



vesta

*SUPPLEMENTAL  
INFORMATION*

*Q4 2025*

USA: VTMX

MEX: VESTA

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

Our US\$ 4.13 billion property portfolio encompasses 43.7 million<sup>1</sup> 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	102	41	234
Number of buildings under development	0	3	0	3
Total Buildings	91	105	41	237
Operating portfolio (sf)	14,283,183	20,093,889	8,576,950	42,954,022
Development portfolio (sf)	0	771,844	0	771,844
Total GLA (sf)	14,283,183	20,865,733	8,576,950	43,725,865
	32.7%	47.7%	19.6%	100%
Development portfolio TEI* (In thousands)	\$0	\$59,042	\$0	\$59,042
Land (acres)	539.48	672.09	18.73	1230.29
Land book value	\$163,880	\$133,160	\$18,610	\$315,650

\* Total Expected Investment

<sup>1</sup> Using total GLA

# Financial Summary

## Q4 2025

All numbers express in US\$

Company Profile	Q4 2025	Q4 2024	2025	2024
Market capitalization (Ps.)	\$46,607,127,874	\$45,608,114,826	\$46,607,127,874	\$45,608,114,826
Float @ Dic 31	846,017,932	857,134,276	846,017,932	857,134,276
Share price (Ps.)	\$55.09	\$53.21	\$55.09	\$53.21
<b>Earnings Profile</b>				
Total Revenues	\$76,445,079	\$65,199,038	\$283,224,807	\$252,327,122
Adjusted NOI	\$69,392,048	\$59,264,023	\$259,395,768	\$231,515,329
Adjusted NOI Margin	94.6%	93.7%	94.8%	94.6%
Adjusted EBITDA	\$61,114,006	\$51,705,909	\$231,087,171	\$204,387,327
Adjusted EBITDA Margin	83.3%	81.7%	84.4%	83.5%
Vesta FFO	\$39,349,074	\$41,138,527	\$174,860,219	\$160,125,937
<b>Per Share</b>				
Adjusted NOI per share	\$0.081	\$0.068	\$0.301	\$0.262
Adjusted EBITDA per share	\$0.071	\$0.059	\$0.268	\$0.231
Vesta FFO per share	\$0.046	\$0.047	\$0.203	\$0.181
<b>Portfolio (sf)</b>				
Same store portfolio	39,137,968	36,150,182	39,137,968	36,150,182
Portfolio Occupancy	95.0%	97.6%	95.0%	97.6%
Stabilized portfolio	41,164,714	39,265,296	41,164,714	39,265,296
Portfolio Occupancy	93.6%	95.5%	93.6%	95.5%
Total portfolio	42,954,022	40,299,964	42,954,022	40,299,964
Portfolio Occupancy	89.7%	93.4%	89.7%	93.4%
Total Portfolio Average rent per sf	\$0.608	\$0.530	\$0.560	\$0.512
<b>Debt Summary</b>				
Total debt outstanding	\$1,275,201,393	\$847,050,674	\$1,275,201,393	\$847,050,674
Leverage ratio (debt to total asset)	28.1%	21.4%	28.1%	21.4%
Weighted Average Number of Shares *	858,439,300	877,089,021	861,120,880	883,292,759

(\*) 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

Q4 2025

All numbers express in US\$

ASSETS	As of December 31, 2025	As of December 31, 2024
<b>Current assets:</b>		
Cash and cash equivalents	336,901,283	184,120,894
Financial assets held for trading	-	-
Recoverable Taxes	47,539,115	52,832,645
Operating lease receivables	8,769,879	4,681,020
Prepaid expenses	4,141,257	2,119,545
<b>Total current assets</b>	<b>\$397,351,534</b>	<b>\$243,754,104</b>
<b>Non-current assets:</b>		
Investment property – Net	4,129,443,925	3,696,768,269
Right-of-use asset - Net	1,419,215	533,792
Office furniture and Vehicles – Net	2,256,393	2,386,285
Derivative financial instruments	-	-
Due from related parties	3,533,419	-
Guarantee deposits made	8,455,208	14,504,984
<b>Total non-current assets</b>	<b>\$4,145,108,160</b>	<b>\$3,714,193,330</b>
<b>Total assets</b>	<b>\$4,542,459,694</b>	<b>\$3,957,947,434</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities:</b>		
Current portion of long-term debt	1,782,124	49,856,047
Lease liabilities - Short term	641,300	408,373
Accrued interest	10,038,053	2,911,864
Accounts payable	30,798,915	14,194,300
Income Tax payable	14,154,365	646,812
Dividends payable	7,280,266	6,637,354
Accrued expenses and taxes	17,384,493	16,171,622
<b>Total current liabilities</b>	<b>82,079,516</b>	<b>90,826,372</b>
<b>Non-current liabilities:</b>		
Long-term debt	1,273,419,269	797,194,627
Lease liabilities - long term	814,746	149,743
Guarantee deposit received	30,028,335	27,409,380
Long-term accounts payable	23,413,771	-
Employee benefits	3,662,878	2,240,425
Deferred income taxes	381,284,437	442,842,704
<b>Total non-current liabilities</b>	<b>1,712,623,436</b>	<b>1,269,836,879</b>
<b>Total liabilities</b>	<b>1,794,702,952</b>	<b>1,360,663,251</b>
<b>Stockholders' equity:</b>		
Capital stock	579,978,180	585,487,257
Capital premium	884,174,713	905,722,252
Retained earnings	1,320,760,427	1,148,396,077
Share-base payments reserve	7,257,867	3,884,108
Foreign currency translation reserve	(44,414,445)	(46,205,511)
Valuation of derivative financial instruments	-	-
<b>Total equity</b>	<b>2,747,756,742</b>	<b>2,597,284,183</b>
<b>Total liabilities and equity</b>	<b>\$4,542,459,694</b>	<b>\$3,957,947,434</b>
<b>Shares outstanding</b>	846,017,932	857,134,276



# Consolidated Statement of Operations

Q4 2025

All numbers express in US\$

	Q4 2025	Q4 2024	%Change	2025	2024	%Change
<b>Revenues:</b>						
Rental income	70,299,908	59,892,298		259,170,211	231,222,791	
Reimbursable building services	3,081,644	3,369,133		14,438,374	13,155,755	
Energy Income	3,063,527	1,937,607		9,584,785	7,571,958	
Management Fee	-	-		31,437	376,618	
<b>Total revenues</b>	<b>\$76,445,079</b>	<b>\$65,199,038</b>	17.2%	<b>\$283,224,807</b>	<b>\$252,327,122</b>	12.2%
<b>Property operating costs:</b>						
Related to properties that generate rental income	(6,829,853)	(6,308,504)		(24,104,475)	(21,244,160)	
Costs related to properties	(3,989,504)	(3,997,408)		(14,244,254)	(13,239,835)	
Costs related to energy	(2,840,349)	(2,311,096)		(9,860,221)	(8,004,325)	
Related to properties that did not generate rental income	(1,482,701)	(1,108,520)		(4,171,323)	(3,348,273)	
<b>Adjusted NOI</b>	<b>69,392,048</b>	<b>59,264,023</b>	17.1%	<b>259,395,768</b>	<b>231,515,329</b>	12.0%
Adjusted NOI Margin	94.6%	93.7%		94.8%	94.6%	
General and administrative expenses	(9,320,219)	(8,479,566)		(33,767,739)	(32,762,217)	
Stock-based compensation expenses <sup>(1)</sup>	2,524,878	2,029,972		9,630,465	8,982,488	
Depreciation	(480,598)	(516,672)		(1,724,637)	(1,416,026)	
<b>Adjusted EBITDA</b>	<b>\$61,114,006</b>	<b>\$51,705,909</b>	18.2%	<b>\$231,087,171</b>	<b>\$204,387,327</b>	13.1%
Adjusted EBITDA Margin	83.3%	81.7%		84.4%	83.5%	
<b>Other Income and Expenses:</b>						
Interest income	3,241,609	2,045,090		5,272,660	15,185,565	
Other (expense) income	3,162,877	900,923		6,818,185	4,307,956	
Other income (Energy)	(1,470,530)	(838,794)		(3,523,537)	(5,152,385)	
Transaction cost on debt issuance	-	-		-	-	
Finance cost	(21,764,932)	(10,567,381)		(56,226,952)	(44,261,390)	
Exchange gain/loss	1,431,734	(863,162)		10,097,353	(10,837,867)	
Share of results of associates	17,329	-		11,538	-	
Gain in sale of properties	1	2,367,233		(9,945)	2,617,233	
Gain/loss on revaluation of investment property	55,506,440	39,373,132		52,075,064	270,747,661	
<b>Total other income and expenses</b>	<b>\$40,124,528</b>	<b>\$32,417,041</b>		<b>\$14,514,366</b>	<b>\$232,606,773</b>	
<b>Profit (loss) before income taxes</b>	<b>\$98,456,236</b>	<b>\$81,202,817</b>		<b>\$233,970,999</b>	<b>\$426,163,219</b>	
<b>Income tax gain / expense</b>	<b>75,824,223</b>	<b>(143,845,054)</b>		<b>7,931,324</b>	<b>(202,816,873)</b>	
Current income tax	(35,961,953)	(1,531,678)		(56,138,103)	(31,892,785)	
Deferred Tax	111,786,176	(142,313,376)		64,069,427	(170,924,088)	
<b>Profit (loss) for the period</b>	<b>\$174,280,459</b>	<b>(\$62,642,238)</b>		<b>\$241,902,323</b>	<b>\$223,346,346</b>	
<b>Other Comprehensive Income (Loss) :</b>						
Fair value gains on derivative instruments	-	-		-	-	
Exchange differences on translating other functional currency operations	(1,928,869)	(3,997,147)		1,791,066	(13,160,799)	
<b>Total Comprehensive Income (Loss)</b>	<b>\$172,351,590</b>	<b>(\$66,639,385)</b>		<b>\$243,693,389</b>	<b>\$210,185,547</b>	
<b>Weighted Average Number of Shares</b>	<b>858,439,300</b>	<b>877,089,021</b>		<b>861,120,880</b>	<b>883,292,759</b>	
<b>Diluted Earnings (loss) per share</b>	<b>\$0.2008</b>	<b>(\$0.0760)</b>		<b>\$0.2830</b>	<b>\$0.2380</b>	

<sup>(1)</sup> non cash

# Reconciliation Of Profit For The Period To FFO

Q4 2025

All numbers express in US\$

	Q4 2025	Q4 2024	%Change	2025	2024	%Change
<b>Reconciliation of profit for the period to FFO</b>						
Profit for the period	\$174,280,459	(\$62,642,238)		\$241,902,323	\$223,346,346	
Gain /Loss on Revaluation of Operations	(55,506,440)	(39,373,132)		(52,075,064)	(270,747,661)	
Gain in sell properties	(1)	(2,367,233)		9,945	(2,617,233)	
<b>FFO</b>	<b>\$118,774,018</b>	<b>(\$104,382,603)</b>	-213.8%	<b>\$189,837,204</b>	<b>(\$50,018,548)</b>	-479.5%
Stock- based Compensation Expenses	2,524,878	2,029,972		9,630,465	8,982,488	
Exchange Gain (Loss)	(1,431,734)	863,162		(10,097,353)	10,837,867	
Depreciation	480,598	516,672		1,724,637	1,416,026	
Other income	(3,162,877)	(900,923)		(6,818,185)	(4,307,956)	
Other income energy	1,470,530	838,794		3,523,537	5,152,385	
Energy	(223,178)	373,489		275,436	432,367	
Share of results of associates	(17,329)	-		(11,538)	-	
Interest earned on existing cash	(3,241,609)	(2,045,090)		(5,272,660)	(15,185,565)	
Income Tax expense	(75,824,223)	143,845,054		(7,931,324)	202,816,873	
<b>Vesta FFO</b>	<b>\$39,349,074</b>	<b>\$41,138,527</b>	-4.3%	<b>\$174,860,219</b>	<b>\$160,125,937</b>	9.2%
<b>Vesta FFO per share</b>	<b>\$0.0458</b>	<b>\$0.0469</b>	-2.3%	<b>\$0.2031</b>	<b>\$0.1813</b>	12.0%
<b>Tax Adjustment:</b>						
Current Income tax	(35,961,953)	(1,531,678)		(56,138,103)	(31,892,785)	
<b>Vesta FFO (-) Tax Expense</b>	<b>\$3,387,121</b>	<b>\$39,606,849</b>	-91.4%	<b>\$118,722,116</b>	<b>\$128,233,152</b>	-7.4%
<b>Vesta FFO(-) Tax Expense per share</b>	<b>\$0.0039</b>	<b>\$0.0452</b>	-91.3%	<b>\$0.1379</b>	<b>\$0.1452</b>	-5.0%



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
<b>Total Portfolio Occupancy</b>	Percentage of occupied properties for the entire property portfolio. Includes development, redevelopment, stabilized, and properties held for sale.
<b>Stabilized Portfolio Occupancy</b>	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.
<b>Same Store Portfolio Occupancy</b>	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.

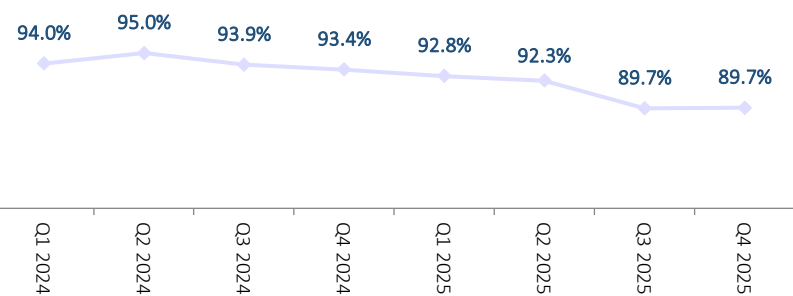
# Historical portfolio metrics

Q4 2025

All numbers shown in SF

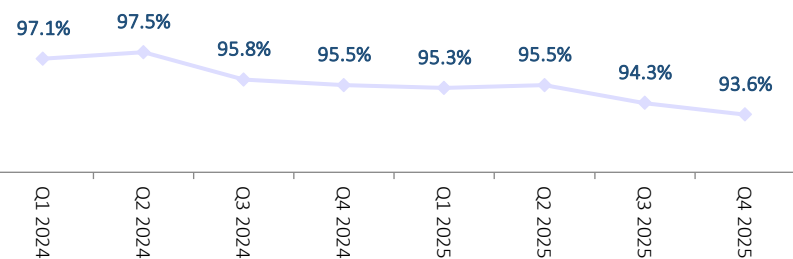
Period	Initial GLA	Total Portfolio		% Occupancy	Vacancy
		Additions	Final GLA		
Q1 2024	37,289,914 *	0	37,289,914	94.0%	2,244,300
Q2 2024	37,289,914 *	503,277	37,793,191	95.0%	1,889,093
Q3 2024	37,793,162	1,283,341	39,076,503	93.9%	2,398,695
Q4 2024	39,078,082 *	1,221,882	40,299,964	93.4%	2,658,933
Q1 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
Q3 2025	41,662,109 *	1,291,613	42,953,722	89.7%	4,441,090
<b>Q4 2025</b>	<b>42,954,022 *</b>	<b>0</b>	<b>42,954,022</b>	<b>89.7%</b>	<b>4,415,106</b>

Total Portfolio % Occupancy



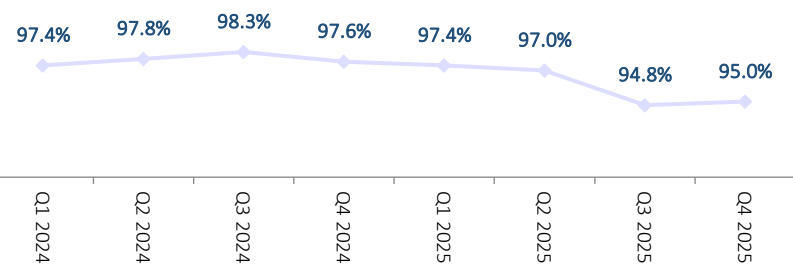
Period	Initial GLA	Stabilized Portfolio		% Occupancy	Lease Up
		Conversion	Final GLA		
Q1 2024	35,859,276 *	222,942	36,082,218	97.1%	1,207,696
Q2 2024	36,082,218 *	726,219	36,808,437	97.5%	984,754
Q3 2024	36,808,408	1,309,696	38,118,104	95.8%	958,399
Q4 2024	38,120,522 *	1,144,774	39,265,296	95.5%	1,034,668
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
Q3 2025	40,125,074 *	694,704	40,819,778	94.3%	2,133,944
<b>Q4 2025</b>	<b>40,820,078 *</b>	<b>344,636</b>	<b>41,164,714</b>	<b>93.6%</b>	<b>1,789,308</b>

Stabilized Portfolio % Occupancy



Period	Initial GLA	Same Store Portfolio		% Occupancy	Vacancy
		Conversion	Final GLA		
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
Q3 2025	36,683,196 *	1,309,698	37,992,894	94.8%	1,994,217
<b>Q4 2025</b>	<b>37,993,194 *</b>	<b>1,144,774</b>	<b>39,137,968</b>	<b>95.0%</b>	<b>1,968,233</b>

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
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
Apodaca 8	Mty	730,762	0.0%	Q3 2026
PIQ 13	Queretaro	186,983	0.0%	Q3 2026
Querétaro 08	Queretaro	218,194	0.0%	Q3 2026
Querétaro 09	Queretaro	155,674	0.0%	Q3 2026
		<b>1,789,308</b>	<b>0.0%</b>	

## Stabilized Properties but not Same Store

Buildings	Market	Square Feet	Conversion to Stabilized	Conversion to Same Store	% Lease
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%
Juarez Oriente 4	Juarez	230,929	Q3 2025	Q3 2026	100.0%
Aguascalientes 3	Aguascalientes	201,243	Q3 2025	Q3 2026	75.0%
San Luis Potosí 04	SLP	262,532	Q3 2025	Q3 2026	0.0%
Tres Naciones 10	SLP	131,571	Q4 2025	Q4 2026	0.0%
La Villa	Cdmx	213,065	Q4 2025	Q4 2026	0.0%
		<b>2,026,746</b>			<b>67.6%</b> Weighted Avg.



# Portfolio Operating Metrics

Q4 2025

Region	Same Stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy				
	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	% Change
<b>North</b>															
Tijuana	6,529,914	6,102,361	85.7%	98.9%	6,529,914	6,576,746	85.7%	91.7%	6,529,914	6,576,746	85.7%	91.7%	11,180,666	9,975,376	12.1%
Juarez	4,381,977	3,904,440	96.8%	96.4%	4,612,906	4,462,579	96.9%	90.6%	4,612,906	4,688,836	96.9%	86.2%	8,562,195	7,605,430	12.6%
Monterrey	1,521,074	1,075,190	100.0%	100.0%	1,998,038	1,521,074	100.0%	100.0%	3,140,362	1,521,074	63.6%	100.0%	4,585,040	2,658,659	72.5%
<b>Total</b>	<b>12,432,966</b>	<b>11,081,992</b>	<b>91.4%</b>	<b>98.1%</b>	<b>13,140,859</b>	<b>12,560,400</b>	<b>91.8%</b>	<b>92.3%</b>	<b>14,283,183</b>	<b>12,786,657</b>	<b>84.5%</b>	<b>90.7%</b>	<b>24,327,900</b>	<b>\$ 20,239,465</b>	<b>20.2%</b>
<b>Bajio</b>															
Aguascalientes	2,452,197	2,452,197	92.9%	92.9%	2,992,596	2,452,197	92.5%	92.9%	2,992,596	2,653,440	92.5%	91.6%	4,482,697	3,803,010	17.9%
SLP	1,564,349	1,564,349	94.2%	100.0%	1,958,452	1,564,349	75.2%	100.0%	1,958,452	1,958,452	75.2%	79.9%	2,258,020	2,326,112	-2.9%
Guanajuato	4,690,583	4,459,335	89.4%	91.1%	4,690,583	4,690,587	89.4%	88.1%	4,690,583	4,690,587	89.4%	88.1%	6,523,297	6,120,740	6.6%
Queretaro	6,605,597	6,077,388	98.0%	98.7%	6,605,597	6,605,596	98.0%	98.8%	7,166,448	6,605,596	90.4%	98.8%	11,000,066	9,578,827	14.8%
Guadalajara	3,285,810	3,258,612	100.0%	100.0%	3,285,810	3,285,810	100.0%	100.0%	3,285,810	3,285,810	100.0%	100.0%	6,012,069	5,836,096	3.0%
<b>Total</b>	<b>18,598,536</b>	<b>17,811,881</b>	<b>95.2%</b>	<b>96.4%</b>	<b>19,533,038</b>	<b>18,598,539</b>	<b>93.2%</b>	<b>95.6%</b>	<b>20,093,889</b>	<b>19,193,885</b>	<b>90.6%</b>	<b>93.5%</b>	<b>30,276,148</b>	<b>27,664,786</b>	<b>9.4%</b>
<b>Central</b>															
Toluca	4,844,413	4,844,304	100.0%	100.0%	4,844,413	4,844,304	100.0%	100.0%	4,844,413	4,844,304	100.0%	100.0%	8,434,477	8,001,091	5.4%
Cdmx	1,134,642	284,594	100.0%	100.0%	1,518,993	1,134,642	86.0%	100.0%	1,518,993	1,347,707	86.0%	84.2%	3,610,898	511,046	606.6%
Sureste	2,127,410	2,127,410	100.0%	100.0%	2,127,410	2,127,410	100.0%	100.0%	2,213,543	2,127,410	96.1%	100.0%	3,650,484	3,475,909	5.0%
<b>Total</b>	<b>8,106,466</b>	<b>7,256,309</b>	<b>100.0%</b>	<b>100.0%</b>	<b>8,490,817</b>	<b>8,106,357</b>	<b>97.5%</b>	<b>100.0%</b>	<b>8,576,950</b>	<b>8,319,422</b>	<b>96.5%</b>	<b>97.4%</b>	<b>\$ 15,695,860</b>	<b>\$ 11,988,047</b>	<b>30.9%</b>
	39,137,968	36,150,182	95.0%	97.6%	41,164,714	39,265,296	93.6%	95.5%	42,954,022	40,299,964	89.7%	93.4%	\$ 70,299,908	\$ 59,892,298	17.4%
													(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		
	Q3 2025	Q4 2025	% Change	Q3 2025	Q4 2025	% Change	Q3 2025	Q4 2025	% Change	Q3 2025	Q4 2025	% Change
<b>North</b>												
Tijuana	91.9	91.9	0.0%	1,802.4	1,802.4	0.0%	10,272	22,740	121.4%	\$2.56	\$5.68	121.4%
Monterrey	20.3	350.2	1622.0%	398.7	6,865.5	1622.0%	11,605	115,160	892.4%	\$13.10	\$7.55	-42.4%
Juárez	97.3	97.3	0.0%	1,906.9	1,906.9	0.0%	26,482	25,980	-1.9%	\$6.25	\$6.13	-1.9%
Region Total	209.6	539.5	157.4%	4,108.0	10,574.8	157.4%	\$ 48,358	\$ 163,880	238.9%	\$ 5.30	\$ 6.97	31.6%
<b>Bajío</b>												
San Luis Potosí	58.7	58.7	0.0%	1,150.1	1,150.1	0.0%	10,555	10,860	2.9%	\$4.13	\$4.25	2.9%
Querétaro	81.8	81.8	0.0%	1,602.9	1,602.9	0.0%	21,229	21,830	2.8%	\$5.96	\$6.13	2.8%
Guanajuato	78.2	78.2	0.0%	1,532.2	1,532.2	0.0%	18,099	18,630	2.9%	\$5.32	\$5.47	2.9%
Aguascalientes	236.0	236.0	0.0%	4,626.8	4,626.8	0.0%	27,503	28,350	3.1%	\$2.67	\$2.76	3.1%
SMA	82.6	82.6	0.0%	1,618.8	1,618.8	0.0%	14,959	15,440	3.2%	\$4.16	\$4.29	3.2%
Guadalajara	144.9	134.9	-6.9%	2,840.0	2,643.5	-6.9%	39,185	38,050	-2.9%	\$6.21	\$6.48	4.3%
Region Total	682.1	672.1	-1.5%	13,370.8	13,174.3	-1.5%	\$ 131,530	\$ 133,160	1.2%	\$ 4.43	\$ 4.55	2.7%
<b>Central</b>												
Puebla	-	-	-	-	-	-	-	-	-	NA	NA	-
Mexico City	18.7	18.7	0.0%	367.1	367.1	0.0%	18,887	18,610	-1.5%	\$23.15	\$22.81	-1.5%
Region Total	18.7	18.7	0.0%	367.1	367.1	0.0%	\$ 18,887	\$ 18,610	-1.5%	\$ 23.15	NA	-
Total	910.4	1,230.3	35.1%	17,845.9	24,116.2	35.1%	\$ 198,775	\$ 315,650	58.8%	\$ 5.01	\$ 5.89	17.5%



		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														
			0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%		\$0	0.0%	
Bajio Region														
Guadalajara	Guadalajara 9	314,220	\$10,077	\$15,261	\$25,338	\$9,754	\$5,219	\$14,973	0.0%	Oct-26	\$2,536	9.8%	Inventory	
Guadalajara	Guadalajara 10	376,016	\$12,231	\$16,956	\$29,188	\$11,839	\$7,342	\$19,181	0.0%	Apr-26	\$2,941	9.8%	Inventory	
Querétaro	Safrán Exp	81,608	\$0	\$4,516	\$4,516	\$0	\$1,671	\$1,671	100.0%	Aug-26	\$496	11.0%	BTS	
		771,844	22,308	36,734	59,042	21,593	\$14,232	35,826	10.6%		5,972	9.9%		
Central Region														
		0	0	0	0	0	0	0	0.0%		\$0	0.0%		
Total		771,844	22,308	36,734	59,042	21,593	14,232	35,826	10.6%		\$5,972	9.9%		

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





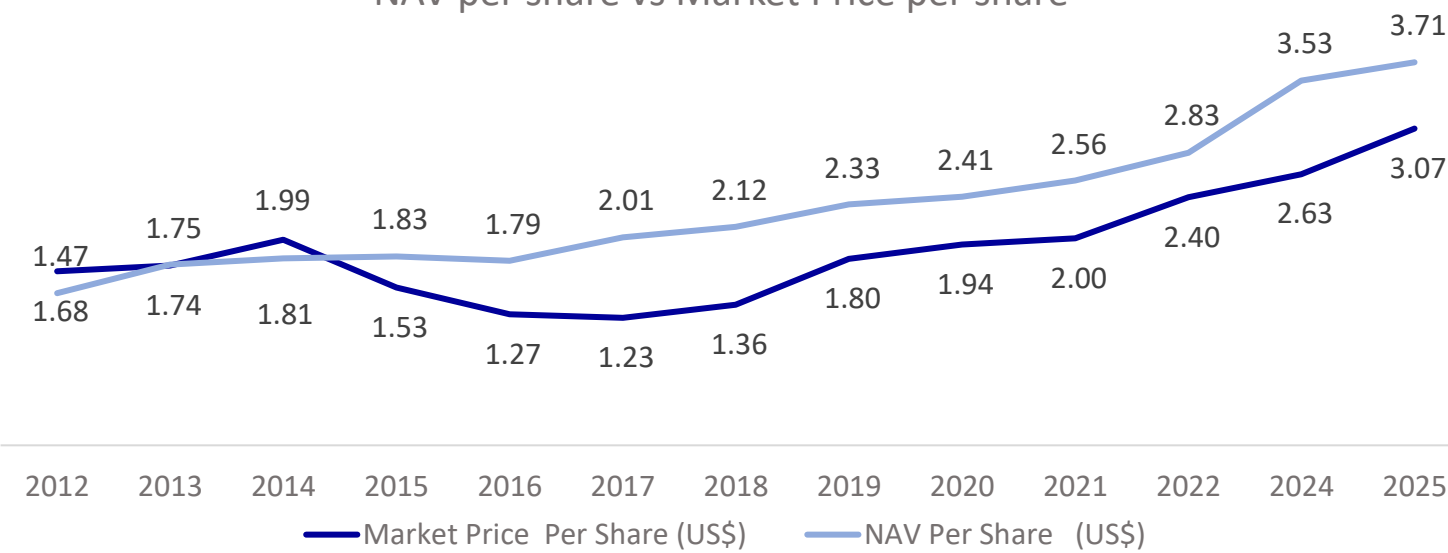
## Top Tenants

Rank	Name	% of GLA	Square Feet	%Annual Rent	Industry
1	Mercado Libre	5.6%	2,406,400	2.7%	E-commerce
2	Nestle	4.2%	1,795,956	4.2%	Food and Beverage
3	Safran	3.2%	1,373,226	3.5%	Aerospace
4	Foxconn	3.2%	1,364,961	3.5%	Electronics
5	TPI	2.9%	1,225,624	3.7%	Energy
6	Nissan	2.0%	858,580	1.6%	Automotive
7	DSV	1.9%	798,901	2.2%	Logistics
8	Bombardier	1.6%	681,308	1.8%	Aerospace
9	Continental	1.5%	645,378	1.5%	Automotive
10	Tatung Lettal	1.5%	643,972	2.1%	Electronics
		<b>27.5%</b>	<b>11,794,306</b>	<b>26.8%</b>	

## Lease Expirations- Operating Portfolio

Year	Occupied	% GLA	Quarter RentUS\$	% Quarter Rent	US\$ Per
Vacant	4,415,106	10.3%			
2026	3,226,650	7.5%	5,465,346	7.8%	\$0.45
2027	3,917,015	9.1%	7,148,228	10.2%	\$0.47
2028	4,582,574	10.7%	7,676,364	10.9%	\$0.42
Thereafter	26,812,677	62.4%	50,009,970	71.1%	\$0.45
<b>Total</b>	<b>42,954,022</b>	<b>100%</b>	<b>\$70,299,908</b>	<b>100%</b>	

NAV per share vs Market Price per share



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2024	2025
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	2.63	3.07
NAV Per Share (US\$)	1.47	1.75	1.81	1.83	1.79	2.01	2.12	2.33	2.41	2.56	2.83	3.53	3.71
+Premium / -Discount	14.3%	-0.6%	9.8%	-16.6%	-28.9%	-38.7%	-35.6%	-22.6%	-19.2%	-21.8%	-15.2%	-25.7%	-17.3%

	4Q24	4Q25	% Change
<i>Million USD</i>			
Buildings	3,687	3,854	4.6%
Land	115	316	174.9%
Cash	184	337	83.0%
Debt Cash Collateral	15	8	-41.7%
Other cash	-	-	NA
Other and Net Recoverable Taxes	53	47	-10.1%
<b>Assets</b>	<b>4,053</b>	<b>4,564</b>	<b>12.6%</b>
Remaining CAPEX	(105)	(41)	-60.7%
Debt	(854)	(1,291)	51.1%
Other Debt	(9)	(29)	220.3%
Tenant Deposit	(27)	(30)	9.6%
<b>Liabilities</b>	<b>(996)</b>	<b>(1,391)</b>	<b>39.7%</b>
<b>Net Asset Value</b>	<b>3,057</b>	<b>3,173</b>	<b>3.8%</b>

\*Historic numbers have change due to a change in calculations

## Leasing Activity

**Q4 2025**

Leasing Activity	Q1 2025	Q2 2025	Q3 2025	Q4 2025
	(Thousand SF)			
Leasing	44	344	530	592
Releasing	95	67	68	179
Renewal	1,299	1,399	1,117	1,161
<b>Total Leasing Activity</b>	<b>1,438</b>	<b>1,809</b>	<b>1,714</b>	<b>1,933</b>

	Renewal	Releasing	Total	Spread TTM
	(Thousand SF)	(Thousand SF)	(Thousand SF)	
Q1 2025	1,299	95	1,394	11.5%
Q2 2025	1,399	67	1,466	13.7%
Q3 2025	1,117	68	1,185	12.4%
Q4 2025	1,161	179	1,340	10.8%





Bank	Analyst	Date	Price	Opinion
Actinver	Antonio Hernandez	23/10/2025	\$64.00	Buy
Barclays	Pablo Monsivais	23/10/2025	\$72.00	Buy
BBVA	Francisco Chavez	24/10/2025	\$61.00	Buy
BOFA	Carlos Peyrelongue	24/10/2025	\$65.00	Buy
Bradesco	Rodolfo Ramos	24/10/2025	\$65.00	Buy
BTG Pactual	Gordon Lee	26/10/2025	\$68.60	Buy
Citi	Andre Mazini	23/10/2025	\$70.00	Buy
GBM	Anton Mortenkotter	23/10/2025	\$72.90	Buy
Goldman Sachs	Jorel Guilloty	23/10/2025	\$44.00	Sell
ITAU	Pablo Ricalde	23/10/2025	\$60.00	Hold
JP Morgan	Adrian Huerta	24/10/2025	\$60.00	Buy
Morgan Stanley	Alejandra Obregon	24/10/2025	\$67.00	Buy
Santander	Abraham Fuentes	23/10/2025	\$66.00	Buy
Scotia Bank	Francisco Suárez	23/10/2025	\$61.00	Buy
UBS	Victor Tapia	23/10/2025	\$66.00	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.