

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

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

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

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

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

# Unaudited Condensed Consolidated Interim Statements of Financial Position

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

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

See accompanying notes to unaudited condensed consolidated interim financial statements.

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

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

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

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

See accompanying notes to unaudited condensed consolidated interim financial statements.

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

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

For the three-month periods ended March 31, 2026 and 2025

(In US dollars)

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

See accompanying notes to unaudited condensed consolidated interim financial statements.

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

# Unaudited Condensed Consolidated Interim Statements of Cash Flows

For the three-month periods ended March 31, 2026, and 2025

(In US dollars)

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

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

See accompanying notes to unaudited condensed consolidated interim financial statements.

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

# Unaudited Notes to Condensed Consolidated Interim Financial Statements

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

(In US dollars)

### 1. General information

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

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

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

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

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

### 3. Material accounting policies

#### a. *Basis of preparation*

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

#### i. *Historical cost*

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

#### ii. *Fair value*

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

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

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

iii. *Going concern*

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

b. *Interim financial condensed statements*

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

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

c. *Segment*

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

d. *Financial liabilities*

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

*Financial liabilities measured subsequently at amortized cost*

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

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

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

#### Modification of contractual cash flows

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

#### Financial liabilities linked to a sustainability factor

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

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

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

#### *Derecognition of financial liabilities*

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

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

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

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

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

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

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

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

#### 5. Cash, cash equivalents and restricted cash

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

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

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

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

*Non-cash transactions*

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

**6. Recoverable taxes**

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

**7. Operating lease receivables, prepaid expenses and advance payments**

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

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

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

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

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

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

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

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

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

iii. *Client concentration risk*

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

iv. *Leasing agreements*

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

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

v. *Non-cancellable operating lease receivables*

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

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

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

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

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

## 8. Investment properties

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

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

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

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

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

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

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

The reconciliation of investment property is as follows:

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

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

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

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

## 9. The Entity as lessee

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

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

**Depreciation of right-of-use**

|                                      |                        |                     |                  |                       |
|--------------------------------------|------------------------|---------------------|------------------|-----------------------|
| Office space                         | \$ (2,836,188)         | \$ (109,726)        | \$ -             | \$ (2,945,914)        |
| Vehicles and office equipment        | <u>(1,093,873)</u>     | <u>(59,644)</u>     | <u>-</u>         | <u>(1,153,517)</u>    |
| Accumulated depreciation             | <u>(3,930,061)</u>     | <u>(169,370)</u>    | <u>-</u>         | <u>(4,099,431)</u>    |
| Total                                | <u>\$ 1,419,215</u>    | <u>\$ (77,208)</u>  | <u>\$ -</u>      | <u>\$ 1,342,007</u>   |
|                                      |                        |                     |                  | <b>March 31, 2025</b> |
| <b>Rights to use</b>                 | <b>January 1, 2025</b> | <b>Additions</b>    | <b>Disposals</b> | <b>(Unaudited)</b>    |
| Office space                         | \$ 2,552,121           | \$ -                | \$ -             | \$ 2,552,121          |
| Vehicles and office equipment        | <u>1,154,358</u>       | <u>-</u>            | <u>-</u>         | <u>1,154,358</u>      |
| Cost of rights-of-use                | <u>3,706,479</u>       | <u>-</u>            | <u>-</u>         | <u>3,706,479</u>      |
|                                      |                        |                     |                  | <b>March 31, 2025</b> |
| <b>Depreciation of rights-of-use</b> | <b>January 1, 2025</b> | <b>Additions</b>    | <b>Disposals</b> | <b>(Unaudited)</b>    |
| Office space                         | \$ (2,395,065)         | (105,078)           | \$ -             | \$ (2,500,143)        |
| Vehicles and office equipment        | <u>(777,622)</u>       | <u>(60,603)</u>     | <u>-</u>         | <u>(838,225)</u>      |
| Accumulated depreciation             | <u>(3,172,687)</u>     | <u>(165,681)</u>    | <u>-</u>         | <u>(3,338,368)</u>    |
| Total                                | <u>\$ 533,792</u>      | <u>\$ (165,681)</u> | <u>\$ -</u>      | <u>\$ 368,111</u>     |

2. **Lease obligations:**

|                   | January 1,<br>2026, | Additions        | Disposals   | Interests<br>accrued | Repayments          | March 31,<br>2026<br>(Unaudited) |
|-------------------|---------------------|------------------|-------------|----------------------|---------------------|----------------------------------|
| Lease liabilities | <u>\$ 1,456,046</u> | <u>\$ 92,162</u> | <u>\$ -</u> | <u>\$ 24,259</u>     | <u>\$ (189,194)</u> | <u>\$ 1,383,273</u>              |
|                   | January 1,<br>2025  | Additions        | Disposals   | Interests<br>accrued | Repayments          | March 31,<br>2025<br>(Unaudited) |
| Lease liabilities | <u>\$ 558,116</u>   | <u>\$ -</u>      | <u>\$ -</u> | <u>\$ 13,810</u>     | <u>\$ (192,800)</u> | <u>\$ 379,126</u>                |

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

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

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

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

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

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

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

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

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

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

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

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

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

## 11. Capital stock

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

|                  | <u>March 31, 2026 (Unaudited)</u> |                       | <u>December 31, 2025</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              |
| Variable capital |                                   |                       |                          |                       |
| Series B         | <u>850,084,156</u>                | <u>582,280,942</u>    | <u>846,012,932</u>       | <u>579,974,484</u>    |
| Total            | <u>850,089,156</u>                | <u>\$ 582,284,638</u> | <u>846,017,932</u>       | <u>\$ 579,978,180</u> |

2. *Treasury shares*

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

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

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

3. *Fully paid ordinary shares*

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

4. *Dividend payments*

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

5. Earnings per share

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

12. Rental income

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

13. Property operating costs and administration expenses

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

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

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

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

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

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

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

#### 14. Other income

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

#### 15. Other expenses

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

## 16. Finance cost

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

## 17. Income taxes

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

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

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

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

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

## 18. Transactions and balances with related parties

### *Compensation of key management personnel and board members*

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

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

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

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

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

## 19. Share-based payments

### 19.1 *Share units granted during the period*

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

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

### 19.2 *Share units vested during the period*

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

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

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

### 19.4 *Compensation expense recognized*

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

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

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

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

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

**20. Interest rate risk management**

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

**21. Litigation and commitments**

*Litigation*

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

*Commitments*

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

**22. Events after the reporting period**

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

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

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

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