,357,809	\$847,050,674	\$900,357,809	\$847,050,674
Leverage ratio (debt to total asset)	22.4%	21.4%	22.4%	21.4%
Weighted Average Number of Shares *	858,271,405	886,559,734	863,037,775	885,680,777

(*) Under IFRS, management compensation shares that have been transferred to the trust constituted by Vesta for such effect, are considered Treasury shares, as long as such shares remain within the trust.

Balance Sheet

Q2 2025

All numbers express in US\$

ASSETS	As of June 30, 2025	As of December 31, 2024
Current assets:		
Cash and cash equivalents	65,239,102	184,120,894
Financial assets held for trading	-	-
Recoverable Taxes	59,606,069	52,832,645
Operating lease receivables	6,146,796	4,681,020
Prepaid expenses	7,689,919	2,119,545
Total current assets	\$138,681,886	\$243,754,104
Non-current assets:		
Investment property – Net	3,858,976,389	3,696,768,269
Right-of-use asset - Net	444,004	533,792
Office furniture and Vehicles – Net	2,405,773	2,386,285
Derivative financial instruments	-	-
Due from related parties	732,166	-
Guarantee deposits made	15,086,775	14,504,984
Total non-current assets	\$3,877,645,107	\$3,714,193,330
Total assets	\$4,016,326,993	\$3,957,947,434
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	4,970,189	49,856,047
Lease liabilities - Short term	239,593	408,373
Accrued interest	2,729,504	2,911,864
Accounts payable	9,804,128	14,194,300
Income Tax payable	682,313	646,812
Dividends payable	52,153,480	6,637,354
Accrued expenses and taxes	5,673,101	16,171,622
Total current liabilities	76,252,308	90,826,372
Non-current liabilities:		
Long-term debt	895,387,620	797,194,627
Lease liabilities - long term	200,041	149,743
Guarantee deposit received	29,465,954	27,409,380
Long-term accounts payable	-	-
Employee benefits	2,943,435	2,240,425
Deferred income taxes	469,008,671	442,842,704
Total non-current liabilities	1,397,005,721	1,269,836,879
Total liabilities	1,473,258,029	1,360,663,251
Stockholders' equity:		
Capital stock	579,978,180	585,487,257
Capital premium	884,174,713	905,722,252
Retained earnings	1,121,498,175	1,148,396,077
Share-base payments reserve	2,540,507	3,884,108
Foreign currency translation reserve	(45,122,610)	(46,205,511)
Valuation of derivative financial instruments	-	-
Total equity	2,543,068,965	2,597,284,183
Total liabilities and equity	\$4,016,326,994	\$3,957,947,434
Shares outstanding	846,017,932	857,134,276

Consolidated Statement of Operations

Q2 2025

All numbers express in US\$

	Q2 2025	Q2 2024	%Change	6M 2025	6M 2024	%Change
Revenues:						
Rental income	62,239,443	57,668,018		122,811,628	113,478,210	
Reimbursable building services	3,167,518	3,309,085		7,457,902	6,830,343	
Energy Income	1,867,173	2,037,764		4,043,084	2,884,187	
Management Fee	-	-		24,648	413,263	
Total revenues	\$67,274,134	\$63,014,867	6.8%	\$134,337,262	\$123,606,003	8.7%
Property operating costs:						
Related to properties that generate rental income	(5,601,937)	(5,346,155)		(10,047,779)	(9,262,643)	
Costs related to properties	(3,585,345)	(3,298,946)		(6,364,528)	(5,748,918)	
Costs related to energy	(2,016,592)	(2,047,209)		(3,683,251)	(3,513,725)	
Related to properties that did not generate rental income	(921,060)	(846,340)		(1,679,759)	(1,433,105)	
Adjusted NOI	61,821,616	57,678,157	7.2%	123,929,650	114,972,898	7.8%
Adjusted NOI Margin	94.5%	94.6%		95.1%	95.2%	
General and administrative expenses	(8,328,035)	(9,047,505)		(16,615,984)	(17,276,661)	
Stock-based compensation expenses ⁽¹⁾	2,432,393	2,657,700		4,628,849	4,804,613	
Depreciation	(112,517)	(146,099)		(749,170)	(473,738)	
Adjusted EBITDA	\$55,004,914	\$50,442,012	9.0%	\$110,262,756	\$101,067,745	9.1%
Adjusted EBITDA Margin	84.1%	82.7%		84.6%	83.7%	
Other Income and Expenses:						
Interest income	353,860	4,061,990		1,379,305	9,130,354	
Other (expense) income	895,723	1,140,107		2,458,896	2,035,776	
Other income (Energy)	(910,987)	(2,305,118)		(1,429,549)	(3,415,671)	
Transaction cost on debt issuance	-	-		-	-	
Finance cost	(11,886,774)	(12,251,664)		(22,172,026)	(22,464,189)	
Exchange gain/loss	6,332,404	(6,523,491)		6,236,133	(5,669,409)	
Share of results of associates	2,920	-		2,920	-	
Gain in sale of properties	(409,946)	-		(409,946)	250,000	
Gain/loss on revaluation of investment property	7,814,557	100,079,500		(8,223,649)	207,405,525	
Total other income and expenses	\$2,191,757	\$84,201,324		(\$22,157,916)	\$187,272,386	
Profit (loss) before income taxes	\$54,502,342	\$131,830,092		\$83,086,654	\$282,432,242	
Income tax gain / expense	(26,783,029)	(22,526,022)		(40,446,583)	(48,259,114)	
Current income tax	(5,429,611)	(17,862,536)		(14,280,616)	69,524,262	
Deferred Tax	(21,353,418)	(4,663,486)		(26,165,967)	(117,783,376)	
Profit (loss) for the period	\$27,719,313	\$109,304,069		\$42,640,071	\$234,173,128	
Other Comprehensive Income (Loss) :						
Fair value gains on derivative instruments	-	-		-	-	
Exchange differences on translating other functional currency operations	3,700,015	324,953		1,082,901	(535,042)	
Total Comprehensive Income (Loss)	\$31,419,328	\$109,629,022		\$43,722,972	\$233,638,086	
Weighted Average Number of Shares	858,271,405	886,559,734		863,037,775	885,680,777	
Diluted Earnings (loss) per share	\$0.0366	\$0.1237		\$0.0507	\$0.2638	

⁽¹⁾ non cash

Reconciliation Of Profit For The Period To FFO

Q2 2025

All numbers express in US\$

	Q2 2025	Q2 2024	%Change	6M 2025	6M 2024	%Change
Reconciliation of profit for the period to FFO						
Profit for the period	\$27,719,313	\$109,304,069		\$42,640,071	\$234,173,128	
Gain /Loss on Revaluation of Operations	(7,814,557)	(100,079,500)		8,223,649	(207,405,525)	
Gain in sell properties	409,946	-		409,946	(250,000)	
FFO	\$20,314,702	\$9,224,569	120.2%	\$51,273,666	\$26,517,603	93.4%
Foreign Exchange Adjustment	(6,332,404)	6,523,491		(6,236,133)	5,669,409	
Non cash share compensation	2,432,393	2,657,700		4,628,849	4,804,613	
Depreciation/Other Assets	112,517	146,099		749,170	473,738	
Other income	(895,723)	(1,140,107)		(2,458,896)	(2,035,776)	
Other income energy	910,987	2,305,118		1,429,549	3,415,671	
Energy	149,419	9,445		(359,833)	629,538	
Share of results of associates	(2,920)	-		(2,920)	-	
Interest earned on existing cash	(353,860)	(4,061,990)		(1,379,305)	(9,130,354)	
I/S Tax expense	26,783,029	22,526,022		40,446,583	48,259,114	
Vesta FFO	\$43,118,140	\$38,190,347	12.9%	\$88,090,730	\$78,603,556	12.1%
Vesta FFO per share	\$0.0502	\$0.0431	16.6%	\$0.1021	\$0.0887	15.0%
Tax Adjustment:						
Current Income tax	(5,429,611)	(17,862,536)		(14,280,616)	69,524,262	
Vesta FFO (-) Tax Expense	\$37,688,529	\$20,327,811	85.4%	\$73,810,114	\$148,127,818	-50.2%
Vesta FFO(-) Tax Expense per share	\$0.0439	\$0.0229	91.5%	\$0.0855	\$0.1672	-48.9%

A Better Gauge: U.S. REITs report occupancy using three primary methods, 1. total portfolio occupancy, 2. operating (stabilized) portfolio occupancy, and 3. same store portfolio occupancy. Most U.S. REITs emphasize stabilized and same store portfolio metrics and provide separate and distinct disclosure on its development pipeline to draw clear distinctions between its operating portfolio and external growth initiatives.

Vesta's U.S. peers report normalized occupancy metrics that focus on their stabilized portfolios. For most REITs, the stabilized and same store portfolios hold the majority of their properties, therefore investors usually evaluate management's operating capabilities using these metrics.

Core Metric	Definition
Total Portfolio Occupancy	Percentage of occupied properties for the entire property portfolio. Includes development, redevelopment, stabilized, and properties held for sale.
Stabilized Portfolio Occupancy	Percentage of occupied properties for stabilized properties only. A property is generally considered stabilized once it has reached 80% occupancy or has been completed for more than one year, whichever occurs first.
Same Store Portfolio Occupancy	Percentage of occupied properties for properties that have been in the operating (stabilized) portfolio for the entirety of two comparable periods.

Same Property Breakdown

The pool of properties owned for more than a year - the general, albeit oft modified definition of "same-property" at most industrial REITs - represents the vast majority of value for most REITs. As a result, providing clear operational metrics for this group of properties can help investors - the ultimate owners of these properties - best understand their changing health.

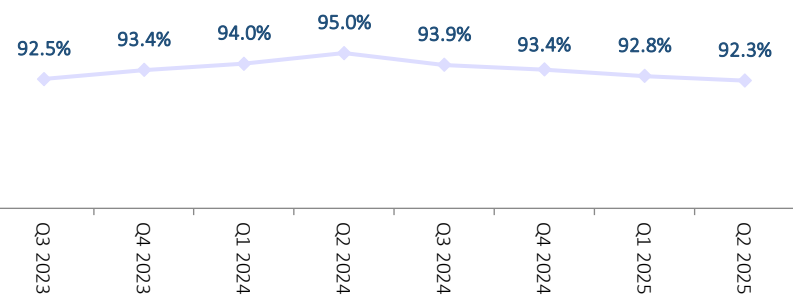
Historical portfolio metrics

Q2 2025

All numbers shown in SF

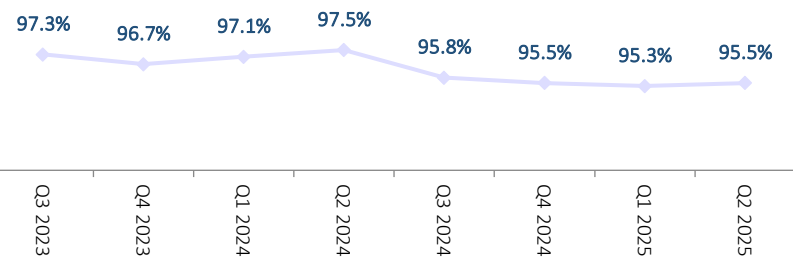
Period	Total Portfolio				
	Initial GLA	Additions	Final GLA	% Occupancy	Vacancy
Q3 2023	34,557,186 *	2,348,774	36,905,960	92.5%	2,777,029
Q4 2023	36,592,411 *	762,087	37,354,498	93.4%	2,478,416
Q1 2024	37,289,914 *	0	37,289,914	94.0%	2,244,300
Q2 2024	37,289,914	503,277	37,793,191	95.0%	1,889,093
Q3 2024	37,793,162 *	1,283,341	39,076,503	93.9%	2,398,695
Q4 2024	39,078,082 *	1,221,882	40,299,964	93.4%	2,658,933
Q1 2025	40,299,964	902,253	41,202,217	92.8%	2,974,203
Q2 2025	41,155,195 *	582,848	41,738,043	92.3%	3,198,756

Total Portfolio % Occupancy



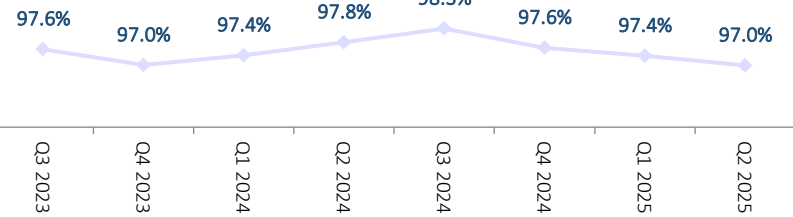
Period	Stabilized Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Lease Up
Q3 2023	33,717,537 *	1,088,120	34,805,657	97.3%	1,879,884
Q4 2023	34,492,243 *	1,431,616	35,923,860	96.7%	1,430,638
Q1 2024	35,859,276 *	222,942	36,082,218	97.1%	1,207,696
Q2 2024	36,082,218	726,219	36,808,437	97.5%	984,754
Q3 2024	36,808,408 *	1,309,696	38,118,104	95.8%	958,399
Q4 2024	38,120,522 *	1,144,774	39,265,296	95.5%	1,034,668
Q1 2025	39,265,296	694,057	39,959,353	95.3%	1,242,864
Q2 2025	39,912,331 *	293,349	40,205,680	95.5%	1,532,363

Stabilized Portfolio % Occupancy



Period	Same Store Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Vacancy
Q3 2023	31,915,015 *	206,819	32,121,834	97.6%	779,126
Q4 2023	31,808,421 *	734,387	32,542,808	97.0%	961,580
Q1 2024	32,478,224 *	526,309	33,004,534	97.4%	866,620
Q2 2024	33,004,534	443,209	33,447,743	97.8%	734,355
Q3 2024	33,448,219 *	1,298,414	34,746,633	98.3%	606,388
Q4 2024	34,749,051 *	1,401,131	36,150,182	97.6%	859,849
Q1 2025	36,150,182	437,702	36,587,884	97.4%	966,923
Q2 2025	36,540,862 *	222,942	36,763,804	97.0%	1,088,158

Same Store Portfolio % Occupancy



* Adjusted by changes in the initial size of the portfolio



According to new stabilized portfolio metric, Lease Up properties are those not stabilized. A property is considered stabilized once it has reached a 80% occupancy or has been delivered for more than one year.

Lease up Properties

Buildings	Market	Square Feet	% of leased up	Conversion to Stabilized
Juarez Oriente 4	Juarez	226,257	0.0%	Q3 2025
Aguascalientes 3	Aguascalientes	201,243	75.0%	Q3 2025
San Luis Potosí 04	SLP	262,532	0.0%	Q3 2025
Tres Naciones 10	SLP	131,571	0.0%	Q4 2025
La Villa	Cdmx	213,065	0.0%	Q4 2025
Puebla 4	Sureste	86,133	0.0%	Q1 2026
Apodaca 6	Mty	209,383	0.0%	Q2 2026
Apodaca 7	Mty	202,179	0.0%	Q2 2026
		1,532,363	9.8%	

Stabilized Properties but not Same Store

Buildings	Market	Square Feet	Conversion to Stabilized	Conversion to Same Store	% Lease
Juarez Oriente 3	Juarez	279,022	Q3 2024	Q3 2025	100.0%
Safran Exp	Queretaro	45,920	Q3 2024	Q3 2025	100.0%
Mega Región 05	Tijuana	359,660	Q3 2024	Q3 2025	6.8%
Mega Región 06	Tijuana	114,725	Q3 2024	Q3 2025	0.0%
Juárez Oriente 1	Juarez	279,117	Q3 2024	Q3 2025	0.0%
Puerto Interior 3	Guanajuato	231,252	Q3 2024	Q3 2025	100.0%
Punta Norte 01	Cdmx	850,048	Q4 2024	Q4 2025	100.0%
Querétaro 07	Queretaro	267,528	Q4 2024	Q4 2025	100.0%
GDL New	Gdl	27,198	Q4 2024	Q4 2025	100.0%
Apodaca 05	Mty	476,964	Q1 2025	Q1 2026	100.0%
Aguascalientes 05	Aguascalientes	217,093	Q1 2025	Q1 2026	100.0%
Aguascalientes 04	Aguascalientes	122,063	Q2 2025	Q2 2026	100.0%
Punta Norte 02	Cdmx	171,286	Q2 2025	Q2 2026	100.0%
		3,441,876			78.8% Weighted Avg.

Portfolio Operating Metrics

Q2 2025

Region	Same Stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy				
	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	% Change
North															
Tijuana	6,055,340	6,052,987	96.8%	98.9%	6,529,725	6,102,361	90.2%	98.9%	6,529,725	6,576,746	90.2%	91.7%	9,955,503	9,930,777	0.2%
Juarez	3,904,440	3,443,370	96.4%	100.0%	4,462,579	3,904,442	90.6%	100.0%	4,688,836	4,183,559	86.2%	93.3%	7,472,176	7,071,169	5.7%
Monterrey	1,521,074	801,264	100.0%	100.0%	1,998,038	1,521,074	100.0%	100.0%	2,409,600	1,521,074	82.9%	100.0%	2,942,629	2,065,135	42.5%
Total	11,480,854	10,297,622	97.1%	99.3%	12,990,342	11,527,878	91.8%	99.4%	13,628,161	12,281,380	87.5%	93.3%	20,370,308	\$ 19,067,082	6.8%
Bajio															
Aguascalientes	2,452,197	2,450,066	92.9%	97.0%	2,791,353	2,450,066	93.8%	97.0%	2,992,596	2,450,066	92.5%	97.0%	4,083,383	3,539,635	15.4%
SLP	1,564,349	1,564,349	100.0%	100.0%	1,564,349	1,564,349	100.0%	100.0%	1,958,452	1,564,349	79.9%	100.0%	2,349,082	2,281,171	3.0%
Guanajuato	4,459,335	4,381,328	91.1%	91.0%	4,690,587	4,459,045	91.6%	91.1%	4,690,587	4,690,297	91.6%	86.7%	6,199,136	6,167,814	0.5%
Queretaro	6,292,148	5,737,450	97.1%	96.6%	6,605,596	6,292,178	97.2%	94.2%	6,605,596	6,292,178	97.2%	94.2%	10,337,409	8,834,990	17.0%
Guadalajara	3,258,612	1,836,990	100.0%	100.0%	3,285,810	3,258,612	100.0%	100.0%	3,285,810	3,258,612	100.0%	100.0%	5,926,066	5,715,363	3.7%
Total	18,026,641	15,970,183	95.8%	95.8%	18,937,695	18,024,250	96.0%	95.4%	19,533,041	18,255,502	93.9%	94.2%	28,895,076	26,538,972	8.9%
Central															
Toluca	4,844,304	4,767,933	100.0%	100.0%	4,844,304	4,844,304	100.0%	100.0%	4,844,304	4,844,304	100.0%	100.0%	8,096,912	8,049,237	0.6%
Cdmx	284,594	284,594	100.0%	100.0%	1,305,928	284,594	100.0%	100.0%	1,518,993	284,594	86.0%	100.0%	1,333,084	506,641	163.1%
Sureste	2,127,410	2,127,411	100.0%	100.0%	2,127,410	2,127,411	100.0%	100.0%	2,213,543	2,127,411	96.1%	100.0%	3,544,064	3,506,085	1.1%
Total	7,256,309	7,179,938	100.0%	100.0%	8,277,643	7,256,310	100.0%	100.0%	8,576,841	7,256,310	96.5%	100.0%	\$ 12,974,059	\$ 12,061,964	7.6%
	36,763,804	33,447,743	97.0%	97.8%	40,205,680	36,808,437	95.5%	97.5%	41,738,043	37,793,191	92.3%	95.0%	\$ 62,239,443	\$ 57,668,018	7.9%
														(1)	(1)

(1) Total revenue do not include other property income.
 (2) Sureste region was adjusted by a few buildings that where rearranged under Cdmx.



	Gross Land Area (Acres)			Buildable Area (thousand SF)			Market Value (thousands USD)			Market Value USD/SF		
	Q1 2025	Q2 2025	% Change	Q1 2025	Q2 2025	% Change	Q1 2025	Q2 2025	% Change	Q1 2025	Q2 2025	% Change
North												
Tijuana	88.3	91.9	4.1%	1,731.2	1,802.4	4.1%	10,272	10,272	0.0%	\$2.67	\$2.56	-3.9%
Monterrey	-	20.3	-	-	398.7	-	-	11,605	-	NA	\$13.10	-
Juárez	97.3	97.3	0.0%	1,906.9	1,906.9	0.0%	26,482	26,482	0.0%	\$6.25	\$6.25	0.0%
Region Total	185.6	209.6	12.9%	3,638.2	4,108.0	12.9%	\$ 36,754	\$ 48,358	31.6%	\$ 4.55	\$ 5.30	16.5%
Bajío												
San Luis Potosí	58.7	58.7	0.0%	1,150.1	1,150.1	0.0%	10,555	10,555	0.0%	\$4.13	\$4.13	0.0%
Querétaro	81.8	81.8	0.0%	1,602.9	1,602.9	0.0%	21,229	21,229	0.0%	\$5.96	\$5.96	0.0%
Guanajuato	78.2	78.2	0.0%	1,532.2	1,532.2	0.0%	18,099	18,099	0.0%	\$5.32	\$5.32	0.0%
Aguascalientes	236.0	236.0	0.0%	4,626.8	4,626.8	0.0%	27,503	27,503	0.0%	\$2.67	\$2.67	0.0%
SMA	82.6	82.6	0.0%	1,618.8	1,618.8	0.0%	14,959	14,959	0.0%	\$4.16	\$4.16	0.0%
Guadalajara	32.3	160.7	397.1%	633.9	3,150.7	397.1%	11,705	44,922	283.8%	\$8.31	\$6.42	-22.8%
Region Total	569.6	698.0	22.5%	11,164.6	13,681.5	22.5%	\$ 104,050	\$ 137,266	31.9%	\$ 4.19	\$ 4.51	7.7%
Central												
Puebla	-	-	-	-	-	-	-	-	-	NA	NA	-
Mexico City	18.7	18.7	0.0%	367.1	367.1	0.0%	18,887	18,887	0.0%	\$23.15	\$23.15	0.0%
Region Total	18.7	18.7	0.0%	367.1	367.1	0.0%	\$ 18,887	\$ 18,887	0.0%	\$ 23.15	NA	-
Total	773.9	926.3	19.7%	15,169.9	18,156.6	19.7%	\$ 159,690	\$ 204,512	28.1%	\$ 4.74	\$ 5.07	7.0%

	Project	GLA (SF)	Total Expected Investment (Thousand USD)			Invested To Date (Thousand USD)			% Leased	Completion Date	Proforma Revenue (Thousand USD)	Est. Return on Cost (1) (2)	Type
			Land+Infra	Shell	Total	Land+Infra	Shell	Total					
North Region													
Monterrey	Apodaca 8	730,762	\$21,664	\$35,516	\$57,180	\$21,664	\$18,113	\$39,777	0.0%	Aug-25	\$6,211	10.9%	Inventory
		730,762	\$21,664	\$35,516	\$57,180	\$21,664	\$18,113	\$39,777	0.0%		\$6,211	10.9%	
Bajio Region													
Querétaro	PIQ-13	186,983	\$4,030	\$8,273	\$12,303	\$4,030	\$6,015	\$10,045	0.0%	Aug-25	\$1,292	10.2%	Inventory
Querétaro	Querétaro 8	218,194	\$2,598	\$9,622	\$12,220	\$2,598	\$7,871	\$10,469	0.0%	Aug-25	\$1,399	11.1%	Inventory
Querétaro	Querétaro 9	155,674	\$1,732	\$7,521	\$9,253	\$1,732	\$7,363	\$9,095	0.0%	Aug-25	\$1,015	10.7%	Inventory
		560,851	8,360	25,416	33,776	8,360	\$21,248	29,609	0.0%		3,706	10.7%	
Central Region													
		0	0	0	0	0	0	0	0.0%		\$0	0.0%	
Total													
		1,291,613	30,024	60,932	90,956	30,024	39,362	69,386	0.0%		\$9,918	10.8%	

(1) ROC= Proforma Revenue / Total Expected Investment
(2) Return may vary

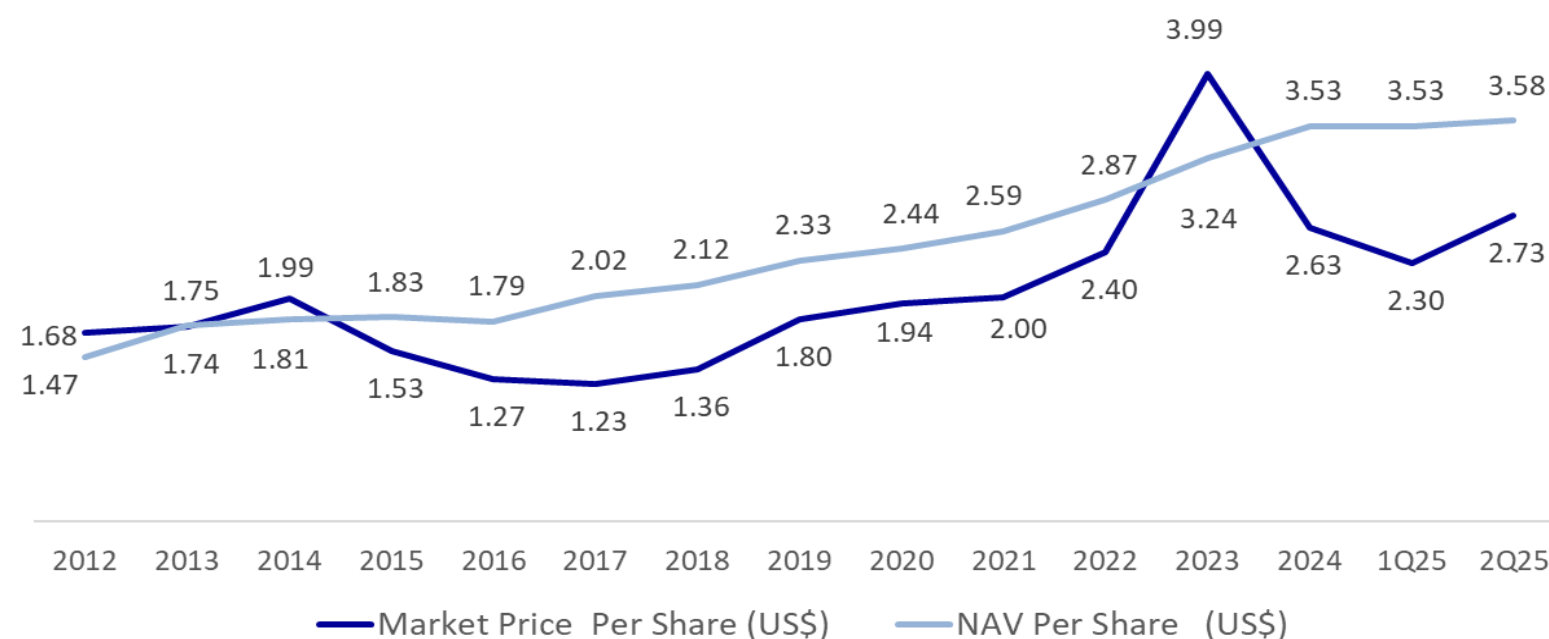
Top Tenants

Rank	Name	% of GLA	Square Feet	%Annual Rent	Industry
1	Mercado Libre	5.7%	2,386,762	2.7%	E-commerce
2	Nestle	4.3%	1,795,956	4.2%	Food and Beverage
3	Safran	3.3%	1,373,226	3.6%	Aerospace
4	Foxconn	3.3%	1,364,961	3.5%	Electronics
5	TPI	2.9%	1,225,624	3.6%	Energy
6	Nissan	2.1%	858,580	1.7%	Automotive
7	Bombardier	1.6%	681,308	1.9%	Aerospace
8	Continental	1.5%	645,378	1.5%	Automotive
9	EATON	1.5%	628,762	1.7%	Automotive
10	Coppel	1.5%	616,815	1.5%	E-commerce
		27.7%	11,577,372	25.9%	

Lease Expirations- Operating Portfolio

Year	Occupied	% GLA	Quarter RentUS\$	% Quarter Rent	US\$ Per
Vacant	3,198,756	7.7%			
2025	1,401,100	3.4%	2,076,348	3.3%	\$0.46
2026	3,748,939	9.0%	5,322,396	8.6%	\$0.46
2027	4,227,461	10.1%	6,851,646	11.0%	\$0.47
Thereafter	29,161,788	69.9%	47,989,053	77.1%	\$0.45
Total	41,738,043	100%	\$62,239,443	100%	

NAV per share vs Market Price per share



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	1Q25	2Q25
Market Price Per Share (US\$)	1.68	1.74	1.99	1.53	1.27	1.23	1.36	1.80	1.94	2.00	2.40	3.99	2.63	2.30	2.73
NAV Per Share (US\$)	1.47	1.75	1.81	1.83	1.79	2.02	2.12	2.33	2.44	2.59	2.87	3.24	3.53	3.53	3.58
+Premium / -Discount	14.3%	-0.6%	9.8%	-16.5%	-28.9%	-38.8%	-35.6%	-22.6%	-20.2%	-22.8%	-16.3%	23.1%	-25.7%	-34.7%	-23.7%

	2Q24	2Q25	% Change
<i>Million USD</i>			
Buildings	3,552	3,708	4.4%
Land	101	208	106.6%
Cash	377	65	-82.7%
Debt Cash Collateral	10	15	56.5%
Other cash	17	-	-100.0%
Other and Net Recoverable Taxes	33	60	77.8%
Assets	4,089	4,056	-0.8%
Remaining CAPEX	(131)	(57)	-56.2%
Debt	(922)	(907)	-1.6%
Other Debt	(12)	(6)	-49.4%
Tenant Deposit	(25)	(29)	17.3%
Liabilities	(1,089)	(1,000)	-8.2%
Net Asset Value	3,000	3,057	1.9%

*Historic numbers have change due to a change in calculations

Leasing Activity

Q2 2025

Leasing Activity	Q3 2024	Q4 2024	Q1 2025	Q2 2025
	(Thousand SF)			
Leasing	477	639	44	344
Releasing	-	100	95	67
Renewal	787	813	1,299	1,399
Total Leasing Activity	1,264	1,552	1,438	1,809

	Renewal	Releasing	Total	Spread TTM
	(Thousand SF)	(Thousand SF)	(Thousand SF)	
Q3 2024	787	-	787	7.7%*
Q4 2024	813	100	913	8.4%
Q1 2025	1,299	95	1,394	11.5%
Q2 2025	1,399	135	1,533	13.7%

* Corrected from Q3 2024 SP



Bank	Analyst	Date	Price	Opinion
Actinver	Antonio Hernandez	09/07/2025	\$63.00	Buy
Barclays	Pablo Monsivais	23/04/2025	\$69.00	Buy
BBVA	Francisco Chavez	24/04/2025	\$62.20	Buy
BOFA	Carlos Peyrelongue	29/05/2025	\$65.00	Buy
Bradesco	Rodolfo Ramos	24/04/2025	\$60.00	Buy
BTG Pactual	Gordon Lee	24/04/2025	\$70.00	Buy
Citi	Andre Mazini	29/05/2025	\$70.00	Buy
GBM	Anton Mortenkotter	23/04/2025	\$72.90	Buy
Goldman Sachs	Jorel Guilloty	23/04/2025	\$43.00	Sell
ITAU	Pablo Ricalde	23/04/2025	\$60.00	Hold
JP Morgan	Adrian Huerta	23/04/2025	\$55.00	Buy
Morgan Stanley	Alejandra Obregon	23/04/2025	\$70.00	Buy
Santander	Abraham Fuentes	27/06/2025	\$66.00	Buy
Scotia Bank	Francisco Suárez	23/04/2025	\$61.00	Buy
UBS	Victor Tapia	23/04/2025	\$69.00	Buy
Monex	Jose Roberto Solano	20/10/2022	\$46.00	Buy
Signum	Armando Rodriguez	24/10/2022	\$47.00	Buy



"Inventory buildings" are buildings that are built in accordance with standard industry specifications, for the purpose of having sufficient space available for clients that do not have the time or interest to build a BTS Building.

"Same-Store Properties" means properties that we have owned for the entirety of the applicable period and the comparable period and that have reported at least twelve months reaching GLA occupancy of 80.0% in relation to total GLA of such property or had been completed for more than one year, whichever occurs first.

"Built to Suit (BTS)" means a built-to-suit building that is designed and constructed in a tailor-made manner in order to meet client-specific needs.

"Releasing" means a lease contract for a building that was vacant for no longer than twelve months.

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

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

"Adjusted NOI Margin" means Adjusted NOI divided by total revenues minus energy income.

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

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

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

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

"LTV" means loan-to-value, which represents a real estate information ratio that measures debt value over asset value.