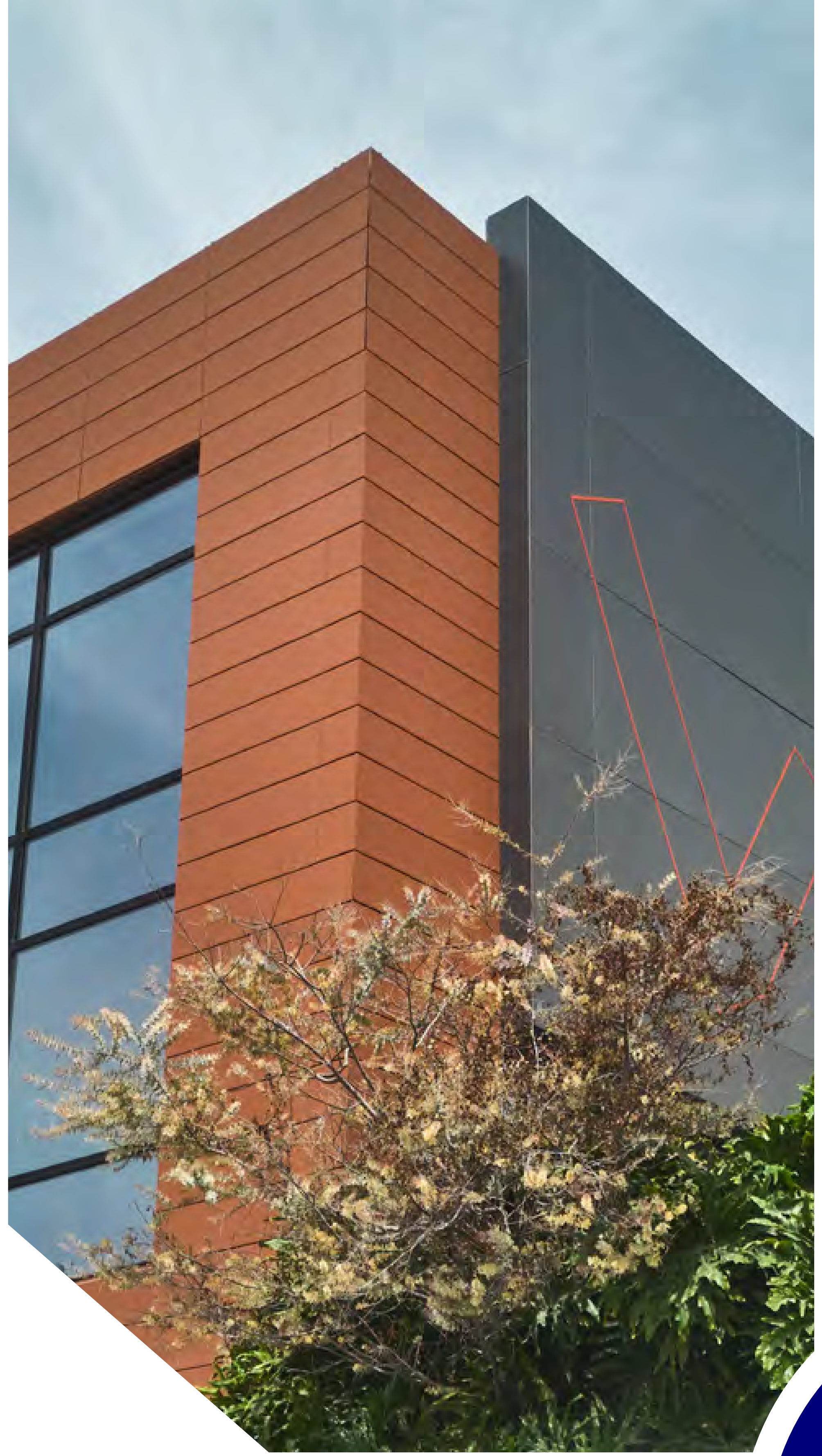


2025

Annual Report

VESTA

Contents

Data **highlights**

42,954,022 sq ft
of Gross Leasable Area (GLA)

23,760,309 sq ft
of GLA with some green certification[1]

49%
of our employees are women

Green certifications in 2025:

4,890,066 sq ft
19 LEED

3,034,841 sq ft
18 EDGE

US $117,865
invested in training for employees

US $589,018
invested in ESG issues

Energy intensity of
1.94 kWh
per m² (Scope 2)

US $259.4
million in Net Operating Income (adjusted NOI)[2]

Total portfolio occupancy

2021	2022	2023	2024	2025
94.1%	95.1%	93.4%	93.4%	89.7%

Employees

2021	2022	2023	2024	2025
89	87	95	107	116

[1] This surface area corresponds to accumulated GLA that received some green certification between 2013 and by the end of 2025.

[2] NOI Calculation was modified. Adjusted NOI means the sum of NOI plus property operating costs relating to properties that did not generate rental income during the corresponding period, less energy costs.

Letter from the **Chief Executive Officer**

GRI 2-22

At the start of 2026, the global operating environment is marked by heightened uncertainty and far-reaching structural transformations. Geopolitical realignment, evolving trade frameworks, and the acceleration of regionalization are redefining capital flows, supply chains, and decisions regarding the location of production facilities. In this context, shifts in U.S. economic policy priorities, that include a more strategic use of economic power and the reconfiguration of the USMCA, have increased volatility, underscoring the importance of disciplined execution, resilient platforms, and a clear, long-term strategic vision.

Even in the face of this challenging scenario, **at Vesta, we reached a turning point in 2025 that puts us on solid footing to transform a dynamic of recovering demand into sustainable growth**, thanks to our solid and consistent results, which reflect the strength of our business model and the quality of our portfolio.

Total revenues reached US $283.2 million, while rental revenues reached US $273.6 million. Net operating income (NOI) amounted to US $259.4 million, an annual growth of 12%, with an NOI margin of 94.8%, exceeding our annual guidance of 94.5%. Likewise, adjusted EBITDA totaled US $231.2 million, an increase of 13.1% over 2024 and a margin of 84.4%, in line with the revised guidance of 84.5%. Meanwhile, Vesta FFO reached US $174.9 million, an increase of 9.2% compared to the previous year. Taken together, these results demonstrate a disciplined operational approach, consistent execution, and the resilience of our platform, which generated value throughout the cycle.

Our team's commitment and the trust of our stakeholders have been fundamental in helping us remain steadfast in the face of current volatility.

As we do every year, we continue to strengthen and diversify our customer base, expand our presence in new industries, and reinforce our relationships with leading global companies. Similarly, we maintained high retention and a stable leasing structure. Total leasing activity reached 6,894,338 square feet, of which 4,976,425 square feet were renewals, being the highest level achieved in the last three years, with a retention rate of approximately 76%. Although leasing activity was slower than we initially anticipated, stabilized portfolio occupancy remained at 93.6%.

In 2025, we executed a land acquisition strategy, adding 601 acres, which will allow us to develop at least 9,797,817 square feet of leasable area, ensuring the execution of our Route 2030 strategic plan in key markets such as Mexico City, Guadalajara, Monterrey and Ciudad Juárez. At the same time, the development pipeline stood at 771,848 square feet, reflecting a prudent and selective approach in a particularly challenging year.

In terms of sustainability, throughout 2025 we continued to make steady progress toward our Route 2030 strategy, under its respective pillars: Governance and Integrity, Social, Environmental, and Sustainable Business.

Governance and Integrity

Thanks to our ESG initiatives and our team's commitment, in 2025 we were once again included in the S&P/BMV Total Mexico ESG Index. We also remained part of S&P Global's Sustainability Yearbook, improved our metrics in the CDP, and maintained a solid rating in MSCI, reaffirming our position as one of the leading companies in sustainability within the industry.

Social

The driving force behind every one of these achievements is our team of employees, comprised of 57 women and 59 men. Their strategic focus and execution capabilities have been essential to keeping us competitive in a challenging environment. With their talent and dedication, we continue to build value for investors, customers, and communities.

To uphold our commitment to our neighboring communities, in 2025 we invested in education and entrepreneurship projects (both social and productive) benefiting 3,165 people, in addition to our volunteer activities in which 70 employees and their family members participated.

In the area of human rights, we conducted various social assessments in the communities where we began developing parks and during the process of acquiring new land, to ensure that we have a social license to operate.

Environment

We began a pilot project for the rescue of flora and fauna in Mega Region 2, with the goal of ensuring the protection, relocation, and conservation of wild species present on-site in the preparation and construction phases. This program covered an area of 89 acres, with relocations to an adjacent area of 3.9 acres. Additionally, to safeguard plant species until their final relocation, we set up a temporary nursery of 48,164 square feet for acclimatization and propagation.

Furthermore, we continue to work on a roadmap toward Vesta's decarbonization and of our stakeholders. In this regard, in 2025 we conducted our third greenhouse gas emissions inventory, which covers all three scopes.

Sustainable Business

We expanded our portfolio of buildings certified under standards such as LEED and EDGE, and have now certified 55% of our GLA, equivalent to 23,760,309 square feet. These results keep us within the target ranges linked to our sustainable bond issued in 2021.

We continue to join forces with tenants through incorporation of a green clause in our leasing agreements, which allows us to collect and report environmental information regarding the operation of the portfolio. Therefore, in this report, we provide transparency concerning our performance and that of our tenants.

The quality of our Vesta Parks constitutes a clear and sustainable competitive advantage. Maintaining the highest standards in design, sustainability, and execution is a central pillar of our strategy, as demonstrated by projects that have received global recognition, including the GRI Global Award. This is how we will continue to build: with discipline, a long-term vision, and an unwavering commitment to excellence, continuously strengthening Vesta's leadership and creating lasting value for our investors, customers, suppliers, and communities, with the commitment of all our employees.

I deeply appreciate the trust of all our stakeholders and their support throughout this year. At Vesta, we will continue to work with responsibility and commitment to build a better future for Mexico.

I invite you to join us in celebrating the achievements presented in this Annual Report.

Lorenzo D. Berho
CHIEF EXECUTIVE OFFICER, Vesta




We are Vesta



GRI 2-6
SASB IF-RS-000.C

We are a leading Mexican industrial real-estate company. We develop, operate, lease, purchase and sell strategically located industrial buildings for manufacturing, logistics and e-commerce. Our developments respect environmental, social and governance (ESG) criteria in an effort to help our tenants to operate in a more efficient, resilient and sustainable manner over the long term.

In 2025, we continued to strengthen our portfolio by developing sustainable industrial spaces and seeking environmental certifications that attest to the performance and quality of our properties. We also maintained our participation in various initiatives that promote the best ESG practices in our industry.

In 2025, we certified 19 new properties under LEED and 18 under EDGE.

We are active members of a number of ESG initiatives and indices:

- Alliance for Integrity
- EcoVadis
- United Nations Gobal Compact
- S&P/BMV Total ESG Index
- CDP
- United Nations Principles for Responsible Investment (UN PRI)
- AMAFORE
- MSCI
- GRESB
- Sustainability Yearbook Member S&P Global ESG 2025
- Women’s Empowerment Principles (WEPs)
- Target Gender Equality
- International WELL Building Institute
- ISO 9001:2015

We innovate for success

Since our inception, we have been driving the transformation of Mexico's industrial real estate platform, aligning our operations with a long-term vision focused on sustainable development and the country's competitiveness. We aim to provide innovative real-estate solutions that enable our clients to achieve their strategic goals, while building a more robust industrial ecosystem for Mexico.

Mission
Our mission is to be a company of excellence, supported by an enterprising team. We create efficient, sustainable real-estate solutions.

Vision
Developing sustainable industrial real estate is our vision. We are dedicated to the progress of humanity.

Quality
Our approach to quality is to offer efficient service and sustainable real-estate developments. We have an enterprising work team that provides personalized attention. We undertake respectful relations with our suppliers and pursue continuous improvement in our ISO 9001:2015 quality management system.

Integrity
Our core value is integrity. We conduct ourselves ethically and honestly every day, with zero tolerance for corruption, focused on joining forces to pave the way for a better Mexico.

We have the best strategic locations and world-class buildings supported by best-in-class service.

42,954,022 sq ft
of Gross Leasable Area (GLA)

12 industrial sectors served

10 social investment initiatives

181 clients

231 industrial properties in operation

16 states of Mexico where Vesta is present

Stock structure[3]

Number of shares			
Senior management	Treasury	Berho family	Float
4,338,017	134,187,475	35,081,886	810,879,058

Percentage			
Senior management	Treasury	Berho family	Float
0.44%	13.64%	3.55%	82.37%

[3] As of the close of the period from April 10, 2025 to April 22, 2026, there were 134,187,475 treasury shares and 984,486,436 shares of authorized capital. The subscribed and paid-in shares include the holdings of the Berho family and members of senior management.
The shares held by the Berho family are not included in the shares of senior management.
Treasury shares include the shares under the long-term incentive plan approved by the Board of Directors, which currently total 6,698,338 shares.
The shares subscribed to in both the initial and follow-on offerings on the NYSE are represented in the form of American Depositary Shares (ADSs), each representing 10 (ten) shares, issued in the United States of America in accordance with the Securities and Exchange Act of 1933, and in other foreign markets in accordance with the applicable provisions.

Products

GRI 2-6

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

We offer clients a wide range of industrial facilities that satisfy different productive needs and different operating models:

Multi-tenant buildings and industrial parks
Multi-tenant buildings and industrial parks are developed to industry-standard specifications, facilitating operations across various industries such as light manufacturing, logistics, and e-commerce. If necessary, these spaces can accommodate one or more tenants and be part of industrial clusters designed to enhance operational efficiency.

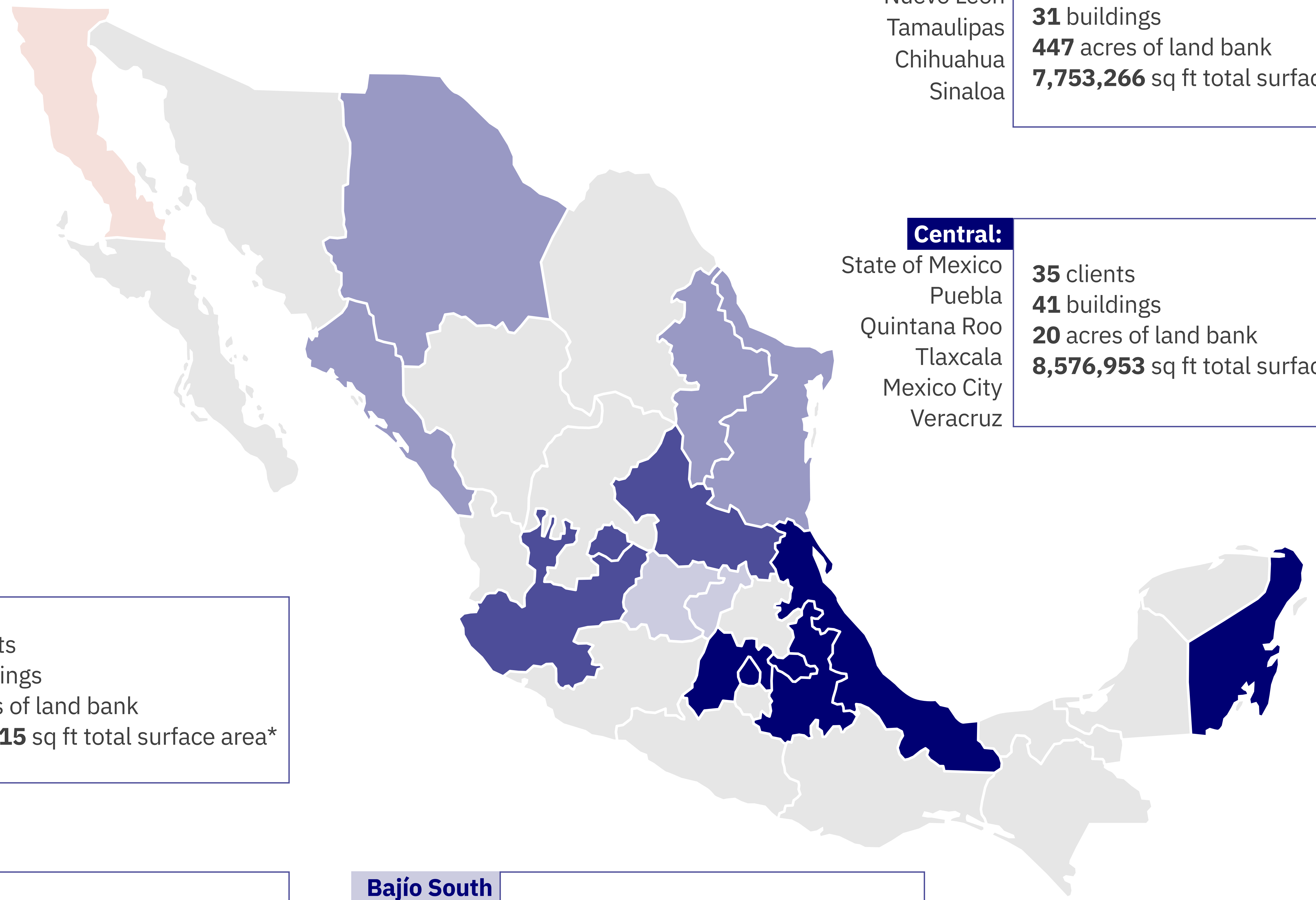
Built-to-suit buildings
These made-to-order buildings are designed according to each client's specific requirements, with international standards and eco-efficiency criteria incorporated that ensure functionality, sustainability, and long-term value.

Presence

GRI 2-1, 2-6
SASB IF-RE-000.A, IF-RS-000.B, IF-RS-000.C

At the close of 2025, we had a portfolio of 231 industrial buildings, with a Gross Leasable Area (GLA) of 42,954,022 square feet distributed across five strategic regions of Mexico: Northeast, Northwest, Bajío South, Bajío North and Central. Our presence gives our clients access to Mexico's most important industrial corridors.

During the year, we continued to expand our portfolio by developing new industrial buildings, strengthening our operational capacity, and contributing to economic growth in the regions where we operate.



Northeast:
Nuevo León
Tamaulipas
Chihuahua
Sinaloa

20 clients
31 buildings
447 acres of land bank
7,753,266 sq ft total surface area*

Central:
State of Mexico
Puebla
Quintana Roo
Tlaxcala
Mexico City
Veracruz

35 clients
41 buildings
20 acres of land bank
8,576,953 sq ft total surface area*

Northwest
Baja California

46 clients
58 buildings
91 acres of land bank
6,529,915 sq ft total surface area*

Bajío North
Aguascalientes
Jalisco
San Luis Potosí

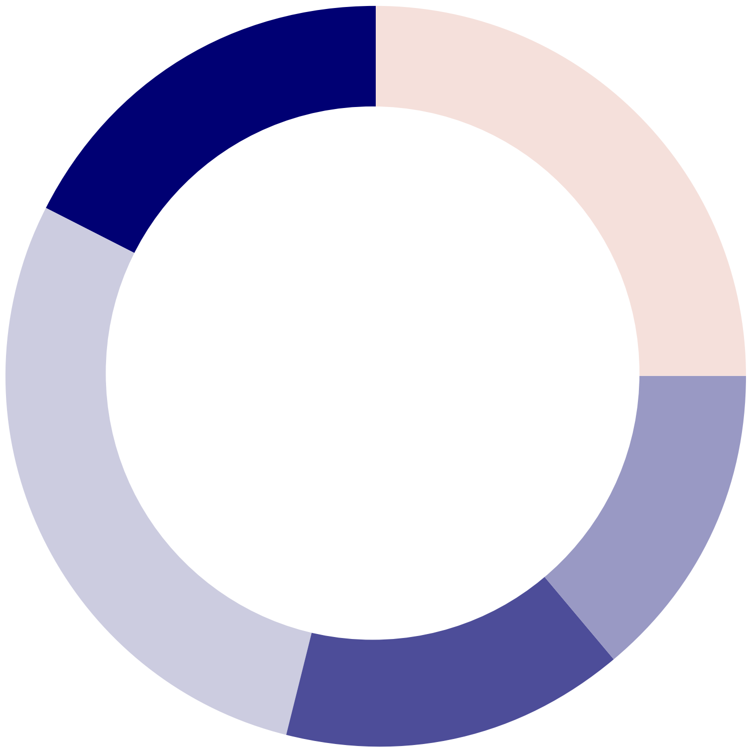
26 clients
35 buildings
430 acres of land bank
8,236,856 sq ft total surface area*

Bajío South
Querétaro
Guanajuato

54 clients
66 buildings
242 ccres of land bank
11,857,028 sq ft total surface area*

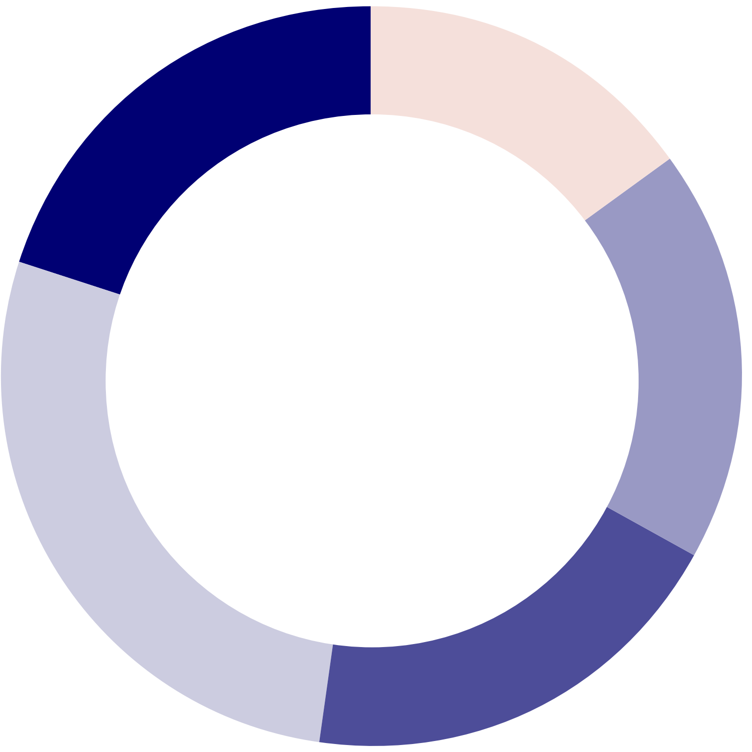
* Excluding land bank.

Percentage of buildings by region



- Northwest 25.1%
- Northeast 13.4%
- Bajío North 15.2%
- Bajío South 28.6%
- Central 17.7%

Percentage of GLA by region



- Northwest 15.2%
- Northeast 18.1%
- Bajío North 19.2%
- Bajío South 27.6%
- Central 20.0%

Green certifications in 2025

7,924,907 sq ft of GLA[4]

Green certifications to date 2013-2025

23,760,309 sq ft of GLA[5]

[4] The surface area of 19 LEED-certified buildings (4,890,066 square feet), and 18 EDGE-certified buildings (3,034,841 square feet), a total of 37 buildings.
[5] Includes all green certifications for properties as of the close of 2025.

Clients

GRI 2-6, 2-29
SASB IF-RE-410a.3, IF-RE-000.B

17 PARTNERSHIPS FOR THE GOALS

Our clients are leading companies engaged in various industries and seeking a strategic partner to strengthen their operations. We focus on offering comprehensive solutions that address their current and future needs, contributing to their sustainable growth.

As of the end of 2025, our portfolio consisted of 181 clients, serving 12 industries. The occupied area reached 38,538,920 square feet, while the vacant area totaled 4,415,108 square feet.

Our relationship with our clients is based on trust, constant communication, and a commitment to continuous improvement, which is reflected in a retention rate of 76%.

181 clients

12 industries served

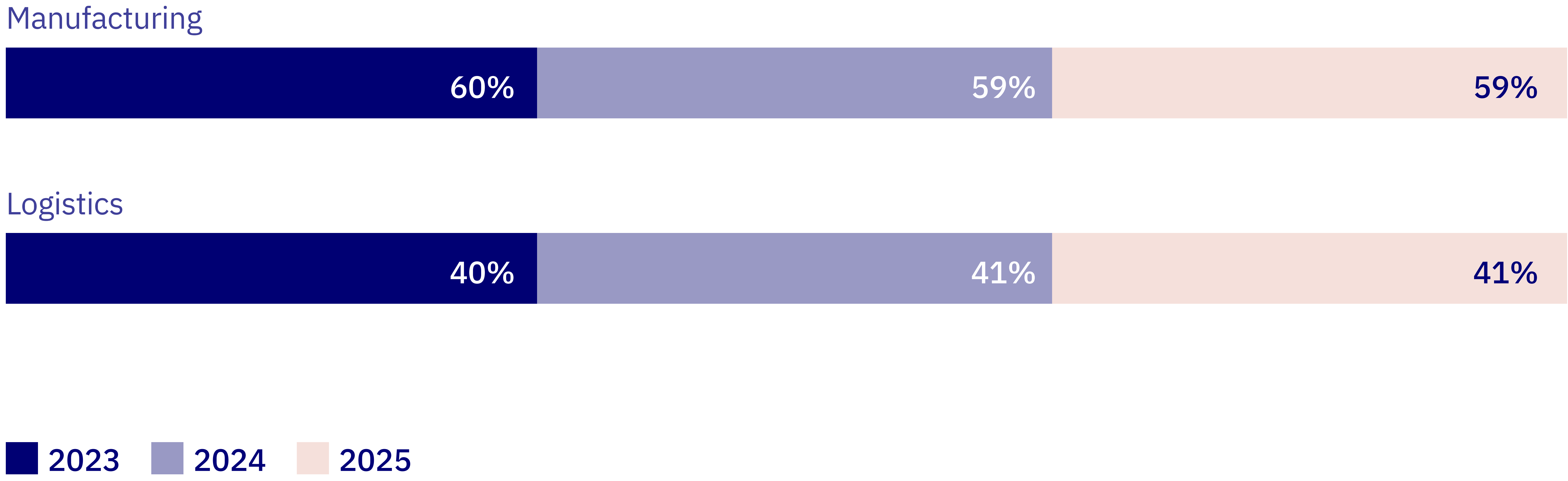
76% retention rate

38,538,920 sq ft of occupied space

4,415,108 sq ft of vacant GLA

Industry	Surface area sq ft 2024	% 2024	Surface area sq ft 2025	% 2025
Automotive	12,182,324	32.4%	12,406,784	32.2%
Food and beverages	3,256,029	8.7%	3,386,154	8.8%
Logistics	4,415,700	11.7%	4,057,316	10.5%
Air and space	2,508,755	6.7%	2,508,755	6.5%
Others	4,558,193	12.1%	3,798,552	9.9%
Plastics	785,001	2.1%	682,862	1.8%
Medical supplies	628,828	1.7%	628,828	1.6%
Paper	434,690	1.2%	434,690	1.1%
Vehicles	1,618,289	4.3%	1,662,292	4.3%
Energy	1,294,888	3.4%	1,294,888	3.4%
Electronics	2,739,103	7.3%	3,790,683	9.8%
E-commerce	3,219,238	8.5%	3,887,128	10.1%

Portfolio by industry



Main clients

Company	Country of origin of capital	% of GLA	% of Total Rent	Number of buildings	Credit rating
Mercado Libre	Argentina	5.6%	6.4%	4	A-
Nestlé	Switzerland	4.2%	4.2%	3	Aa3
SAFRAN	France	3.2%	3.9%	6	Baa3
Foxconn	Taiwan	3.2%	3.7%	3	NA
TPI	USA	2.9%	3.8%	3	-
Nissan	Japan	2.0%	2.0%	2	B3
DSV	Denmark	1.9%	1.1%	3	Baa2
Bombardier	Canada	1.6%	1.9%	5	NA
Continental	Germany	1.5%	1.6%	5	Baa2
Tatung	Taiwan	1.5%	1.5%	2	B2

Every year we conduct a client satisfaction survey, a tool that has become an essential part of our continuous improvement processes. Through this survey, we evaluate our clients' experience, identify opportunities to optimize our services, and gather key information to strengthen our business relationship with them.

In the 2025 survey, the results showed that 89% of our clients are satisfied with the services provided by the company. Additionally, 88% of those who responded to the survey said they would renew their contract, confirming the trust our clients place in us.

According to the survey results, 88% of clients would renew their lease agreement with Vesta.

Main findings of the client satisfaction survey:

20.7%	of our clients have social and/or environmental responsibility programs.
12.8%	of our clients have some certification, award or recognition of their environmental, social or sustainability performance.
16.5%	have a strategy for human rights.
13.4%	are interested in participating in Vesta's initiative.
12.8%	have an executive on staff whose main job is sustainability.

Service and maintenance

General scores	2023	2024	2025
Satisfaction	85%	82%	89%
Friendliness	96%	89%	97%
Efficiency	78%	80%	79%

Results by region	Northwest	Northeast	Bajío North	Bajío South	Central
Satisfaction	72%	96%	92%	93%	86%
Friendliness	94%	100%	97%	100%	92%
Efficiency	68%	78%	71%	87%	91%

89% of those surveyed are satisfied with our service.

As we do every year, we included Net Promoter Score[6] (NPS) criteria in the 2025 survey, achieving a score of 55 points.

Although the NPS dropped from 76 to 55 points, the indicator remains above the level considered adequate. However, this decline provides us with a valuable opportunity to assess and identify specific areas for improvement and to strengthen action plans that will drive an experience that is even more consistent and aligned with the expectations of our clients, who are and will continue to be our top priority.

On the other hand, 89% of tenants reported being satisfied with the services received, which confirms a solid foundation of positive experience.

This combination of results suggests that, although satisfaction is high, we have a strategic opportunity to bridge the gap between satisfaction and recommendation to maximize customer value.

NPS 2023-2025

Year	2023	2024	2025
NPS	72	76	55

[6] The Net Promoter Score (NPS) helps us understand clients' willingness to share our brand with others. A positive (high) NPS score means more people would recommend our company than discourage others from renting our buildings. A rating of above 50 points indicates that the company is doing things right; our target is 70.

Value chain **sustainability**

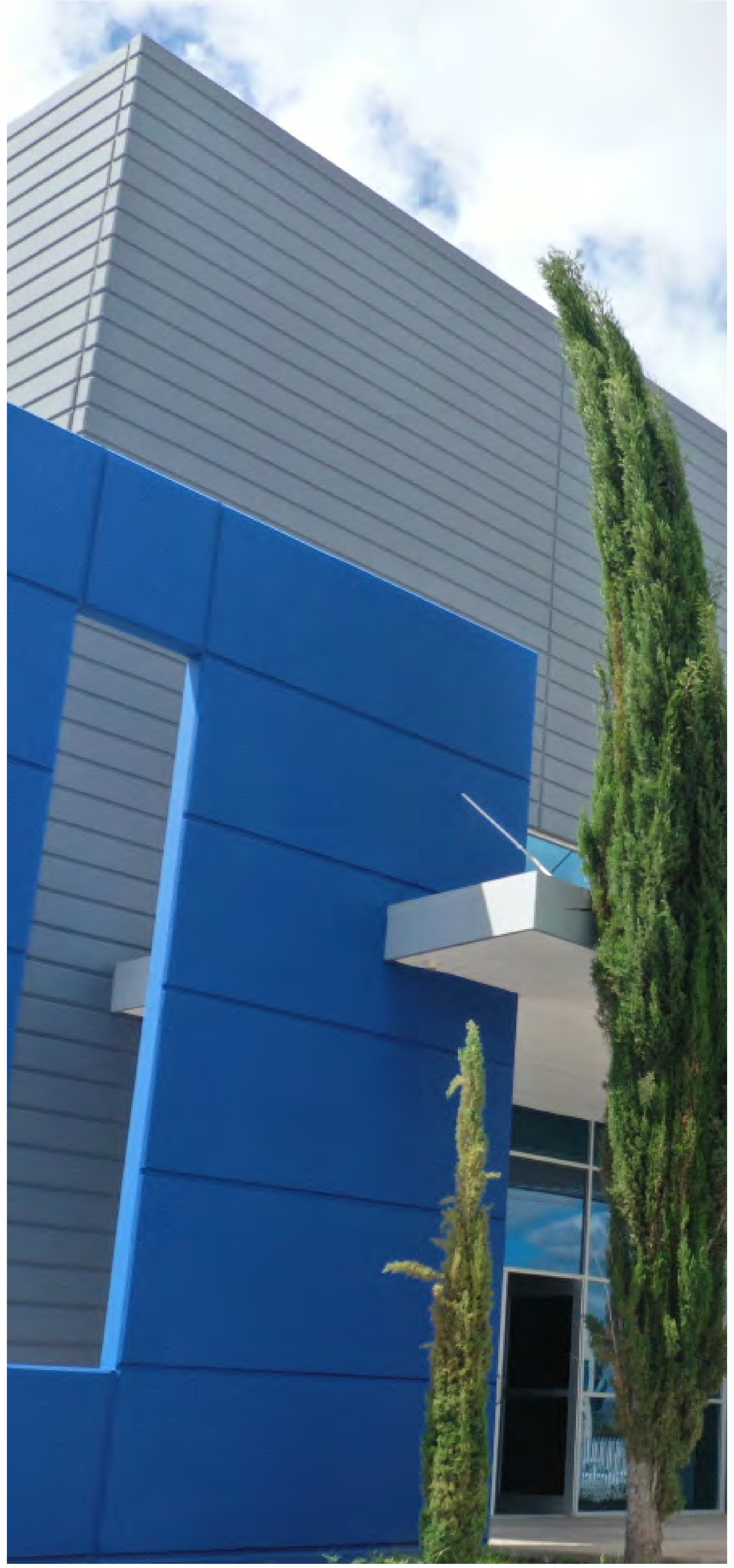
GRI 2-6, 308-1, 308-2, 414-1, 414-2

Our value chain consists of a network of suppliers involved in various phases of our projects' lifecycle, from the initial stages of analysis and development through to the operation and maintenance of our properties. Their participation is essential to ensuring the quality, efficiency, and sustainability of our operations.

We foster business relationships based on equality, transparency, and accountability, encouraging all our suppliers to operate under standards aligned with our ESG commitments and industry best practices.

The process that structures our value chain includes the following stages:

1. Scouting and acquisition of land — Vesta Brokers + Suppliers
2. Conceptual design — Vesta
3. Prospecting — Vesta + Brokers
4. Design — Vesta
5. Construction — Suppliers
6. Leasing — Vesta
7. Property management — Vesta
8. Maintenance — Vesta + suppliers



In each stage, we guarantee equal, professional, and fair treatment for all our suppliers, building long-term relationships based on integrity, respect, and continuous improvement. At Vesta, a **critical supplier** is one that accounts for a high volume of spending and plays a significant role in the organization's production process.

We have processes aligned with our sustainability principles for selecting and contracting suppliers and service providers. In the specific case of construction suppliers, we require them to follow our **Sustainable Construction Manual**, and we monitor this through application of a checklist made up of three stages: before the start of the project, in its execution, and upon completion. This ensures that every project incorporates responsible and efficient practices. The manual serves as a reference for the minimum conditions to be met, along with the scope-of-work document that the Development area requires contractors and project managers to provide as a contractual requirement.

In 2025, we made adjustments to the construction process: now, the ESG and the Development areas, conduct an environmental, biodiversity, and social analysis for the development of new parks and/or buildings, with an eye to comply with local and federal regulations. In line with this commitment, we have established a labor process with contractors to ensure they meet occupational health and safety requirements during construction.

We develop our buildings in accordance with the guidelines established for obtaining LEED and EDGE certifications, taking into account key aspects such as indoor air quality, visual comfort through natural light, thermal and acoustic performance, as well as proper accessibility conditions.

When engaging construction firms and specialists, we utilize a centralized bidding platform to uphold the highest standards of transparency. This ensures a competitive, equitable process where every participant has an equal opportunity to succeed.

Once we receive the proposals, the Development area holds feedback sessions with the participants to ensure they are standardized, aiming for the same scope for everyone. The finalized and standardized proposals are presented to the Executive Portfolio Committee, which analyzes the workload associated with each contractor, the results of recent projects carried out with each participant, and the findings of the comparative table. The assignment is made based on technical, financial, and strategic capabilities.

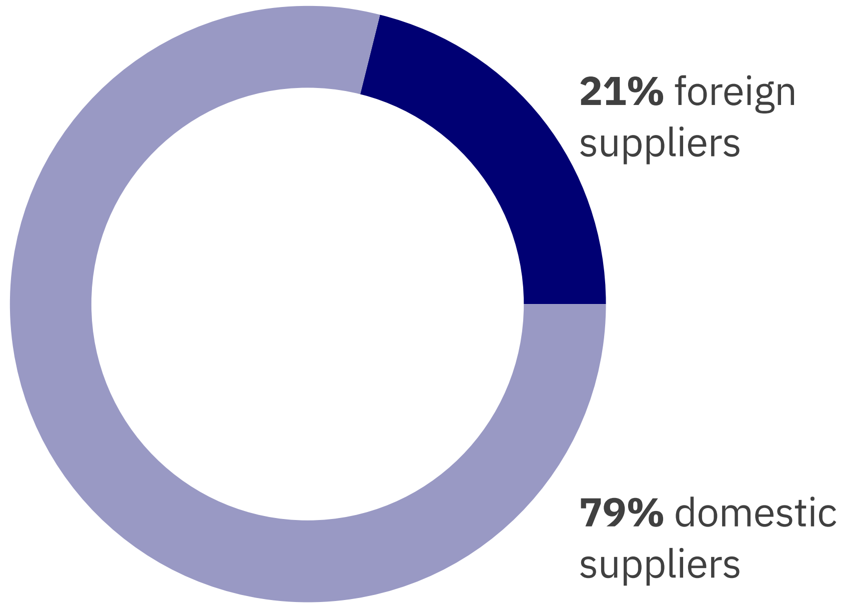
In 2025, we engaged **80 new suppliers**, who were evaluated and selected based on environmental and social criteria. Additionally, we conducted specific environmental and social impact assessments to 13 suppliers, identifying four of them with opportunities for improvement related to negative impacts; for these suppliers, we established action plans and follow-up procedures.

Requirements for Vesta suppliers

- Compliance with applicable labor regulations
- Adherence to Vesta's Sustainable Construction Manual and its checklist*
- Supplier ESG Requirements
- Adherence to Vesta's Occupational Safety Program
- Enrollment of workers with the Mexican Social Security Institute (IMSS, by its acronym in Spanish)
- Delivery of documentation related to employer registration with the IMSS
- Registration as a specialized service provider with the Ministry of Labor
- Insurance coverage for damage or civil liability
- Alignment with Vesta ESG policies
- Alignment with Vesta Supplier Code of Ethics
- Alignment with Vesta's Anti-corruption Policy

*Applies only to construction suppliers.

Active suppliers by origin



Active suppliers by category

31 Development

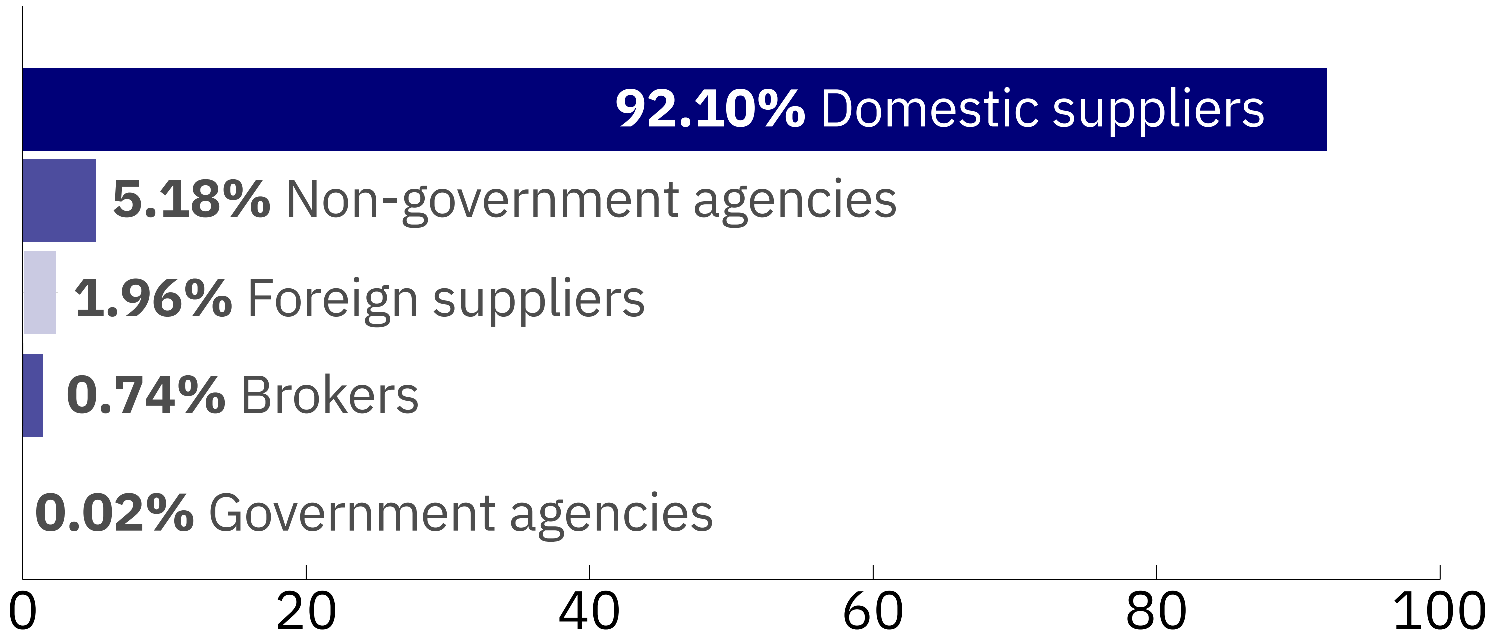
29 Asset Management

2 Brokers

271 Administrative

In the year, we had approximate transactions totaling US $196.3 million with our supplier base.

Supplier spending by category



ESG Assessment and Development Process for Suppliers

To ensure that our supply chain complies with environmental, social, and governance requirements, we conduct each year the **ESG Assessment and Development Process for Suppliers.**

The process of selecting suppliers for audit is based on their level of criticality, that is, the volume of spending and relevance of that supplier in our production process. We also select those who have been found with areas of opportunity in the due diligence process carried out under the Riskallay platform. Based on this methodology, we categorize suppliers by level:

Level 1
Low sales volume

Level 2
Moderate sales volume

Level 3
High sales volume

Level 4
Very high sales volume

For this evaluation, we rate suppliers on a scale of 0 to 5, where 0 represents zero compliance, and 5 indicates excellent ESG performance. Once the results are obtained, the supplier's ESG risk level is calculated, which determines the time period for which the assessment is in effect. At the end of each period, a new evaluation is carried out under the same criteria.

Supplier ESG risk levels

Risk level	Color	Percentage compliance	Effective period of audit
High	Red	0% to 50%	1 year
Medium	Yellow	51% to 75%	2 year
Low	Green	76% to 100%	3 year

The risk identification process focuses on assessing the significant negative risk that each supplier could pose, based on its ESG actions, practices, and strategies. To this end, our evaluation model considers the 11 categories that make up the ESG audit checklist for suppliers, assigning each one a weighting percentage in accordance with its relevance to expected performance.

The weighting is determined based on the ratio of the score obtained by the supplier in each line of the checklist to the maximum possible score of 180 points. Subsequently, the scores for each category are added together to obtain a comprehensive assessment of the supplier.

Based on this final result, suppliers are classified according to the level of significant negative risk they pose to Vesta in ESG matters. This classification is essential, as it allows us to promptly identify those suppliers that could pose a substantial risk to the organization, guiding decision-making, the definition of improvement actions, and the necessary follow-up to ensure compliance with our corporate standards.

Interval	Risk
0% to 33.29%	Supplier with significant negative risk.
33.3% to 66.69%	Supplier with moderate negative risk.
66.7% to 100%	Supplier with negligible negative risk.

Between 2024 and 2025, we carried out a comprehensive overhaul of the **ESG Assessment and Development Process for Suppliers**, which allowed us to better understand the current status of our value chain, as well as the new tools available to support them in their development and incorporation into Vesta's ESG goals.

In order to align the process with cutting-edge ESG standards, the evaluation places a higher level of importance for certain issues.

ESG issues evaluated

- Regulatory compliance
- Familiarity with and application of Vesta ESG requirements
- Ethics and anti-corruption
- Supplier ESG policies
- Environment
- Climate change and resilience
- Business strategy
- Health and safety
- Human rights
- Social aspects
- Continuous improvement

As a further part of this strengthening process, we made the main checklist an interactive form and developed two new specialized questionnaires on biodiversity and responsible procurement.

We also introduced weekly advisory and follow-up to support suppliers as they completed the tools. This support helped improve the quality of the information, fostered commitment to the evaluation, and strengthened the collaborative relationship with the supply chain.

Supplier selection, training, and participation

16 suppliers were selected for this cycle based on risk criteria and compliance with their re-evaluation deadlines, including some new suppliers participating for the first time.

To ensure proper incorporation into the process, we set up a flexible initial training system, with virtual sessions scheduled individually between February and April. This strategy increased participation by 31% and allowed for a more thorough awareness of Vesta's ESG expectations and requirements.

Evaluation results

Of the 16 suppliers invited, 13 submitted the required information, which is an 81% participation rate. The main findings by category are summarized below:

ESG requirements

- **100%** of suppliers are familiar with Vesta's ESG documents.
- **28%** shared signed versions of the documents.

Ethics and anti-corruption

- **69%** have a formal document on values, mission, vision, and/or code of ethics (either their own or joined Vesta's).

Climate change and resilience

- **34%** have quantifiable goals and targets for water and carbon.
- A larger proportion had identified their environmental risks and opportunities **(44% and 38%**, respectively).

Biodiversity

- **44%** consider biodiversity to be a relevant issue for their organization.
- **78%** are interested in receiving training.
- **67%** wish to develop their own metrics.

Health and safety

- **69%** have management systems, risk assessments, and participation mechanisms that meet NOM-017 and NOM-021 standards.
- **75%** meet NOM-031 standards regarding occupational health and safety.

Social and human rights aspects

- **100%** have policies or references to the topic, although not all meet the evaluated requirements.
- **63%** promote diversity and inclusion and reports security in working conditions.
- **56%** have records or protocols against harassment and abuse.
- **38%** engage in community support programs.

Regarding continuous improvement, 63% of suppliers presented procedures to ensure the updating of internal documents.

Supplier ESG risk assessment

The results of this process show mixed maturity levels:

- 3 providers: negligible risk (≥66%)
- 6 providers: moderate risk (33–65%)
- 4 providers: significant risk (<33%)

Areas of opportunity

The analysis revealed the need to **strengthen the formal documentation of ESG policies and to promote the development of climate strategies with quantifiable targets.** Limitations in institutional capacity were also identified, particularly in the areas of sustainability, risk management, and regulatory compliance. Other priority areas include improving cybersecurity and business continuity, strengthening human rights and diversity protocols, structuring social responsibility initiatives, and institutionalizing continuous improvement systems.

Actions under way for 2025–2026

In the second phase of the program, which began in 2025, we followed up on the action plans generated and incorporated suppliers who had not submitted the required information. At the same time, we launched the **Supplier's Development Program**, offering specialized technical advice to those presenting moderate or significant risk. This program prioritizes topics such as climate strategies, human rights, incorporation of biodiversity criteria, continuous improvement, and measurement of environmental and social impact.

Additionally, we created a series of five training sessions, focusing on climate transition, human rights, GHG measurement, biodiversity as applied to industry, and continuous improvement systems. The projected improvements for participating suppliers average a 70% increase in their ESG performance.

Finally, we continue to participate in the evaluation of new suppliers through the **Riskallay** platform, led by the Compliance area. This tool analyzes compliance, anti-corruption, cybersecurity, legal, environmental, social, and human rights aspects before the incorporation of suppliers into our supply chain. Those with significant areas for improvement may be included in the next supplier evaluation and development cycle, thereby strengthening preventive risk management throughout the supply chain.

In cases where potential negative impacts are identified in any of the areas evaluated in the audit, we develop an action plan focused on continuous improvement. This plan incorporates the non-conformities detected, as well as a set of practical recommendations designed to correct them and strengthen the supplier's ESG performance.

We also set a standard six-month deadline, starting from the delivery of a checklist for the supplier to address the recommendations, implement the corresponding improvement actions, and submit evidence of compliance. This process aims to ensure progressive and verifiable improvement in the ESG management of our supply chain.

Supplier satisfaction

As part of our quality management system, we apply satisfaction surveys as a formal monitoring tool that allows us to identify areas for improvement in our relationships with suppliers and strengthen our internal processes.

In 2025, two surveys were conducted, each with complementary goals:

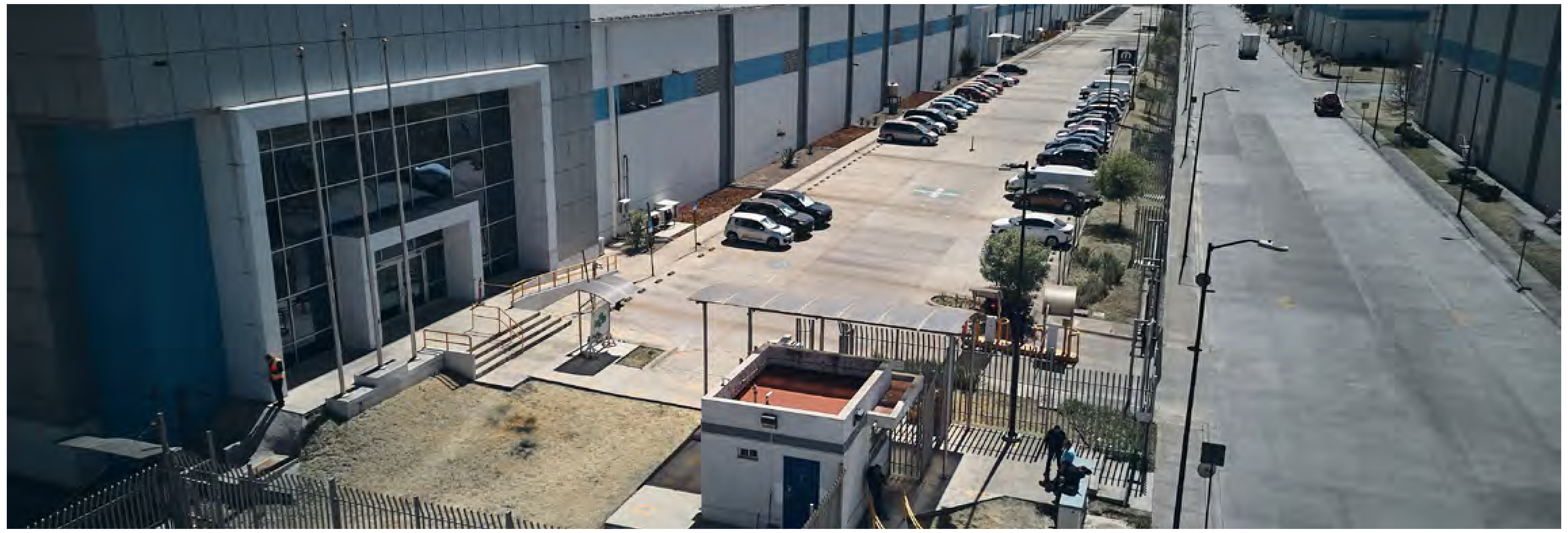
1. Development Suppliers Survey — applied to Development and Asset Management suppliers for the past 10 years

Targeted at higher-volume suppliers (permanent, frequent, or one-time). These suppliers usually work with the Development or Asset Management areas.

2. Other Suppliers Survey — applied to other suppliers

Also targeted at higher-volume suppliers and classified in the same way. These suppliers usually work with the other areas of the Company, and are not related to construction or maintenance of the buildings.

We are proud to report that the overall satisfaction levels of our Development and Asset Management suppliers, and other suppliers, were 94% and 98%, respectively.



The results of both surveys reflect a solid and highly valuable relationship on both sides:

Development and Asset Management suppliers	Other suppliers
52% response rate	**47% response rate**
96% believe that Vesta provides a flexible framework for suppliers to contribute to their expertise.	100% believe that Vesta provides a flexible framework for suppliers to contribute their expertise.
98% believe that Vesta is a valuable benchmark for the market.	100% believe that Vesta is a valuable benchmark in the market.
94% believe that the development of their relationship with Vesta has been very good or good.	96% believe that the development of their relationship with Vesta was very good or good.
97% believe that Vesta offers growth opportunities.	98% believe that Vesta offers them growth opportunities.
98% believe that our customer service is effective.	98% believe that our customer service is effective.

Added value for suppliers

The most valuable experience we offer our suppliers is commercial; followed by market presence.

Developmeny and Asset Management suppliers

Commercial 31

Technical 10

Market presence 20

New capacities 8

Others 2

Other suppliers

Commercial 26

Technical 9

Market presence 10

New capacities 5

Others 2

This year, we once again surveyed our suppliers to calculate an NPS score. Our final score was 84 for Development and Asset Management suppliers, and 90 for other suppliers.

Vesta policies that our suppliers are familiar with

Development and Asset Management suppliers	Other suppliers
32% Code of Ethics	28% Code of Ethics
24% ESG Policy	28% ESG Policy
25% Anti-Corruption Policy	22% Anti-Corruption Policy
11% Sustainable Procurement Policy	11% Sustainable Procurement Policy
8% None	11% Human Rights Policy

Supplier ESG certifications and distinctions

Development and Asset Management suppliers	Other suppliers
16% ISO 9001	17% ISO 9001
14% Clean Industry	14% Clean Industry
6% OSHA	7% ISO 14000
65% Other	3% OSHA
	59% Other

Strategy

Our **ESG commitment**

Sustainability is a cornerstone of our corporate strategy.

Vesta's ESG Management Model is a comprehensive framework for effectively managing environmental, social and governance issues throughout the entire organization. This model enables us to coordinate efforts, ensure accountability and continuously track initiatives that drive our contribution to sustainable development through a clear structure, defined processes and specific responsibilities.

We adopt ESG practices that strengthen our business model and enable us to operate responsibly, transparently, and with a long-term perspective.

To ensure the proper functioning of our model, we have policies, protocols, and procedures that guide our operations and our ESG performance. Among the most relevant documents are:

G	ESG Management Model Manual
G	ESG Policy
E	Environmental Policy
E	Policy on GHG Emissions Reporting, Adjustment, and Recalculation
E	Climate Change and Resilience Policy
E	Biodiversity Policy and its Protocol
S	Human Rights Policy
S	Diversity, Equality, and Inclusion Policy
S	Health and Security Policy
S	Social Investment Policy
S	Community Exit Protocol
ES	Land Acquisition Protocol
ES	Social Responsibility Protocol for Natural Disasters
S	Community Relations Protocol

Note: G: Governance; S: Social; E: Environmental

Learn more about our policies at: https://vesta.com.mx/en/Our-policies

Route **2030**

GRI 2-13, 2-23, 2-24
TCFD Metrics and targets a) and c)

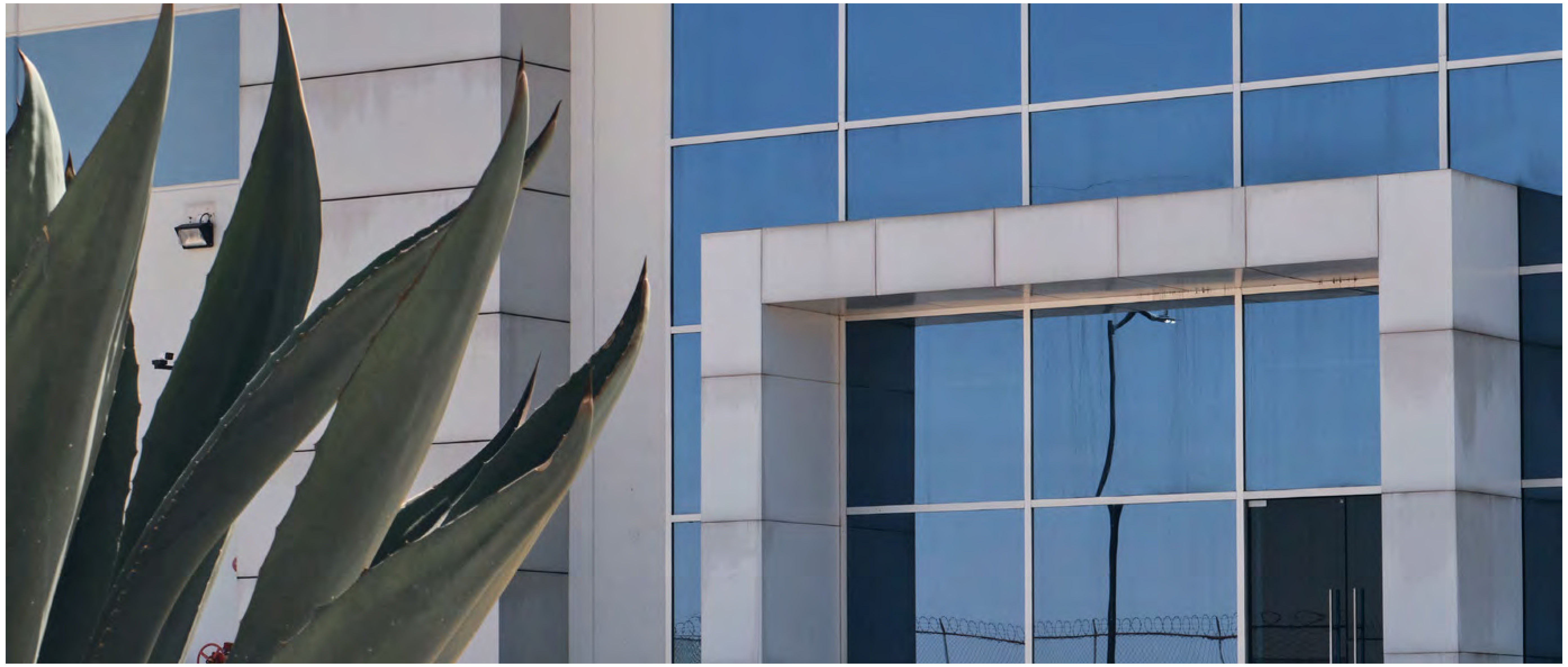
Route 2030 is the strategy that guides our commitment to a sustainable future and aligns us with the United Nations 2030 Agenda, by incorporating the expectations of investors, regulators, and communities, and ensuring that sustainability is a transverse pillar of Vesta's corporate strategy.

Through a growing portfolio of opportunities, a selective focus on key markets, and a cross-functional development team that is incorporated into the organization, we reaffirm our commitment to strengthening a robust ESG program, excellence in corporate governance, and a highly skilled management team.

Our ESG strategy is based on four pillars that address the most relevant issues for the business and our stakeholders.

ROUTE 2030

Environmental	Social	Governance and Integrity	Sustainable Business
7 Affordable and clean energy 12 Responsible consumption and production 13 Climate action	3 Good health and well-being 5 Gender equality 8 Decent work and economic growth	16 Peace, justice and strong institutions	9 Industry, innovation and infrastructure 12 Responsible consumption and production
Priorities by 2030 1. Net-zero commitment 2. Eco-efficient operations 3. Biodiversity protection 4. Renewable energy	**Priorities by 2030** 1. Relations with CSOs 2. Human rights and commitment to diversity 3. Relations with communities and indigenous peoples	**Priorities by 2030** 1. Corporate governance 2. ESG board and practices 3. ESG risk management	**Priorities by 2030** 1. Climate change adaptation 2. Sustainable investment and finance 3. Strengthening suppliers' ESG commitment 4. Sustainable buildings



ESG achievements in 2025: Route 2030

ESG Pillar	2025 Achievements and progress	Route 2030 KPIs	Section where progress as of 2025 is reported	Areas involved	Levels involved
Environmental	• 2024 emissions inventory as a basis for embarking on the path to decarbonization. • Creation of the third emissions inventory (Scopes 1, 2, and 3). • Monitoring and progress in the implementation of ISO 14001 at 23 parks. • Biodiversity analysis at 3 development sites and for the acquisition of 1 plot of land.	• 100% of our parks comply with ISO 14001. • Promotion of a positive impact on nature in line with TNFD recommendations. • 50 MWp of on-site solar capacity. • Achieve net-zero emissions for Scope 1 and 2 by 2040. • Achieve a material reduction in our Scope 3 emissions related to tenants' energy consumption, as well as in the use of low-carbon materials in construction processes by 2050.	**Environmental Commitment** • Environmental Certifications • Biodiversity • Energy Management • Emissions Management	• Asset Management • Development • ESG • Commercial	Full areas
Social	• 100% of regions with social projects benefiting over 3,000 people. • 299 hours of volunteer work with the participation of 70 employees. • 100% of CSOs audited for tax, legal, and accounting compliance. • Evaluation of the Theory of Change for 2 CSOs and alignment with Vesta's Theory of Change. • Implementation of the Land Acquisition Protocol and Community Engagement Protocol in various projects. • Creation of the Health and Safety Policy. • Implementation of NOM-030-STPS-2009 for health and safety risk assessment.	• 100% of CSOs audited and developed by Vesta • 700 hours of professional volunteer work. • Implementation of the Theory of Change in 70% of Vesta's social investment projects. • Measuring progress in our human rights risk assessment. • Implementation of 50% of human rights action plans with a focus on land acquisition, community relations, and physical security processes.	**Governance** • Ethics and Human Rights **Social Commitment** • Social investment projects • Vesta volunteering • Community Relations	• Human Resources • ESG • Asset Management • Employees • Commercial • Development	Full areas

ESG Pillar	2025 Achievements and progress	Route 2030 KPIs	Section where progress as of 2025 is reported	Areas involved	Levels involved
Governance and integrity	• Strengthening of specific ESG goals for all employees. • Alignment of the ESG Management System Model with the 8 Performance Standards of the International Finance Corporation (IFC). • Salary adjustments based on internal analyses to reduce the gender pay gap.	• 100% of our senior management and employees with financial compensation linked to ESG goals. • 100% of Board members trained in ESG. • Reduce the gender pay gap by 8% at the executive level and by 5% at the administrative level.	**Governance** • Corporate Governance **Collaboration** • Training and Development • Our Team	• ESG • Legal • Human Resources	Full areas
Sustainable business	• 93% of new contracts include Green Clauses. • Implementation of the Responsible Investment Process in the acquisition of the La Palma (Apodaca) land. • 212.7 hours of training on ESG topics. • Comprehensive review and update of the Supplier Evaluation and Development Process regarding ESG matters. • Audits and evaluations limited to 36 critical suppliers. • 55% of our GLA holds some form of green certification.	• 95% of new contracts must include a Green Clause. • 100% of new acquisitions must comply with the Responsible Investment Process. • 100% of employees trained in ESG. • Evaluation of 100% of Level 3 and 4 suppliers. • 55% of GLA with Green Certifications	**Environmental Commitment** • Shared Transparency • Environmental Certifications **Governance** • Corporate Governance **Collaboration** • Training and Development **We Are Vesta** • Sustainability in Our Value Chain	• Legal • Commercial • ESG • Development • Asset Management	Full areas

With our ESG strategy, we implement actions seeking to:

1. **Keep operations efficient and responsibly manage the portfolio** by introducing environmental initiatives to our buildings, parks and offices, managing physical and transitional risks to Vesta operations, and advancing in biodiversity assessments of our facilities.

2. **Promote social investment** to strengthen our organization from the inside and contribute to the development of communities where our properties are located, improving relations with possible sources of labor and with authorities.

3. **Expand our financing options** through robust corporate governance, which supports transparent reporting of financial and non-financial information, optimizing accountability mechanisms.

To ensure the effective implementation of our ESG management, each functional area at Vesta participates in specific activities related to this approach.

ESG at the heart of the business	
Purchasing	ESG audits of suppliers; evaluating suppliers according to ESG criteria; supplier commitment and human rights in the value chain.
Risk management	Managing the system of risks regarding climate change and resilience (IFRS) and assessing human rights risks.
Commercial	Introduction of a Green Clause and communication of ESG activities to new and future tenants; Responsible Investment Initiative with implementation of biodiversity, environmental and social analyses; in the land and portfolio acquisition process.
Finances	Investor commitment; financial instruments linked to ESG matters; long-term vision; IFRS ESG and Mexican and European Taxonomy.
Development	Sustainable Construction manual and checklist; green certifications of new buildings; GHG emissions inventory; human rights; Implementation of Health, Safety and Hygiene actions with contractors at our projects.
Board of Directors	ESG Committee; Board diversity; Annual ESG Report; climate change training.
IT	Cybersecurity; ESG platform for asset management and volunteer work.
Human resources	Employee commitment through the ambassadors program; diversity, inclusion and salary equity; training in ESG; human rights and integrity; volunteer program; health and safety in offices.
Investments	Responsible investment process.
Asset management	Tenant engagement and training; collection of environmental data from tenants and properties; green certifications for buildings in operation; implementation of ISO 14001; GHG emissions inventory; health and safety at properties.
Legal	Labor and human rights practices with suppliers; Green Clause in contracts.
Communication and marketing	Stakeholder commitment; internal and external communication and ESG issues; PR on ESG matters.

Since 2020, we have supported the United Nations Principles for Responsible Investment, voluntarily signing our commitment to sustainable investment.

Our **Environmental, Social and Governance Responsibility Policy**[7] specifies the criteria that guide all sustainability or social responsibility practices at Vesta, based on three axes:

1. **Social:** Benefiting communities through our social investment programs. Continuing to improve our human capital policies and actions to ensure best practices in human rights, diversity and equal opportunities.
2. **Environment:** Reducing our environmental impact, enhancing efficiency through green certifications of our buildings; and increasing our resilience and climate change actions.
3. **Governance:** Integrity, governance, compliance, human rights, equality and labor practices.

Oversight and compliance with this policy are responsibility of our ESG Department, which, together with the Environmental, Social and Corporate Governance Committee, are responsible for planning, carrying out and supervising activities in accordance with our ESG Strategy. Progress on such actions is monitored by the ESG Work Group, made up of representatives from all functional areas of the organization.

At the same time, we recognize that ESG management is not limited to our internal transactions but requires the active participation of key external stakeholders. For this reason, we foster strategic partnerships and promote shared responsibility with suppliers and tenants throughout the entire business process, ensuring responsible practices across our value chain. To this end, we have an **Engagement Program**[8] which encourages shared responsibility between Vesta, suppliers, tenants, investors and charitable foundations with which we work, primarily on documenting, reporting and monitoring ESG issues.

The Engagement Program has six strategic goals and four key indicators regarding responsible shared management of the properties.

[7] See our Environmental, Social and Governance Responsibility Policy at: https://vesta.com.mx/en/nuestras-politicas
[8] For more information on our Engagement Program, visit: https://vesta.com.mx/en/programa-de-compromiso

Engagement Program

Goals	ESG indicators
1. Investors Attract new capital, improve information transparency on the performance of assets under management and operation, and enhance reputation.	
2. Employees Encourage engagement, motivation, recruitment, talent retention, work-life balance, teamwork, and leadership development and understanding of ESG issues.	
3. Tenants Increase levels of satisfaction and support them in improving ESG practices.	**3.1 Environmental indicator management** Our contracts have a “green clause” in which, in the first phase, tenants voluntarily share information on their energy and water consumption and waste generation, and we invite them to work together with Vesta toward the Sustainable Development Goals (SDG).
4. Industry – academy Identify approaches to key industry-related issues such as acquisitions, construction, operation, and maintenance of industrial parks and bays, to better adapt and improve our processes in line with current ESG challenges.	
5. Community Generate shared and sustainable value through the collaborative exchange of knowledge, skills and experiences. Assess socio-economic effects to minimize the potential negative impact of new construction and major renovation projects.	**5.1 ESG criteria audit** Through this activity, we evaluate our CSO allies for regulatory compliance and for reputational, financial and legal risks, as well as their impact and organizational structure. This process is carried out by an independent firm.
6. Supply chain Ensure that suppliers and strategic partners are aware of Vesta’s preference for sustainable products and services that adhere to ESG practices.	**6.1 Social and environmental management** Through the Sustainable Construction Manual and the ESG checklist, we monitor compliance with environmental social and labor requirements before, during and after the project. **6.2 ESG criteria audit** We conduct ESG audits to verify that our suppliers are correctly interpreting and applying environmental, social and governance standards through ESG audits.

The Engagement Program is structured according to the AA1000SES standard, which provides a methodological framework for management and effective engagement of stakeholders in the governance, strategy and operational spheres.

The program is grounded in an understanding of the three core elements established by the standard:

- **Purpose:** why does an organization engage?
- **Scope:** specific issues and aspects to engage on.
- **Determination:** of who needs to be involved in the engagement, which entails establishing ownership, mandate and stakeholders, to ensure significant interaction.

We also use ENERGY STAR Portfolio Manager® (ESPM) to monitor and evaluate the energy performance, water consumption and waste generation of our leased assets, under two profiles: one for tenants and one for the common spaces in our parks. The ESPM tool also provides a performance rating for each property, making it easier for us to compare and continually improve its performance.

Stakeholders

GRI 2-29

We maintain close and collaborative relationships with our key stakeholders, fostering an ongoing dialogue that allows us to understand their expectations, concerns, and needs. We do this through various communication channels that facilitate timely responses and strengthen our ability to address their needs.

Stakeholder group	Level of interaction	Type of contact	Contact frequency	Key issues and concerns
Tenants	Organizational/Local	• Visit or call from the Asset Manager • Satisfaction survey • Social media • Grand openings • Virtual events	Annually Monthly	Property maintenance and general satisfaction.
Shareholders and investors	Organizational	• Annual meeting • Quarterly report and conference call • Virtual calls and meetings • Vesta Day	Annually Quarterly Monthly	Company’s financial and ESG performance.
Suppliers	Organizational/Local	• Satisfaction survey • Digital newsletters • Social media • Supplier EST Evaluation and Development Program	Annually Weekly	Follow-up on processes according to ESG criteria.

Stakeholder group	Level of interaction	Type of contact	Contact frequency	Key issues and concerns
Employees	Organizational/Local	• Monthly internal communication program • Ambassador Program • E-mail • Social media • Town Hall meetings • Training on various topics	Weekly Monthly	Company results, motivation to achieve personal and business goals, training, wellness, work-family balance.
Real-estate industry partners	Organizational	• Participation in events, and Board of AMPIP • Annual in-person or virtual event for brokers • Regional events for brokers • Social media	Quarterly	Company results, best industry practices and attracting more investment to Mexico in industrial parks.
Government	Organizational/Local	• Virtual and in-person meetings • Information on new property openings • In-person or virtual events	Quarterly	Compliance with regulations and paperwork, attracting more investment to Mexico in industrial parks.
Media	Organizational	• Virtual interviews • Printed publications • Digital newsletters • In-person or virtual press conferences	Quarterly	Company results.
Communities	Organizacional / Local	• Projects by the NGOs in which Vesta invests • Social analysis during land acquisition and park development process	Monthly As necessary	Sustainable community development through social investment programs.

Materiality

GRI 3-1, 3-2

We recognize the importance of understanding which issues are most relevant to our stakeholders, our operations, and the industry. To this end, we have an updated double materiality assessment that evaluates the significant impacts our activities have on the social and environmental context, as well as analyzes external risks and opportunities that may influence the continuity and strategic direction of our business.

This analysis was carried out following internationally recognized frameworks such as GRI, SASB, IFRS and EFRAG.

The double materiality analysis for 2025 consisted of the following phases:

- **Starting point:** We used the previous year's exercise as a basis.
- **Identification of IROs:** Potential and actual impacts, risks and opportunities (IROs) for Vesta and its industry.
- **Analysis and prioritization of issues (impact):** Internal and external stakeholders were involved in two exercises. First, surveys of employees, suppliers, CSO members and communities, and peers. Second, a review of investor analyses applied throughout the year.
- **Analysis and prioritization of issues (financial):** The directors, members of the ESG Committee and the Board of Directors evaluated the list of issues using EFRAG's capital methodology.[9]

Material topics

The result of this dual materiality analysis was a list of seven critical topics, five significant topics and seven important topics.

Critical	Significant	Important
Energy management	Ethics and anti-corruption	Waste management
Adaptation to climate change	Diversity, equality and inclusion	Sustainable supply chain
Sustainable development and construction	Greenhouse gas (GHG) emissions	Transparency and accountability
Social investment	Occupational health and safety	Tenant satisfaction
Water resource management	Corporate governance	Tenant sustainability management
Human talent		Cybersecurity and technology
Respect for and promotion of human rights		Biodiversity management

For more details about the progress and elements considered in our previous materiality analysis, see our 2024 Annual Report.

[9] The capitals are financial, industrial/manufacturing, natural, intellectual, human and social, and relational. These are defined in the European Sustainability Reporting Guidelines, Double materiality conceptual guidelines for standard-setting at: https://www.efrag.org/en

Strategic response to material topics

	Energy management	Climate change adaptation	Sustainable development and construction
Business case	For both, our operations and the management of our parks, energy is one of our main resources. We seek to reduce the negative environmental impact by transitioning from traditional energy sources to renewable sources, thus reducing the GHG emissions we generate.	Climate change poses a significant challenge for Vesta, as it directly impacts the way our properties are built and managed. When building, we adhere to our Sustainable Construction Manual, as well as to green certification guidelines and standards. And when operating, we apply efficiency practices in the use of energy and water, and in managing emissions and waste.	By adopting sustainable construction practices, we not only reduce our environmental footprint, but also position ourselves as one of the leaders in the real estate market. This approach attracts customers, allows us to generate long-term efficiencies, improves relationships with suppliers and tenants, and contributes to the well-being of the community.
Impact	Opportunity	Opportunity	Opportunity
Strategy	Evaluation of the sites where the solar panels will be placed, associated costs, as well as possible savings. Installation and commissioning to ensure the system operates efficiently and safely. Regular maintenance and monitoring to ensure optimal system performance.	Climate change strategy that includes identifying physical and transition risks, as well as charting a roadmap. ISO 14001 certifications in parks and offices demonstrating the prevention, protection and management of environmental risks associated with our activities. Raising awareness among tenants of the importance of sustainability and the environmental responsibility on their part. Continuous monitoring and evaluation of progress towards the goal of contracts with green clauses, identifying areas for improvement and adjusting the strategy as necessary to ensure its long-term success.	Evaluation of properties to identify those that meet or could meet the criteria necessary to obtain green certifications through Green PCAs. Establishment of an investment plan to carry out the improvements and adjustments necessary to comply with the requirements of each certification. Definition of a plan to be followed to implement green certifications in the construction of new properties and in buildings that are already in operation. Certify new buildings to be developed.

	Energy management	Climate change adaptation	Sustainable development and construction
Goal	Install 50 MWH of solar energy by 2030.	95% of our new contracts will have green clauses. 100% of our parks in compliance with ISO 14001 100% of new acquisitions must comply with the Responsible Investment Process. Achieve net zero Scope 1 and 2 emissions by 2040. Achieve a material reduction in Scope 3 emissions relating to our tenants' energy consumption, as well as the use of materials with low carbon footprint in construction processes by 2050.	55% of our GLA has some form of green certification.
2025 Progress	We developed logs aligned with ISO 14001 to standardize the way we measure and record energy, water and waste. We developed the Efficient Use of Energy procedure.	93% of our new contracts include a green clause. We continued implementing the Environmental Management System and conducted a legal requirements analysis, regarding municipal and hazardous solid waste at 23 parks. We reviewed the Responsible Investment Policy and implemented the Land Acquisition Process and the Biodiversity Policy and Protocol in the acquisition of La Palma property in Apodaca.	We have obtained LEED certification on 4,890,066 square feet of GLA and EDGE certification on 3,034,841 square feet.
Department whose compensation is linked to topic	Asset Management Development Energy	ESG Commercial Legal Asset Management Development	Asset Management Development
Target year 2030			

Membership **in associations**

GRI 2-28

Partnership is a key factor in driving the growth of the real estate industry in Mexico. To that end, we are active members of various specialized chambers and associations at local, national, and international levels, contributing to the dialogue, competitiveness, and the strengthening of the industry.

- Asociación de Parques Industriales de Jalisco
- Asociación Mexicana de Parques Industriales (AMPIP)[10]
- Borderplex Alliance Juárez
- Consejo Empresarial Mexicano de Comercio Exterior, Inversión y Tecnología (COMCE)[10, 11]
- Consejo de Desarrollo CDMX
- Comité México-Alemania de Comercio e Industria (CAMEXA)
- INDEX
- DEMTY
- Desarrollo Económico e Industrial de Tijuana (DEITAC)[10, 11]
- Desarrollo Económico de Chihuahua[10]
- EDC Ciudad Juárez[10]
- El Gran Bajío
- Federación Mexicana de la Industria Aeroespacial (FEMIA)
- National Association of Real Estate Investment Trusts (NAIRET)
- Smart Border Coalition
- Consejo de América Latina de Real Estate Network de YPO/WPO

Participation in industry events

Each year, we take part in innovative forums that strengthen our connections with companies in the industry, foster the exchange of ideas internally, and keep us at the forefront of global trends. These events serve as a strategic platform to advance our vision, share experiences, and explore new opportunities.

In addition, we organize various events for brokers and clients, reinforcing the importance of proximity and direct dialogue as key elements in our business relationships. This approach gives us a clearer view of the pressures, motivations, and challenges our partners face, enriching negotiations with a more human understanding, empathy, and mutual respect.

[10] Vesta occupies some position on the association's board of directors.
[11] Vesta participates in projects or committees.

Event	Place	Date	Area	Region	Target audience
Brokers Day	Querétaro	October 14, 2025	Commercial	Bajío South	Brokers
	Guadalajara	April 23, 2025		Bajío North	
	Silao	May 22, 2025		Bajío North	
	Tijuana	May, 2025		Northwest	
Tenants Appreciation Day	Guadalajara	December 17, 2025		Bajío North	Tenants
	Tijuana	November, 2025		Northwest	
Bombardier recognition – *Líderes Mexicanos*	Querétaro	November 25, 2025		Bajío South	Tenants

In addition, during the 10th Regional Latin American Integrity Week, organized by the **Alliance for Integrity** in Buenos Aires, we played a prominent role in which our Compliance Manager had the honor of moderating a panel on "The Challenges of Compliance in the Age of Artificial Intelligence."

This forum was key to reflecting on the importance of strengthening a culture of compliance in the digital era, given the technological advancements and new ethical challenges posed by artificial intelligence.

The discussion was enriched by the participation of various professionals with diverse perspectives, who contributed their insights and experience to explore innovative solutions aimed at corporate integrity in the current context.

Exercise in Implementation of the **Mexican Sustainable Taxonomy**

Executive Summary

2025 Period

The Mexican Sustainable Taxonomy is a classification tool developed to identify economic activities whose characteristics and compliance with specific technical criteria qualify them for designation as sustainable in Mexico. The Taxonomy is intended to provide a common reference framework that facilitates the channeling of capital toward activities that contribute substantially to Mexico's priority environmental and social goals, thereby promoting greater clarity, comparability, and consistency in the area of sustainable finance.

In light of Vesta's business model, which focuses on the construction, operation, leasing, purchase, and sale of industrial buildings in Mexico—primarily for manufacturing, logistics, and e-commerce activities—an analysis was conducted to identify the economic activity covered by the Mexican Sustainable Taxonomy that best aligns with the nature of Vesta's assets and the investments under evaluation.

The conclusion of this exercise was that Vesta's activities can best be classified under activity code ***236211, Construction of industrial buildings and plants, excluding supervision***, which is included in the section of the Taxonomy pertaining to the construction industry. This activity was analyzed under the environmental goal of **climate change mitigation**, which served as the methodological basis for evaluating the eligibility and, where applicable, the reviewed investments' alignment with the Taxonomy.

Having been selected for eligibility under this definition, the industrial parks and buildings corresponding to **12 projects** in which investments were made in 2025 were screened for compliance with the specific requirements of the Mexican Sustainable Taxonomy. Of the total projects reviewed, four involved renovation work on existing buildings, while the remaining eight were new building construction projects.

In all cases, the buildings evaluated possessed sustainable building certifications. Specifically, those associated with renovation projects held **EDGE** certification, while those corresponding to new construction projects held **LEED** certification. These certifications proved relevant not only as technical support for the environmental performance of the analyzed assets and verification of eligibility, but also as a key input for verifying environmental metrics in the alignment analysis.

In line with the Technical Screening Criteria (TSC) applicable to activity ***236211, Construction of industrial buildings and plants, excluding supervision***, project screening was structured into two stages: in the first phase, the **eligibility of the investments** was analyzed, and then, for those eligible projects, their alignment with the Taxonomy was evaluated.

For eligibility, the **criterion of substantial contribution to the environmental goal of climate change mitigation** was verified using the **contribution from the mitigation of greenhouse gases and compounds (GHGC)** parameter, and using as a metric either **primary energy demand (PED)**, expressed in kWh/m² per year, or the **percentage of savings in**

PED, in accordance with the thresholds established in **Table 236211** based on the type of industrial building, the thermal zone, and the applicable compliance method. As a result of this initial review, **of the 12 projects evaluated, 11 met this criterion and were able to advance to the alignment phase**, while **one construction project was excluded** for failing to meet the applicable thresholds to demonstrate its substantial contribution, which made it ineligible.

In a second phase of the analysis, the potential **alignment** of the 11 eligible projects with Activity ***236211, Construction of industrial buildings and plants, excluding supervision*** was evaluated. To this end, fulfillment of the **"Do No Significant Harm" (DNSH)** criteria was first reviewed; these criteria are structured into five evaluation areas: water, climate change adaptation, biodiversity, pollution, and the circular economy. Each of these areas includes specific technical criteria that must be fully met in order for the corresponding area to be considered compliant. As a result, it was observed that, while the projects met a significant number of the Technical Criteria (TCs) associated with each of the **DNSH** areas, none achieved compliance with all the requirements set forth by the Taxonomy to be considered aligned. In some cases, this was due to the assessed building's direct failure to meet certain thresholds; however, in most cases, the main limitation was associated with a lack of documentary evidence to conclusively verify compliance.

This finding is consistent with the results observed by the **Ministry of Finance and Public Credit** in the **Report on Results and Recommendations of the Mexican Sustainable Taxonomy Pilot Program**, which notes that **87.5%** of the sample lacked sufficient information to evaluate the **Do No Significant Harm** criterion, while the remaining **12.5%** had some information or claimed to comply, although without conclusive evidence for verification.

At the organizational level, compliance with the **minimum social and governance safeguards** requirement was also verified; these safeguards have the goal of ensuring that the evaluated activities not only generate positive environmental performance but are also carried out under minimum conditions of respect for human rights, responsible labor practices, and appropriate governance principles. To this end, the Taxonomy refers to both applicable Mexican regulations and international benchmarks, including the OECD Guidelines for Multinational Enterprises, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights. Based on this approach, the existence and implementation of institutional policies, due diligence mechanisms, transparency and anti-corruption practices, codes of conduct, reporting channels, and internal management systems were reviewed. The evidence gathered confirmed that Vesta has a sufficient regulatory and operational framework to support compliance with this component at the corporate level.

Likewise, at the organizational level, Vesta's performance was evaluated against the **social goal of gender equality** of the Mexican Sustainable Taxonomy, using the **Gender Equality Index** provided for in this framework as a reference. The 2025 results show positive progress compared to the previous year, with advancements in the pillars of "decent work" and "social inclusion," reflecting an improvement in the company's working conditions and inclusion practices. However, areas for improvement remain in the "well-being" pillar, preventing comprehensive compliance with the thresholds required by the Taxonomy for this goal. In this context, although the social goal of gender equality has not yet been fully met, the reduction in pay gaps observed in areas that presented greater challenges in 2024—such as equitable participation and pay equality—demonstrates significant progress in Vesta's performance in this area.

Finally, investments related to projects evaluated in 2025, including both renovations and new construction projects, were classified for accounting purposes as CapEx, in line with their recognition in Vesta's accounts as investments associated with the development, expansion, and improvement of durable real estate assets. On this basis, the results of the

implementation of the Mexican Sustainable Taxonomy are reflected in the financial indicators presented in Table 1, which show the **proportion of** the company's total **CapEx** identified **as eligible, aligned, and ineligible** according to the applicable technical criteria.

Eligibility and Alignment Results with the Mexican Sustainable Taxonomy (Vesta, 2025)

Aggregate (2025)	Revenues (USD)		CapEx (USD)		OpEx (USD)	
Total for Vesta	$283,193,370	100.0%	$336,934,128	100.0%	$63,768,174	100.0%
Total Eligible	$0	0.0%	$63,626,351	18.9%	$0	0%
Total Allocated	$0	0.0%	$0	0.0%	$0	0.0%
Total Not Eligible	$283,193,370	100.0%	$273,307,777	81.1%	$63,768,174	100%

Source: Prepared internally

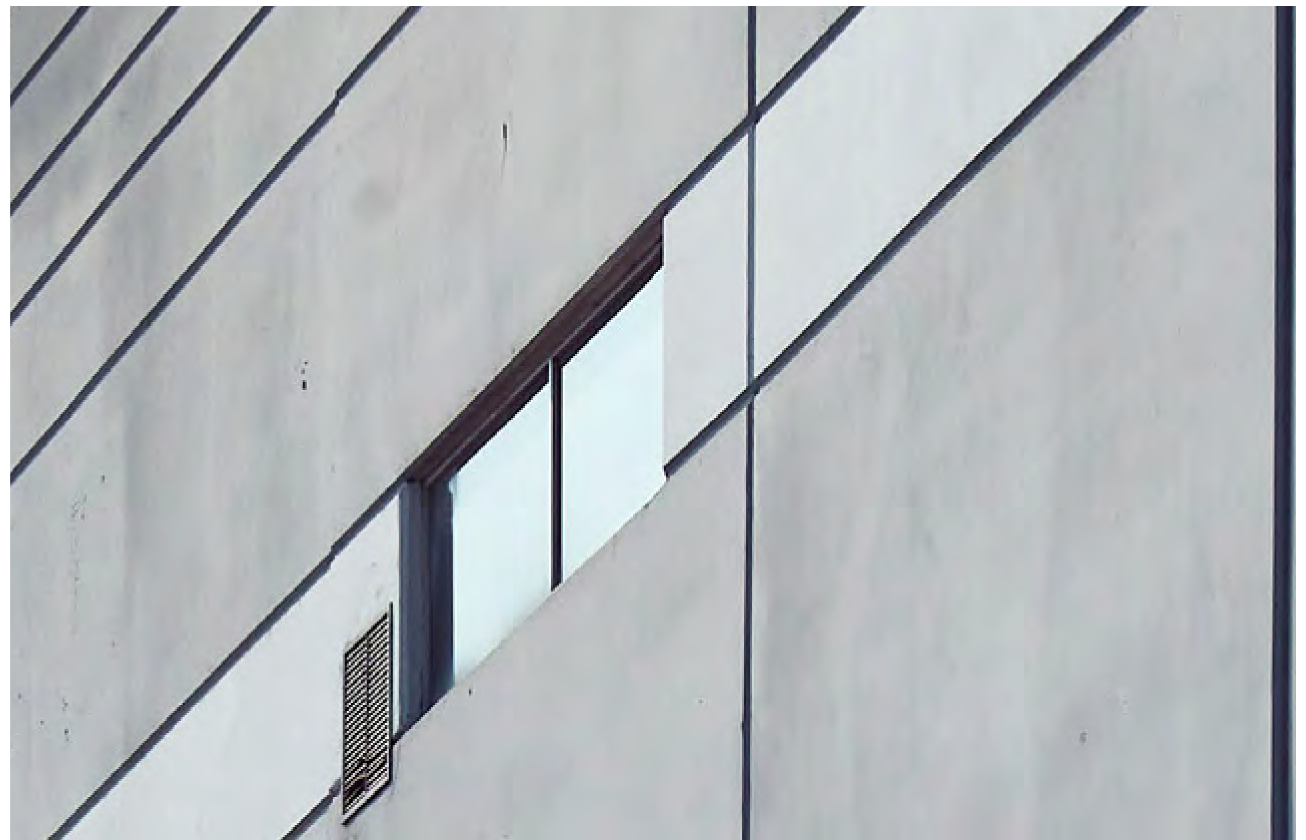
Although all projects evaluated in 2025 except one met the eligibility criteria, demonstrating a substantial contribution to the environmental goal of climate change mitigation, no aligned investments were identified at the close of the fiscal year. This is due first to the fact that, at the project level, none of the evaluated projects were able to demonstrate compliance with all the **"Do No Significant Harm" (DNSH)** criteria applicable to each building. Second, at the organizational level, while it was possible to demonstrate compliance with the minimum social and governance safeguards requirement, the thresholds required by the Taxonomy were not fully met in the assessment of the social goal of gender equality, conducted using the Gender Equality Index. Consequently, although eligible CapEx existed, no aligned CapEx was recorded during the period analyzed.

In conclusion, this exercise continues the effort Vesta has been making to strengthen the assessment of its investments under increasingly demanding technical sustainability frameworks. Beyond the results obtained in 2025, the analysis adds value by improving understanding of existing gaps, both at the project and organizational levels, and by identifying concrete opportunities to strengthen the incorporation of environmental and social criteria in investment development. It also contributes to further strengthening the company's preparedness for potential regulatory requirements, investor expectations, and future financing processes.

It should be noted that significant progress was observed between the previous year and the close of 2025: more projects were screened, compliance with **DNSH** criteria improved—particularly regarding biodiversity—and the collection, organization, and traceability of supporting information were strengthened. Taken together, this reflects an improvement in Vesta's ability to conduct these types of assessments with greater technical and documentary rigor, working toward a sustainability approach that is increasingly consistent in its implementation, more robust in its management, and stronger in its reporting.




Potential


Potential

GRI 2-6, 203-1

We offer a world-class portfolio of strategic locations across Mexico, enabling us to meet our tenants' needs and expectations, not only in terms of ESG criteria, but also in terms of quality, connectivity, and coverage.

In 2025, we saw significant leasing activity, with a total of 6,894,338 square feet in rental agreements. Of this amount, 1,917,903 square feet were under new contracts, while renewals contributed with 4,976,425 square feet, the latter the highest in the last three years for Vesta, with an average term of seven years. This is a sign of the solidity of our portfolio, which continues to meet tenants' expectations and ensured that for a number of years they have chosen to remain with us, while we continue to attract new tenants.

We began construction on two inventory buildings in Guadalajara and a built-to-suit building in Querétaro, which together total 771,848 square feet.

In 2025, we implemented a disciplined land acquisition strategy in Mexico's most relevant markets, securing the majority of the land needed to support our development toward the Route 2030 strategy. As a result, we are now in a privileged position to develop world-class industrial parks in the country's most dynamic and strategically relevant markets.

Our highly selective approach to clients and markets underpins the relevance and resilience of the Vesta platform and the potential we foresee for the future.

Portfolio **metrics**

SASB IF-RE-000.D

To track and report on the occupancy and performance of our industrial bays and parks, we use the metrics recommended by the National Association of Real Estate Investment Trusts® (NAREIT®).

Total portfolio (% occupancy)

	2023	2024	2025
1Q	95.1%	94.0%	92.8%
2Q	94.7%	95.0%	92.3%
3Q	92.5%	93.9%	89.7%
4Q	93.4%	93.4%	89.7%

Stabilized portfolio (% occupancy)

	2023	2024	2025
1Q	96.7%	97.1%	95.3%
2Q	96.9%	97.5%	95.5%
3Q	97.3%	95.8%	94.3%
4Q	96.7%	95.5%	93.6%

Comparable portfolio (% occupancy)

	2023	2024	2025
1Q	96.5%	97.4%	97.4%
2Q	96.7%	97.8%	97.0%
3Q	97.6%	98.3%	94.8%
4Q	97.0%	97.6%	95.0%

Economic **value**

GRI 201-1

This year we maintained a stabilized portfolio occupation rate of 93.6%.

We closed the year with 19 buildings certified by LEED and 18 by EDGE, equivalent to 4,890,066 square feet an 3,034,841 square feet of GLA, respectively. We continue to advance toward meeting the criteria of the sustainable bond that we issued in early 2021[12].

Concept		2024 (+)	2024 (-)	2025 (+)	2025 (-)
Direct Economic Value Generated (EVG)	Leasing revenues	$231,222,791		$259,170,211	
	Reimbursable	$20,727,713		$24,023,159	
	Management	$376,618		$31,437	
EVG		**$252,327,122**		**$283,224,807**	
Economic Value Distributed (EVD)	Property operation expense		$24,592,433		$28,275,798
	Direct employee benefits		$15,243,386		$15,831,962
	Administrative expense		$68,477		$96,700
	Legal and audit		$2,341,323		$2,305,781
	Marketing		$998,198		$839,851
	Others		$4,528,998		$4,464,675
	Property appraisal expense		$599,347		$598,305
	Indirect stock issuance				
EVD			**$48,372,162**		**$52,413,072**
Economic Value Retained	Economic value generated (-) Economic value distributed	**$203,954,960**		**$230,811,735**	

Amounts in US dollars.

[12] These data add to the green certifications we have achieved between 2013 and the close of 2025, which total 23,760,309 square feet in SBA-certified property.

Governance

Corporate **governance**

GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-16, 2-17, 2-18, 2-19, 2-20

Our Board of Directors[13] is the governing body in the organization, and is responsible for ensuring that the organization's strategic decisions are made in keeping with our Environmental, Social and Governance (ESG) strategy, and with the commitments we have acquired in terms of sustainability and corporate integrity. The Board oversees organizational performance and guarantees that our operations are conducted in accordance with applicable ethical, regulatory and strategic principles.

Vesta's Board of Directors, led by its executive chairman, Mr. Lorenzo Manuel Berho Corona, consists of 10 proprietary members and their respective alternates. Eight of the proprietary and their respective alternates members are independent[14]. Additionally three proprietary members are women, and two of the alternates are women, which strengthens diversity and plurality in the decision-making process .

Board members are appointed and reelected each year according to the requirements of the General Law on Commercial Companies, the Mexican Securities Market Act and Vesta's corporate by-laws. The Corporate Practices Committee, which also acts as the nominating committee, is responsible, in accordance with its selection process, for evaluating and proposing board members, ensuring that they have the necessary experience, technical capacity, professional background and independence. These nominations are submitted for approval by shareholders; after that, the Shareholders' Meeting appoints or ratifies the members, as the case may be[15].

The selection process is guided by objective criteria, without discrimination on the basis of gender, origin, marital status, ideas, opinions, religion, sexual orientation or economic situation. All of this is consistent with the Mexican Securities Market Act and the securities regulations of the United States of America.

Six members of Vesta's Board of Directors are members of four or fewer boards of other companies.

[13] For more information about our Board of Directors and corporate governance, visit: https://ir.vesta.com.mx/corporate-governance
[14] Because 80% of our board members are independent, all decisions are made autonomously and free of any conflict of interest, protecting the interests of our investors, shareholders and other stakeholders.
[15] Vesta board members are not elected individually.

Board of Directors

Proprietary members

Name	Type	Nationality	Age	Member since	Experience	Other board memberships
Lorenzo Manuel Berho Corona	Equity, Executive	Mexican	66	2001	Real estate	Chairman of the Comité Empresarial México-Alemania del Consejo Empresarial Mexicano para el Comercio Exterior, AMPIP and COMCE
Manuela Molina Peralta*	Independent, non-executive	Mexican	53	2023	Finance	Institute of the Americas, Antes de Partir A.C.
José Manuel Domínguez Díaz Ceballos	Independent, non-executive	Mexican	66	2015	Finance	Fin Común Servicios Financieros and various charitable organizations
Craig Wieland*	Independent, non-executive	American	66	2016	Contractor	Agro Liquid Corporation in St. Johns, Michigan, CORE Engineering in Lansing Michigan
Daniela Berho Carranza	Equity, non-executive	Mexican	42	2014	Marketing	-
Luis Javier Solloa Hernández*	Independent, non-executive	Mexican	58	2015	Accounting and Finance	Comercializadora CCK, Pinfra S.A.B. de C.V.
Loreanne Helena García Ottati	Independent, non-executive	Mexican	44	2022	Administration	-
Oscar Francisco Cázares Elías*	Independent, non-executive	Mexican	66	2014	Administration	Grupo Bafar and Industrias Cazel
Douglas M. Arthur*	Independent, non-executive	American	45	2021	Real estate	Sentre Partners
Luis de la Calle Pardo*	Independent, non-executive	Mexican	66	2011	Economics	Mexican Fund, Aeroméxico

Information according to Shareholders' meeting of April 22, 2026.
*Independent, non-executive member who sits in four or fewer other boards.

Note: Vesta has no set quota for independent members. For more information on the specific definition of independent member, see our Statement of Governance at: https://ir.vesta.com.mx/corporate-governance

Alternate Board Members

Name	Type	Nationality	Age	Member since	Experience	Other board memberships
Lorenzo Dominique Berho Carranza	Equity, Executive	Mexican	43	2001	Real estate	AMPIP, Nexxus, UCSD Advisory Board and University of San Diego Real Estate Chapter
Jorge Alberto de Jesús Delgado Herrera	Independent, non-executive	Mexican	79	2011	Manufacturing	-
José Guillermo Zozaya Délano	Independent, non-executive	Mexican	73	2021	Consulting	-
Enrique Carlos Lorente Ludlow	Independent, non-executive	Mexican	59	2007	Legal	-
Elías Laniado Laborín	Equity, non-executive	Mexican	75	2021	Real estate	-
Viviana Belaunzarán Barrera	Independent, non-executive	Mexican	54	2020	Accounting and finance	Skatt Asesores Fiscales, S.C.
José Antonio Pujals Fuentes	Independent, non-executive	Mexican	88	2001	Industry	-
Rocío Ruíz Chávez	Independent, non-executive	Mexican	82	2019	Economics	-
Ricardo Dueñas Espriu	Independent, non-executive	Mexican	46	2026	Economics	-
Francisco Javier Mancera Arrigunaga	Independent, non-executive	Mexican	66	2011	Economics	-

Information according to Shareholders’ meeting of April 22, 2026.

Primary duties of Vesta's Board of Directors

- Overseeing the execution and completion of shareholders' decisions.
- Defining and establishing the main business directives and approving the annual business plan and budget for these.
- Supervising implementation of the sustainability and corporate governance strategies.
- Analyzing and managing potential risks.
- Approving compensation for the CEO and executive chairman and guidelines for compensation of key executives.
- Guaranteeing compliance with standards, certifications and Code of Ethics.
- Approving extraordinary transactions as provided for in the applicable laws.
- Other faculties and obligations established by the Securities Market Act, the US Securities Act of 1934 and the General Commercial Corporations Law.
- Approving the company's ESG strategy.

The Board of Directors sets Vesta's strategy, approves business plans and the annual budget, and oversees the implementation of the ESG Strategy, as well as the company's economic, environmental, and social impacts.

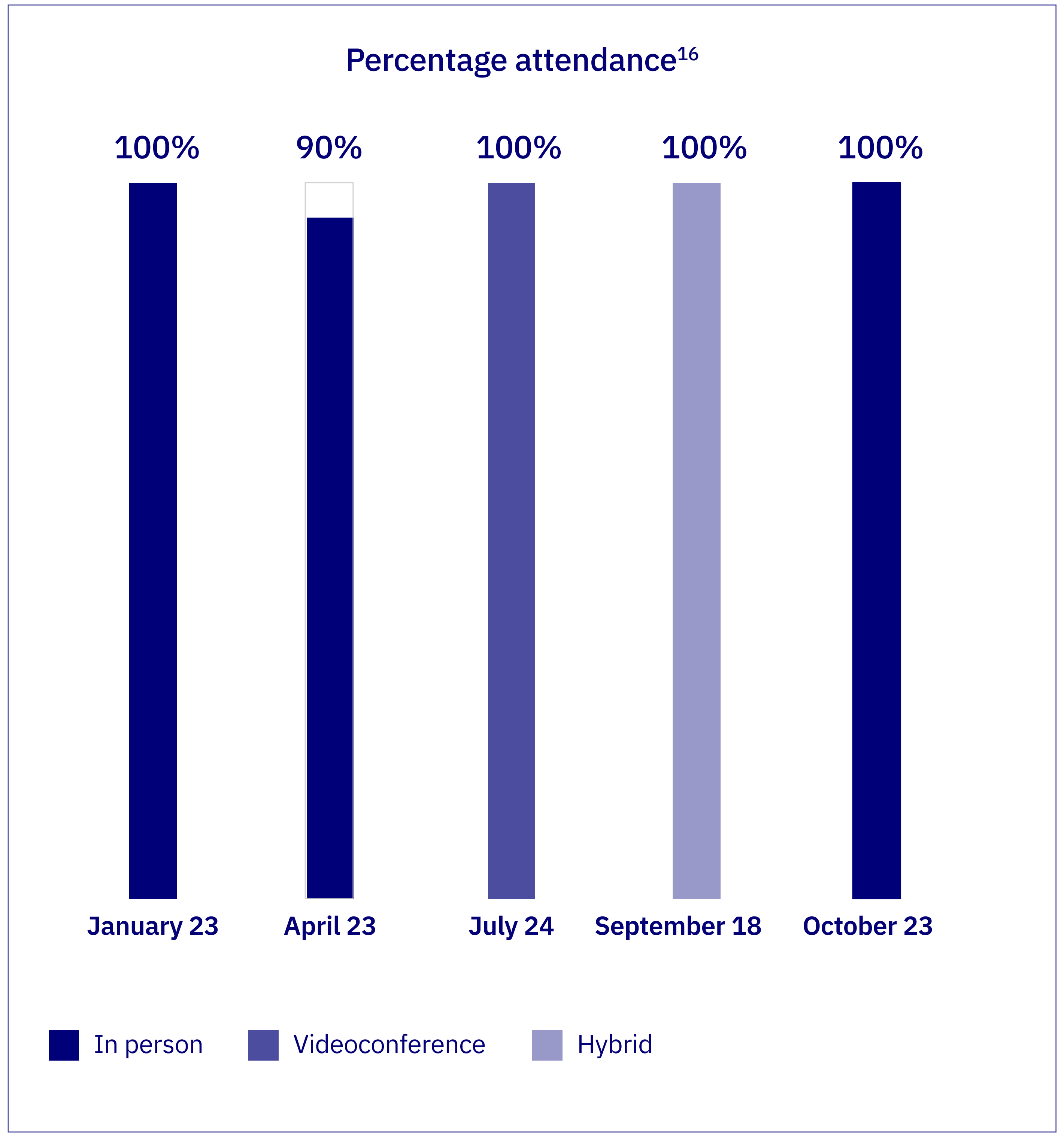
Implementation of Vesta's ESG strategy is approved and supervised by the Board of Directors.

At Vesta, the incorporation of ESG issues is a commitment we uphold at the senior management level and across every aspect of our operations. With this vision in mind, through our **Responsible Investment Policy and Procedure**, we ensure that all investment decisions are made in recognition of relevant ESG criteria. This policy is aligned with the United Nations Principles for Responsible Investment (PRI). We also implement a checklist, a tool that allows us to systematically evaluate ESG aspects and address them proactively within our investment analysis and decision-making process.

We also have a **Land Acquisition Protocol** that defines the principles and procedures that ensure our land acquisitions are conducted with integrity, transparency, and respect for human rights; as well as the **Community Relations Protocol**, which promotes a close relationship with local and regional communities through ongoing dialogue that benefits the residents of the areas where we operate. As regards environmental matters, we conduct a **biodiversity analysis** to identify our main impacts, based on our **Biodiversity Policy and Protocol**.

Board of Directors meetings serve as a strategic forum for addressing the company's most important issues. At each meeting, members analyze Mexico's macroeconomic environment, the evolution of the markets in which Vesta operates, and the impacts its activities may have on local communities. The Board also systematically reviews the risks and opportunities related to climate change and biodiversity. These are factors that increasingly influence the resilience and competitiveness of the company's business model.

Meetings of the Board of Directors



[16] The minimum required attendance for all members is 75%.

The Board of Directors met five times in 2025, with an average attendance of 98%.

With the goal of strengthening corporate governance and ensuring the creation of sustained value for shareholders, we continue to apply the ABA methodology, a data-driven platform that enables us to **assess the effectiveness, efficiency, and level of engagement in Board meetings**. This analytical approach provides board members with precise information to ensure that each meeting is purpose driven, structured, and aligned with our long-term strategy.

Additionally, through a global comparative analysis, the platform provides indicators that position the Board's performance relative to other leading organizations worldwide. This information serves as a valuable input for the chairman of the board, who uses it to enhance the quality of meetings, optimize working dynamics, and strengthen decision-making processes.

In accordance with our best corporate governance practices, there is also an annual self-assessment of the performance of the Board and its committees, following a high-impact methodology and under the supervision of the Corporate Practices Committee.

Compensation of the Board of Directors and Senior Management

Compensation for members of the Board of Directors is determined on the basis of their experience, know-how and contributions to fulfilling Vesta's strategy, in line with the applicable laws and regulations. In 2025, economic retribution per session was as follows:

- US $4,180 for board members.
- US $4,400 for committee chairpersons.
- US $3,300 for other committee members.

In addition, directors receive compensation in the form of company shares equal to the amount each director received in cash compensation during the fiscal year. These shares are subject to a six-month lock-up period and are delivered through the trust that administers variable compensation for executives.

The compensation paid to senior management incorporates both a fixed and a variable salary, incentives, severance pay, reimbursements, recoveries and retirement benefits; these are determined according to their responsibility and level of experience.

Each year, the Corporate Practices Committee reviews the variable compensation of executives, which is established based on the fulfillment of individual performance, economic and ESG goals. The compensation proposal for the Chief Executive Officer is made by the Corporate Practices Committee, subject to approval or modification by the Board of Directors. The variable compensation paid to the CEO is linked to metrics such as profits, occupancy and relative total annual return.

Alignment with ESG targets

Our corporate culture requires the incorporation of ESG goals at all levels of the organization. We ensure that each department has the necessary resources to achieve these goals and establish mechanisms so that employee compensation directly reflects the degree to which assigned ESG targets are met. This alignment ensures that sustainability is a cross-cutting priority in decision-making and in the execution of our operations.

Committees Supporting the Board of Directors

Vesta's Board of Directors is supported in the discharge of its duties with the support of seven specialized committees, each composed of company officers and at least one independent board member. This structure ensures robust oversight and informed decision-making.

Both the Audit Committee and the Corporate Governance Committee are composed exclusively of independent board members, which reinforces the transparency and integrity of the corporate control and oversight processes.

In addition, the committee meetings are attended by the Executive Chairman of the Board of Directors and our Chief Executive Officer, who contribute their strategic vision and align the discussions with the company's long-term goals.

Audit Committee

Chairman	Luis Javier Solloa Hernández, *Independent board member*		
Members	Viviana Belaunzarán Barrera, *Independent board member* Manuela Molina Peralta, *Independent board member* José Manuel Domínguez Díaz Ceballos, *Independent board member* Lorenzo Manuel Berho Corona, *Permanent Guest*		
Meetings held	4	**Attendance per session**	4 sessions with 100%
Meeting dates	February 14 April 21 July 21 October 21 * Also, on January 16, 2025, the committee unanimously passed resolutions without a meeting.		
Main matters addressed	• Review of the internal and consolidated financial statements for the company and its subsidiaries during the fiscal year ended December 31, 2025. • Authorization of hiring and evaluation of the external auditor in accordance with applicable standards, including verification of the auditor's independence and an analysis of the corresponding compensation. • Close tracking of the internal audit program, with review of the reports issued by the Company's internal auditor in accordance with the approved work plan; committee also addressed the findings presented. • Analysis and oversight of the company's operating budget for the fiscal year ended December 31, 2025, with ongoing monitoring of its execution and performance.		

Corporate Practices Committee

Chairman	Francisco Javier Mancera de Arrigunaga, *Independent board member*		
Members	José Guillermo Zozaya Délano, *Independent board member* Oscar Francisco Cázares Elías, *Independent board member* José Antonio Pujals Fuentes, *Independent board member* Lorenzo Manuel Berho Corona, *Permanent Guest*		
Meetings held	2	**Attendance per session**	2 sessions with 100%
Meeting dates	January 17 September 29		
Main matters addressed	• Monitoring the operation of the long-term incentive plan. • Review and approval of compensation packages for the CEO, the Executive Chairman, and Vesta's executives. • Review of the Compliance Department report.		

Note 1. Information on Committee members as to the Board of Directors on February 19, 2026. Only the chairs of the Audit Committee and the Corporate Governance Committee were elected by the General Meeting on April 22, 2026.
Note 2. Information on number and date of meetings, attendance per meeting, main topics addressed, according to the fiscal year from January 1 to December 31, 2025.

Ethics Committee

Chairman	José Antonio Pujals Fuentes, *Independent board member*		
Members	Daniela Berho Carranza, *Equity Board member* Elías Laniado Laborín, *Equity Board member* Alfredo Paredes Calderón, *Executive* Alejandro Pucheu Romero, *Executive*		
Meetings held	2	**Attendance per session**	2 meetings with 100%
Meeting dates	February 19 August 20		
Main matters addressed	• Review of the organization's compliance plan. • Analysis and confirmation of Compliance Department roles and responsibility, ensuring alignment with the corporate integrity framework, the Code of Ethics and applicable internal regulations. • Detailed report on grievances submitted through the whistleblower's channel, evaluation of how they were dealt with, investigative actions taken and correct handling according to established procedures.		

Investment Committee

Chairman	Douglas M. Arthur, *Independent board member*		
Members	Lorenzo Manuel Berho Corona, *Equity board member* Craig Wieland, *Independent board member* Manuela Molina Peralta, *Independent board member*		
Meetings held	2	**Attendance per session**	2 meetings with 100%
Meeting dates	June 30 November 14		
Main matters addressed	• Review and authorization of transactions relating to the purchase of land for new project development. • Oversight of processes associated with industrial building construction.		

Note 1. Information on Committee members as to the Board of Directors on February 19, 2026.
Note 2. Information on number and date of meetings, attendance per meeting, main topics addressed, according to the fiscal year from January 1 to December 31, 2025.

Debt and Equity Committee

This committee did not meet in 2025.

Chairman	José Manuel Domínguez Díaz Ceballos, *Independent board member*
Members	Douglas M. Arthur, *Independent board member* Manuela Molina Peralta, *Independent board member* Lorenzo Manuel Berho Corona, *Executive Chairman of the Board of Directors*

Environmental, Social and Governance (ESG) Committee

Chairman	Jorge Alberto de Jesús Delgado Herrera, *Independent board member*		
Members	Loreanne Helena García Ottati, *Independent board member* Daniela Berho Carranza, *Equity board member* José Manuel Domínguez Díaz Ceballos, *Independent board member* Lorenzo Manuel Berho Corona, *Executive Chairman of the Board of Directors*		
Meetings held	1	**Attendance per session**	100% in the session
Meeting dates	December 17		
Main matters addressed	• Progress on the ESG Strategy for 2025 was reviewed across its four pillars: • **CORPORATE GOVERNANCE:** Progress report on the evaluation of employees' ESG goals. Update to the ESG Management System aligned with the IFC Performance Standards, among other actions. • **ENVIRONMENTAL:** Review of the corporate roadmap for advancing the decarbonization process. Evaluation of progress toward creation of Vesta's Environmental Management System. • **SOCIAL:** Review of partnership initiatives with civil society organizations and the results of the CSO Assessment and Development Program reviewed. Results of the Volunteer Program and the human rights risk matrix, and activities generated around that matrix. Analysis of results of the social investment projects supported by the company. • **SUSTAINABLE BUSINESS:** Results of the Responsible Investment Process regarding Biodiversity and Social Analysis. Progress on ESG training for both employees and suppliers. Progress on the Supplier Evaluation and Development Program regarding ESG.		

Note 1. Information on Committee members as to the Board of Directors on February 19, 2026.
Note 2. Information on number and date of meetings, attendance per meeting, main topics addressed, according to the fiscal year from January 1 to December 31, 2025.

Disclosure Committee

Chairman	Lorenzo Dominique Berho Carranza
Members	Alejandro Pucheu Romero Juan Felipe Sottil Achútegui Claudia Angélica Medina Frías María Fernanda Bettinger Davo Laura Elena Ramirez Zamorano Barrón **Guests:** Karen Schmidt, Diego Berho, Teodoro Díaz, Carlos Aranda, Rodrigo Díaz, Mario Humberto Chacón.
Meetings held	1
Attendance per session	100% in the first part of the meeting and 60% in the second
Meeting dates	October 1
Main matters addressed	• Communication crisis drill involving Committee members and guests. • Explanation of basic points for crisis response. • Feedback on the exercise to all participants. • Committee presentation and possible improvements to communication.

Note 1. Information on Committee members as to the Board of Directors on February 19, 2026.
Note 2. Information on number and date of meetings, attendance per meeting, main topics addressed, according to the fiscal year from January 1 to December 31, 2025.

Risk **Management**

We recognize that our operations are embedded in a dynamic environmental, social, and economic landscape, specific to the various regions where our properties are located. For this reason, the identification, management, prevention, mitigation, and monitoring of potential risks are essential components of our corporate strategy.

We have a **formal risk identification process,** supported by a strategy and action plan that enables us to manage risks across the entire organization. This process is conducted annually under the leadership of the Internal Audit department in close collaboration with various departments at Vesta. Once completed, the findings and priorities are presented to and validated by the Audit Committee, ensuring robust oversight and an approach aligned with our strategic vision.

To strengthen an organizational culture focused on anticipating and controlling risks, we have integrated this approach into our talent management practices. Specifically, risks and their proper management are linked to the variable compensation of managers and executives, incentivizing company leaders to actively participate in identifying and mitigating critical risks.

The risks that could have an adverse effect on our business, financial condition or results of operations are described below.

Risk	Likelihood	Impact	Control / mitigation plan	Category	Risk level
A general decline in rents or less favorable terms in new lease agreements or lease renewals.	Unlikely	Low	Our portfolio has been developed according to an analysis of strategic locations, considering communication and access roads, to make it attractive to prospective tenants. We also have a close relationship and a level of customer service that allows us to meet our clients' growth needs.	Financial	Low
Property depreciation in our portfolio.	Probable	Low	Vesta's portfolio is developed by suppliers who are familiar with the latest construction trends. Since 2020, 100% of our new buildings are LEED certified, and in 2021 we began certifying already operating properties. In addition, we have a Sustainable Construction Manual.	Financial	Low
High vacancy levels or inability to lease properties on favorable terms.	Probable	Low	Our properties are built in strategic areas, where the demand for industrial spaces or warehouses from clients and potential clients is high, which means that vacancy rates for Vesta are low.	Strategic	Low
Inability to collect rents from our tenants.	Probable	Low	All commercial relationships are formalized through a lease agreement between the client and Vesta, which includes the terms and conditions of payment. This contract is signed by both parties as evidence of agreement, so that legal action can be taken, if necessary, to collect rent.	Operational	Low
Reduced demand for industrial space and warehouses and changes in client preferences regarding available properties.	Probable	Low	We rely on market research to understand the trends, technologies, space requirements and specific needs of existing and prospective tenants. Every property built since 2020 has been LEED certified.	Strategic	Low
Increased vacancy rates in our properties due to a broader supply of industrial warehouses or more suitable space in the areas in which we operate.	Probable	Low	The contracts signed between Vesta and its clients are fixed-term, and penalties apply for early termination. Most clients exercise their right to renew the contract as negotiated. We regularly conduct analyses to assess the potential vacancy rate for the current year.	Operational	Low
Higher interest rates, higher leasing costs, lower availability of financing, less favorable credit conditions and reduced availability of credit lines and other sources of funding could increase our costs, limit our ability to acquire properties and curtail our ability to refinance liabilities.	Probable	Low	We prefer to take out credit with financial institutions at fixed rates, to avoid exposure to interest-rate fluctuations. When necessary to secure commitments in foreign currency or floating rates, we take out swaps to hedge the possible losses.	Financial	Low

Risk	Likelihood	Impact	Control / mitigation plan	Category	Risk level
Increase in our expenses, including but not limited to insurance costs, labor costs, electricity prices, property valuations or other taxes, and costs of compliance with laws and regulations.	Probable	Low	The most significant expenses are analyzed individually to ensure that prices are in line with market levels. Expenses are budgeted and monitored monthly to promptly identify any deviations.	Financial	Low
Government policies and other restrictions on our ability to transfer expenses to our tenants.	Probable	Medium	At least once a year, we monitor new government provisions in various areas, including regulatory, fiscal and civil laws, so that we can promptly identify changes and regulations that might impact our business.	Compliance	Medium

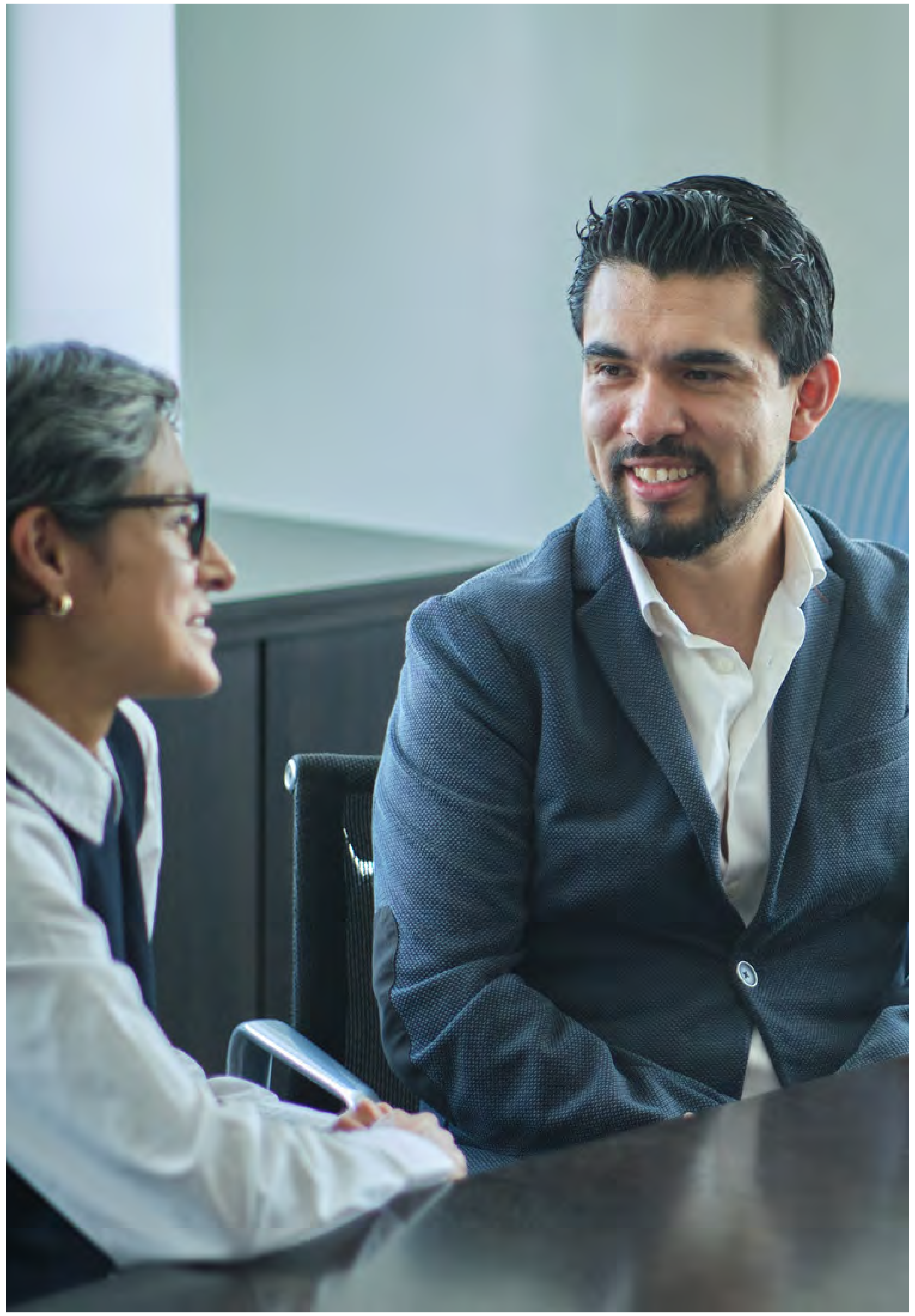
In 2025, the Internal Audit Department updated the Risk Assessment based on the financial information generated by the organization. This analysis made it possible to re-identify the areas with the highest exposure and guide the update of the risk and control matrix.

As part of the 2025 Internal Audit Plan, the matrix was updated to include 119 operational controls, which were evaluated throughout the year for their design and operational effectiveness. The results of these evaluations were communicated in a timely manner to the Audit Committee. The methodology applied in these audits remains aligned with PCAOB standards and the COSO framework, ensuring consistency with international best practices.

During this same period, the company completed its first assessment of the effectiveness of the controls implemented during 2024. The overall conclusion was that, for the most part, the controls were adequately designed and implemented during that period.

The Director of **Internal Audit** maintains constant communication with management and reports the results of control testing to the **Audit Committee**, including any findings that could be classified as material deficiencies or weaknesses. Additionally, the department conducts an annual assessment of risks inherent in the company's operations.

Looking ahead, the Internal Audit department will conduct a new Risk Assessment in 2026, with the aim of identifying potential emerging risks to which the company may be exposed. This approach will allow us to maintain a dynamic, preventive internal control system that is aligned with Vesta's growth and evolution.



ESG Risks

ESG risk management is an essential component of our sustainability strategy, especially in a context where environmental, social, and governance factors directly impact value creation. At Vesta, we have a set of policies and procedures that facilitate the identification of risks during the processes of investing in, acquiring, selling, and managing land, properties, and industrial parks.

The analysis of climate and nature related risks and opportunities throughout the portfolio's lifecycle is conducted in a coordinated manner by the ESG, Commercial, Development, and Asset Management teams, ensuring a comprehensive and cross-functional perspective in our operational and strategic decisions.

Policies and procedures to manage climate and nature risks

To strengthen our capacity for assessment, mitigation, and adaptation, we have specialized guidelines that inform our management practices:

- Climate Change and Resilience Policy[16]
- Biodiversity Policy[17]
- Biodiversity Protocol
- Responsible Investment Policy
- Environmental Policy
- Assessment of climate-related risks and opportunities based on the Taskforce on Climate-related Financial Disclosures (TCFD)
- Assessment of surrounding biodiversity based on the Taskforce on Nature-related Financial Disclosures (TNFD)
- GHG Emissions Recalculation Policy

With the aim of continuing to effectively incorporate climate change criteria into our decision-making processes, we conducted training sessions throughout the year on biodiversity and its impact on the sector, targeting employees in the Commercial, Development, and Asset Management departments, as well as training on comprehensive waste management for office staff and external auditors.

This effort strengthens the organization's understanding of ESG risks and reinforces strategic alignment from the operational level up to the highest governing body.

[16] See our Climate Change and Resilience Policy at: https://vesta.com.mx/en/nuestras-politicas
[17] See our Biodiversity Policy at: https://vesta.com.mx/en/nuestras-politicas

ESG Governance

GRI 2-13
TCFD Governance a) and b)

At Vesta, ESG concerns, including those related to climate change and biodiversity, are a strategic priority integrated into every level of the organization. Their management is a shared responsibility, led by the Board of Directors and supported by formal structures that ensure the oversight, decision-making, and implementation of ESG initiatives throughout the entire business lifecycle.

Board of Directors

Incorporates the reports of the ESG committee, supervises performance and establishes effective governance mechanisms.

ESG Committee

Conducts in-depth analysis of climate change, biodiversity and other ESG matters. Reports in detail to the Board on activities and initiatives undertaken during the year, supervises compliance with the goals established by the company and renders accounts on the implementation of budget to these purposes.

ESG Department

Leads and manages all the company's sustainability initiatives, including those relating to climate change and biodiversity, so that the ESG Committee can report on these initiatives to the Board.

Climate-related issues at Vesta are assessed and prioritized by the ESG Department and presented to the ESG Committee during scheduled meetings and special sessions, depending on their relevance.

These meetings address:

- Environmental, social, and corporate governance topics.
- Priority ESG risks and opportunities for the business.
- Recommendations derived from international frameworks such as the TCFD and TNFD.

Our Climate Change and Resilience Strategy is part of Vesta's ESG strategy, which in turn is part of the Route 2030 strategy, based on two pillars: Environment and Sustainable Business. These encompass various goals related to climate change, which are monitored annually, and their progress is reported to the ESG Committee.

The ESG Committee incorporates into its decision-making process the climate risks prioritized by ESG Management, along with the recommendations of the ESG Risk Management Working Group, composed of representatives from various company departments, while also assessing the potential impact these risks may have on the business, finances, assets, capital, and the organization's overall performance. It also considers the established mitigation and adaptation objectives, as well as internal capacity-building needs, ensuring that each decision contributes in an informed and strategic manner to the comprehensive management of Vesta's climate and ESG issues.

In 2025, we began implementing a plan to integrate climate change into corporate governance and strategy. The purpose of this process is to:

- Incorporate the assessment and prioritization of climate risks into key decision-making processes.
- Define internal procedures for updating the assessment of physical and transition risks.
- Strengthen internal capacity to assess climate risks and ensure informed decisions on mitigation and adaptation.
- Fully integrate climate risks into strategic and operational planning.

As part of this process, specific procedures were developed to identify climate risks in assets, operations, acquisitions, and land, as well as internal mechanisms to assess their relevance.

In 2026, Vesta will conduct a new comprehensive climate risk assessment, in line with international best practices and emerging business needs.

Climate-related risk management

GRI 3-3, 201-2
SASB IF-RE-450a.2
TCFD Strategy b), Risk management a), b) and c)

With the aim of strengthening our climate assessment framework, during 2024 we conducted a process to identify and assess both physical and transition risks, with the support of a specialized third party, following the risk classification outlined in the TCFD Recommendations and IFRS S2.

1. **Analysis of the internal and external context.** A preliminary analysis of the current context of Vesta's facilities was conducted, including the processing of climate-related statistical data in geographic information systems, as well as an analysis of the regulatory, technological, and market conditions affecting the organization. The SASB and IFRS S2 sector-specific guidelines were considered.
   Climate scenario analysis. A scenario assessment was conducted to analyze changes in exposure to certain climate phenomena due to climate change, using projections aligned with the IPCC's Sixth Assessment Report[18] (SSP1-1.9, SSP2-4.5, and SSP5-8.5) for physical risks. For transition risks, the pathways described by the IEA[19] in its 2023 World Energy Outlook report were used; two scenarios were considered: Net Zero Emissions by 2050 (NZE) and the Announced Pledges Scenario (APS).
2. **Compilation of the risk list.** The list was compiled using the information gathered in step 1, considering the type of risk, the time horizon, the primary impact on the organization, and the probability of occurrence.
3. **Risk assessment.** Risks were assessed by incorporating the following variables: hazard (in the scenario), impact and vulnerability (for physical risks), and probability and impact (for transition risks).
4. **Risk prioritization.** Qualitative criteria for financial materiality were applied to Vesta, considering the time horizon over which the risk may materialize, the amount of assets exposed, its relationship to issues identified as material for the sector, and its relevance to stakeholder decision-making.

[18] Intergovernmental Panel on Climate Change (IPCC).
[19] International Energy Agency (IEA).

Time horizons

The time horizons are aligned with our strategic planning processes:

Short-term. These include those that could have a financial impact in the near term on the strategy, business model, or assets, covering the current year and the next two years (0 to 2 years).

Medium-term. They take into account the financial impacts of climate change, which will take longer to materialize and may require adjustments to their strategy and business model in order to mitigate and/or capitalize on them (2 to 3 years).

Long-term. They address risks that could threaten the viability, continuity, and security of the long-term strategy and the business model for the assets, and that could materialize after the period established in corporate planning (3 to 10 years).

The transition scenarios are as follows, as described in the IEA's 2023 World Energy Outlook and 2023 Latin America Energy Outlook:

NZE. This scenario posits that the energy sector will achieve net-zero emissions by 2050, detailing the actions needed to achieve this outcome and incorporating current trends.

APS. This scenario assumes that the commitments announced in the Nationally Determined Contributions and by companies will be met.

The process of identifying and assessing climate risks is integrated into Vesta's corporate risk management and informs the development of strategic actions:

- Priority climate risks are reviewed by the ESG Management Team and presented to the ESG Committee.
- The ESG Committee evaluates mitigation and adaptation proposals and presents them to the Board of Directors.
- The analysis is aligned with the Climate Change and Resilience Strategy, the 2030 Roadmap, and the objectives of the Environmental pillar.
- Actions are coordinated with the ESG Risk Management Working Group, which validates the prioritization and facilitates integration into operational and budgetary decisions.

The material risks for Vesta are:

Type of risk	Risk	Time horizon	Performance review indicator
Risk 1 Chronic Physical Risk	Depreciation of industrial parks located in areas prone to extreme weather events.	Long term	Year-over-year change in asset value, expressed as the percentage change in asset value.
Risk 2 Chronic Physical Risk	Decreased water availability driven by the intensification of drought conditions.	Medium term	Park occupancy in regions with high water stress, expressed as the percentage change in occupancy over a given period.
Risk 3 Transition risk (legal)	Delays in the development of new construction (parks and/or buildings) due to new permits or requirements linked to emerging regulations regarding structural resilience to extreme climate events.	Medium term	Project development costs, including permitting, expressed as total development time per project.
Risk 4 Transition risk (legal)	Reduction in Vesta's permitted water extraction volumes due to regulatory reforms under water management public policies that prioritize domestic use.	Medium term	Annual water allocation.

Climate-related risks strategy

TCFD Strategy a) and c)

Vesta has established a climate strategy based on time horizons to address and mitigate risks arising from climate change.

Short-term risks (0–2 years) include immediate impacts on operations and assets, such as specific weather events or regulatory constraints on the integration of renewable energy.

Medium-term risks (2–3 years) address impacts requiring strategic adjustments, such as new regulations on energy efficiency, water management, or opportunities to promote decarbonization among tenants.

Finally, long-term risks (3–10 years) assess structural threats to the viability of the business model, including reduced demand for industrial space due to water stress or the decline in value of properties exposed to flooding.

Climate analysis shows that Vesta faces impacts on its assets, value chain, and operations due to extreme weather events and resource scarcity. This has driven the adoption of sustainable building standards, certifications, and efficiency practices that reduce costs and strengthen resilience. The results also influence capital allocation, acquisition decisions, and access to sustainable financing. Although the climate strategy is progressing, scenarios of greater warming pose additional challenges, so we continue to strengthen our internal capacity to anticipate risks and capitalize on opportunities for resilience.

Climate-related risks for Vesta

GRI 3-3, 201-2

Risk description	Classification (Physical or Transition)	Type of risk	Time horizon	Risk factor	Part of the value chain where it occurs	Related material topic
Depreciation of industrial parks located in areas prone to extreme weather events.	Physical	Chronyc	Long term	Increase in the intensity and frequency of extreme precipitation.	Direct operations	Climate change adaptation
Decreased water availability driven by the intensification of drought conditions.	Physical	Chronyc	Medium term	Increase in drought conditions.	Direct operations	Water resources management

Risk description	Classification (Physical or Transition)	Type of risk	Time horizon	Risk factor	Part of the value chain where it occurs	Related material topic
Delays in the development of new construction (parks and/or buildings) due to new permits or requirements linked to emerging regulations regarding structural resilience to extreme climate events.	Transition	Legal	Medium term	Increase in regulation of the construction sector to mitigate impacts.	Downstream value chain	Climate change adaptation
Reduction in Vesta's permitted water extraction volumes due to regulatory reforms under water management public policies that prioritize domestic use.	Transition	Legal	Medium term	Emerging regulatory frame-works for climate change adaptation and mitigation.	Direct operations	Water resources management

The analysis confirms that climate risks are creating potential impacts on both Vesta's operations and financial planning. These impacts stem from more intense and frequent natural events, as well as an evolving regulatory and market environment, which requires us to strengthen the resilience of our assets, processes, and strategic decisions.

Operating impact on Vesta

- **Production and value chain.** Climate-related issues such as water scarcity, increased energy efficiency requirements in buildings, and restrictions on the construction of industrial parks, to name just a few, can have negative consequences for our suppliers, properties and tenants. As a result, Vesta has undertaken a number of initiatives, including the design and construction of industrial parks based on efficiency criteria, the creation of the Sustainable Construction Manual—which incorporates best practices for optimizing energy and resource use—and the integration of tenants into Vesta's strategy through awareness-raising efforts and the implementation of green lease clauses.

- **Operations.** Climate-related issues have influenced the process of expanding our operations and their risk assessment. One of our main action lines has been the construction of efficient and resilient buildings, as well as the evaluation of their performance through audits and Green PCAs, which has allowed us to obtain certifications such as LEED, EDGE and BOMA.

Impact on Vesta's financial planning

- **Operating costs and income.** Investors' growing expectations regarding energy efficiency, reduced environmental impacts and greater climate resilience, has prompted us to follow a strategy of building more efficient, resilient, and sustainable buildings. To manage this risk, we implement our Sustainable Construction Manual and performance evaluations, which have earned LEED, EDGE, and BOMA certifications on Vesta's buildings, meaning reduced direct costs thanks to energy savings.

- **Capital expenditures and capital allocation.** The identification and prioritization of climate-related mitigation strategies, along adaptation actions, directly influence the planning and allocation of funds to achieve the goals we set.

- **Acquisitions or sales.** In the property acquisition process, Vesta considers different elements, including whether the property is in an area that has been previously affected, in order avoid affecting areas with wildlife and natural vegetation and reduce the environmental impact.

- **Access to capital.** The incorporation of climate change mitigation and adaptation features into the development of industrial parks allowed us to issue a sustainability-linked bond.

Ethics and **human rights**

GRI 2-15, 2-23, 2-24, 2-25, 2-26, 205-1, 205-2, 205-3, 206-1, 406-1, 407-1, 408-1, 409-1, 3-3

Ethics, integrity and respect for human rights are the cornerstone of our corporate culture, and guide the behavior of our senior management, board members and employees. These principles are enshrined in our Code of Ethics and Business Conduct[20], a document that governs every professional interaction and business decision in this organization. Our commitment is reflected in a prevailing work climate of inclusivity, equality and non-discrimination, as well as open, respectful and transparent dialogue throughout the company.

Training is a core element for our fulfillment of these principles. From our onboarding program, we share essential content on ethics and human rights, complemented by continuous training in topics such as anticorruption, prevention of violence and discrimination, work-life balance, gender equality, social management and corporate responsibility.

Supervision of this ethical culture falls to the Ethics Committee, whose job it is to guarantee that the Code is current and in force at all times.

With the creation of the position of Compliance Officer, a position responsible for strengthening corporate integrity and promoting regulatory compliance in all transactions and relations with stakeholders, Vesta has built a robust, cross-cutting system of compliance. In coordination with the Ethics Committee, this structure enabled us to develop and update a comprehensive compliance framework that includes:

- Policy on Gifts, Hospitality and Representation Expenses
- Compliance Policy
- Policy on Interaction with Government Officials
- Vesta Whistleblower Channel Policy
- Review and update of the Anticorruption Policy
- Review and update of the Codes of Conduct

To foster a robust culture of compliance, we provided training on this topic to 95% of our workforce. These policies provide clear guidelines for interacting with government authorities, public servants, suppliers and tenants, and include recommendations on conflicts of interest, transparency, accountability, risk management, anticorruption, information security, personal data protection, human rights, diversity and inclusion, labor relations, prevention of harassment, environmental protection, and community engagement.

[20] See our Code of Ethics and Business Conduct at: https://vesta.com.mx/OurEthicsandBusiness

Our **Anticorruption Policy**[21] establishes mechanisms for preventing, detecting and sanctioning any act of corruption in all Vesta operations and interactions. In 2025, this policy was communicated and explained to 93% of our employees, and was shared mandatorily with 100% of the suppliers in our value chain. We also have a **Supplier Code of Ethics**[22] applicable to all individuals or companies that provide professional services to Vesta.

All of our operations are thoroughly analyzed for potential risk of corruption, reaffirming our zero-tolerance stance on this type of behavior. This commitment is reinforced by compliance with the Federal Labor Law, the Law on Prevention and Identification of Transactions with Illegal Resources, and the guidelines of our Sustainable Construction Manual.

Thanks to this preventive approach and the strengthening of our corporate integrity model, **during the year there were no confirmed cases of corruption within the company.**

To strengthen the integrity of our commercial and labor relations, we introduced a **Third-Party Due Diligence Tool** that mitigates the risks entailed in interactions with tenants, suppliers and employees in key positions. This process allows for informed decision-making on contractual relationships, and helps avoid or mitigate reputational risks and risks of fraud and corruption throughout the value chain.

Furthermore, we abide strictly by the Securities Market Act, particularly as regards stock repurchases, mindful of the General Provisions Applicable to Issuers of Securities and Other Participants in the Securities Market (otherwise known as the Unified Circular). These practices and policies reflect our commitment to integrity, transparency and regulatory compliance in all of our operations.

We have a matrix of criminal offenses to bolster our control under local and international regulations. This matrix includes:

- Review and monitoring of the compliance plan.
- Analysis of Vesta processes and risks.
- Application of controls to mitigate criminal risks.

To date there hasn't been a case of conflict of interest at Vesta. In 2025 some employees conveyed their concern over possible conflicts of interest, but the Compliance Department met with each of them and interviewed them for more information, finding that in some, they did not apply; however, in two of these cases actions were taken to mitigate possible risks.

[21] See our Anticorruption Policy at: https://vesta.com.mx/en/asg-integridad-y-gobernanza/#anticorrupcion
[22] See our Supplier Code of Ethics at: https://vesta.com.mx/SupplierCodeEthics

Human Rights

Respecting and protecting the human rights of everyone involved in our operations is fundamental for Vesta. We have a **Human Rights Policy**[23], which provides a framework for conduct, based on the Universal Declaration of Human Rights, the Sustainable Development Goals (SDG), the United Nations Global Compact, and the recommendations of the International Labor Organization (ILO).

To ensure alignment with best practices, the policy was reviewed and approved by the Global Compact, proving that our commitment is on a level with international standards in this area.

100% of employees received training in the Policy on Human Rights.

In line with these commitments, we introduced a **Human Rights Due Diligence Process**, which establishes the basic principles of conduct and mechanisms necessary to identify, mitigate, remediate and train employees on any potential negative human rights impact our operations may cause. This approach allows us to comprehensively manage human rights risks and impacts in every phase of our operations and value chain.

To ensure responsible management of our impacts, we adopted a Human Rights Due Diligence Process that encompasses the identification, assessment, prevention, mitigation and remediation of possible impacts from our operations.

This process allowed us to identify risks associated with work areas, environment, corporate integrity, information disclosure and other key aspects. We prioritized these risks on a matrix in order to manage them proactively and ensure that mitigation efforts are consistent with Vesta standards. As a result of this analysis, we developed three essential instruments in 2024 and applied them this year, which strengthen our interaction with communities and responsible land management: the Land Acquisition Protocol, the Community Relations Protocol and the Community Exit Protocol.

We organized a special course in Human Rights for suppliers in order to extend these principles throughout our entire value chain.

[23] See our Policy on Human Rights at: https://vesta.com.mx/en/asg-integridad-y-gobernanza/#humanos

Diversity, Equality and Inclusion

In order to encourage recognition and respect for the value of everyone who makes up the Vesta family, we have a **Policy on Diversity, Equality and Inclusion**, which sets forth our principles on non-discrimination, equal opportunities and decent treatment of employees, contractors and other stakeholders. This policy underpins our organizational culture and guides our leadership, talent and labor relations practices.

To support the implementation of our standards of ethics, inclusion and social responsibility, Vesta has a set of tools:

- Ethics Committee
- Policy on Diversity, Equality and Inclusion
- Code of Ethics
- Whistleblower system
  Phone: 800 872 1118
  Website: https://secure.ethicspoint.com/domain/media/en/gui/1000220/index.html
- Policy on Human Rights

During the year, we provided human rights, inclusion, equality and diversity training to our employees, bolstering internal capacities for operating under the highest social and institutional standards.

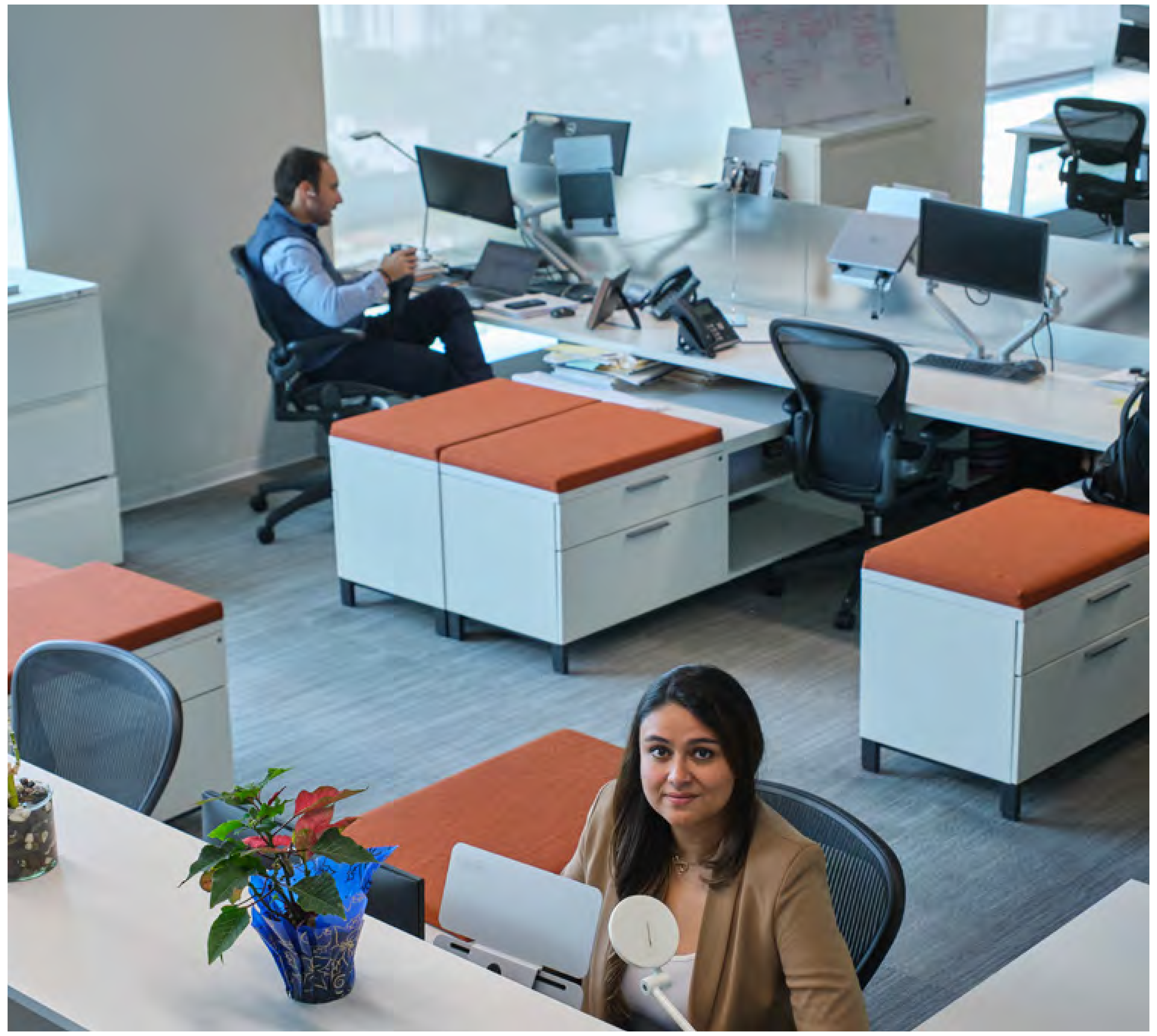
To guarantee respect for human rights in all of our business relationships, our lease agreements include a specific clause in which our tenants agree to respect the human rights of their employees and all people with whom they interact. These clauses prohibit any kind of discrimination, harassment, abuse, bullying or any kind of unequal treatment based on age, language or origin, nationality or race, marital status, gender, pregnancy, illness, opinions, special physical abilities, political or sexual preferences, religion, or social or economic condition.

Additionally, we created a **ESG Assessment and Development Process for Suppliers** to assess possible risks associated with human rights violations, corruption, child labor, and slavery. The results corroborate that our value chain abides by individual standards and commitments on respect for human rights.

Vesta categorically rejects any form of discrimination, as well as any form of child exploitation, forced labor, violation of the rights of indigenous peoples, coercion, impediments to free association or collective bargaining and/or threats as established in our Code of Ethics and our policies on human rights and non-discrimination.

For reporting any conduct at variance with our policies, human rights violations or any other type of abuse, and any concerns regarding the environment and communities, we have a whistleblower system open to all of our stakeholders through various channels and available 365 days a year. This system guarantees that all reports received are addressed in a confidential and effective manner.

In 2025 there were no reports of child labor or forced labor, nor did we identify any operations in which employees were placed at risk when exercising their right to free association. These results attest to the strength of our commitment to integrity respect for human rights, and continuous improvement in all of our activities.



Whistleblower channels

- **Website:** https://secure.ethicspoint.com/domain/media/en/gui/1000220/index.html
- **By phone:** 800 872 1118
- **For employees,** direct supervisors
- **Ambassadors:** Direct contact between employees and the Ethics Committee
- **Ethics committee:** by e-mail or phone call

Process for filing reports and requesting investigations

1. Communication takes place through the means provided by Vesta.
2. In the drop-down menu, the user must choose whether the complaint is related to a violation of the Code of Ethics or other irregularities, or has to do with environmental or social impacts.
3. The user must select from the categories provided.
4. Whistleblowers are advised to accompany the complaint with documentation to assist in a proper investigation.
5. The whistleblower channel provides a non-traceable access mailbox that allows for safe communication with the anonymous complainant.
6. Complaints will be dealt with within 48 hours; the investigation time depends on each complaint.
7. The whistleblower channel will respond with a report number, which should be kept by the complainant, in order to follow up on the complaint report.

Process for handling complaints and investigations

- **Preliminary analysis.** The team in charge of the investigation will analyze the elements of the complaint, determining the viability and authenticity of the information. In this phase the complaint is classified as either pertinent and verifiable, pertinent and not verifiable, or not pertinent.
- **Investigation.** Where applicable, an investigation is launched to verify whether the facts are substantiated. This phase can be carried out by an internal investigator, an expert or an external investigator, depending on the case.
- **Measures to be taken.** At the end of the investigations, the measures to be taken are evaluated according to the result: substantiated or partially substantiated, unsubstantiated, or unsubstantiated and presented in bad faith.
- **Sanctions.** Depending on the seriousness of the offense, the sanction can range from a warning to the immediate termination of the employment relationship. In the case of violations by people outside Vesta, it may result in the modification or cancellation of the commercial relationship.

We are aware that whistleblower systems must guarantee not only an accessible channel through which to report improper conduct, but also the responsible use of these channels. We know that such systems may be vulnerable to baseless complaints or bad faith. Because of this, we have clear procedures for investigating, remediating and repairing any damage caused by the undue use of the system, or by complaints that cannot be proven, with unfailing respect for the human rights of all those involved.

In 2025 we received seven complaints, all of which were investigated by the Ethics Committee and closed during the period. Of these, two were dismissed for lack of information to open an investigation.

100% of our employees have received training on the various whistleblower channels available, ensuring that every member of the organization is aware of the mechanisms for reporting situations that go against our policies. Furthermore, we keep our suppliers informed about the channels available to them, guaranteeing their accessibility for the entire value chain.

Complaints received by type

Type of complaint	Number	Percentage
Code of Ethics violation	3	43%
Environmental situations caused by our developments (effects of dust, noise, pollution, shade, earth removal, resource scarcity and others)	2	29%
Failure to follow community requests or procedures	1	14%
Discrimination or harassment	1	14%
Total	**7**	**100%**

Reports received by channel

Reporting channel	Number of complaints received
Webpage	4
Telephone hotline	3

Regarding business practices, we are proud to state that we have faced no lawsuits, legal proceedings or financial damages regarding unfair practices or violations of marketing communications laws and standards. We can also state that we do not have any pending or adjudicated legal actions involving unfair competition, or violations of applicable antitrust and antimonopoly laws.

Thanks to the work we do in favor of corporate responsibility, we received no reports of abuse or human rights violations. This positive performance is aligned with the principles established in our policies and the continuous strengthening of our ethical culture. The results also attest to the effectiveness of our compliance system and our commitment to transparency, legality and ethical conduct in all our business dealings.

Our operations are grounded in unqualified respect for human rights, integrity and compliance, reaffirming Vesta's commitment to responsible, transparent, people-centric management.

Cybersecurity

GRI 418-1

We understand that cybersecurity is a critical component for ensuring business continuity and protecting our digital assets. Accordingly, we maintain robust security standards and a specialized structure led by our Cybersecurity Manager (CSM), who is responsible for leading our cybersecurity strategy and strengthening technological resilience throughout the organization.

We have a **Cybersecurity Policy**[24] that lays out the core principles and guidelines for safeguarding the integrity, confidentiality and availability of information against internal and external threats. This policy is complemented by our information from both internal and external threats and attacks. This document is complemented by an **Information Protection Policy**[25] focused on regulating the use, safekeeping and security of digital information stored on Vesta's devices, servers, and computers. Both these policies specify clear protocols for reporting incidents and activating the response mechanisms of the IT Department.

During the year we updated our policies on authentication and cybersecurity training and awareness, and communicated the changes to the entire organization through an institutional notice sent by e-mail, ensuring that it was understood and applied.

Additionally, we operate under a comprehensive strategy that provides for:
- Protection of data and digital assets.
- Compliance with information security regulations.
- Continuous training of our employees.
- Constant adaptation to emerging threats.

Our response to cybersecurity incidents is proactive. If any event is detected, personnel are notified immediately by formal notice and the necessary measures are taken to mitigate any impact. To ensure operating continuity, we have a **Disaster Recovery Plan (DRP)** that is reviewed and tested at least once a year, guaranteeing our emergency preparedness. We also engage an independent party to conduct a vulnerability analysis. Annual security testing and vulnerability analysis enable us to maintain and continually improve our layers of protection.

The penetration tests carried out confirmed high standards of safekeeping: in all the exercises, both the local infrastructure and the cloud-based capacities were found to be within the required thresholds, rejecting simulated attempts at breach, penetration, modification or extraction of resources from corporate servers.

During the year we worked closely with suppliers that hold internationally recognized certifications, such as ISO/IEC 27001, ISO 27017:2015 and ISO/IEC 27018:2019, which ensures that our practices are aligned with the highest global standards.

[24] See our Cybersecurity Policy at: https://vesta.com.mx/storage/app/media/politicas/CYBERSECURITY_POLICY.pdf
[25] See our Information Protection Policy at: https://vesta.com.mx/storage/app/media/politicas/INFORMATION%20PROTECTION%20POLICY.pdf

At present, close to 99% of our technological infrastructure is certified under the pertinent security standards, which attests to our commitment to operating a reliable, secure digital ecosystem.

To foster an organizational culture aimed at digital security, we provide a steady flow of information to our employees about emerging threats, good practices in their device management, data protection and safe use of technological tools. We stay in constant communication with them by e-mail on cybersecurity topics in order to build awareness, prepare for and prevent cyberattacks.

We make educational videos available about how to detect phishing scams, and recommendations on safe settings for protecting system data.

We organized two controlled phishing campaigns during the year to evaluate and strengthen our employees' capacity to identify malicious e-mails, reduce the risk for real incidents and reinforce practical lessons.

We also provided an online course in information security to strengthen basic skills and responsibilities among our staff, and we held two training sessions with a supplier specializing in cybersecurity: one entitled "Security Culture" and one entitled "Cybersecurity Awareness: Strengthen Your First Line of Defense," to reinforce organizational capacities.

In 2025 we recorded no breaches of information security nor any impact on clients, tenants or employees, nor did we receive any claims relating to violations of the applicable privacy or data protection laws.

These results confirm Vesta's ongoing commitment to information protection, incident prevention and responsible management of our technological systems in an increasingly complex environment.

Collaboration

Our **team**

GRI 2-7, 2-8, 2-19, 2-20, 2-21, 3-3, 401-1, 401-2, 401-3, 405-1, 405-2

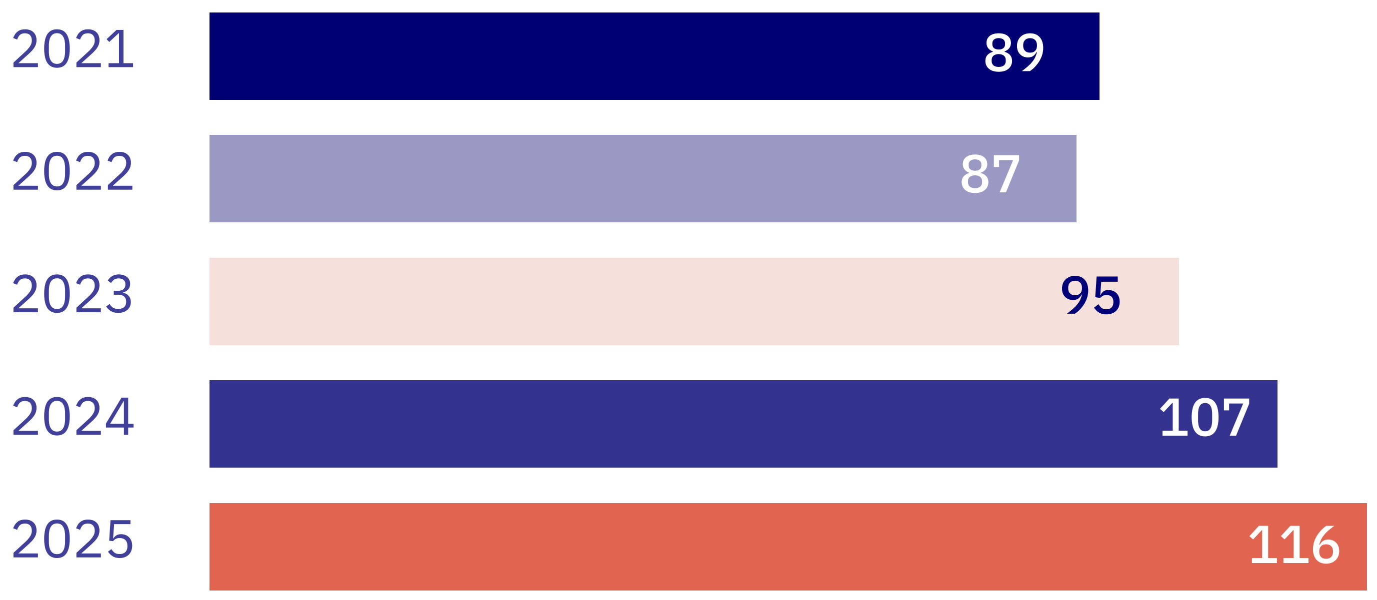
8 DECENT WORK AND ECONOMIC GROWTH

We are convinced that Vesta's success is closely linked to the talent and commitment of our team, every member of which contributes their skills, perspectives and experiences to bring us close to our strategic goals and to strengthen sustainable practices in every one of our operations.

In 2025, our team was comprised of 116 people [26], working full time for one of Vesta's companies [27], all of them with permanent contracts.

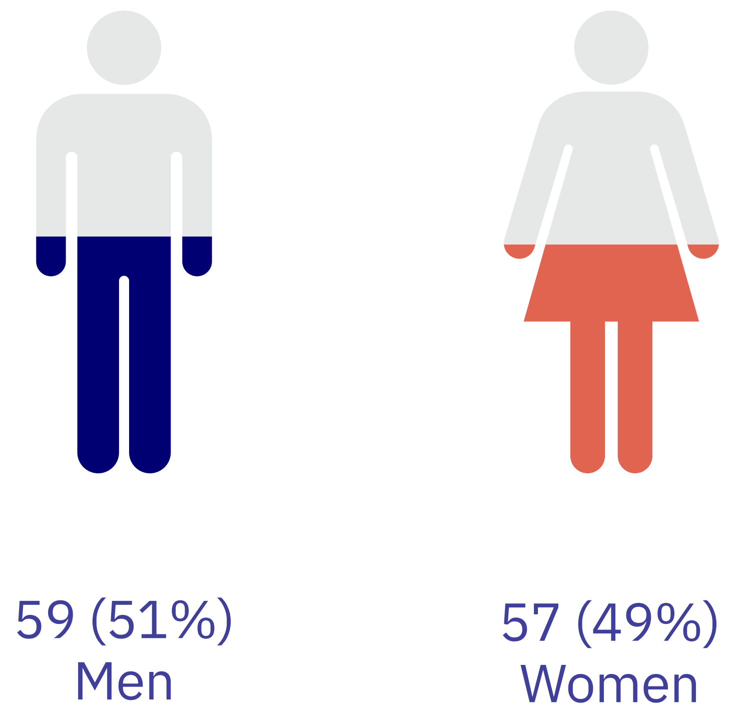
We promote and fully respect our employees' freedom of association, in accordance with current Mexican labor law and relevant international principles. Although at present we have no union members on our staff, we maintain an environment that guarantees this right without restriction.

Our workforce

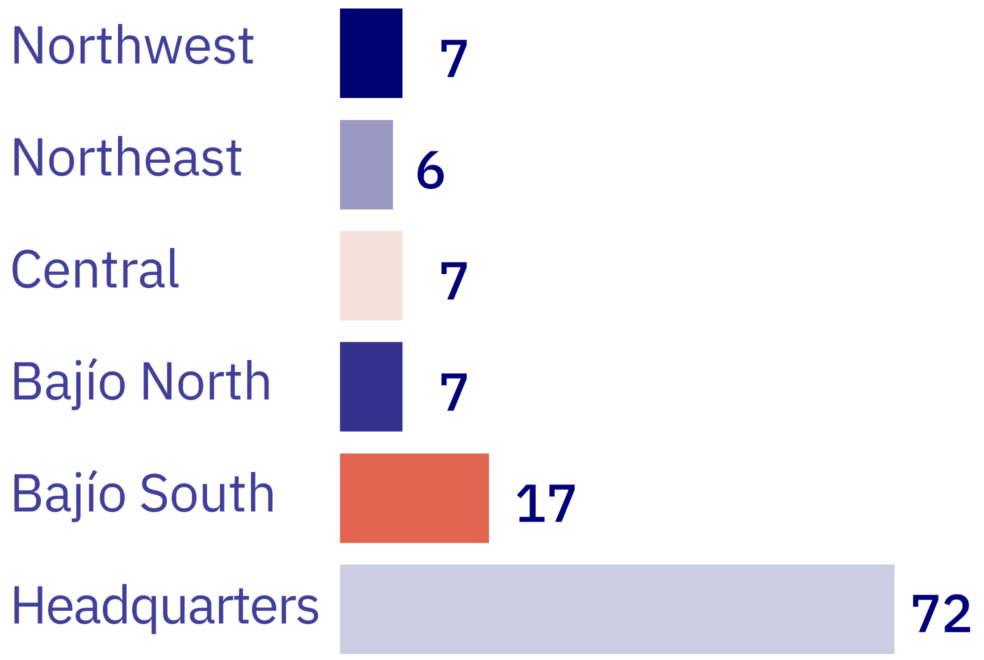


Note: Vesta has no employees working without guaranteed hours, meaning those who have no fixed or minimum number of hours, days, weeks or months, but who must remain available whenever the job requires. In line with our labor philosophy, we also have no one working who is not a Vesta employee.

Employees by gender



Employees by region



Workforce by region and job category

Job category	Northwest	Northeast	Central	Bajío North	Bajío South	Headquarters
Senior management	2	2	1	1	4	24
Middle management	3	3	3	3	7	24
Administrative	2	1	3	3	6	24
Total	7	6	7	7	17	72

Workforce by nationality

114 Mexican

1 Chilean

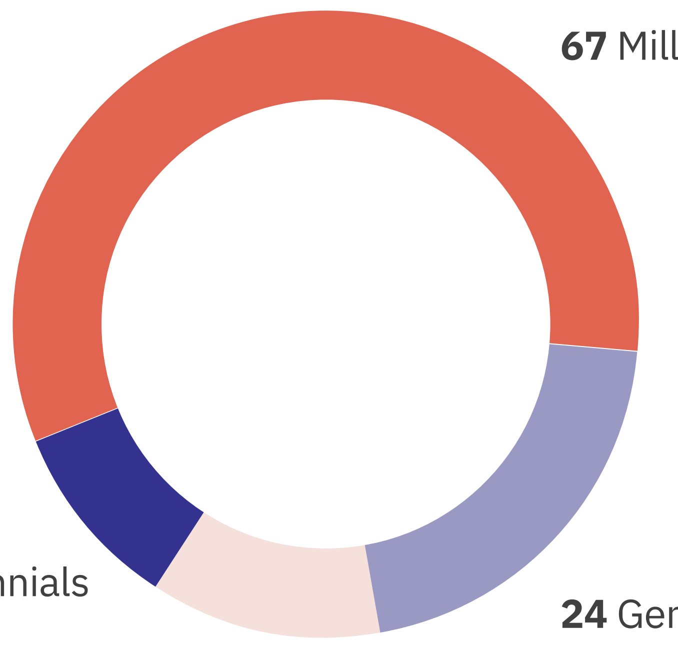
1 Colombian

Chilean and Colombian nationals account for 1.7% of Vesta's total workforce.

[26] For comparative purposes, this figure covers equivalent full-time employees (FTE), and is the average total number of employees in 2025.

[27] 69 employees work for Vesta Management, S. de R.L. de C.V.; 38 for Servicios de Administración y Mantenimiento Vesta, S. de R.L. de C.V.; 1 for Corporación Inmobiliaria Vesta, S.A.B. de C.V.; 1 for Proyectos Aeroespaciales, S. de R.L. de C.V.; 1 for QVC, S. de R.L.; 1 for QVC II, S. de R.L. de C.V.; 1 for Vesta Baja California, S. de R.L. de C.V.; 1 for Vesta Bajío, S. de R.L. de C.V.; 1 for Vesta DSP, S. de R.L. de C.V.; 1 for Vesta Querétaro, S. de R.L. de C.V.; and 1 for WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V., respectively.

Workforce by generation



More than half of our work force belongs to the Millennial generation.

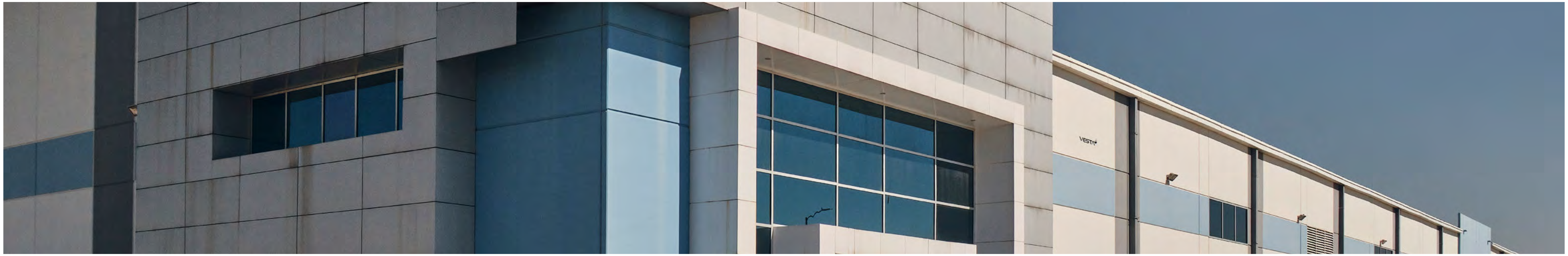
Percentage of employees by gender, age range and position

-30 years		31-50 years		+50 years	
Senior management					
0%	0%	7.76%	12.07%	2.59%	6.03%
Middle management					
0.86%	0.86%	18.10%	10.34%	0%	2.59%
Administrative					
5.17%	4.31%	9.48%	7.76%	1.72%	1.72%
IT Engineering					
0%	0%	3.45%	2.59%	0%	2.59%
Total					
6.03%	**5.17%**	**38.79%**	**32.76%**	**4.31%**	**12.93%**

We deeply value diversity in all of its expressions and we promote an inclusive working environment in which every person is treated with respect and equality. In our recruitment, hiring and professional growth processes, we do not tolerate any kind of discriminatory practice on the basis of age, gender, sexual orientation, ethnic origin, gender identity or expression, nationality, marital status, ideas, beliefs, religion, economic or social position, opinion or ways of thinking.

In addition, this year we updated our **Policy on Diversity, Equality, and Inclusion**, which establishes guidelines on ensuring a culture of respect, equal opportunities, and non-discrimination within the company. This policy, aligned with our Social Responsibility, Environment, and Governance Policy, reinforces our commitment to upholding human rights and complying with the labor regulations in force in the country. Its application is mandatory for all employees, members of the Board of Directors, contractors, and associated personnel, extending to all of Vesta's transactions and subsidiaries.

We are convinced that a diversity of perspectives, backgrounds, and experiences strengthens our organizational culture.



Workforce diversity indicators

Indicator	2023	2024	2025
Women in senior management	7.4%	7.33%	9.50%
Women in junior, medium and top management	16.84%	23.36%	31.04%
Women in junior management	3.15%	3.73%	3.44%
Women in management positions (two levels below CEO)	6.31%	7.47%	10.34%
Women in revenue-generating management positions, in proportion to all employees in those management positions	1.05%	1.86%	5.17%
Women in non-management positions, in proportion to all non-management positions	21.05%	19.62%	18.96%
Women in science, technology, engineering and mathematics (STEM) positions	10.52%	17.75%	17.24%

Note: we do not have any specific quota for any of these indicators.

To keep our talent motivated and engaged, we strive to go beyond competitive salaries, offering benefits that truly align with each employee's needs and life circumstances. That is why we provide benefits that exceed the requirements of federal labor laws, ensuring comprehensive and distinctive support for our team.

Employee benefits

- Annual performance bonus equivalent to two months' salary
- Mandatory year-end bonus based on time with company
- 25% Vacation bonus
- Profit-sharing
- Between 12 and 25 vacation days depending on the position
- Parental leave (above legal minimum)
- Bank holidays
- Gasoline vouchers
- Grocery vouchers
- Major medical insurance for employees and dependents[28]
- Life insurance
- Auto insurance on the Vesta fleet policy
- Executive stock incentive plan

[28] This insurance policy includes a dental and vision coverage extension.

In today's business world, hybrid work schemes have become a necessary practice for ensuring people's well-being and productivity. With this in mind, we work under a hybrid scheme in which employees have the option of working from home two days a week and three at the office, and may choose flexible working hours, from 8:00 am to 5:00 p.m. or from 9:00 a.m. to 6:00 p.m.

We guarantee equal benefits to men and women, with no distinction or preferential treatment, according to the job category.

Women employees also have the option of choosing a flex time arrangement with full salary for up to six months after the end of her maternity leave. Employees who are new fathers have 20 business days' leave with full pay, which they may use starting on the date of birth or adoption, or during the following six months.

During the year, six employees took parental leave[29].

One of our recent initiatives has been the installation of a nursing room in our Mexico City offices, to provide a safe, comfortable and private space for employees who are new mothers.

Some employees[30] are also eligible for our long-term stock incentive plan. These incentives are assigned on the basis of performance, which is measured as total relative return of the last three years of Vesta stock, compared to a group of peers. This incentive is paid in February and is not related to ESG targets.

Vesta compensation

- **Fixed salary**
- **Variable salary[31]**
- **Severance pay**
- **Reimbursements**
- **Retirement benefits**

Total annual salary ratio

The compensation structure at Vesta is designed to reflect our values of equality and transparency. Every three years, we arrange for a salary evaluation by external specialists, in which they compare our wage tables and benefits with market standards. This enables us to objectively evaluate our position, determine the compensation that should be paid to each employee and ensure transparent and fair practices for our entire workforce.

In 2025, the total annual salary of the highest-paid person in the organization was 11.2 times the average for all employees, and ratio of the increase in that person's salary was 4.21% compared to the percentage increase in average total annual salary for all employees.

Ratio of base salary per job category and gender

Job category	Ratio of base salary, women to men
Senior Management	0.77
Middle Management	0.25
Administrative	0.19

Pay ratio by job category and gender

Job category	Pay ratio, women to men
Senior Management	0.77
Middle Management	0.26
Administration	0.22

The average gender wage gap was 43% in 2025. This increase was primarily due to extraordinary organizational changes, as two succession plans were implemented in 2024 for the positions of CIO and VP of Sales, resulting in the promotion of two individuals to fill these strategic roles. With a higher concentration of senior management positions—four during that period—the salary structure was impacted, and the average pay gap increased significantly.

Additionally, in 2025, 17 employees were promoted, with an average salary increase of 24.73%, which also contributed to the reported change in the annual salary breakdown.

[29] 84 days at full salary paid by the Mexican Social Security Institute.

[30] Employees eligible for this compensation plan are: Chiefs, VPs, Directors, Sr. Managers and Managers—currently accounting for 25% of Vesta's workforce.

[31] Variable salary is awarded on the basis of each employee's individual results and their meeting of certain targets relating to ESG matters. This applies to all of our employees regardless of level or area. Compensation for the CEO also incorporates financial metrics like profits, occupancy rate, and relative total annual return.

Gender wage gap

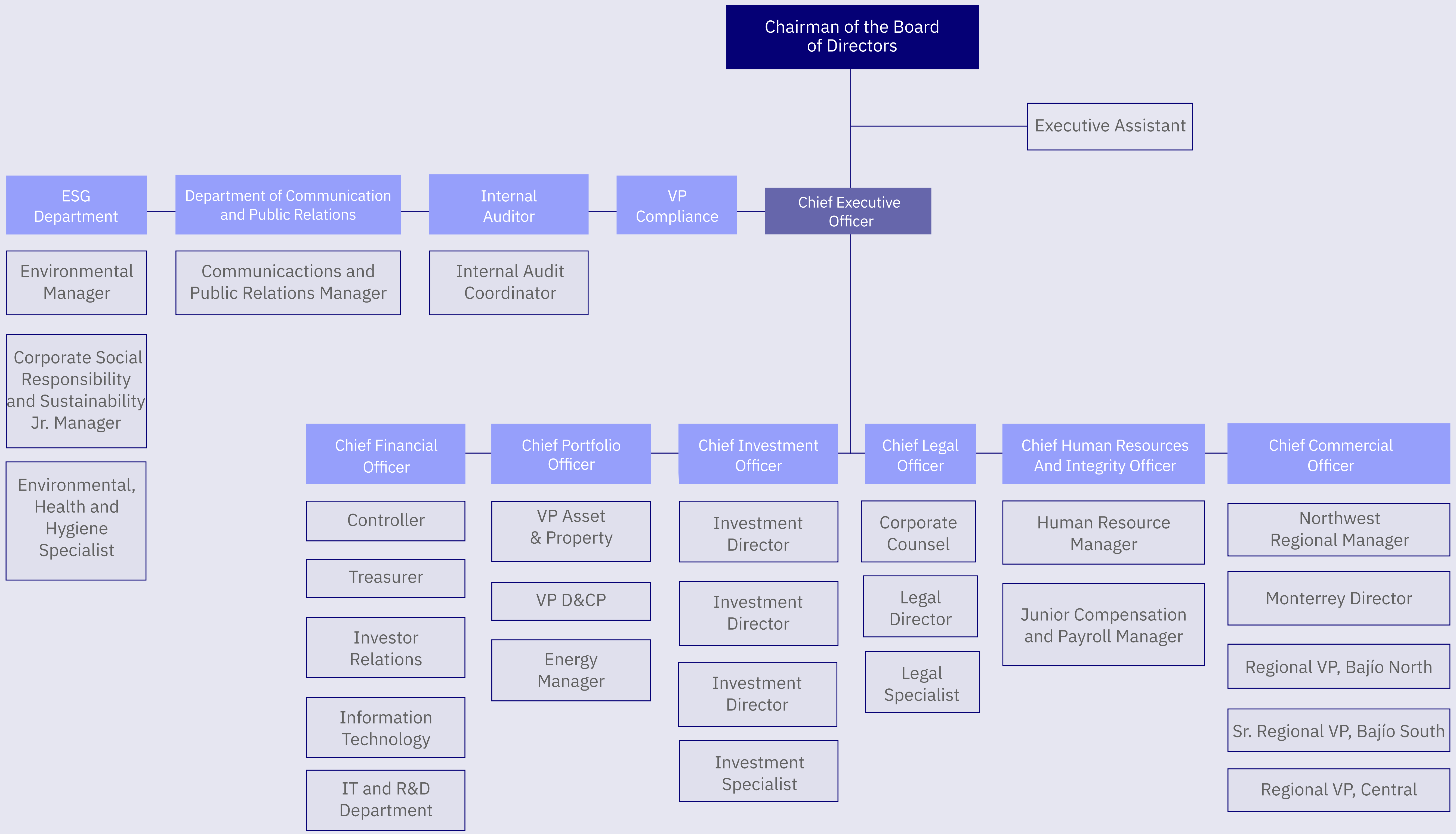
Job category	Wage gap
Average salary gap	43%
Mean salary gap	28%
Average bonus gap	13%
Mean bonus gap	27%

Job category	Average salary for women (US)	Average salary for men (US)
Senior management (base salary)	$91,556	$198,698
Senior management (base salary and other incentives)	$99,459	$219,091
Middle management (base salary)	$45,973	$49,777
Middle management (base salary and other incentives)	$50,152	$54,275
Administration (base salary)	$26,263	$27,345

Note: This table includes the gross annual salaries of senior management (Chief, VP and directors) Middle management (senior and junior managers) and Administration (staff).

VESTA Organizational chart

Our organization is structured into seven departments including the office of the CEO. This solid organizational structure favors appropriate distribution of responsibilities, strategic decision-making and closer coordination between the different areas.



We are constantly seeking talent with the ability and motivation to drive the development of high-performance industrial products. We want our team to include individuals with an innovative vision, professional commitment, and a strong sense of responsibility toward sustainability, people who wish to actively contribute to the organization's growth and the creation of long-term value.

During the year, 14 people were incorporated into our team; the average cost of hiring in 2025 was US $1,579.

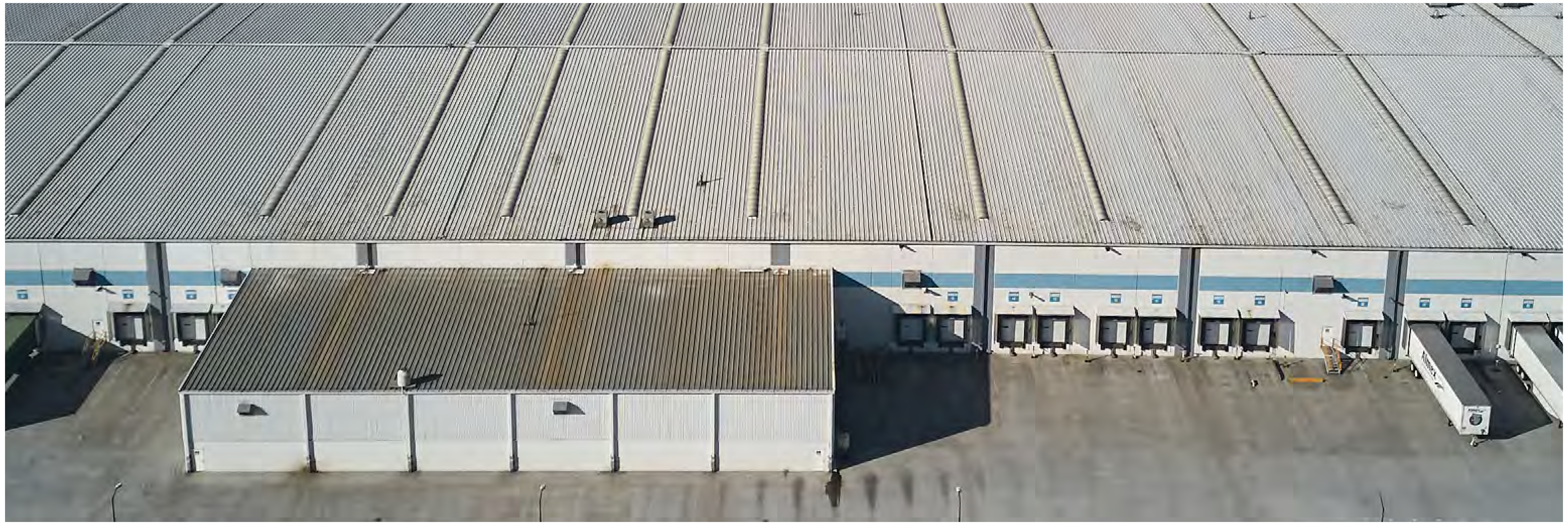
Eight positions were filled by members of our internal talent pool, strengthening growth opportunities within the organization.

New hires by gender and age range

Age range	Women	Men	Total
Under 30	2	3	**5**
31-50 years	5	3	**8**
Over 50	1	0	**1**

New hires by gender and region

Region	Women	Men
North	0	0
Central	0	0
Bajío	0	0
Headquarters	8	6
Total	**8**	**6**



New hires by gender and job category

Job category	Women	Men
Senior management	2	0
Middle management	2	1
Administrative	4	5
Total	**8**	**6**

Vesta is engaged in the development, purchase, sale, administration and leasing of industrial properties. We work together with independent contractors who manage construction of these spaces[32] and have their own collective bargaining agreements. Because of our commitment to respecting the rights of people working inside and outside of our organization as part of our value chain, we require all of our business partners to align with our values and principles, promoting responsible, ethical work environments.

We also provide respectful assistance and acceptance of employees who for whatever reason are completing their cycle at Vesta. This past year, six employees left the company, half of them for voluntary reasons.

Employee hires and turnover

	2020	2021	2022	2023	2024	2025
New hires	8	4	8	15	15	**14**
Dismissals	10	5	10	7	3	**6**
Total employees	90	89	87	95	107	**116**
Turnover	11.04%	5.68%	11.36%	7.69%	3.00%	**5.38%**

Note: The formula we use to calculate turnover is: T = 0/((S+E)/2)*100, where T is the employee turnover rate, 'O' is the number of outgoing employees, 'S' is the number of employees at the start of the period, and 'E' is the number of employees at the end of the period.

[32] Learn more about our contractors and suppliers in the section entitled: Value chain.

Employee departures by gender and age range

Age range	Involuntary departures			Voluntary departures		
	Women	Men	Total	Women	Men	Total
Under 30	0	0	**0**	1	0	**1**
31-50 years	3	0	**3**	2	0	**2**
Over 50	0	0	**0**	0	0	**0**

Employee departures by gender and region

Region	Involuntary departures		Voluntary departures	
	Women	Men	Women	Men
North	0	0	1	0
Central	0	0	0	0
Bajío	0	0	0	0
Headquarters	3	0	2	0
Total	**3**	**0**	**3**	**0**

Employee departures by gender and job category

Job category	Involuntary departures		Voluntary departures	
	Women	Men	Women	Men
Senior management	0	0	0	0
Middle management	1	0	2	0
Administrative	2	0	1	0
Total	**3**	**0**	**3**	**0**

Health and **safety**

GRI 403-1, 403-2, 403-3, 403-4, CRE6, 403-5, 403-6, 403-7, 403-9

Holistic health and the physical and emotional well-being of our workforce are a basic priority for Vesta.

We have an **Occupational Safety and Health System**, complemented by our **Policy on Prevention of Psycho-Social Risks**, both designed to ensure safe work environments.

These two criteria are also aligned with Mexican standard NOM-035, Psycho-Social Risk Factors at Work.

We conducted the implementation and update of NOM-035-STPS-2018, and based on the results, we updated our Psychosocial Risks Policy and are currently working on an action plan to improve mental wellness for our employees.

In addition, this year we created a **Health and Safety Policy**, which includes the principles, standards, and procedures designed to protect the physical, mental, and social well-being of our people, as well as to prevent and control occupational hazards.

Furthermore, we have a **Wellness Policy**, which is aimed at promoting the physical and mental health of our team through various benefits and support programs. Its purpose is to foster a healthy work environment that strengthens motivation, productivity, satisfaction, and collective success.

In 2025, we gave each employee a subsidy of US $549 that they could use to support self-care, holistic health, emotional management and a more closely integrated workforce.

Ways to use the wellness subsidy

- **Sports activities:** races, fitness centers, yoga classes, Pilates, boxing, spinning or functional workouts.
- **Sports accessories and/or equipment:** sports clothing, in-house and outdoors exercise equipment, smartwatches, bicycles.
- **Health care:** medical checkups, lab tests, psychological counseling, nutrition, spa, cosmetic treatments, courses and self-improvement workshops.
- **Cultural activities:** movies, theater, museums, concerts.
- **Reading:** Kindle tablet, books and audiobooks.
- **Pet accessories:** leashes and sports adaptations.
- **Recreational and tourist activities:** theme parks, water parks, tours, snorkeling, glamping and camping.
- **Equipment and accessories for home office:** chairs, desks, printers, monitors, adapters, earphones, headsets for calls, routers, hard disks, mouses, mouse pads and laptop coolers.

We organized a Health Fair where employees could undergo BMI screenings, nutritional diagnosis, laboratory tests and medical interpretation of their results.

Our **Flexibility Program** is designed to help employees to improve the balance between their work and personal lives hybrid schemes, under two systems:

1. 80-20 (80% in person – 20% remote). For positions that lead or manage a work team, make decisions or manage construction projects, administer properties, maintenance, and others.

2. 60-40 (60% in person – 40% remote). For positions whose duties and activities involve administrative support to various areas of the company and require a certain degree of specialization.

Vesta wellness and flexibility programs

- **Vesta Super Day.** Events designed to strengthen a sense of belonging and promote teamwork through collaborative activities and togetherness.
- **Work from Anywhere.** Option to work remote for one or two weeks (depending on the work scheme) in specific seasons.
- **Vesta Moms and Dads.** Six first weeks of parenthood working remote for moms; paternity leave up to 20 days.

We also organize various activities focused on employee wellness, including spaces for teambuilding, disconnecting from work for a time, and taking advantage of special time off for marriage, personal issues, graduation, academic celebrations or the death of an immediate family member, among others

We support our employees' health through flu vaccination campaigns, and for the first time, we extended the benefit of health checkups to all employees.

We offer various health and security courses to our employees, such as civil protection teams, risk prevention, defensive driving, physical and property security, along with a wellness challenge covering topics like blood sugar, meal plans, gluten, yoga, and meditation, and talks on major medical insurance.

In addition, we offer support for employees planning their retirement. This program is designed to help our employees assess their financial and emotional situation, assisting them in developing a plan aligned with their personal, professional, and family targets, ensuring a successful transition into this new phase of life.

During the year, we held specialized coaching sessions on work-related, family, financial, and retirement preparation topics.

WELL Building Standard

Vesta's corporate offices in Mexico City are certified with WELL Building Standard®, indicating a superior level of health and wellness-focused design for the benefits of their occupants. Furthermore, our Querétaro offices have the Health and Safety Rating®.

For another year, we reaffirm our commitment to well-being and safety by maintaining our two certifications granted by the International WELL Building Institute™.

These certifications indicate that our spaces combine best practices in design and construction to improve working conditions in seven key aspects. They also recognize the initiatives applied and developed to ensure the health and safety of our employees and tenants.

- Air Quality
- Lighting
- Nutrition
- Comfort
- Promotion of physical activity
- Mental wellness
- Water preservation

We also offer our employees access to the medical services of our major medical expense insurance policy online, available 24/7. This service guarantees prompt, efficient medical attention in the event of any accident or unexpected illness.

Employee health and safety metrics

	2023	2024	2025
Absentee rate	0	0	12.5
Employee fatalities	0	0	0
Employee Lost Workday Rate (LWR)	0	0	0.86

Contractor health and safety indicators

	2024	2025
Contractor fatalities	1	0
Contractor Lost Time Injury Frequency Rate (LTIFR)	0	13.9

Note: The contractor LTIFR is based on approximately 644,556 hours of work and 114 contractor employees.

There were nine reported occupational accidents or incidents in 2025, all of which were minor, for example, contusions, flesh wounds, sprains or strains, among others.

In light of potential environmental risks, we have a **Disaster Emergency Plan**, a comprehensive framework that incorporates preventive measures and response protocols designed to address any emergency or disaster in a technically sound and responsible manner. This plan aims to reduce risks and ensure an efficient response in critical situations, fostering a workplace that is prepared and resilient in the face of potential contingencies.

This year, we developed an additional **General Emergency Plan** to identify the actions to be taken in response to the emergencies described in the Hazard and Risk Atlases of the regions where we operate, as well as the lessons learned. This plan outlines actions to be taken before, during, and after various emergencies that may occur at our properties.

Additionally, we began implementing the NOM-030-STPS-2009 study, which analyzes the functions and activities carried out by the organization in the area of health and security to determine the necessary actions for implementing preventive services aimed at preventing workplace accidents and illnesses.

At Vesta, we recognize the importance of monitoring and reporting on safety and incidents involving our contractors, who play a fundamental role in our operations. This year, we took an additional step in strengthening our preventive culture by developing the **Health and Safety Regulations for Contractors on Site**, a tool designed to protect the well-being of our contractors' workers and our project managers. These new regulations, aligned with Vesta's Health and Safety Policy, establish guidelines that enable compliance with applicable regulations, minimize occupational risks, and prevent serious accidents, thereby promoting safer and more efficient work environments. Their implementation will begin in 2026.

We work closely with our suppliers who are responsible for implementing the established health and security measures; they are the ones who carry out the actions on-site and prepare the required reports. This process includes the submission of detailed weekly reports for each project in which they participate, allowing us to monitor compliance with security standards across all our activities.

Among the actions carried out by our contractors are:

- Safety and prevention briefings
- Use of personal protective equipment (PPE)
- Demarcation of work areas
- Signage
- Warm-ups and stretching
- Vital sign checks
- Order and cleanliness in work areas

Training and **development**

GRI 3-3, 404-1, 404-2, 404-3

We believe that training and the ongoing development of our team are fundamental pillars for fostering their professional growth and strengthening their skills and knowledge. To that end, we offer comprehensive training programs ranging from English classes to specialized topics directly related to their job responsibilities. In addition, we address areas of general interest such as tax updates, real estate investments, human rights, diversity, and inclusion, as well as the development of soft skills, including leadership, project management, and other key competencies for their professional performance and success.

To encourage the development of both soft and hard skills among our employees, we have an internal training tool called **VestaOnline**. This platform can be adapted to the schedules, needs, and individual interests of each employee, so they can continue their learning from anywhere. Its flexible and accessible format ensures a convenient training experience, aligned with the challenges of today's environment.

As part of our commitment to sustainability, we also offered a series of **ESG courses**. These training sessions were aimed at employees at all levels, with the goal of not only fostering knowledge and understanding of ESG topics but also incorporating them into day-to-day operations, contributing to a more sustainable and conscious organizational culture.

ESG training programs

Topic	Form	Summary
Biodiversity	Online	Training aimed at specific Vesta departments, including Development, Asset Management, and Commercial; to help them understand its importance and impact on the industrial real estate business.
Human rights: diversity, equality and inclusion	Online	Topic aimed at all Vesta employees.
Comprehensive waste management	In person and online	Aimed at all Vesta employees and external personnel (auditors and other visitors) to ensure proper waste disposal in both offices and industrial parks.

Most significant employee training programs

	VestaOnline	ESG Training
Description and benefits	An internal platform adaptable to the schedule, needs and interests of our employees. Participants can continue their education from anywhere, accessing training content in a convenient and flexible manner.	We provide three types of ESG training for employees: 1) Biodiversity for the Asset Management, Development and Commercial areas; 2) Human rights (diversity, equality and inclusion); and 3) Comprehensive waste management, for all employees.
Quantitative positive impact at Vesta	749 hours of training	200 hours of training
% of participating workforce	35% 41 people	93% 108 people

Over the course of 2025, we allocated US $117,865 in investment to employee training.

Employee training by gender and job category

Job category	Total training hours		Average training	
	Women	Men	Women	Men
Senior management	271	398	23	18
Middle management	1,105	593	46	31
Administrative	539	573	26	32
Total	**1,915**	**1,564**	**95**	**81**

We provided 3,479 hours of training during the year, an average of 33.57 hours a year for women employees and 26.5 for men.

Training by course and gender

Course	No. women	Total hours women	No. men	Total hours men
VestaOnline	25	453	16	296
General courses	23	628	21	609
Specialization courses	2	105	0	0
Civil protection	19	37	22	28
Procore	1	24	3	72
ESG	49	106	59	94
Communication	34	53	27	44
Compliance	57	262	59	239
Onboarding	8	64	6	48
Cybersecurity	57	183	51	134

External personnel training by course and gender[33]

Course	No. women	Total hours women	No. men	Total hours men
Civil protection	7	7	8	8
ESG	5	5	7	7
Compliance	5	2.5	13	6.5

Employees trained by course and job category

Course	Senior mgmt.	Middle mgmt.	Administrative
VestaOnline	1	19	21
General courses	13	25	6
Specialization courses	0	0	2
Civil protection	3	11	27
Procore	2	2	0
ESG	26	42	40
Communication	15	26	20
Compliance	36	41	39
Onboarding	2	3	9
Cybersecurity	30	41	37

We continue to work on our **Internal Civil Protection Program** (ICPP) in parks and offices, with the goal of identifying and mitigating risks, protecting lives and property, and ensuring the continuity of our operations in the event of an emergency or disaster. In the second half of the year, we conducted, for the first time across all our offices and facilities, 27 simultaneous drills in which 100% of the emergency response team members from all regions participated. The results were reported on the Civil Protection platform under the National Drill. Our participants earned DC-3 certificates in the following lines:

- First aid
- Evacuation
- Firefighting
- Search and rescue

[33] Includes repeat visitors who are permanently in the office, members of the Board of Directors, suppliers, and others.

Return on investment in human capital

Concept	2023	2024	2025
Gross revenues*	$214,467,612	$252,327,122	$283,224,807
Operating expense*	$40,379,713	$48,372,162	$52,413,072
Payroll and employee benefit expense*	$14,751,539	$15,243,386	$15,831,962
Total employees	95	107	116
Human capital ROI*	12.80	14.38	15.58

*Figures in US dollars.

Another key initiative we undertake to support our workforce is the ongoing monitoring of their skills and competencies through two performance evaluation exercises. These evaluations allow us to identify areas for improvement and strengths within our teams, fostering their professional advancement and ensuring they have the necessary tools to successfully tackle workplace challenges.

These exercises give us the opportunity to design personalized development plans and define specific pathways to maximize our people's professional advancement. Additionally, every two years we conduct 360° performance evaluations, which include a comprehensive analysis carried out by an independent third party, complemented by a self-assessment.

We also foster constant and constructive dialogue between our employees and their direct leaders through annual meetings focused on tracking and achieving individual and organizational goals.

Performance evaluations by gender and job category

Job category	Employees evaluated		% of total workforce	
	Women	Men	Women	Men
Senior management	12	22	100%	100%
Middle management	24	19	100%	100%
Administrative	21	18	100%	100%
Total	**57**	**59**	**100%**	**100%**

To ensure that our goals are effectively met, in 2025 we evaluated the performance of 100% of our employees.

Each year we conduct a **wellness survey** to identify areas for improvement in Vesta's events and programs, ensuring that they are aligned with employees' needs. Furthermore, every three years we also conduct a **workplace environment survey** to measure the satisfaction and motivation of our team, obtaining valuable information to continue strengthening the work environment and our commitment to comprehensive development.

The most recent survey, conducted in 2025, showed an 86% commitment score in our workplace environment survey. Other dimensions of the survey included: confidence 83%, satisfaction, employee experience and diversity and inclusion 81%, effectiveness of immediate superior and strategic approach 78%, and compensation and benefits 75%.

In that survey we obtained responses from 85% of our workforce.

Main survey responses:

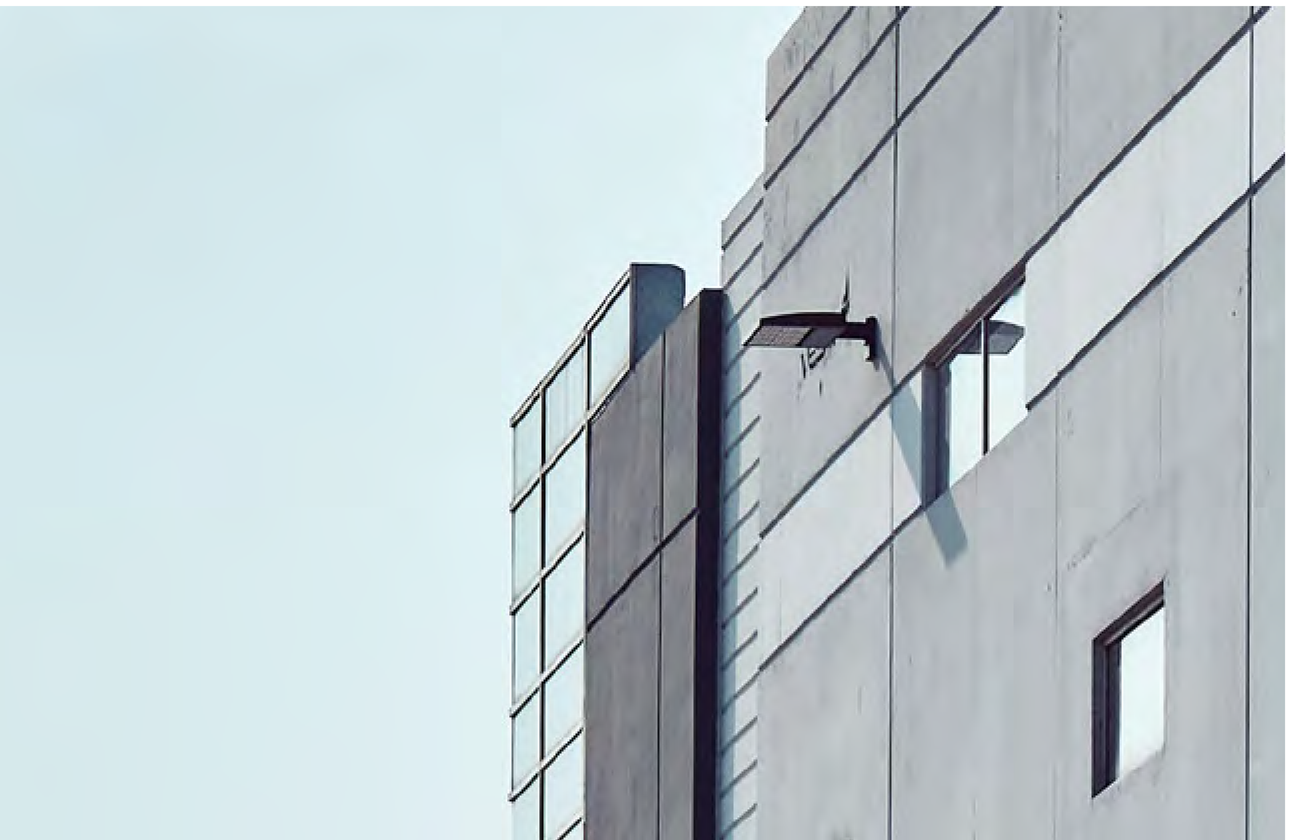
95% said they were proud of working at Vesta.

93% said that Vesta has the right products and services for the market.

93% said that senior management made the right decisions regarding the business.

92% said they were treated respectfully by their leader.

Social Commitment



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

GRI 2-23, 2-24, 2-25, 203-1, CRE7, 413-1, 413-2

Social investment **projects**

Vesta is committed to creating opportunities for the communities where we are present. Together with our allied organizations, we promote social investment projects that include the transfer of knowledge, technology and innovation, job opportunities and entrepreneurship, to foster sustainable development.

To generate real value in communities, we carry out consultations, engagement, and social and environmental assessments, to ensure that the needs of people and communities are promptly and effectively addressed, while maintaining open communication. In this regard, in 2025 no person or community was displaced or relocated, voluntarily or involuntarily, due to the development of our properties.

In accordance to our **Social, Environmental, and Governance Policy**[34], for 2025, the annual budget for social and environmental responsibility initiatives was of US $589,018.

Annual investment in environmental, social and governance projects (USD)

2023	2024	2025
US $546,254	US $610,071	US $589,018

GRI 3-3

100%
of the regions where Vesta operates social projects are implemented

10
social investment projects

9
states of Mexico where these projects are present

3,165 people benefited:

1,304 children

1,351 young people

55 teachers

40 parents

383 entrepreneurs

14 communities

18 schools were benefited

We carry out social investment projects in the communities where we are present under two lines of action that incorporate attending gender inclusion and vulnerable groups.

[34] See our Social, Environmental and Governance Policy at: https://vesta.com.mx/en/nuestras-politicas

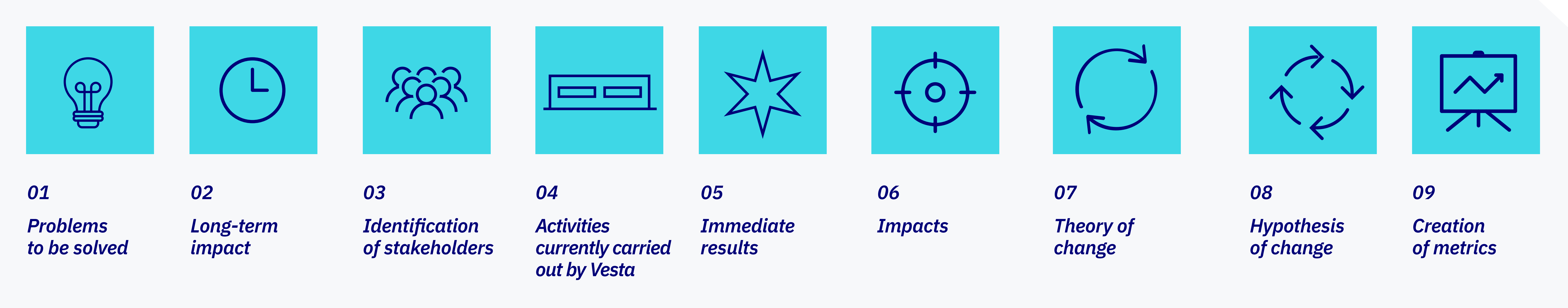
Action lines

- Education
- Social and productive entrepreneurship

Before participating in any community, we perform a socioeconomic, environmental and cultural diagnosis to ensure the relevance of each project. Furthermore, all projects are subject to evaluation and approval by the ESG Committee, the Executive Chairman of the Board of Directors and Vesta's CEO.

In selection projects for investment, we adhere to our **Social Investment Policy**[35], which was updated in 2024, to include definitions and conclusions derived from Change Theory. By 2030, we are working to apply Change Theory to 70% of Vesta's social investment projects.

Change theory construction process



The purpose of this initiative is to align the work of our partner organizations with Vesta's Social Investment Strategy, identifying the steps to be taken and taking the necessary actions to achieve the long-term impact we are seeking.

Through Theory of Change, we aim to maximize the social value of our investments, optimizing partnership with partners and ensuring that each project contributes to shared goals with greater efficiency and sustainability over time.

In 2025, we implemented this process with two CSOs in two complementary phases: diagnosis and alignment.

- **Diagnosis.** Focused on identifying the elements that comprise and guide the organization's impact strategy and understanding its achievements, background, and goals.
- **Alignment.** Aimed at incorporating their impact plans and approaches with Vesta's social investment goals, thereby ensuring a more effective and sustainable partnership.

[35] See our Social Investment Policy at: https://vesta.com.mx/en/nuestras-politicas
[36] The Theory of Change guides us in making significant and long-term changes to address problems, foster structural changes in the communities where we operate, and create specific metrics to show the true impact and/or change achieved in communities through Vesta's social initiatives.

As a result of this initial approach, we have reinforced Vesta's commitment to strategic, measurable, and high-impact social investment, built in partnership with organizations capable of generating significant impacts in the communities and contexts where we operate.

As we have done since 2024, we carry out a **Civil Society Organization Assessment and Development Process**, to determine the level of maturity of the CSOs we work with across four key areas: labor, accounting, tax, and legal.

By the end of 2025, we had audited 100% of these organizations, which allowed us to evaluate the efficiency and effectiveness of their internal processes (including finance, transactions, compliance, and risk management) and to identify areas for improvement and strengthen the organization's internal controls. Based on the audit results, we developed a specific plan for each CSO and worked collaboratively on the findings.

In 2024, we found that 10% of CSOs were at low risk, 10% at medium risk, and 80% at high risk. By 2025, we ensured that 50% of the CSOs we partner with were at low risk according to Vesta's criteria, and the remaining 50% at medium risk.

As a complement to the CSO Assessment and Development Process, we conducted the "Strengthening CSOs" seminar with the goal of contributing to the organizational structure of such organizations, providing tools to help them better fulfill their labor, tax, accounting, and legal obligations. The seminar lasted five months.

Based on the findings of the due diligence process, which revealed some shortfalls, and results of the CSO Strengthening Program, we terminated the social investment projects we had with two organizations in three of the communities where we operate, ahead of schedule.

Education

4 QUALITY EDUCATION
5 GENDER EQUALITY

Project	In place since	2025 Investment
Adopt a Talent (PAUTA)*	2018	**Vesta donation:** US $10,526 **Amount in strategic partnerships:** US $7,899
Mexa Dream	2017	**Vesta donation:** US $13,158 **Amount in strategic partnerships:** US $12,168 and US $1,169 in kind
Inventive women	2020	**Vesta donation:** US $10,526 **Amount in strategic partnerships:** US $10,526 and US $3,158 as payment in kind
Young Leadership	2024	**Vesta donation:** US $24,737 **Amount in strategic partnerships:** US $68,421

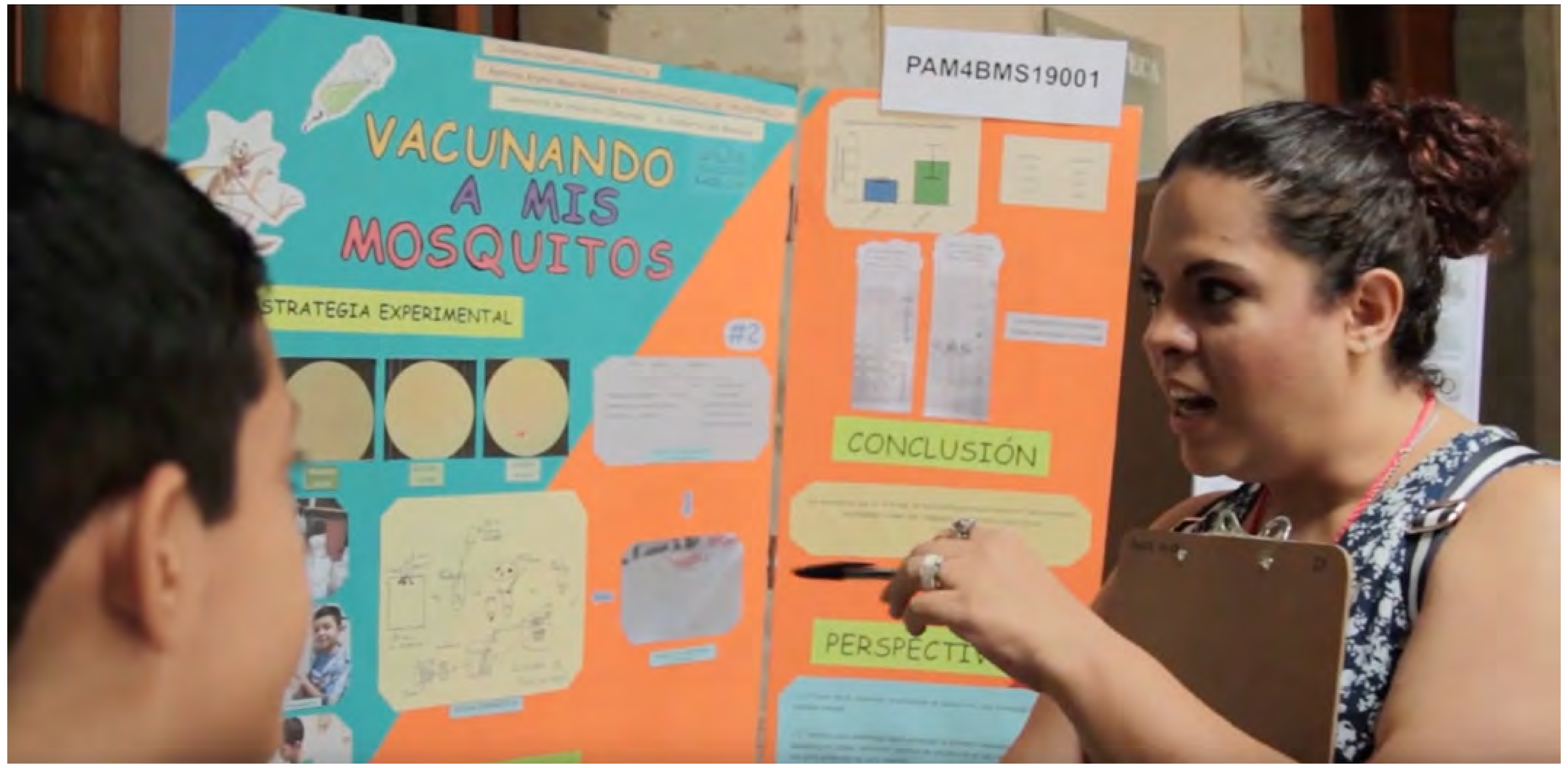
Adopt a Talent Program (PAUTA)*

Impact	Vesta investment	Partnerships	Partner investment	Location
55 teachers 726 children	US $10,526	**Roofmaster** **Universidad Autónoma de Querétaro (UAQ)** **Unidad de Servicios para la Educación Básica en el Estado de Querétaro (USEBEQ)**	US $7,899	Querétaro

*We applied the Exit Protocol to this program, completing our participation ahead of schedule, in August 2025.

Through this program, we encourage children and teens from preschool through preparatory school to develop scientific and critical thinking skills, helping them to make the most of their scholastic performance and promote scientific talent.

In 2025, we carried out a number of activities involving science and technology promotion, such as 22 science clubs and 45 science workshops. A total of 55 teachers were trained in the PAUTA methodology and a State Science Fair was organized in Querétaro, where 36 projects were presented.



Mexa Dream

Impact	Vesta investment	Partners	Partner investment	Location
15 schools (5 elementary and 10 secondary) 51 children 1,285 teens 9 communities	US $13,158	**Plurales Proyectos Creativos, A.C.** **BAM Centro Comunitario El Florido** **Consejo Consultivo de Desarrollo Económico de Playas de Rosarito (CCDER)** **Delegación de Educación Playas Rosarito** **7 psychologists and 1 graphic designer**	US $12,168 + US $1,169 in kind	Tijuana

We implement multidisciplinary educational strategies as an alternative way to ensure quality education, with the goal of reducing inequalities among young people. As part of the project, educational and psycho-emotional health professionals participate to strengthen or develop skills that prepare young people for their personal and professional development, reduce crime rates and school dropout rates among these groups, and engage them in social support initiatives that transform them into agents of change in their communities.

Over the course of eight years, in partnership with Mexa Dream, we have continued our mission of rebuilding the social fabric, strengthening bonds and paving the way for the young people and children benefiting from the program to become agents of change in their own lives.

Results

- **Elementary School:** 51 children benefited from the program; 300 hours of psychological counseling addressing issues such as anxiety, depression, low self-esteem, relationship difficulties, and aggressive behaviors.

- **Secondary School:** 1,285 young people benefited from the program; 50 psychological interventions addressing the following topics: stress and anxiety management, suicide and self-harm prevention, social skills, conflict resolution, identity development, depression, communication difficulties, and eating disorders; 60 young people developed life and career plans with identified goals.

- **Radio Mexa Podcast:** 18 young people participated in the recording of this format, used as an alternative tool for educational and training sessions to enhance learning and motivate creativity among young people.

Inventive Women

Impact	Vesta investment	Partners	Partner investment	Location
96 girls 34 teens 1 community	US $10,526	Municipal government of Guadalupe Government of the state of Nuevo León CETIS 101	US $10,526 + US $3,158 in kind	Guadalupe, Nuevo León

We promote the development of STEAM skills with a gender perspective among women at various stages of their education, through workshops focused on science, technology, engineering, and mathematics, entrepreneurship, and sustainability. The goal is to foster innovation and leadership, as well as the creation of solutions with social and environmental impact, to promote equal opportunities and sustainable development in their communities.

Through workshops, this project helps reduce inequalities in access to quality education, promoting a more equitable and sustainable future with greater opportunities for women in strategic industries of the economy, both locally and nationally.

Results

- We organized a “Women and STEAM” workshop for elementary school students to inspire and motivate girls to discover the fundamental role of women in science, technology, engineering, arts and mathematics.
- 51 girls took part in a robotics course held at the facilities of the Municipal Department of Women, Inclusion, and Human Rights.
- The CETIS 101 “Hand-in-Hand Entrepreneurship and Partnership” workshop was held, with 34 young people participating.
- The “Artificial Intelligence and Human Rights” summer course was held for 45 elementary school girls.

[37] STEAM: Science, Technology, Engineering, Art, and Mathematics.

Young leadership

Impact	Vesta investment	Partners	Partner investment	Location
15 teens 12 parents 1 school	US $24,737	**Fundación Coppel** **Fundación Ibero Meneses** **Futuro, I.A.P.**	US $68,421	Mexico City

We promote access to opportunities for well-being and comprehensive development for seventh-grade students through quality education that builds skills and abilities, giving them a chance for a better socio-economic future.

This is Vesta's first year in a partnership with A Favor del Niño, I.A.P., the organization leading this initiative. The project's methodology and results confirm that they are a CSO with a strong and solid structure.

A Favor del Niño, I.A.P. received the *World's Best School Prize* in the "Community Partnership" category; it is the first Mexican school to win this prestigious award.

Results

- Most of the students completed the full year long cycle of the program, demonstrating commitment and a sense of belonging; as a result, the dropout rate decreased significantly compared to previous years.
- Students improved their grades in reading, math, and English, demonstrating progress in reading comprehension, logical reasoning, and communication in a second language. There was an increase in active classroom participation and confidence in solving academic problems.
- Participants received a balanced diet, reflected in improved energy levels, concentration, and overall health. The incidence of absences due to health reasons decreased.
- The teens incorporated physical activity into their daily routine and demonstrated greater awareness of the importance of caring for the body and mind.
- Students participated in recycling, water conservation, and garden care activities, demonstrating a more committed attitude toward the environment and replicating sustainable practices in their daily lives.

Entrepreneurship and **Community Development**

Project	In place since	2025 Investment
Fostering Innovation*	2018	**Vesta donation:** US $19,737 **Amount in strategic partnerships:** US $15,789 in kind
Creating and Creative Women*	2020	**Vesta donation:** US $10,474 **Amount in strategic partnerships:** US $2,632 in kind
Building Communities in Silao	2018	**Vesta donation:** US $30,499 **Amount in strategic partnerships:** US $14,632 + US $3,789 in kind
A Better Future is Possible	2018	**Vesta donation:** US $34,478 **Amount in strategic partnerships:** US $12,105 in kind
Extraordinary and Entrepreneurial Women	2024	**Vesta donation:** US $19,474

*We applied the Exit Protocol to this project, completing our participation in advance in August 2025.

Fostering Innovation*

Impact	Vesta investment	Partners	Partner investment	Location
130 entrepreneurs	US $19,737	**Universidad Tecnológica de Huejotzingo (UTH)** **H. Ayuntamiento de Huejotzingo, Puebla**	US $15,789 in kind	Huejotzingo, Puebla

*We applied the Exit Protocol to this project, completing our participation in advance in August 2025.

Through this initiative, we strengthened the entrepreneurial ecosystem in the municipality of Huejotzingo, Puebla, by providing training, technical support, access to tools, and connections to support networks, with the aim of boosting the local economy and creating sustainable jobs.

Results

- 20 hours of in-person training were provided to UTH students.
- 60 hours of business training covering topics such as innovation, business models, basic finance, digital marketing, costs, and sales.
- 30 entrepreneurs received mentoring and personalized support.
- 10 projects received specialized support at the university for product development, branding, and labeling.

Creating and Creative Women*

Impact	Vesta investment	Partners	Partner investment	Location
70 women entrepreneurs	US $10,474	**H. Ayuntamiento de El Salto, Jalisco**	US $2,632	El Salto, Jalisco

*We applied the Exit Protocol to this project, completing our participation in advance in August 2025.

We provide a space for women entrepreneurs in the municipality of El Salto, Jalisco, where they can meet, explore, and find creative empowerment, with the goal of helping them recognize their ability to generate innovative ideas, solve problems, and develop authentic, sustainable businesses rooted in their local identity.

Results

- 35 hours of business training were provided on topics such as innovation, business models, basic finance, digital marketing, costs, and sales.
- The positive impacts of this program included a broader vision of entrepreneurship, a strengthening of the community fabric, and the promotion of identity-driven entrepreneurship.

Building Communities in Silao

Impact	Vesta investment	Partners	Partner investment	Location
331 children 39 families 75 women entrepreneurs 2 schools 2 communities	US $30,499	**Home Depot** **HEB** **American Axle Manufacturing** **Dulcerías Denny** **Ford**	US $14,632+ US $3,789 in kind	San Agustín de las Flores, Silao Chichimequillas, Silao

Through this initiative, we are rebuilding the social fabric in the communities of Chichimequillas and San Agustín using a comprehensive model grounded in human rights that promotes community engagement, the revitalization of public spaces, academic and cultural enrichment, and the transfer of knowledge and skills to improve community life, prevent violence, and ensure the well-being and quality of life of children, adolescents, and their families.

Results

- A space provided by a community leader was converted into a community computer center, refurbished to ensure optimal operation and security of the equipment, including electrical installations, painting of the premises, and an internet connection with sufficient capacity for the entrepreneurial community.
- Staff responsible for the center were trained in the use and maintenance of the equipment, ensuring its proper operation and support for users.
- A training workshop was offered on technical skills for self-employment, with the participation of 75 women entrepreneurs and mothers from the community.
- A training workshop on crisis management and the prevention of gender-based violence was given for 32 women from the community, they learned to identify risk situations, strengthen assertive communication, promote safe environments, and respond to crises. This workshop had a significant impact on the community, as it helped create safe environments for women and families.
- As part of efforts to promote sports and physical activity in the community, support was provided to four soccer and baseball teams, directly benefiting 69 children.

A Better Future is Possible

Impact	Vesta investment	Partners	Partner investment	Location
38 teens 30 entrepreneurs	US $34,478	**Fundación EBC** **Comité Ciudadano Unificador de Esfuerzos (CCUE), SLP** **Cáritas San Luis Potosí** **Centro de Justicia para las Mujeres de San Luis Potosí** **Instituto Potosino de la Juventud** **Instituto de las Mujeres del Estado de San Luis Potosí** **Universidad Autónoma de San Luis Potosí**	US $12,105 in kind	San Luis Potosí, Aguascalientes, Cd. Juárez, Querétaro, Huejotzingo Puebla, El Salto y Lagos de Moreno Jalisco, Silao

We support the economic and social advancement of young people and women in vulnerable situations in San Luis Potosí and other locations where Vesta operates, through business training programs and specialized consulting services that enable them to strengthen their entrepreneurial skills and generate sustainable revenues.

Results

- 46 people trained through the "Emprende Workshop", which included five modules on human development and gender equality, administration and marketing, finance, legal and tax matters, sales and customer service, as well as corporate social responsibility.
- Development of 46 life plans.
- 33 business plans received and developed.
- 5 personalized business-strengthening consultations for projects with greater technical and financial viability.
- Two entrepreneur graduation ceremonies were held, attended in person by Vesta employees, adding even greater value for the beneficiaries.

Extraordinary and Entrepreneurial Women

Impact	Vesta investment	Partners	Partner investment	Location
39 women entrepreneurs 9 men entrepreneurs	US $19,474	**Universidad Tecnológica de Ciudad Juárez**	-	Cd. Juárez, Chihuahua

This program strives to strengthen the business development of women who are already self-employed, through intensive workshops and consulting. We provide training in digital sales and resource optimization to improve economic and emotional well-being.

Results

- The “Extraordinary League” Bootcamp was held at the Technological University of Ciudad Juárez, covering self-esteem and entrepreneurial motivation, identifying real-world problems to solve through social innovation, business models, prototyping, and validation.
- 13 new entrepreneurs formally enrolled, nine presentations before a specialized jury, and an additional intensive Bootcamp completed with strategic training content.
- The “Extraordinary League” Bootcamp reaffirmed its value as a powerful, dynamic, and transformative training space. Participants demonstrated commitment, enthusiasm, and concrete progress in the development of their ventures.

Vesta Volunteer **Program**

To motivate our staff to take an interest in helping others, we began a volunteer program in 2023, which gives them two ways to contribute: professional, or on-site volunteering.

700 hours of professional volunteer time given by Vesta employees and family members by 2030.

Regardless of the form the employee chooses, their activities are carried out in close collaboration with the foundations with which we already have a partnership or joint project. We are also open to initiatives proposed by our employees based on their individual interests.

Under both these modes of volunteer work, our results in 2025 were:

- ***299 hours of volunteer time***
- ***Participation of 70 employees***
- ***7 volunteer projects***

Professional volunteering

Project	CSO Partner	Form	Type of volunteer work
PAUTA Science Fair	PAUTA	Virtual and in person	We volunteer our time and expertise to help organize science fairs, serving as PAUTA judges for the research projects submitted by the participating children and young people. These projects are divided into four categories: exact sciences and mathematics, biological and environmental sciences, social sciences, and food and health.
Radio Mexa Podcast	PLURALES	In person	Our employee volunteer participated in the recording of the Radio Mexa podcast, a platform where young people and experts come together to debate and discuss topics of great social interest, such as education, mental health, gender equality, inclusion, and environmental stewardship, among others.
Sea of Opportunity	PLURALES	In person	One of our employees sat for an interview with the goal of promoting partnerships that strengthen local industries, as well as building trust in the economic ecosystem through testimonials from established leaders.
Emprende Workshop and Graduation Ceremonies	ProEmpleo	In person	Employees shared success stories, challenges, and lessons learned from the real working world, as well as how to seek opportunities by thinking outside the box.
Vesta Business Leadership Week	ProEmpleo	Virtual	One of our employees participated in talks for the ProEmpleo entrepreneurial community with the goal of sharing their professional experience and playing a key role in the transformation, improvement, and growth of both established businesses and new ventures among the beneficiaries. Three talks and two workshops were held on networking, websites, branding, sustainability in SMEs, basic finance, and leadership for entrepreneurship.

Through our volunteering platform, we can assess the level of employee participation, commitment and satisfaction with the social investment projects that Vesta supports.

Physical or on-site volunteering

Baja Challenge

Impact	Vesta investment	Partnerships	In place since	Location
1 family (3 members)	US $7,895	**WareMalcomb**	2016	Tijuana, Baja California

Six volunteers from Vesta Tijuana pitched in to build a home for a vulnerable family, improving their quality of life.

Construyendo

Impact	Vesta investment	Partnerships	In place since	Location
99 children 48 parents 1 school	US $12,105	**Jardín de Niños Fanny Anitua** **Local parents**	2016	Santiago Tianguistenco

With 50 employee volunteers, alongside members of our ESG Committee, we built a classroom that helped improve the lives of people living in vulnerable circumstances.

Community **engagement**

GRI 413-2

At Vesta, we recognize the impact our operations have on local communities and the surrounding environment, as well as our responsibility for promoting and protecting human rights across our entire value chain. In 2024, we developed a series of protocols that enable us to interact to the benefit of communities and social development.

- **Deeply committed to the regions where we operate,** we prioritize active community engagement and respect for local customs. Through our new Community Relations Protocol, we are driving sustainable economic and social growth by aligning our operations with the cultural values and traditions of local stakeholders. Furthermore, committed to promoting the right to effective participation of indigenous communities and to prior, free, and informed consultation with an intercultural approach, we facilitate prior consultation processes, respecting freedom of choice and expression, ensuring complete and timely information, and adopting an intercultural approach that respects the customs and traditions of these communities. We recognize that there are cases where adverse impacts may be unavoidable; therefore, we implement measures to minimize, mitigate, and restore them through culturally appropriate actions reviewed by human rights experts.
- **Land Acquisition Protocol:** defines core principles and procedures to ensure that all transactions are conducted with integrity, transparency, and full respect for human rights. This includes actively working to prevent any displacement of communities.
- **Exit Protocol:** includes engagement with project beneficiaries and partners, assessment of achievements, lessons learned and areas of opportunity where we can improve future engagement on occasions where we must terminate a project or community intervention, as occurred this year.
- **Social Responsibility Protocol for Natural Disasters[38]:** defines strategies for the effective allocation of resources in order to help populations affected by natural disasters and help them recover and rebuild. This is because we are aware of our vulnerability to climate change, not just in our business but in the communities where we work.

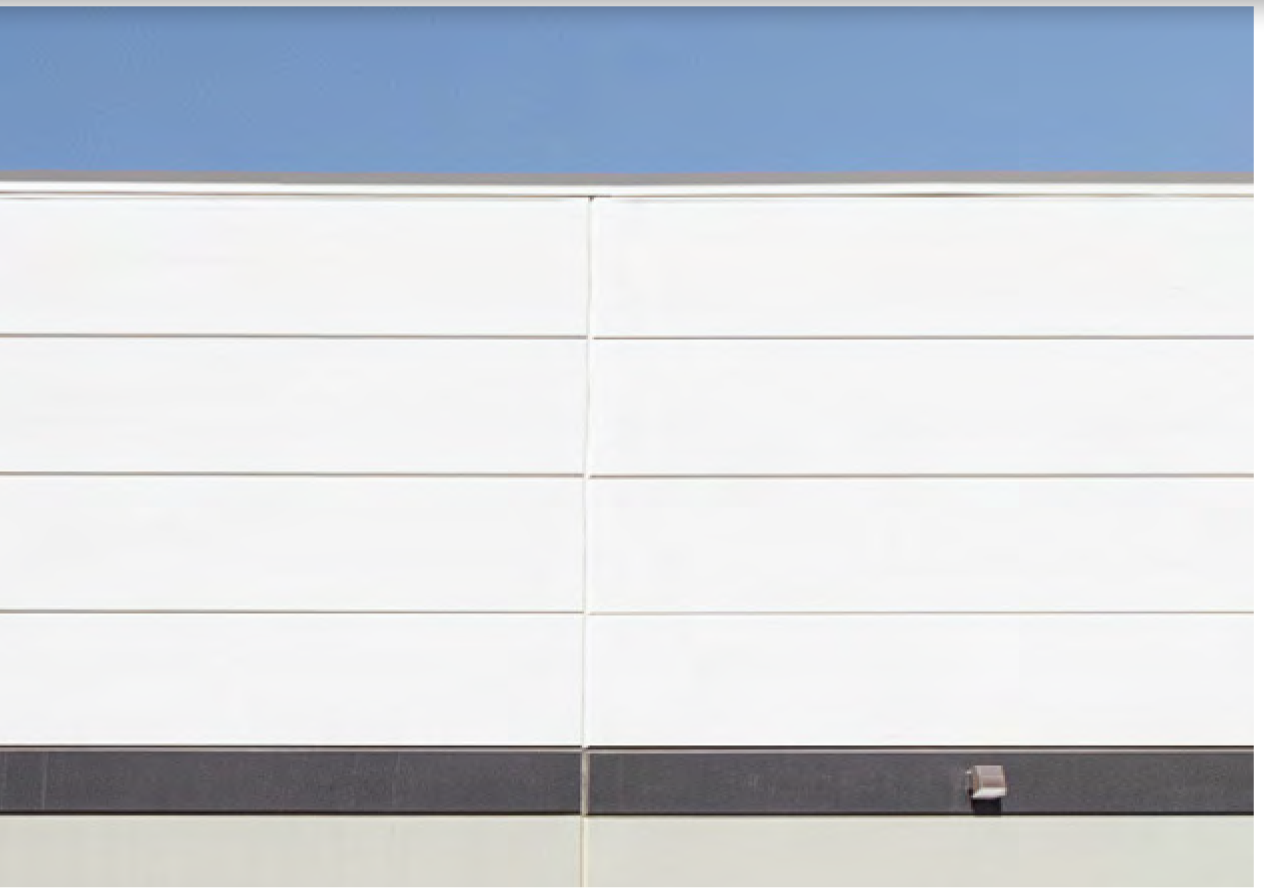
During 2025, we carried out the paving of Circuito Bosques de Bolognia street, State of Mexico, a 300-meter stretch covering an area of 45,747 square feet.

In developing our Community Relations and Land Acquisition Protocols, we have drawn upon the International Finance Corporation's (IFC) performance standards, which provide the necessary guidance to ensure that our actions are consistent with the values of sustainability, environmental stewardship, and respect for people.

Through the strategic and joint implementation of these protocols, which is already a reality at Vesta, we strengthen our commitment to community engagement as a pillar of sustainability and respect for human rights. Through transparent and participatory processes, we promote social development and ensure that affected communities are heard and taken into account at every stage of our transactions. With the same commitment, we strive to act ethically and responsibly, ensuring an effective response to potential natural disasters.

We actively engage with communities to generate positive impacts that contribute to a more equitable and resilient society.

[38] This protocol was developed in 2025 and will be implemented beginning in 2026.



Environmental Commitment

Shared **transparency**

SASB IF-RE-410a.2, IF-RE-410a.3

13 CLIMATE ACTION

At Vesta, we understand that the sustainability of our portfolio depends as much on our direct operations as it does on the activities carried out by our tenants within our industrial parks. Although part of the environmental impact stems from our own actions, a significant portion is caused by processes that, while occurring on our premises, we do not directly control. This reality reinforces our commitment to a model of shared transparency.

The environmental data we report covers 100% of our common areas and offices, giving us a comprehensive view of our direct operational performance. At the same time, to remain informed about the ESG performance of our portfolio, we now include a **green clause** in every lease agreement, which allows us collect and disclose environmental data from our tenants, in addition to what we record from our own operations. Through this clause, we ask our tenants to voluntarily support us in compiling energy, emissions, water and waste data.

We collect information from them as follows:

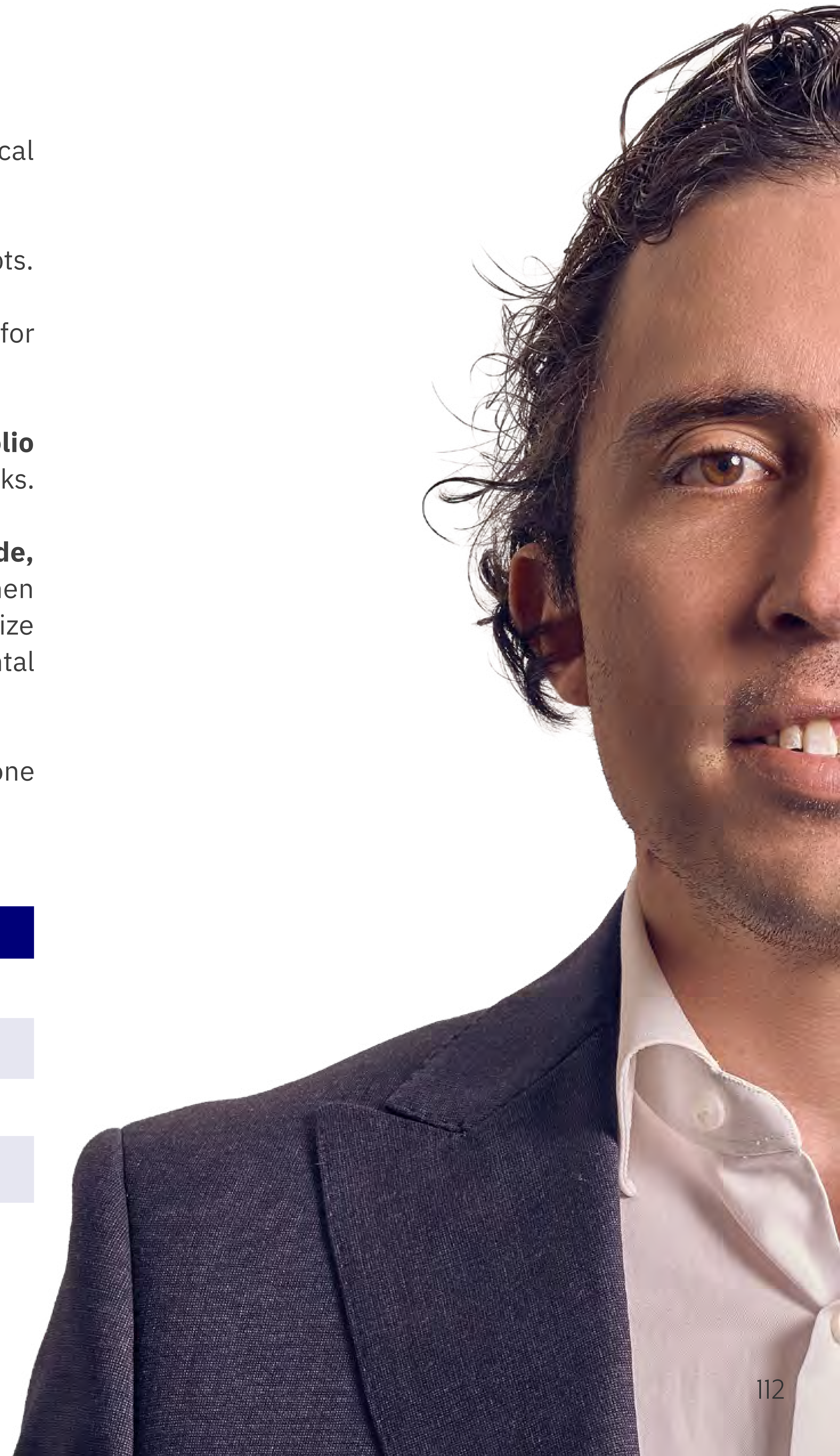
- Scope 3 energy consumption and emissions data are calculated based on electrical bills and estimated data, which are reported in the emissions inventory.
- Water data are calculated based on Vesta's information, supported by payment receipts.
- Waste and fuel data is provided directly by our tenants, so Vesta is not responsible for the accuracy and quality of this information.

Based on the information supplied by our tenants, we use the **ENERGY STAR Portfolio Manager®** tool to monitor water and energy efficiency in our buildings and industrial parks.

To promote responsible practices, we provide our tenants with the **Tenant ESG Guide,** which includes guidelines and recommendations to help them develop and strengthen their own ESG strategies. With the same goal in mind, throughout the year we organize meetings to discuss with our tenants topics such as security, maintenance, environmental management, renovation projects, and other issues relevant to park operations.

Our commitment to sustainability starts from within. With this in mind, as we have done for several years, in 2025 we provided ESG training to our employees.

Type of training	Participants
Diversity, Equality, and Inclusion (DEI)	105 employees
Training for response teams in offices and parks	33 office and park staff
Comprehensive waste management	90 office staff and external auditors
Biodiversity and its impact on our industry	43 employees in the Commercial, Development, and Asset Management departments



Environmental **certifications**

GRI-3-3

Our commitment to the responsible design and operation of our properties is reflected in our ongoing efforts to incorporate sustainable features in accordance with the standards set by international certifications such as LEED and EDGE. These certifications attest to the direct environmental and social benefits Vesta's buildings provide our tenants, enhancing the efficiency, well-being, and resilience of their operations.

Through these efforts, by the end of 2025 we had incorporated 7,924,907 square feet of new certified space into Vesta's portfolio, which accounts for 55% of our total GLA. This progress not only reaffirms our sustainability strategy but also demonstrates our ongoing fulfillment of the commitments associated with our sustainability-linked public bond issued in 2021, as well as the goals set out in our Route 2030 strategy.

LEED-certified assets[39]

Building	Region	sq ft GLA	Certification level	Year certified
Aguascalientes 03	Bajío North	202,846.00	Silver LEED BD+C: Core and Shell (V4)	2025
Aguascalientes 04	Bajío North	122,219.00	Gold LEED BD+C: Core and Shell (V4)	2025
Aguascalientes 05	Bajío North	221,054.00	Gold LEED BD+C: Core and Shell (V4)	2025
Puerto Interior 03	Bajío South	231,252.00	Certified LEED BD+C: Core and Shell (V4)	2025
Guadalajara 06	Bajío North	336,512.00	Certified LEED BD+C: Core and Shell (V4)	2025
Guadalajara 07	Bajío North	388,556.00	Silver LEED BD+C: Core and Shell (V4)	2025
PTN-10	Bajío North	127,939.00	Silver LEED BD+C: Core and Shell (V4)	2025
Thyssen Exp	Bajío South	77,717.00	Certified LEED BD+C: Core and Shell (V4)	2025
Puebla 04	Central	83,453.00	Gold LEED BD+C: Core and Shell (V4)	2025
Punta Norte 01	Central	835,200.00	Silver LEED BD+C: Core and Shell (V4)	2025
Punta Norte 02	Central	167,000.00	Silver LEED BD+C: Core and Shell (V4)	2025
Juárez Ote I-02	Northeast	250,659.00	Certified LEED BD+C: Core and Shell (V4)	2025
Juárez Ote I-03	Northeast	279,410.00	Silver LEED BD+C: Core and Shell (V4)	2025
Juárez Ote I-05	Northeast	212,275.00	Silver LEED BD+C: Core and Shell (V4)	2025
Apodaca 02	Northeast	250,250.00	Certified LEED BD+C: Core and Shell (V4)	2025
Apodaca 06	Northeast	209,832.00	Gold LEED BD+C: Core and Shell (V4)	2025
Apodaca 07	Northeast	196,798.00	Gold LEED BD+C: Core and Shell (V4)	2025
Querétaro 06	Bajío South	225,030.00	Certified LEED BD+C: Core and Shell (V4)	2025
Apodaca 05 | MeLi	Northeast	472,069.00	Gold LEED BD+C: Core and Shell (V4)	2025
VPGI BLDG 08	Bajío North	674,951.00	LEED v4 BD+C: CS (Gold)	2024
Oxxo Exp	Bajío South	110,984.00	LEED v4 BD+C: CS (Silver)	2024

[39] LEED is a system for certifying sustainable buildings, developed by the US Green Building Council. Through a system of points, a building can earn one of the four possible levels of certification: 40 to 49 points, LEED certification; 50 to 59 points, LEED Silver, 60 to 79 points, LEED Gold; and 80 points and over, LEED Platinum.

Building	Region	sq ft GLA	Certification level	Year certified
San Luis Potosí 04	Bajío North	258,387.67	LEED v4 BD+C: CS (Certified)	2024
Las Torres 04	Northeast	113,860.00	LEED v4 BD+C: CS (Gold)	2024
Apodaca 01	Northeast	297,418.00	LEED v4 BD+C: CS (Certified)	2024
Apodaca 04	Northeast	217,560.15	LEED v4 BD+C: CS (Silver)	2024
Mega Región I-01	Northwest	195,591.02	LEED v4 BD+C: CS (Silver)	2024
Mega Región I-02	Northwest	139,189.00	LEED v4 BD+C: CS (Certified)	2024
Mega Región I-03	Northwest	152,330.00	LEED v4 BD+C: CS (Gold)	2024
Mega Región I-04	Northwest	217,592.45	LEED v4 BD+C: CS (Certified)	2024
Mega Región I-05	Northwest	354,285.00	LEED v4 BD+C: CS (Certified)	2024
Guadalajara 4	Bajío North	371,161.00	LEED v4 BD+C: CS (Certified)	2023
Guadalajara 3	Bajío North	220,832.00	LEED v4 BD+C: CS (Certified)	2023
Las Torres II (Exp)	Northeast	201,436.00	LEED v4 BD+C: CS (Certified)	2023
Guadalupe 2	Northeast	346,835.00	LEED v4 BD+C: CS (Silver)	2023
Guadalajara 5	Bajío North	96,929.00	LEED v4 BD+C: CS (Certified)	2023
Querétaro 4	Bajío South	166,345.00	LEED v4 BD+C: WDC (Certified)	2023
Querétaro 5	Bajío South	166,345.00	LEED v4 BD+C: WDC (Certified)	2023
VPMGI-01	Northeast	283,037.00	LEED v4 BD+C: CS (Silver)	2022
Q-4	Northeast	78,415.00	LEED v4 BD+C: CS (Certified)	2022
BTS PepsiCo	Central	288,785.00	LEED v4 BD+C: WDC (Gold)	2022
Alamar II	Northwest	320,205.00	LEED v4 BD+C: CS (Certified)	2022
BTS Mercado Libre	Bajío North	876,903.00	LEED v4 BD+C: CS (Certified)	2022
Las Torres V	Northeast	256,063.00	LEED v4 BD+C: CS (Gold)	2022
PUE-03	Central	134,172.00	LEED v4 BD+C: CS (Certified)	2021
Q-1exp	Northwest	143,601.00	LEED v4 BD+C: CS (Silver)	2021
SLP-VPSLPI-03	Bajío North	232,834.00	LEED v4 BD+C:CS (Silver)	2020
TIJ-VPALI-01	Northwest	198,390.00	LEED v4 BD+C: CS (Certified)	2020
TPI Matamoros	Northeast	532,232.00	LEED v4 BD+C: CS (Certified)	2019
Pacífico II	Northwest	191,727.00	LEED v4 BD+C: CS (Certified)	2019
TPI Edif 03 Juárez	Northeast	331,647.00	LEED v2009 BD+C: CS (Certified)	2018
Safran Albany Querétaro	Bajío South	335,253.00	LEED v2009 BD+C: CS (Silver)	2018
TPI Juárez	Northeast	352,798.00	LEED v2009 BD+C: CS (Silver)	2017
Bombardier MA2	Bajío South	228,270.00	LEED v2009 BD+C: CS (Silver)	2014
Bombardier J85	Bajío South	183,675.00	LEED v2009 BD+C: CS (Certified)	2013
Total		**14,160,107**		

EDGE-certified assets

Building	City/region	sq ft GLA	Year certified
VPLT10130	Northeast	200,276	2025
VPAE10158	Bajío South	47,784	2025
VPTO10041	Central	388,591	2025
PESA10189	Bajío North	187,400	2025
VPDS10163	Bajío North	178,594	2025
VSP020032	Central	142,643	2025
VPLT10127	Northeast	100,244	2025
VPJU10201	Northeast	78,426	2025
VPTL10118	Central	192,294	2025
VPPU10126	Central	210,207	2025
VSP050092	Northeast	101,376	2025
VPDS10167	Bajío North	680,702	2025
VPME10067	Northeast	46,745	2025
VSP050096	Northeast	11,728	2025
VPLT10131	Northeast	40,666	2025
VPPO10082	Northeast	112,109	2025
VPME10077	Northeast	39,610	2025
VPAE10154	Bajío South	275,448	2025
PBQU10006	Bajío South	222,167	2024
VSP160179	Central	120,265	2024
VPPU10125	Central	181,419	2024
VPME10066	Northeast	34,159	2024
PBQU10008	Bajío South	104,822	2024
PIQU10024	Bajío South	140,361	2024
PPIN10147	Bajío South	218,586	2024
PTNA10055	Bajío North	56,177	2024
PTNA10054	Bajío North	90,794	2024
PTDO10037	Central	246,242	2024
VPAE10155	Bajío South	284,017	2024
PESA10176	Bajío South	131,809	2024
PIQU10026	Bajío South	92,799	2024
PIQU10027	Bajío South	192,399	2024
VPTO10040	Central	18,045	2024
VPTL10121	Central	125,226	2024
VPAG10173	Bajío North	124,952	2024
VPAE10153	Bajío South	67,708	2024
VPPO10083	Northeast	170,658	2024
VSP620236	Central	67,496	2024
PBQU10003	Bajío South	129,901	2023
PESA10174	Bajío South	170,307	2023
PESA10177	Bajío South	212,247	2023
PESA10178	Bajío South	283,812	2022
PIQU10015	Bajío South	258,118	2023
PLCO10144	Bajío South	367,038	2023
PPIN10146	Bajío South	225,103	2023
VPFL10085	Northwest	150,588	2023
VPFL10086	Northwest	302,692	2023
VPFL10087	Northwest	167,263	2023
VPME10072	Northwest	60,252	2023
VPME10078	Northwest	184,542	2023
VPPU10124	Central	186,899	2023
VPTO20052	Central	279,072	2023
VPTO20053	Central	211,758	2023
Total		**8,914,534**	

BOMA-certified assets

Site	Certification level	Region	sq ft GLA
VPAG10172	BOMA Best Bronze	Bajío North	183,618.10
PESA10175	BOMA Best Bronze	Bajío South	213,795.48
VPLE10112	BOMA Best Bronze	Northwest	288,250.99
Total			**685,664**

In 2025, we added a section on climate-related risks by property to our Green PCA assessments, to ensure that these issues are taken into account when making improvements to the properties for the purposes of operational certification.

Green PCAs

Region	Number of buildings	sq ft GLA
Bajío South	10	1,520,919
Bajío North	8	1,573,393
Central	2	445,777
Northwest	12	1,039,912
Northeast	1	78,426
Total	**33**	**4,658,427**

Materials **management**

GRI 2-27, CRE5, CRE8

Responsible management of materials at Vesta is ground in the guidelines that govern our own decisions and those of the contractors involved in the development of our assets. Our **Sustainable Construction Manual**[39] establishes the basic characteristics and strategies that we expect contractors to follow in order to consistently advance toward sustainability in our portfolio.

Sustainable Construction Manual Guidelines

Construction plans	Community involvement and engagement	Indoor environmental quality
Integrative process	Sustainable sites	Innovation
Occupational health and safety standards	Energy and renewable energy	Regional priority
Location and transportation	Water efficiency	Embodied carbon
Biodiversity	Materials and resources	Resilience and climate change
Sites	Waste management	

In selecting the supplies and materials to be used in Vesta's daily operations, beyond construction, we have a **Responsible Sourcing Policy**[40], which defines guidelines for the acquisition of materials that favor the circular economy and minimize the generation of waste sent to landfills. Specifically, we look for materials that meet the following characteristics:

- Reusable
- Manufactured with a certain percentage of recycled material
- With minimal or no packaging to reduce waste generation, or with packaging made of recyclable materials
- Contribute to the conservation of resources
- Free of toxic elements or substances
- Biodegradable
- Minimize emissions into the atmosphere

To ensure compliance with the guidelines described in the manual, in addition to assessing the environmental and social impact before, during, and after each project, we conduct a systematic verification using a checklist. This process of continual review allows us to identify areas for improvement and ensure that construction projects are carried out under the highest environmental standards. As a result of these efforts, in 2025, no soil remediation activities were necessary in any of our properties.

At the same time, we remain committed to complying with applicable regulations in all phases of operation. In the year, we did not receive any fines or penalties for environmental violations.

[39] See our Sustainable Construction Manual at: https://vesta.com.mx/storage/app/media/Sustainable%20Construction%20Manual%20VF.pdf
[40] See our Responsible Sourcing Policy:https://vesta.com.mx/en/nuestras-politicas

Energy **management**

GRI 3-3, 302-1, 302-2, 302-3, CRE1
SASB IF-RE-130a.1, IF-RE-130a.2, IF-RE-130a.3, IF-RE-130a.5, IF-RE-410a.2

7 AFFORDABLE AND CLEAN ENERGY

At Vesta, we manage electrical consumption across our portfolio, including park common areas, onsite management offices, and our corporate headquarters. These require primarily electrical energy, complemented by the use of fossil fuels, such as diesel, which is used for fire extinguishing systems, and, to a lesser extent, gasoline, which is used in mobile sources.

Our main electricity supplier is the Comisión Federal de Electricidad (CFE), but we continue to work on generating and consuming more renewable energy in our facilities. To this end, we have 218 solar panels installed at two of our parks (Toluca and Aguascalientes) which together generated 140 GJ of electricity in 2025, which were used to power our offices and common areas.

Fuel consumption for offices and common areas (Scope 1)

Type	Liters	GJ	MWh
Diesel	23,030	879	244
Gasoline	23,860	842	234
Total	**46,890**	**1,721**	**478**

Fuel consumption for offices and common areas 2023-2025 (Scope 1)

Year	GJ	MWh
2023	1,874	520
2024	1,964	545
2025	1,721	478

Electricity consumption for offices and common areas (Scope 2)

Type	kWh	GJ	MWh
Conventional	3,594,078	12,939	3,594
Solar	38,865	140	39
Total	**3,632,943**	**13,079**	**3,633**

Electricity consumption for offices and common areas 2023-2025 (Scope 2)

Year	GJ	MWh
2023*	11,915	3,310
2024**	9,847	2,736
2025**	13,079	3,633

* Not including energy from solar panels.
** Including energy from solar panels.

Electrical intensity for offices and common areas 2023-2025

Year	kWh/m²
2023*	1.74
2024**	1.48
2025**	1.94

*Including only electricity supplied by the CFE.
**Including energy from solar panels.

The energy intensity of operations managed by Vesta in the year 2025 was 1.94 kWh per m², counting 19,921,931 square feet of common areas and offices. Our tenants also use electrical energy and fuel for their own operations.

Indirect consumption of energy in tenant operations[41] (Scope 3)

Type	kWh	GJ	MWh
Conventional	595,533,152	2,143,919	595,533
Renewable	39,798,619	143,275	39,799
Total	**635,331,771**	**2,287,194**	**635,332**

Note: This year we obtained 77% of the electricity data from CFE bills, 17% through 1% MeterAC, 1% from another source and 5% were estimated.

Electrical energy intensity from tenant operations 2023-2025

Year	kWh/m²
2023	153.32
2024	160.32
2025	163.7

According to tenant information, their operations consumed 653,331,771 kWh of electrical energy, equivalent to 2,287,194 GJ.

Divided into our total GLA (42,954,022 square feet), this results in an energy intensity for our tenants of 163.7 kWh/m^2.

Indirect consumption of energy in tenant operations 2023-2025 (Scope 3)

Year	GJ	MWh	% of GLA reported
2023	2,063,144	573,095	100%
2024	2,243,818	623,283	100%
2025	2,287,194	653,332	100%

Indirect consumption of fuel in tenant operations (Scope 3)

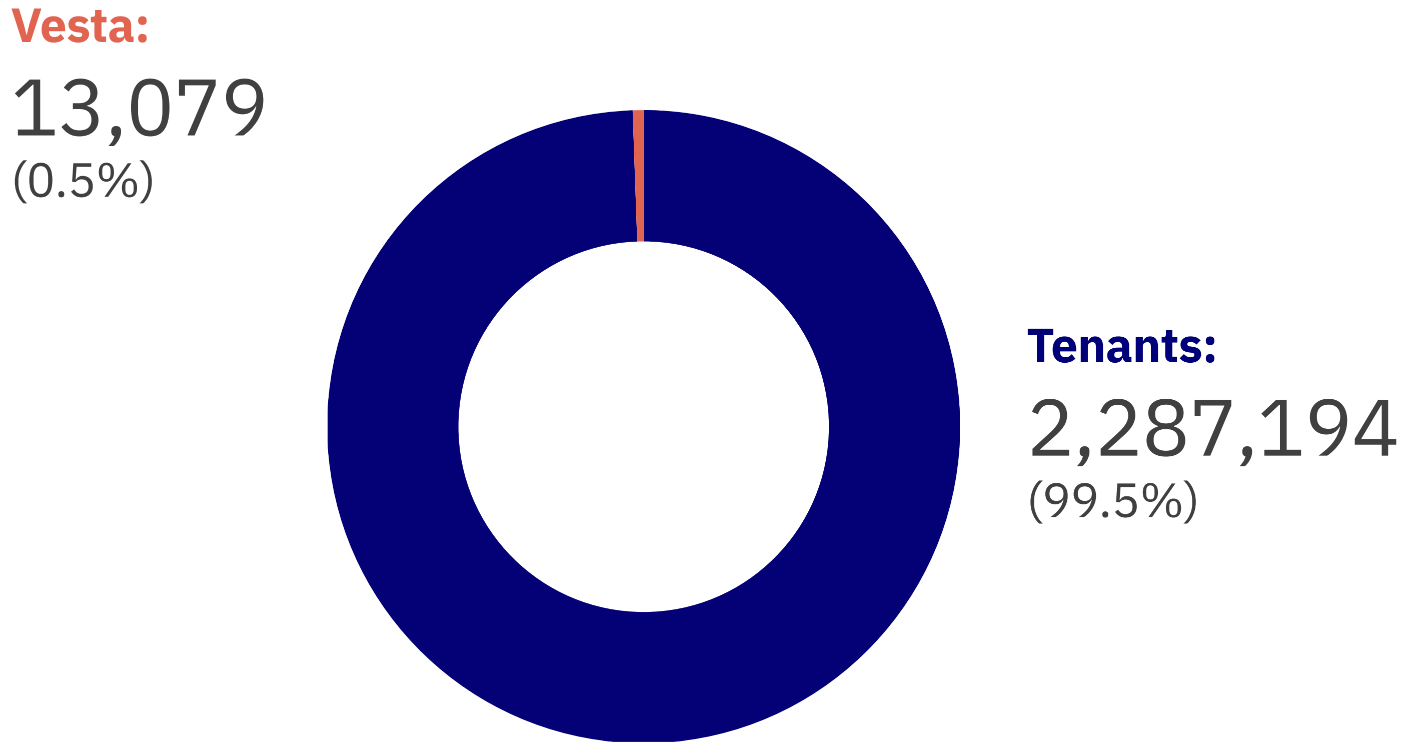
Type	Liters	GJ	MWh
Diesel	1,722,629	65,717	18,255
Gasoline	112,639	3,977	1,105
LP Gas	1,849,579	48,316	13,421
Natural gas	4,535,072	152,120	42,255
Total	**8,219,919**	**270,130**	**75,036**

Indirect consumption of fuel in tenant operations 2023-2025 (Scope 3)

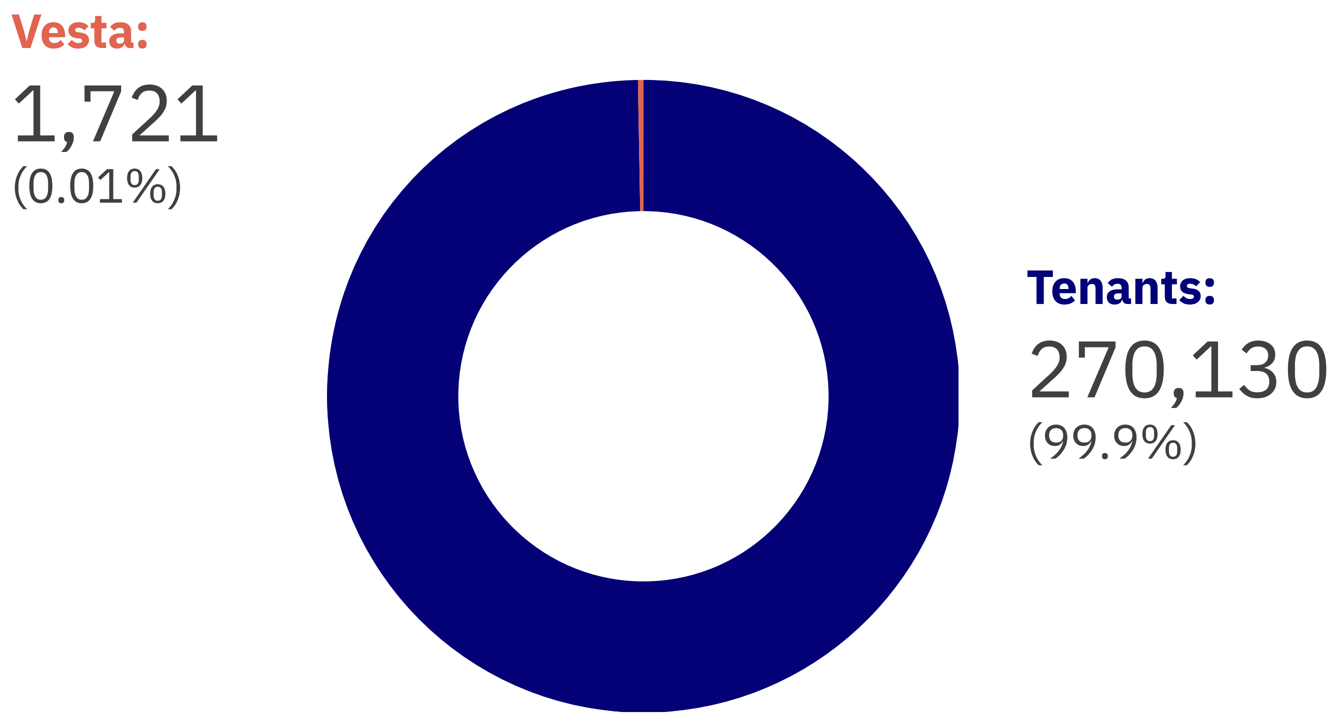
Year	GJ	MWh	% of GLA reported
2023	802,528	222,924	10%
2024	753,377	14,827	6%
2025	270,130	75,036	24%

Note: Fuel consumption in tenant operations in 2025 is higher than in 2023 and 2024 because more tenants reported their fuel consumption.

Total electricity consumption, Vesta and tenants (GJ)



Total fuel consumption, Vesta and tenants (GJ)



[41] The electricity consumption of 5.5% of our tenants is metered separately.

Energy consumption by real-estate subsector (MWh)

Real-estate subsector	Electricity consumption	Fuel consumption	Use of renewable energy
Total industrial 2024	600,224	14,827	23,058
Total industrial 2025	595,533	75,036	39,799
Like-for-like industrial	4,691	60,209	16,741
Percentage	-0.78%	406%	72.6%

Note: The fuel consumption and renewable energy usage figures reported for 2025 have a different scope than those for 2024, because more data is available for 2025 and the quality of that data is much higher.

Energy intensity

Vesta electricity consumption (GJ)	Tenant electricity consumption (GJ)	Vesta fuel consumption (GJ)	Tenant fuel consumption (GJ)	Rented surface area (m²)	Surface area of offices and common areas (m²)	Energy intensity (GJ/m²)
13,079	2,287,194	1,721	270,130	3,990,559	1,850,808	
2,572,124				5,841,367		0.00000017

Vesta electricity consumption (MWh)	Tenant electricity consumption (MWh)	Vesta fuel consumption (MWh)	Tenant fuel consumption (MWh)	Rented surface area (m²)	Surface area of offices and common areas (m²)	Energy intensity (MWh/m²)
3,633	635,332	478	75,036	3,990,559	1,850,808	
714,479				5,841,367		0.12

Note: This calculation includes electricity and fuel consumed by Vesta for offices and common areas, and by tenants, over total gross leasable area and surface area specific to Vesta operations.

Water **stewardship**

GRI 3-3, 303-1, 303-2, 303-3, 303-4, 303-5
SASB IF-RE-140a.1, IF-RE-140a.2, IF-RE-140a.3, IF-RE-140a.4, IF-RE-410a.2

Given the critical water scarcity in Mexico, we are committed to the disciplined and conscious management of this vital resource. Vesta addresses this challenge by ensuring all wastewater discharges strictly adhere to—or exceed—regulatory pollutant limits [42], demonstrating our commitment to environmental integrity. These standards establish limits for wastewater and treated water discharges. We also encourage our tenants to reduce their primary water-related impacts.

The water used in our operations at present is entirely fresh water, mainly from the municipal network and underground wells, and is used for sanitary services and irrigation of green areas.

To optimize water use, we operate wastewater treatment plants (WTP) at our facilities in Aguascalientes, Puebla, Querétaro and Toluca, which allow us to reuse treated water for activities such as irrigation, thereby reducing the strain on freshwater sources.

Withdrawals and consumption of water for offices, common areas and tenants

Source	Megaliters
Ground water*	132
Municipal supply*	25.6
Outside water (treated)*	101
Tenant consumption[43]	9,082
Total	**9,340.6**

*100% of the water we consume at Vesta comes from water stressed areas.
Note: Consumption data calculated based on logs shared by Vesta's administrative areas and tenants.

Water withdrawals by real-estate subsector (megaliters)

Real-estate subsector	2023	2024	2025	Percentage change
Industrial	437	262	9,082	3,950%

Note. The percentage change was due to the larger amount of data obtained and the portfolio growth itself.
Note 2. The data used to calculate consumption was extracted from logs shared by the tenants.

Water consumption 2023-2025

Year	Offices and common areas (m^3)	Tenants (m^3)	% of reported GLA
2023	143,875	436,740	33%
2024	97,619	262,000	26%
2025	152,087	9,082,770	49%

Note. The percentage change was due to the larger amount of data obtained and the portfolio growth itself.
Note 2. The data used to calculate consumption was extracted from logs shared by the tenants.

In 2025 we continued working with 20 of our parks to assess key aspects of water consumption, including infrastructure, equipment in use, and water volume consumed.

During the year, we received no complaints or reports of significant spills or impacts on water from our activities, which reflects the efficiency of our operating controls and practices.

We treated 90,384 m^3 of wastewater over the course of 2025, reinforcing our commitment to the proper and responsible management of this resource. In addition, the treated water we discharge into the municipal sewer system is compliant with applicable official Mexican standards.

[42] For example Mexican Official Standards NOM-001-SEMARNAT-1996, NOM-002-SEMARNAT-1996 and NOM-003-SEMARNAT-1997.
[43] Water withdrawals by 67% of our tenants are metered separately.

Emissions **management**

GRI 305-1, 305-2, 305-3, 305-4
TCFD Metrics and targets b)

Managing and monitoring our greenhouse gas (GHG) emissions is a central component of our climate strategy. We adopt an **operational control approach** to calculate our emissions based on the specifications of the GHG Protocol, which ensures consistent, comparable criteria for assessing our performance.

Our direct (Scope 1) emissions come primarily from the burning of fossil fuels used in stationary and mobile sources, as well as the use of electricity in common areas and offices, and are calculated using emission factors and activity data from official sources.

Emissions associated with the use of electrical energy (Scope 2) in our offices and common areas are calculated within our indirect emissions.

We also estimate the emissions associated with our supply chain (Scope 3). These include: emissions from products and services purchased, generation and transmission of electrical energy from fossil fuels, management of waste generated, by business travel and employee commuting, as well as those associated with our leased assets.

Our Scope 3 emissions for 2025 were calculated based on 89% from traceable source data and 11% through estimated data, reflecting significant progress in the quality and traceability of the inventory.

GHG emissions[44]

Scope 1

Consumption of fuel for offices and common areas	126 tCO_2e

Scope 2

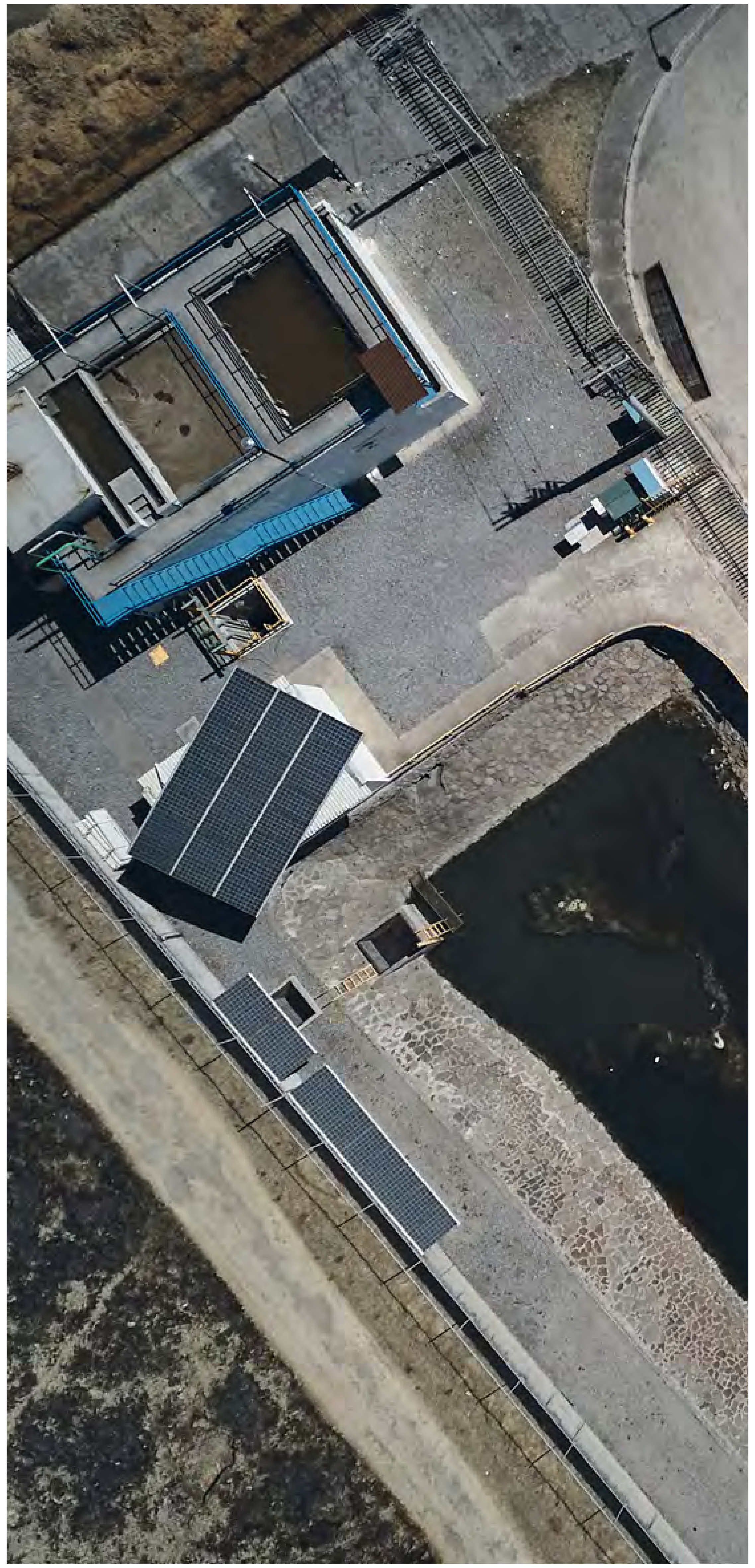
Consumption of electricity for offices and common areas	1,596 tCO_2e

Scope 3

Category 1: Goods and Services Purchased	35,981 tCO_2e
Category 2: Capital Assets	39,695 tCO_2e
Category 3: Other Energy-Related Emissions	442 tCO_2e
Category 5: Waste Generation from Transactions	16 tCO_2e
Category 6: Employee Business Travel	101 tCO_2e
Category 7: Employee commuting	139 tCO_2e
Category 13: Leasing of downstream assets	598,620 tCO_2e

Total: 676,716 tCO_2e

Note. For Scope 3 emissions we included: gasoline vouchers totaling 1,121,958 liters of fuel, equivalent to 623,276 kilometers traveled; 338 domestic flights, equivalent to 406,456 kilometers; and 100 international flights, equivalent to 440,256 kilometers.



[44] Emissions broken down by GHG type were as follows: Direct (Scope 1): 58 tCO_2, 0.02 tCH_4, 0.01 tN_2O. Indirect (Scope 2): 1,596 tCO_2.

GHG Emissions 2023-2025

Year	Scope 1	Scope 2	Scope 3
		tCO_2e	
2023	137	1,416	361,468
2024	144	1,207	339,549
2025	126	1,596	674,994

Scope 2 emission intensity 2023-2025

Year	tCO_2e/m^2
2023	0.00076
2024	0.00065
2025	0.00086

Emission intensity

$0.11\ tCO_2e/m^2$

Note: calculated on the basis of total emissions generated in all three scopes, in surface area specifically for Vesta operations.

Notes on the calculation of emissions:

- To estimate Vesta's GHG emissions, we used the Corporate Accounting and Reporting Standard and the Technical Guidance for the calculation of Scope 3 emissions of the GHG Protocol. For this, the current emission factors were also used, considering the information available from data on activities within Vesta's normal operation (Scope 1 and 2), as well as from its suppliers and customers (Scope 3) in the year 2025.
- Department for Energy Security and Net Zero, Gov.UK, Greenhouse gas reporting: conversion factors 2024. Conversion factors 2024: full set (for advanced users) - updated 06 July 2024.
- U.S. Environmental Protection Agency (2023). Supply Chain GHG Emission Factors v1.3.0 (NAICS, CO_2e, USD2022) [Data set]. EPA Pasteur.
- National Emissions Register (RENE): Agreement establishing the technical specifications and formulas for the application of methodologies for the calculation of greenhouse gas emissions or compounds.
- Environmental product data sheets: Apple, Dell and Samsung.
- Our **Policy GHG Emissions Reporting, Adjustment and Recalculation**[45] establishes principles and a clear context for any emissions recalculations that we may require.

In 2025, we also continued to analyze our GHG emissions inventory for Scopes 1, 2, and 3, as well as monitoring of climate-related risks (physical and transition).

Throughout the year, we continued working on developing the **roadmap toward total decarbonization of Vesta and its stakeholders by the year 2050.**

- Last year, we conducted an initial assessment, deciding that the 2024 GHG emissions inventory would serve as the baseline for launching the decarbonization pathway.
- Given that our net-zero commitment accounts for both operational carbon and embodied carbon, we began measuring embodied carbon to map out a decarbonization pathway in line with international practices.

These efforts are part of the essential work to chart Vesta's path to **net-zero,** ensuring that our future operations and decisions are aligned with a low-carbon economy.

[45] See our Policy on GHG Emissions Reporting, Adjustment and Recalculation at: https://vesta.com.mx/en/nuestras-politicas

Waste **management**

GRI 306-1, 306-2, 306-3, 306-4, 306-5

Responsible waste management is an essential part of our operations. At Vesta, we take a proactive approach aimed at strengthening control, traceability, and the proper disposal of materials generated by our operations and our suppliers.

We are currently registered as small generators of municipal solid waste (MSW) and are placing preventive hazardous waste (HW) storage facilities in all our parks. These measures allow us to maintain effective control over any incidents linked to our suppliers or our own operations.

In 2025, we continued to apply our **Environmental Management System** to analyze legal requirements regarding MSW and HW. As a result, we reviewed the permits and authorizations of 23 parks—as generators of both types of waste—to identify:

- Parks that are registered with the proper authorities.
- Parks that are not registered with the proper authorities.
- Parks that need to update their registrations.
- Parks with a different business name on record.
- Whether or not the park has a waste storage facility.
- Verify the waste collection provider and whether they submit the corresponding manifests.

In line with our **Waste Management Plan**, we arrange waste collection through an authorized supplier in the Aguascalientes, Toluca, Puebla, Tlaxcala, Querétaro parks and our offices in Mexico City. Simultaneously, we are developing partnerships with authorized suppliers in the North, Guadalajara and San Luis Potosí parks to guarantee the correct collection and disposal of waste where there are not enough authorized waste collection firms for these purposes.

The waste we generate in our operations is mostly non-hazardous, and is disposed of in landfills. To a lesser extent, we also generate hazardous waste, which is treated under contract with authorized outside firms.

In contrast, most of the waste our tenants generate is hazardous, given the nature of their operations, although they also produce a significant amount of non-hazardous waste.

Despite the challenges posed by the limited availability of authorized providers in certain states for the collection and disposal of municipal or special-handling waste, we remain committed to developing partnerships even outside the regions where we operate, in order to ensure environmentally sound disposal.

We partner with authorized suppliers in various regions to guarantee responsible waste disposal.

Waste generated in parks offices and common areas by type

Type	Metric tons
Hazardous	1
Non-hazardous	91
Total	**92**

Waste generated in tenant operations by type

Type	Metric tons
Hazardous	4,851.5
Non-hazardous	47,604
Total	**52,455.5**

Note: This information represents 18% of our GLA for hazardous waste and 27% of our GLA for non-hazardous waste.

Waste generated in parks offices and common areas 2023-2025

Year	Hazardous	Non-hazardous
	Metric tons	
2023	1.00	453.00
2024	1.03	547.30
2025	1.03	92.2

Note. Because we already have waste management plans in place at several of our parks, we have better traceability of the collected data.

Waste generated in tenant operations 2023-2025

Year	Metric tons
2023	18,355
2024	17,711
2025	52,455.5

Biodiversity

GRI 3-3, 201-2
TNFD Governance a), b) and c), Strategy a), b), c) and d), Risk Management and impacts a), b) and c)

In 2025, we advanced further in our application of the disclosure framework suggested by the Taskforce on Nature-related Financial Disclosures (TNFD), to better understand how our transactions, assets, and value chain interact with biodiversity and ecosystem services. This effort is part of Vesta's 2030 Biodiversity Strategy that was based on the LEAP (Locate-Evaluate-Assess-Prepare) approach.

During this process, we assessed risks, dependencies, impacts, and opportunities in 25 industrial parks located across 12 states of Mexico, incorporating geospatial analysis, environmental diagnostics, and a review of internal policies and public commitments.

This analysis laid the groundwork for our development of more robust metrics, environmental baselines, monitoring processes, and mitigation strategies, and marks a milestone in the incorporation of natural capital into the organization's decision-making.

Methodology

The analysis began with the identification of assets and sensitive areas using geographic information system (GIS) tools. For each of the 25 evaluated parks, the environmental conditions of the site and its surroundings within a 3-km radius were determined, including proximity to Protected Natural Areas, Key Biodiversity Areas (KBAs), Important Bird Areas (IBAs), surface water bodies, water-stressed areas, ecologically degraded zones, and ecosystem integrity levels.

We then conducted a detailed assessment of ecosystem dependencies and services relevant to our operations. This included an analysis of hydrological services (infiltration, aquifer recharge, flow regulation, and freshwater provision), climate services (thermal regulation and carbon sequestration), soil retention, ecological connectivity, and green infrastructure functions that mitigate sensory and microclimatic disturbances.

The assessment continued with a review of current and potential impacts of our construction, operation, maintenance, and logistical activities. We considered changes in vegetation cover and soils, greenhouse gas emissions, wastewater discharges, contaminated runoff, waste generation and management, light and noise disturbances, as well as the potential proliferation of invasive species in disturbed areas.

This data was supplemented with a territorial analysis of external pressures, such as accelerated urban development, intensive agriculture, climate variability, competition for natural resources, and cumulative pollution factors. All of the above was systematized within a corporate risk and materiality matrix, aligned with TNFD and standards such as GRI, IFC PS6, and the Sustainable Development Goals.

Finally, internal policies, tools, and capabilities were evaluated, including the Biodiversity Protocol, the Biodiversity Policy, the Mitigation Hierarchy Matrix (Avoid-Minimize-Restore-Compensate), the Corporate Biodiversity Action Plan (PAB-C), the baseline Terms of Reference, and the digital biodiversity management tool. This step allowed for the identification of gaps in monitoring, primary environmental data, traceability, and metrics, as well as opportunities for improvement across the entire organization.

Results

The TNFD exercise identified material risks—both physical and transition risks—as well as critical dependencies, impacts, and strategic opportunities for Vesta's operations. The findings from the analysis reflect the complex interaction between industrial assets, surrounding ecosystems, and cumulative land-use pressures.

Physical risks

Among the most relevant physical risks we identified were associated with water availability and quality, soil integrity, and the ecological stability of the environment. The analysis showed that industrial parks face significant pressures stemming from increased climate variability and reduced natural aquifer recharge. Added to this is the progressive loss of vegetation cover and habitat fragmentation, which diminish the natural capacity for thermal regulation and runoff management. We also detected risks linked to pollution processes, which can originate both directly and through tenant activities and downstream operations. These were some of the most prominent physical risks identified:

- Reduction in water availability and quality due to lower aquifer recharge and increased water stress.
- Loss of vegetation cover and habitat fragmentation, affecting natural thermal regulation and hydrological flows.
- Soil degradation due to sealing, construction, compaction, and operational activities.
- Water, soil, and air pollution associated with discharges, emissions, and waste generated in industrial parks or by related activities.

Transition risks

The analysis also identified transition risks stemming from regulatory changes, market expectations, and increased transparency requirements. This type of risk includes potential increases in operating and environmental compliance costs, as well as the need to adopt stricter standards regarding biodiversity, water management, and emissions reduction. We also detected reputational risks linked to the growing expectations of investors, customers, and communities regarding environmental performance and the responsible management of impacts.

Critical dependencies

The assessment confirmed that the operations of Vesta and its tenants are significantly dependent on specific ecosystem services. Hydrological stability, water availability and quality, local climate regulation, natural buffering against floods and heat waves, as well as ecological connectivity, are fundamental elements for maintaining optimal operating conditions. The green infrastructure surrounding the parks (including native vegetation, riparian zones, and recharge areas) plays a crucial role in mitigating impacts and ensuring the resilience of the environment. The degradation of these services can result in higher operating costs, disruptions, socio-environmental conflicts, and pressure on business continuity.

Impacts

Our analysis revealed that the operation of industrial parks can generate a series of direct and indirect environmental impacts. These impacts are primarily shown in water quality, soil integrity, local biodiversity, and the ecological productivity of the environment. Sealing and industrial urbanization processes can fragment ecosystems, alter hydrological cycles, and reduce natural filtration and regulation capacity. The main impacts identified were:

- Mitigating water quality degradation caused by contaminated runoff from impervious surfaces within our industrial parks.
- Habitat loss associated with infrastructure expansion and the removal of vegetation cover.
- Landscape fragmentation, which affects ecological connectivity and limits wildlife movement.
- Decrease in ecological productivity in highly disturbed areas.
- Proliferation of invasive species favored by disturbances and areas without proper management.
- Increase in cumulative urban pressure, which intensifies negative cycles of environmental degradation.

Strategic opportunities

Alongside the identified risks and impacts, the TNFD exercise also revealed some significant opportunities to strengthen environmental management and improve the resilience of assets. For instance, we found significant potential for introducing ecological restoration projects aimed at recovering soils, vegetation cover, and hydrological functions both within and outside the parks. There are also interesting opportunities in the expansion and incorporation of green infrastructure that improves thermal regulation, increases water infiltration, and promotes biodiversity.

The study also highlighted the importance of moving toward more efficient water management practices, reducing emissions, incorporating biodiversity criteria into the value chain, and strengthening partnerships with communities, authorities, and environmental organizations. These efforts would generate positive territorial synergies and expand the impact of conservation at the regional level.

Finally, the analysis established a solid foundation for the development of specific environmental metrics. Although several indicators are currently in development—including restored areas, green spaces, pollution levels, invasive species management, water use, waste generation, and others—the results reinforce the need to strengthen environmental baselines and systematic monitoring. These elements will be essential for advancing toward quantitative goals and measurable targets within the 2030 Biodiversity Strategy.

In 2025, we updated our **Biodiversity Policy and the Biodiversity Protocol,** aligning them with the *International Finance Corporation* (IFC) guidelines on biodiversity conservation and the sustainable management of living natural resources. The policy includes various international frameworks and standards, including:

- 10 of the 20 Aichi Targets agreed upon at COP 10 in Japan
- 8 targets of SDG 15: Life on Land
- 3 of the 5 TNFD principles
- 5 strategies from the World Economic Forum's The Future of Nature and Business
- IFC guidelines on conservation

Through this policy, Vesta commits to:

- Complying with all national and international legal obligations related to biodiversity.
- Taking urgent measures to prevent habitat degradation, promoting their conservation, restoration, and sustainable use.
- Incorporating nature (flora and fauna) as a key element in all relevant business decisions.
- Ensuring no net loss of biodiversity in natural habitats by applying the mitigation hierarchy: avoid, minimize, restore, and offset.
- Achieving a net gain in biodiversity in critical habitats through actions that strengthen ecosystems and their services.
- Refraining from development of new assets in UNESCO Natural and Mixed World Heritage sites or in areas identified by the Alliance for Zero Extinction (AZE), except in exceptional circumstances permitted by the performance standard and in compliance with the highest conservation standards.

As part of this policy, we have made a public pledge to combat deforestation and work for the conservation, restoration, and sustainable management of forests.

In addition, the **Biodiversity Protocol** translates the policy into concrete actions, aligned with international standards and industry best practices.

This protocol, together with our **non-deforestation pledge**, seeks to promote sustainable forest management, halt deforestation, restore degraded areas, and increase afforestation and reforestation worldwide.

We have a Biodiversity Protocol that translates the policy into concrete actions aligned with global best practices.

About this Report

About **this Report**

GRI 2-1, 2-3, 2-4, 2-5, 2-6, 2-14

Our Vesta 2025 Annual Report transparently presents our performance over the past year, and is aimed at all our stakeholders. In this document, we share our key progress and results in the areas of finance, labor, social responsibility, and corporate governance, as well as the actions that reaffirm our commitment to environmental, social, and corporate governance (ESG) criteria.

This report covers Vesta's performance across the 16 states of Mexico where we operate. The information presented comes primarily from our own internal systems and, where expressly noted, also includes data provided by tenants, suppliers, and, for the first time, contractors, specifically regarding health and security issues. Contributions from other external entities are not considered. Any adjustments or differences regarding how data was presented in previous editions are detailed in each corresponding section.

Vesta has prepared this report in accordance with the GRI industry supplement for Construction and Real Estate and the indicators of the Sustainability Accounting Standards Board (SASB) applicable to real estate and real estate services industries.

In this document, we have incorporated recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD), with the goal of communicating the effectiveness of our management in addressing the risks and opportunities associated with climate change and biodiversity, respectively.

In the process of preparing this Annual Report, we relied on the participation of our management team, who provided their insights on the most relevant topics as well as the year's most significant achievements. Additionally, the ESG, Communications, and Legal departments were responsible for its comprehensive review and final approval, ensuring the accuracy, consistency, and robustness of the content presented.

External verification for the 2025 Vesta Annual Report was provided by Valora Consultores, an independent firm.

Memberships, recognitions and certifications

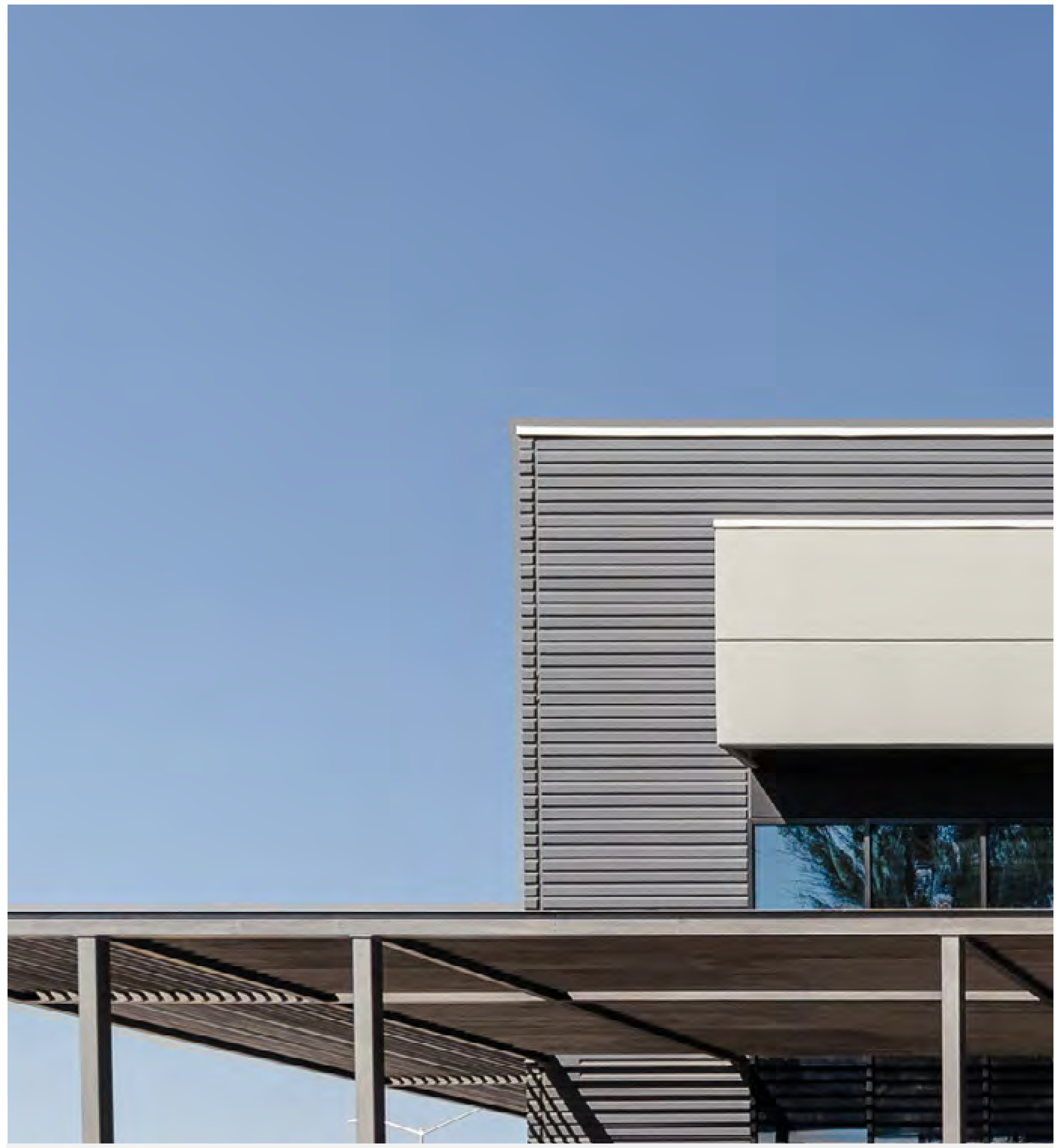
Sustainability Yearbook Member	S&P Global ESG Score 2025 67/100. We were selected for the S&P 2025 Yearbook.
GRI AWARDS REAL ESTATE	*Industrial and Logistics Project of the Year* Vesta Park Apodaca was recognized for its sustainable design with LEED Platinum certification standards.
GRESB	Respondents since 2014 We obtained a final score of 67 and have one Green Star.
ecovadis	Joined in 2014. We obtained silver level in this evaluation.
Empresa Sustentable	Joined in 2020 Part of the 2025 index.
CDP	Participants in this evaluation since 2018. We obtained a "B" grade in the climate change questionnaire and "B" in the water questionnaire as well.
PRI Principles for Responsible Investment	Joined in 2020 Signatories of this initiative. This year we received a score of 93 in the category of Direct Real Estate, 92 points Policy Governance and Strategy and 81 points in Confidence Building Measures.
MSCI	Rating of AA.
WOMEN'S EMPOWERMENT PRINCIPLES	Joined in 2022 We are official signing members of the United Nations Women's Empowerment Principles.
United Nations Global Compact	Joined in 2011.
International WELL Building Institute	Joined in 2017.
Alliance for Integrity	Joined in 2017.
Target Gender Equality	Joined in 2021.
TCFD	Formally joined in 2022.

Corporación Inmobiliaria **Vesta, S.A.B de C.V.**[46]

GRI 2-2

Corporación Inmobiliaria Vesta, S.A.B. de C.V.[47]	
	QVC, S. DE R.L. DE C.V. 99.99%
	QVC II, S. DE R.L. DE C.V. 99.99%
	VESTA BAJÍO, S. DE R.L. DE C.V. 99.99%
	VESTA BAJA CALIFORNIA, S. DE R.L. DE C.V. 99.99%
	VESTA QUERÉTARO, S. DE R.L. DE C.V. 99.99%
	PROYECTOS AEROESPACIALES, S. DE R.L. DE C.V. 99.99%
	WTN DESARROLLOS INMOBILIARIOS DE MÉXICO, S. DE R.L. DE C.V. 99.99%
	ENER VESTA, S. DE R.L. DE C.V. 99.99% → * 55% Evergreen Grid Solutions, S. de R.L. de C.V.
	VESTA DSP, S. DE R.L. DE C.V. 99.99%
	VESTA MANAGEMENT, S. DE R.L. DE C.V. 99.99%
	SERVICIOS DE ADMINISTRACIÓN Y MANTENIMIENTO VESTA S. DE R.L. DE C.V. 99.99%

The remaining interest in QVC, S. de R.L. de C.V. is owned by QVC II, S. de R.L. de C.V., while the remaining interest in QVC II, S. de R.L. de C.V. and all other subsidiaries is owned by QVC, S. de R.L. de C.V.



* Finally, on April 14, 2025, the Company made an investment in Evergreen Grid Solutions, S. de R.L. de C.V., which meets the definition of an associate due to the level of influence exercised. As of December 31, 2025, a 55% ownership interest is maintained, and the corresponding balance is recognized using the equity method in accordance with IFRS.

EQUITY PERCENTAGE

Subsidiary/Company	2025	2024	2023	Activity
Evergreen Grid Solutions, S. de R.L. de C. V.	55%	-	-	Renewable energy solutions for the company

[46] Corporación Inmobiliaria Vesta, S.A.B. de C.V. , is a publicly traded company listed on the Mexican Stock Exchange under ticker symbol "Vesta," and on the New York Stock Exchange under ticker symbol "VTMX." It also has securities placed privately among institutional investors under Rule 144ª and Regulation S of the 1933 Securities Market Act in the United States.
[47] The remaining 0.01% of QVC is owned by QVC II, and the remaining 0.01% of all other subsidiaries is owned by QVC.

Verification **Letter**

MADRID - A CORUÑA
AMSTERDAM – LONDRES – PARIS - ISTANBUL
CIUDAD DE MÉXICO – CIUDAD DE PANAMÁ – CIUDAD DE GUATEMALA – QUITO

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Limited Independent Assurance Report of Corporación Inmobiliaria Vesta, S.A.B de C.V.

To management of Corporación Inmobiliaria Vesta, S.A.B de C.V. (hereinafter "Vesta"),

Scope

According to your request, we have been required to provide a limited level of assurance on the performance indicators selected by Vesta; included in the "Annual Report 2025" (hereinafter "Annual Report") and mentioned in "Annex A" for the fiscal year form January 1 to December 31, 2025.

Vesta Responsibilities

Vesta has been responsible for the preparation, content and presentation of the "Annual Report" including the compliance of the contents proposed (criteria) in the *Global Reporting Initiative (GRI) Standards* and the accounting parameters of the Sustainability *Accounting Standards Board (SASB)* for the Real Estate and Real Estate Services Industry.

This responsibility considers the design, implementation and maintenance of the internal control that is considered necessary to allow the information contained in the "Annual Report" to be free of material misstatement due to fraud or error.

Valora Consultores Responsibilities

Our responsibility consisted in expressing a conclusion of the presentation of indicators and information listed in Annex A, according to the GRI Standards and the SASB accounting parameters for Real Estate and Real Estate Services Industry.

Control and Independence

To ensure that the process of independent assurance accomplishes the ethical requirements necessary to ensure the independence of our work as non-financial information auditors. Our work was developed according with the ISAE 3000 Standard, Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accountants (IFAC).

Procedures performed

The scope of our independent assurance, as well as the evidence gathering procedures performed, was of limited assurance level, which is less than a reasonable security job and therefore also the level of security being provided. This Independent Assurance Report should in no way be understood as an audit report.

The procedures we perform are described below:

- Selection of information to review based on the materiality and prior knowledge of the company.
- Interviews with employees responsible for generating and providing the information contained in the Report to learn the principles, systems and applied management approaches.
- Review of data collection, internal control and consolidation processes.
- Review of the scope, relevance and integrity of the information included in the Report based on the operations and previously identified material aspects.
- Review of evidence based on a sampling of information according to a risk analysis.
- Review of the application of what is required in accordance with the GRI and SASB Standards.

Conclusion

Based on our review and the evidence presented by Vesta we were not aware of any situation that causes us to believe that the indicators contained inside the "Annual Report 2025" of Vesta, has not been reliably obtained, is not fairly presented, has significant deviations or omissions, or has not been prepared in accordance with the requirements established in the GRI Standards and the SASB accounting parameters.

Pablo del Arco Fernández
America Expansion Director
Valora Sostenibilidad e Innovación S.A. de C.V.
April 23, 2026, Mexico City.

VESTA

Annex A.

Details of criteria reviewed for GRI and SASB standards within the organization:

Information contents

GRI	Information content name	Compliance level of the GRI content (clauses)
2-6	Activities, value chain and other business relationships	a, b
2-12	Role of the highest governance body in overseeing the management of impacts	a
2-13	Delegation of responsibility for managing impacts	a, b
2-26	Mechanisms for seeking advice and raising concerns.	a
2-30	Collective bargaining agreement	a, b
3-1	Process to determine material topics	a, b
3-2	List of material topics	a, b
401-2	Benefits provided to full-time employees that are not provided to temporary or part time employees	a, b
403-1	Occupational health and safety management system[i]	a, b
403-2	Hazard identification, risk assessment, and incident investigation	a, b, c. d
404-2	Programs for upgrading employee skills and transition assistance programs	a

Performance indicators

GRI	Name of the content or indicator	Scope of information	Compliance level the GRI content (clauses)	Reported information	Unit
2-7	Employees	All operations	a, b, c, d, e	116	Total number of employees
				7	Total number of employees Noroeste region
				6	Total number of employees Noreste region
				7	Total number of employees Centro region
				7	Total number of employees Bajío Norte region
				17	Total number of employees Bajío Sur region
				72	Total corporate employees
				59	Total male employees
				57	Total female employees
				100	Percentage of permanent employees
2-21	Annual total compensation ratio		a, b, c	11.2	Total compensation ratio[ii]
203-1	Infrastructure investments and services supported	All operations	a, b, c	589,018	U.S. dollars
302-1	Energy consumption within the organization	Offices and common areas	a, b, c, d, e, f, g	1,721	Total energy consumption in GJ
				13,079	Total energy consumption in MWh
302-3	Energy intensity	Offices and common areas	a, b, c, d	1.94	kWh/m^2
303-5	Water consumption	Offices and common areas	a, b, c	258.6	Total water withdrawn in Ml

GRI	Name of the content or indicator	Scope of information	Compliance level the GRI content (clauses)	Reported information	Unit
		Tenants		9,082	Total water withdrawn in Ml
306-4	Waste diverted from disposal	Offices and common areas	a, b, c, d, e	92	Total waste in tons
				1	Total hazardous waste[iii] in tons
				91	Total non-hazardous waste in tons
		Tenants		52,455.5	Total waste in tons
				4,851.5	Total hazardous waste in tons
				47,603.8	Total non-hazardous waste in tons
308-1	New suppliers that were screened using environmental criteria	All operations	a	100	Percentage of new suppliers screened using environmental criteria
401-1	New employee hires and employee turnover	Employees	a, b	14	New hires
				8	New hires women
				6	New hires men
				2	New hires women <30 years old
				5	New hires women 31-50 years old
				1	New hires women > 50 years old
				3	New hires men <30 years old
				3	New hires men 31-50 years old
				1	New hires Bajío Sur
				13	New hires Corporate
				6	Total departures
				1	Departures women <30 years old
				5	Departures women > 50 years old
				5.3	General employee turnover
403-9	Work-related injuries	Employees	a	12.5	Absenteeism rate
				0.86	Lost workdays rate (LTW)
		contractors	b	13.9	Lost work injury frequency rate (LTIFR)
404-1	Average hours of training per year per employee	Employees	a	33.57	Average hours of training for women
				23	Average hours of training senior management women
				46	Average hours of training middle management women
				26	Average hours of training administrative women
				26.49	Average hours of training men
				18	Average hours of training senior management men
				31	Average hours of training middle management men
				32	Average hours of training administrative men
404-3	Percentage of employees receiving regular performance and career development reviews	Employees	a	100	Percentage of employees

GRI	Name of the content or indicator	Scope of information	Compliance level the GRI content (clauses)	Reported information	Unit
405-1	Diversity of governance bodies and employees	Employees	a, b	6.03	Percentage Senior management men > 50 years old
				2.59	Percentage Senior management women >50 years old
				12.07	Percentage Senior management men 31-50 years old
				7.76	Percentage Senior management women 31-50 years old
				2.59	Percentage Middle management men > 50 years old
				10.34	Percentage Middle management men 31 -50 years old
				18.10	Percentage Middle management women 31-50 years old
				0.86	Percentage Middle management men under 30 years old
				0.86	Percentage Middle management women under 30 years
				1.72	Percentage Administrative men > 50 years old
				1.72	Percentage Administrative women > 50 years old
				7.76	Percentage Administrative men 31 - 50 years old
				9.48	Percentage Administrative women 31 - 50 years old
				4.31	Percentage Administrative men under 30 years old
				5.17	Percentage Administrative women under 30 years old
				3.45	Percentage IT Engineering women 31 - 50 years old
				2.59	Percentage IT Engineering men 31 - 50 years old
				2.59	Percentage IT Engineering men > 50 years old
405-2	Ratio of basic salary and remuneration of women to men	Employees	a	0.77	Senior management ratio of basic salary women to men
				0.25	Middle management ratio of basic salary men to women
				0.19	Administrative ratio of basic salary women to men
				0.77	Senior management ratio of remuneration women to men
				0.26	Middle management ratio of remuneration women to men
				0.22	Administrative ratio of remuneration women to men
406-1	Incidents of discrimination and corrective actions taken	Employees	a, b	1	Incidents of discrimination
414-1	New suppliers that were screened using social criteria	All operations	a	100	Percentage of new suppliers screened using social criteria
CRE-1	Building energy intensity	Offices and common areas	a, b	1.94	kWh/m^2
CRE-8	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation, and redevelopment	All operations	a, b	19	New LEED certified facilities
				18	New EDGE certifications

SASB /OWN performance indicator	Name of the content or performance indicator	Information coverage	Reported information	Unit
IF-RE-000.A	Number of assets, by property subsector	All operations	231	Industrial buildings in operation
IF-RE-000.B	Leasable floor area, by property subsector	All operations	3,580,383	Occupied area in square meters
			410,177	Vacant area in square meters
			3,990,559	Total area in square meters
IF-RS-000.C	Number of buildings under management with owner operational control	All operations	321	Number of buildings managed by Vesta[iv]
IF-RS-000.D	Number of leases transacted, categorized by: (1) tenants and (2) real estate owners	All operations	100	Percentage of lease contracts[v]
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	Offices and common areas	3,594.08	Conventional energy in MWh
			38.87	Renewable energy in MWh
			3,633	Total energy in MWh
IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Offices and common areas	49	Percentage of total usable floor area
			49	Percentage of total usable land area in regions with high or extremely high water stress.
Green certifications	Amount of Gross Leasable Area (GLA) that has green certifications Percentage of Gross Leasable Area (GLA) that has GREEN certification (LEED, EDGE, etc.)	All operations	2.207.406.7	GLA amount in square meters of certified assets LEED, Edge and BOMA

[i] VESTA does not have a Management System as such, but information on the Contractors and what they do is reported in the Emergency Plans.
[ii] Of the highest-paid employee relative to the median total annual salary of all employees.
[iii] Hazardous waste is estimated; however, Vesta is working to improve the monitoring of this waste.
[iv] Each tenant manages the operation of its buildings.
[v] 100% of the leases are with tenants.




Annexes



GRI **Content Index**

Universal Standards

GRI Standard		Disclosure	Page, response	Reason for omission
GRI 1 Foundation 2021				
GRI 2 General Disclosures 2021				
1. The organization and its reporting practices				
GRI 2 General Disclosures 2021	2-1	Organizational details.	10, 129	
	2-2	Entities included in the organization’s sustainability reporting.	131	
	2-3	Reporting period, frequency and contact point.	129, 189	
	2-4	Restatements of information.	129	
	2-5	External assurance.	129	
2. Activities and employees				
GRI 2 General Disclosures 2021	2-6	Activities, value chain and other business relationships.	7, 9, 10, 12, 16, 44, 129	
	2-7	Employees.	79	
	2-8	Workers who are not employees.	79	
3. Governance				
GRI 2 General Disclosures 2021	2-9	Governance structure and composition.	48	
	2-10	Nomination and selection of the highest governance body.	48	
	2-11	Chair of the highest governance body.	48	
	2-12	Role of the highest governance body in overseeing the management of impacts.	48	
	2-13	Delegation of responsibility for managing impacts.	26, 48, 62	
	2-14	Role of the highest governance body in overseeing the management of impacts.	129	

GRI Standard		Disclosure	Page, response	Reason for omission
GRI 2 General Disclosures 2021	2-15	Conflicts of interest.	70	
	2-16	Communication of critical concerns.	48	
	2-17	Collective knowledge of the highest governance body.	48	
	2-18	Evaluation of the performance of the highest governance body.	48	
	2-19	Remuneration policies.	48, 79	
	2-20	Process to determine remuneration.	48, 79	
	2-21	Annual total compensation ratio.	79	
4. Strategy, policies and practices				
GRI 2 General Disclosures 2021	2-22	Statement on sustainable development strategy.	4	
	2-23	Policy commitments.	26, 70, 95	
	2-24	Embedding policy commitments.	26, 70, 95	
	2-25	Processes to remediate negative impacts.	70, 95	
	2-26	Mechanisms for seeking advice and raising concerns.	70	
	2-27	Compliance with laws and regulations.	116	
	2-28	Membership associations.	38	
5. Stakeholder engagement				
GRI 2 General Disclosures 2021	2-29	Approach to stakeholder engagement.	12, 33	
	2-30	Collective bargaining agreements.	-	Not applicable. Vesta guarantees freedom of association, but currently no employees belong to unions.
GRI 3 Material Topics 2021				
GRI 3 Material topics 2021	3-1	Process to determine material topics.	35	
	3-2	List of material topics.	35	

Topic-Specific Standards

GRI Standard		Disclosure	Page, response	Reason for omission
Material topic 1: Water stewardship				
GRI 3 Material topics 2021	3-3	Management of material topics.	117	
GRI 302 Energy 2016	302-1	Energy consumption within the organization.	117	
	302-2	Energy consumption outside of the organization.	117	
	302-3	Energy intensity.	117	
	CRE 1	Energy intensity in buildings.	117	
Material topic 2: Climate change adaptation				
GRI 3 Material topics 2021	3-3	Management of material topics.	64, 67, 125	
GRI 201 Economic performance 2016	201-2	Financial implications and other risks and opportunities due to climate change cambio climático.	64, 67, 125	
Material topic 3: Sustainable construction and development				
GRI 3 Material topics 2021	3-3	Management of material topics.	113	
Material topic 4: Social investment				
GRI 3 Material topics 2021	3-3	Management of material topics.	95	
Material topic 5: Water stewardship				
GRI 3 Material topics 2021	3-3	Management of material topics.	120	
GRI 303 Water and effluents 2018	303-1	Interactions with water as a shared resource.	120	
	303-2	Management of water discharge-related impacts.	120	
	303-3	Water withdrawal.	120	
	303-4	Water discharges.	120	
	303-5	Water consumption.	120	

GRI Standard		Disclosure	Page, response	Reason for omission
Material topic 6: Human talent				
GRI 3 Material topics 2021	3-3	Management of material topics.	79, 90	
GRI 401 Employment 2016	401-1	New employee hires and employee turnover.	79	
GRI 404 Training and education 2016	404-1	Average hours of training per year per employee.	90	
	404-2	Programs for upgrading employee skills and transition assistance programs.	90	
	404-3	Percentage of employees receiving regular performance and career development reviews.	90	
Material topic 7: Respect for and promotion of human rights				
GRI 3 Material topics 2021	3-3	Management of material topics.	70	
Other GRI Standards reported				
GRI 200 Economic standards				
GRI 201 Economic performance	201-1	Direct economic value generated and distributed.	46	
GRI 203 Indirect economic impacts 2016	203-1	Infrastructure investments and services supported.	44, 95	
GRI 205 Anti-corruption 2016	205-1	Operations assessed for risks related to corruption.	70	
	205-2	Communication and training about anti-corruption policies and procedures.	70	
	205-3	Confirmed incidents of corruption and actions taken.	70	
GRI 206 Anti-competitive behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices.	70	
GRI 207 Tax 2019	207-1	Approach to tax.	Vesta has no specific tax strategy; taxes are incurred and paid in accordance with current tax laws. The Audit Committee is responsible for reviewing and approving tax matters.	

GRI Standard		Disclosure	Page, response	Reason for omission
GRI 207 Tax 2019	207-2	Tax governance, control, and risk management.	We evaluate compliance with the tax governance and control framework, including the frequency with which tax payments must be made and the correct method for calculating them. In addition, we issue a tax opinion for each fiscal year, reviewed by external auditors, and tax compliance is disclosed in the notes to the financial statements. To report concerns regarding unethical behavior related to Vesta's tax integrity, the accounting department contacts the Chief Financial Officer to raise the issue, or the Chief Executive Officer; if necessary, the whistleblower hotline may be used to initiate the appropriate process.	
	207-3	Stakeholder engagement and management of concerns related to tax.	Suppliers are required to present a certificate of tax compliance and be duly registered in the REPSE; we also check to ensure they are not on the SAT blacklist, that employees at all projects are enrolled with the IMSS, and at the conclusion of the project they must present proof that they have fulfilled all these obligations, in order to receive final settlement. In addition, in the Audit Committee meets every three months to discuss tax matters of interest to the company, along with the measures to be taken. In the same meeting, the committee requests that the office of the CEO and the CFO engage an external expert to assist in applying changes and reviewing results, to avoid any omissions or errors.	

GRI Standard		Disclosure	Page, response	Reason for omission
GRI 300 Environmental standards				
GRI 305 Emissions 2016	305-1	Direct (scope 1) GHG emissions.	121	
	305-2	Energy indirect (scope 2) GHG emissions.	121	
	305-3	Other indirect (scope 3) GHG emissions.	121	
	305-4	Intensity of GHG emissions.	121	
GRI 306 Waste 2020	CRE5	Land remediated and in need of remediation for the existing or intended land use, according to applicable legal designations.	116	
	306-1	Waste generation and significant waste-related impacts.	123	
	306-2	Management of significant waste-related impacts.	123	
	306-3	Waste generated.	123	
	306-4	Waste diverted from disposal.	123	
	306-5	Waste directed to disposal.	123	
GRI 308 Supplier environmental assessment 2016	308-1	New suppliers that were screened using environmental criteria.	16 In 2025, all of Vesta's new suppliers were screened for ESG criteria.	
	308-2	Negative environmental impacts in the supply chain and actions taken.	16	
GRI 400 Social standards				
GRI 401 Employment 2016	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees.	79	
	401-3	Parental leave.	79	
GRI 403 Occupational health and safety 2018	403-1	Occupational health and safety management system.	86	
	403-2	Hazard identification, risk assessment and incident investigation.	86	
	CRE6	Percentage of the organization operating in verified compliance with an internationally recognized health and safety management system.	86	

GRI Standard		Disclosure	Page, response	Reason for omission
GRI 403 Occupational health and safety 2018	403-3	Occupational health services.	86	
	403-4	Worker participation, consultation and communication on occupational health and safety.	86	
	403-5	Training of workers in occupational health and safety.	86	
	403-6	Promotion of the health of the worker.	86	
	403-7	Prevention and mitigation of occupational health and safety impacts linked to commercial relations.	86	
	403-9	Work-related injuries.	86	
GRI 405 Diversity and equal opportunity 2016	405-1	Diversity of governance bodies and employees.	79	
	405-2	Ratio of basic salary and remuneration of women to men.	79	
GRI 406 Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken.	70	
GRI 407 Freedom of association and collective bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk.	70	
GRI 408 Child labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor.	70	
GRI 409 Forced or compulsory labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor.	70	
GRI 410 Security practices 2016	410-1	Security personnel trained in human rights policies or procedures.	-	Not applicable. Vesta does not employ security personnel.
GRI 413 Local communities 2016	CRE7	Número de personas voluntaria o involuntariamente desplazadas y/o reubicadas por desarrollo, desglosado por proyecto.	95	
	413-1	Operations with local community engagement, impact assessments, and development programs.	95	
	413-2	Operations with significant actual and potential negative impacts on local communities.	95, 110	

GRI Standard		Disclosure	Page, response	Reason for omission
GRI 414 Supplier social assessment 2016	414-1	New suppliers that were screened using social criteria.	16 In 2025, 100% of Vesta's new suppliers were screened for ESG criteria.	
	414-2	Negative social impacts in the supply chain and actions taken.	16	
GRI 415 Public policy 2016	415-1	Political contributions.	-	Not applicable. Vesta does not make contributions of this type.
GRI 416 Customer health and safety 2016	CRE8	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation, and redevelopment.	116	
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services.	In 2025 there were no incidents ot his kind.	
GRI 418 Customer privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data.	76	

SASB **Index**

Real estate

SASB Standard		Disclosure	Page or response
Real estate: Energy management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	117
	IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	117
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector.	117
	IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to energy star, by property subsector	Not applicable.
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	117
Real estate: Water management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with high or extremely high Baseline water stress, by property subsector	120
	IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with high or extremely high baseline water stress, by property subsector	120
	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	120
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	120
Real estate: Management of tenant sustainability impacts	IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector	In 2025 no lease agreements were signed with a cost recovery clause.
	IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	112, 117, 120
	IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	12, 112

SASB Standard		Disclosure	Page or response
Real estate: Climate change adaptation	IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	Total leased area of industrial parks and inventory buildings located in flood zones: 42,954,022 sq ft. Total area under development located in flood zones: 771,848 sq ft.
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	64
Real estate: Activity metrics	IF-RE-000.A	Number of assets, by property subsector	10
	IF-RE-000.B	Leasable floor area, by property subsector	12
	IF-RE-000.C	Percentage of indirectly managed assets, by property subsector	100% of Vesta-owned properties are indirectly managed.
	IF-RE-000.D	Average occupancy rate, by property subsector	45

Real estate services

SASB Standard		Disclosure	Page or response
Real estate services: Sustainability services	IF-RS-410a.1	Revenue from energy and sustainability services	Not reported.
	IF-RS-410a.2	(1) floor area and (2) number of buildings under management provided with energy and sustainability services	Not reported.
	IF-RS-410a.3	(1) floor area and (2) number of buildings under management that obtained an energy rating	Not applicable.
Real estate services: Transparent information & management of conflict of interest	IF-RS-510a.1	Brokerage revenue from dual agency transactions	Vesta does not provide this type of service.
	IF-RS-510a.2	Revenue from transactions associated with appraisal services	Vesta does not provide this type of service.
	IF-RS-510a.3	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	Vesta did not report any losses of this type in 2025.
Real estate services: Activity metrics	IF-RS-000.A	Number of property management clients, categorized by: (1) tenants and (2) real estate owners	100% of our clients are tenants.
	IF-RS-000.B	Floor area under management with owner operational control	10
	IF-RS-000.C	Number of buildings under management with owner operational control	7, 10
	IF-RS-000.D	Number of leases transacted, categorized by: (1) tenants and (2) real estate owners	100% of our leasing agreements are with tenants.
	IF-RS-000.E	Number of appraisals provided	Vesta does not provide this type of service.

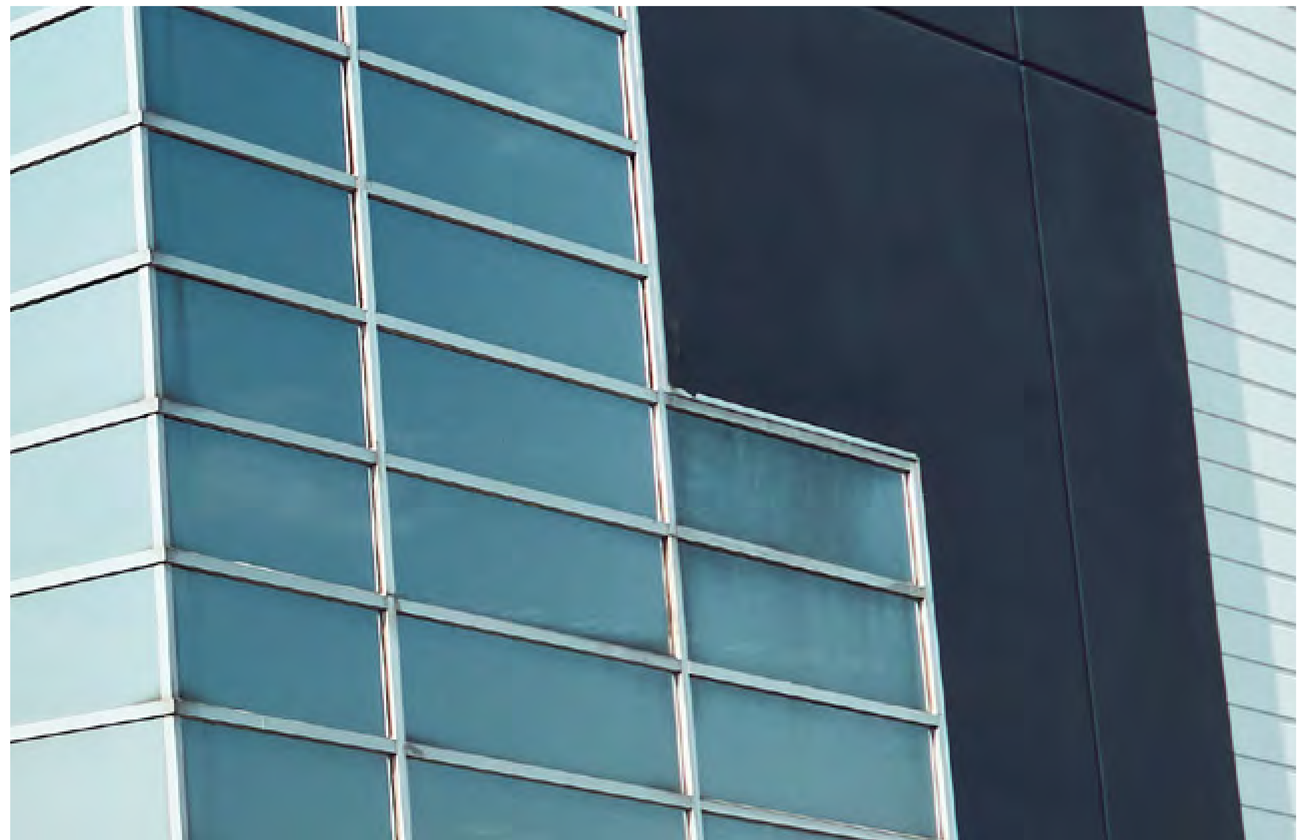
TCFD **Index**

TFCD Category		Recommendation	Page or response
Governance	a)	Board's oversight of climate-related risks and opportunities.	62
	b)	Management's role in assessing and managing climate-related risks and opportunities.	62
Strategy	a)	Climate-related risks and opportunities the organization has identified over the short, medium, and long term.	66
	b)	Impact of climate- related risks and opportunities on the organization's businesses, strategy, and financial planning.	64
	c)	Resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°c or lower scenario.	66
Risk management	a)	Organization's processes for identifying and assessing climate-related risks.	64
	b)	Organization's processes for managing climate-related risks.	64
	c)	How processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	64
Metrics and targets	a)	Metrics used by the organization to assess climate- related risks and opportunities in line with its strategy and risk management process.	26
	b)	Scope 1, scope 2, and, if appropriate, scope 3 greenhouse gas (ghg) emissions, and the related risks.	121
	c)	Targets used by the organization to manage climate-related risks and opportunities and performance against targets.	26

TNFD **Index**

TNFD Category		Recommendation	Page or response
Governance	a)	Board's oversight of nature-related dependencies, impacts, risks and opportunities.	125
	b)	Management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities.	125
	c)	Organization's human rights policies and engagement activities, and oversight by the board and management, with respect to indigenous peoples, local communities, affected and other stakeholders, in the organization's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.	125
Strategy	a)	Nature-related dependencies, impacts, risks and opportunities the organization has identified over the short, medium and long term.	125
	b)	Effect of nature-related dependencies, impacts, risks and opportunities on the organization's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.	125
	c)	Resilience of the organization's strategy to nature-related risks and opportunities, taking into consideration different scenarios.	125
	d)	Locations of assets and/or activities in the organization's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.	125
Risk and impact management	a)	i. Organization's processes for identifying, assessing and prioritizing nature-related dependencies, impacts, risks and opportunities in its direct operations. ii. Organization's processes for identifying, assessing and prioritizing nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).	125
	b)	Organization's processes for managing nature-related dependencies, impacts, risks and opportunities.	125
	c)	How processes for identifying, assessing, prioritizing and monitoring nature-related risks are integrated into and inform the organization's overall risk management processes.	125
Metrics and targets	a)	Metrics used by the organization to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.	Not reported.
	b)	Metrics used by the organization to assess and manage dependencies and impacts on nature.	Not reported.
	c)	Targets and goals used by the organization to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.	Not reported.

Market and Financial Analysis



Summary of **Financial Information**

Operating Results

Year Ended December 31, 2025 Compared to the Year Ended December 31, 2024

Revenues

Rental income increased US$31.2 million, or 12.4%, to US$283.2 million for the year ended December 31, 2025 from US$252.0 million for the year ended December 31, 2024. This was primarily attributable to:

- **an increase of US$29.1 million, or 11.5%**, in rental income from the leasing of new spaces or spaces that were vacant during 2024;
- **an increase of US$8.0 million, or 3.2%,** in rental income resulting from increases on rent from adjustments for inflation in accordance with our leases;
- **an increase of US$2.0 million, or 0.8%,** in revenue resulting from increases in the energy consumption of tenants under our leases; and
- **an increase US$1.3 million, or 0.5%** resulting from the reimbursement of expenses paid by us on behalf of our customers and accounted for under rental income.

This increase was partially offset by:

- **a decrease of US$1.3 million, or 0.5%,** due to the currency translation effects of leases denominated in Mexican pesos.
- **a decrease of US$7.5 million, or 3.0%,** in rental income from leases that expired during 2024 and were not renewed for 2025; and
- **a decrease of US$0.3 million, or 0.1%%,** in rental income as a result of rental rate reductions agreed upon renewal of our leases in order to retain customers.

Management fees arising from support for tenant improvements decreased US$0.3 million from US$0.4 million for the year ended December 31, 2024. This was primarily as a result of lower improvements activity entered by tenants contracting us to manage and supervise such improvements in 2025 as compared to 2024.

Costs and expenses

Property operating costs from investment properties that generated rental income increased US$$2.9 million, or 13.5%, to US$24.1 million for the year ended December 31, 2025 from US$21.2 million for the year ended December 31, 2024. This increase was primarily attributable to:

- **an increase of US $0.5 million, or 19.0%,** in real estate taxes due to increase on property value assessments by the tax authorities and increase in the number of properties, to US $3.7 million in 2025 from US$3.2 million in 2024;

- **an increase of US $0.3 million, or 9.7%,** in insurance costs, to US$1.6 million for 2025 from US$1.3 million for 2024 related to an increased number of properties and an increase in construction activity;
- **an increase of US$1.9 million, or 64.9%,** in energy costs, to US$ $9.9 million for 2025 from US$8.0 million for 2024 related to a higher number of properties and higher energy consumption by tenants; and
- **an increase of US$0.7 million or 25.6%,** in other property related expenses, considering a higher number of properties.

This increase was partially offset by:

- **a decrease of US$0.3 million, or 10.9%,** in maintenance costs, to US$2.2 million for 2025 from US$2.5 million for 2024;

In addition, property operating costs from investment property that did not generate rental income increased by US$0.8 million, or 24.6%, to US$ $4.2 million for 2025 from US$3.3 million for 2024. This increase was primarily due to an increase in insurance costs, maintenance and other property related expenses as a result of higher vacancy rates at Vesta Parks compared to 2024.

In particular:

- **a US$0.1 million increase** in real estate taxes, to US$0.6 million for the year ended December 31, 2025 from US$0.6 million for the year ended December 31, 2024; and
- **a US$0.05 million increase** in insurance expenses, to US$0.1 million for the year ended December 31, 2025 from US$0.05 million for the year ended December 31, 2024;
- **a US$0.03 million increase** in maintenance expenses, to US$0.7 million for the year ended December 31, 2025 from US$0.6 million for the year ended December 31, 2024; and
- **a US$0.7 million increase** in other property related expenses related to an increase in vacancy rates during 2025.

Administrative Expenses

General and administrative expenses increased US$1.3 million, or 3.8%, to US$35.5 million for 2025 from US$34.2 million for 2024. This increase was primarily attributable to an increase in salaries of US$0.6 million or 3.9%, an increase in US$0.3 million, or 21.8% related to the depreciation expenses of office furniture and vehicle purchases during 2025 and an increase in the share-based compensation expense under our Long-Term Incentive Plan (as defined below) related to a larger grant in 2025, which increased by US$0.6 million or 7.2% to US$9.6 million for 2025 from US$9.0 million for 2024.

We recognized a share-based compensation expense of US$9.6 million in connection with the shares granted to our executive officers based on the performance of the market price of our shares for 2025, compared to US$9.0 million for 2024. The amount of this expense is determined based on the fair value of our shares as of the date of the share award, using a Monte Carlo model that takes into account the probable performance of our shares and those of a designated peer group. The Long-term Incentive Plan does not involve payments in cash and does not affect our Adjusted EBITDA or Vesta FFO. For more information, see note 21 to our audited consolidated financial statements included elsewhere in this Annual Report.

Other Income and Expenses

Interest income decreased US$9.9 million, to US$5.3 million in 2025 from US$15.2 million in 2024. This decrease was primarily due to a lower interest-generating cash position during the first semester of 2025.

In 2025, our finance cost increased by US$12.0 million from 2024 driven by an increase of our debt position.

Other income increased US$2.5 million mainly related to an increase of US$0.8 million in insurance recoveries to US.

$1.0 million for 2025 from US$0.1 million for 2024 and an increase of US$1.7 million related to the inflationary effect of tax recoveries, offset by a decrease of US$0.1 million in electricity charges to non-tenants during 2025.

Other expenses decreased US$1.6 million mainly related to a decrease of US$1.5 in expenses related to the cancellation of the agreement for the acquisition of several plots of land in 2024 and US$0.0 million in electricity costs for non-tenants.

In 2025, we recorded an exchange gain of US$10.1 million, compared to an exchange loss of US$10.8 million in 2024. The exchange gain (loss) is primarily explained by the effect of exchange rates between the U.S. dollar and the Mexican peso on WTN's U.S. dollar-denominated debt.

In 2025, we sold an investment property located in Chihuahua generating a gain of US$0.4 million, and we also recorded a casualty loss of US$ 0.4 million related to a property in Baja California, resulting in a net effect of US$0.01 million, while in 2024, we sold a land reserve located in Querétaro and a land reserve located in Aguascalientes which resulted in a gain of US$2.6 million;

We recorded a US$218.7 million decrease in gain on revaluation of investment property to US$52.1 million in 2025, from US$270.7 million in 2024. The appraisal was performed as of December 31, 2025 and reflects the observed conditions of the real estate market as of such date, mainly driven by a lower number of properties started during the year 2025 as compared to those at the end of 2024.

Income Tax Expense

Our current income tax expense increased US$24.2 million, or 76.0%, to US$56.1 million for 2025 from US$31.9 million for 2024. An increase of US$6.1 million related to taxable currency exchange effects on U.S. denominated debt due to peso depreciation during 2025 versus an appreciation in 2024, an increase of US$7.9 million is related to increase in leasing activity and an increase of US$5.1 million related to the taxable inflationary adjustment.

Deferred income tax expense increased US$235.0 million, to an income tax benefit of US$64.1 million for 2025 from a deferred income tax expense of US$170.9 million for 2024. This income resulted from the following:

- US$265.0 million related to an income for: (i) the effect of changes in exchange rates used to convert the carrying amount of our assets (including investment property and net tax loss carryforwards) for tax purposes, from Mexican pesos to U.S. dollars, as of the end of the year, (ii) a benefit from the impact of inflation on the carrying amount of our assets (including investment property and net tax loss carryforwards) for tax purposes, as allowed by the Mexican Income Tax Law (Ley del Impuesto Sobre la Renta), and (iii) the effects of the recognition of the fair value of our investment property for accounting purposes, since the carrying amount for tax purposes remains a historical cost and is subsequently depreciated;
- US$6.1 million income related to currency translation;
- partially offset by a US$37.7 million decrease resulting from the amortization of tax loss carryforwards during 2025.

Our provision for income taxes in 2025 was a benefit of US$7.9 million, as compared to an expense of US$202.8 million in 2024, resulting in an effective tax rate of (3.4)% in 2025 compared with our effective tax rate of 47.6% in 2024.

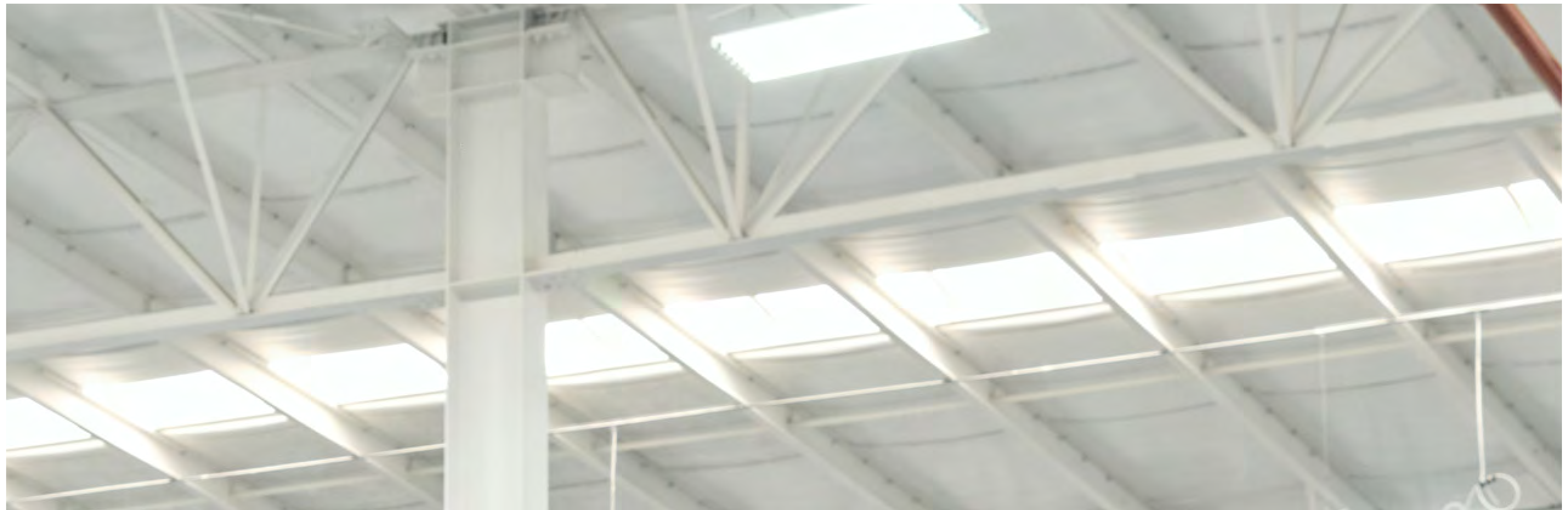
Total Comprehensive Income for the Year

Total comprehensive income for the year is attributable to the aggregate effect of changes in exchange rates and their effect on the translation of the operations of WTN, which is our only subsidiary that uses the peso as its functional currency. We recorded an exchange gain on the translation of other functional currency operations of US$1.8 million for 2025, an increase of US$15.0 million compared to an exchange loss of US$13.2 million for 2024.

As a result of the above, our total comprehensive income for 2025 was US$243.7 million, a decrease of US$33.5 million, or 15.9%, compared to US$210.2 million for 2024.

Consolidated Financial Statements

FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023, AND INDEPENDENT AUDITOR’S REPORT DATED FEBRUARY 17, 2026.



Independent **Auditor's Report**

To the Board of Directors and Stockholders of Corporación Inmobiliaria Vesta, S. A. B. de C. V.

(in US dollars)

Opinion

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

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

Basis for Opinion

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

Other Matters

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

Key Audit Matters

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

Fair value of investment properties — Refer to Notes 4 and 8 to the consolidated financial statements

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

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

How the Key Audit Matter Was Addressed in the Audit

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

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

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

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

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

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

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

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

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

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

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

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

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

— Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

— Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

— Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

C. P. C. Alejandro Pérez Contreras

Mexico City, Mexico
February 17, 2026

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

Consolidated **Statements of Financial Position**

As of December 31, 2025, 2024 and 2023
(In U.S. dollars)

	Notes	December 31, 2025	December 31, 2024	December 31, 2023
Assets				
Current assets:				
Cash, cash equivalents and restricted cash	5	$ 336,901,283	$ 184,120,894	$ 501,166,136
Recoverable taxes	6	47,539,115	52,832,645	33,864,821
Operating lease receivables - Net	7	8,769,879	4,681,020	10,100,832
Prepaid expenses and other current assets	7.vi	4,141,257	2,119,545	21,299,392
Total current assets		397,351,534	243,754,104	566,431,181
Non-current assets:				
Investment properties	8	4,129,443,925	3,696,768,269	3,212,164,164
Office furniture - Net		2,256,393	2,386,285	2,541,990
Right-of-use asset - Net	9	1,419,215	533,792	834,199
Investment in associates	3.c	3,533,419	-	-
Security deposits paid, restricted cash and others		8,455,208	14,504,984	10,244,759
Total non-current assets		4,145,108,160	3,714,193,330	3,225,785,112
Total assets		$ 4,542,459,694	$ 3,957,947,434	$ 3,792,216,293
Liabilities and stockholders' equity				
Current liabilities:				
Current portion of long-term debt	10	$ 1,782,124	$ 49,856,047	$ 69,613,002
Lease liabilities - short term	9	641,300	408,373	607,481
Accrued interest		10,038,053	2,911,864	3,148,767
Accounts payable	3.e	30,798,915	14,194,300	13,188,966
Income tax payable		14,154,365	646,812	38,773,726
Accrued expenses and taxes		7,280,266	6,637,354	7,078,988
Dividends payable	12.4	17,384,493	16,171,622	15,155,311
Total current liabilities		82,079,516	90,826,372	147,566,241

	Notes	December 31, 2025	December 31, 2024	December 31, 2023
Non-current liabilities:				
Long-term debt	10	1,273,419,269	797,194,627	845,573,752
Lease liabilities - long term	9	814,746	149,743	290,170
Security deposits received		30,028,335	27,409,380	25,680,958
Long-term payable	3.e	23,413,771	-	7,706,450
Employee benefits	11	3,662,878	2,240,425	1,519,790
Deferred income taxes	18.3	381,284,437	442,842,704	276,910,507
Total non-current liabilities		1,712,623,436	1,269,836,879	1,157,681,627
Total liabilities		1,794,702,952	1,360,663,251	1,305,247,868
Stockholders' equity:				
Capital stock	12	579,978,180	585,487,257	591,600,113
Additional paid-in capital	12.3	884,174,713	905,722,252	934,944,456
Retained earnings		1,320,760,427	1,148,396,077	989,736,218
Share-based payments reserve		7,257,867	3,884,108	3,732,350
Foreign currency translation reserve		(44,414,445)	(46,205,511)	(33,044,712)
Total stockholders' equity		2,747,756,742	2,597,284,183	2,486,968,425
Total liabilities and stockholders' equity		$ 4,542,459,694	$ 3,957,947,434	$ 3,792,216,293

See accompanying notes to consolidated financial statements.

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

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

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

	Notes	December 31, 2025	December 31, 2024	December 31, 2023
Revenues:				
Rental income	13	$ 283,193,370	$ 251,950,504	$ 213,448,296
Management fees		31,437	376,618	1,019,316
		283,224,807	252,327,122	214,467,612
Property operating costs related to properties that generated rental income	14.1	(24,104,475)	(21,244,160)	(13,476,324)
Property operating costs related to properties that did not generate rental income	14.1	(4,171,323)	(3,348,273)	(4,763,398)
General and administrative expenses	14.2	(35,492,376)	(34,178,243)	(31,719,895)
Interest income		5,272,660	15,185,565	9,414,027
Other income	15	6,818,185	4,307,956	5,138,158
Other expenses	16	(3,523,537)	(5,152,385)	(3,037,113)
Finance cost	17	(56,226,952)	(44,261,390)	(46,306,975)
Exchange gain (loss) - net		10,097,353	(10,837,867)	8,906,782
Share of results of associates		11,538	-	-
(Loss) Gain on sale and disposal of investment properties - net	8	(9,945)	2,617,233	(461,600)
Gain on revaluation of investment properties		52,075,064	270,747,661	243,459,821
Profit before income taxes		233,970,999	426,163,219	381,621,095

	Notes	December 31, 2025	December 31, 2024	December 31, 2023
Current income tax expense	18.1	(56,138,103)	(31,892,785)	(91,953,099)
Deferred income tax benefit (expense)	18.1	64,069,427	(170,924,088)	26,969,516
Total income tax benefit (expense)		7,931,324	(202,816,873)	(64,983,583)
Profit for the year		241,902,323	223,346,346	316,637,512
Other comprehensive income (loss) - net of tax:				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating other functional currency operations		1,791,066	(13,160,799)	7,858,413
Total other comprehensive income (loss)		1,791,066	(13,160,799)	7,858,413
Total comprehensive income for the year		$ 243,693,389	$ 210,185,547	$ 324,495,925
Basic earnings per share	12.5	$ 0.2850	$ 0.2563	$ 0.4183
Diluted earnings per share	12.5	$ 0.2809	$ 0.2529	$ 0.4118

See accompanying notes to consolidated financial statements.

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

Consolidated **Statements of Changes in Stockholders' Equity**

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

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

See accompanying notes to consolidated financial statements.

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

Consolidated **Statements of Cash Flows**

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

	December 31, 2025	December 31, 2024	December 31, 2023
Cash flows from operating activities:			
Profit before income taxes	$ 233,970,999	$ 426,163,219	$ 381,621,095
Adjustments:			
Depreciation	967,263	753,034	974,291
Right-of-use depreciation	757,374	662,992	603,782
Gain on revaluation of investment properties	(52,075,064)	(270,747,661)	(243,459,821)
Unrealized effect of foreign exchange rates	(8,306,287)	(2,322,932)	(1,048,369)
Interest income	(5,272,660)	(15,185,565)	(9,414,027)
Interest expense	53,099,773	41,939,489	44,335,420
Amortization of debt issuance costs	3,127,179	2,321,901	1,971,555
Share of results of associates	(11,538)	-	-
Expense recognized in respect of share-based payments	12,732,988	8,982,488	8,001,830
(Gain) loss on sale and disposal of investment properties	9,945	(2,617,233)	461,600
Employee benefits and pension costs	1,422,453	720,635	1,171,510
Income tax benefit from equity issuance costs	-	-	8,307,906
Working capital adjustments:			
(Increase) decrease in:			
Operating lease receivables - Net	(4,088,859)	5,419,812	(2,410,637)
Recoverable taxes	5,293,530	(18,967,824)	(3,776,348)
Security deposits paid and others	18,767	457,961	(1,138,296)
Prepaid expenses and other current assets	(2,021,712)	19,179,847	4,008,959
Increase (decrease) in:			
Accounts payable	(787,488)	(8,512,107)	3,258
Accrued expenses and taxes	642,912	(441,625)	1,924,362
Security deposits received	2,618,955	1,728,422	7,347,839
Interest received	5,272,660	15,185,565	9,414,027
Income taxes paid	(40,119,390)	(75,011,590)	(64,103,701)
Net cash from operating activities	207,251,800	129,708,828	144,796,235

	December 31, 2025	December 31, 2024	December 31, 2023
Cash flows from investing activities:			
Purchases of investment properties	(336,934,128)	(231,137,856)	(263,051,665)
Sale of investment properties	5,500,000	5,070,000	42,057,500
Purchases of office furniture and vehicles	(837,371)	(597,329)	(2,078,300)
Investment in associates	(3,521,881)	-	-
Net cash used in investing activities	(335,793,380)	(226,665,185)	(223,072,465)
Cash flows from financing activities:			
Interest paid	(45,884,170)	(42,087,710)	(45,034,414)
Loans obtained	650,000,000	-	-
Loans paid	(213,594,745)	(69,613,005)	(16,789,756)
Costs of debt issuance	(5,350,706)	(5,563,162)	-
Dividends paid	(68,325,102)	(63,670,176)	(59,509,926)
Repurchase of treasury shares	(36,415,845)	(44,165,790)	-
Equity issuance proceeds	-	-	594,375,000
Equity issuance costs paid	-	-	(27,693,021)
Payment of lease liabilities	(834,281)	(790,811)	(606,279)
Net cash (used in) from financing activities	279,595,151	(225,890,654)	444,741,604
Effects of exchange rate changes on cash	1,726,818	5,801,769	(4,446,323)
Net (decrease) increase in cash, cash equivalents and restricted cash	152,780,389	(317,045,242)	362,019,051
Cash, cash equivalents and restricted cash at the beginning of year	184,856,206	501,901,448	139,882,397
Cash, cash equivalents and restricted cash at the end of year - Note 5	$ 337,636,595	$ 184,856,206	$ 501,901,448

See accompanying notes to consolidated financial statements.

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

Notes to Consolidated Financial Statements

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

1. General information

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

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

1.1 *Significant events*

The Offerings

On September 24, 2025, the Entity issued Senior Notes for a principal amount of $500,000,000 and maturity on January 30, 2033. The Notes were issued pursuant to an indenture entered into among the Entity, and The Bank of New York Mellon, which acted as trustee, register, paying agent, and transfer agent. The Notes were guaranteed on a senior unsecured basis. The notes bear semiannual interest at a rate of 5.500%. As ofDecember 31, 2025, the cost of such debt issuance was $5,350,706.

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

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

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

The closing of the Offering for the ADS's took place on July 5, 2023, raising gross proceeds of approximately $445,625,000, which included 18,750,000 shares sold by Vesta upon the exercise by the underwriters of the over-allotment option in full. Issuance expenses were approximately $22,950,000. Vesta intends to use the net proceeds from the Offering to fund growth strategy including the acquisition of land or properties and related infrastructure investments, and for the development of industrial buildings.

The Credit Facilities

On December 18, 2024, Vesta closed a $545,000,000 Global Syndicated Sustainable Credit Facility (the "Facility") comprised of a $345,000,000 term loan available through two tranches, for three and five years, with an 18-month availability period and a $200,000,000 Revolving Credit Facility, substituting the Company's prior $200,000,000 in-place un-drawn Revolving Credit Facility. The International Finance Corporation (IFC), BBVA, Citigroup, and Santander acted as Joint Lead Arrangers of the transaction the Facility is subject to a sustainability pricing adjustment to the applicable margins. Vesta incurred and paid debt issuance costs in an amount of $5,563,162 related to the Facility. As of December 31, 2025, the Entity made two disbursements: the first for $100,000,000 on April 8, 2025, and the second for $50,000,000 on July 31, 2025.

2. Adoption of new and amended IFRS Accounting Standards

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

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

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

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Annual Improvements to IFRS Accounting Standards - Volume 11	*Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial - Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial- Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows*
IFRS 18	*Presentation and Disclosures in Financial Statements*
IFRS 19	*Subsidiaries without Public Accountability: Disclosures*

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

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

Classification of financial assets

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

- The amendments provide guidance on how an entity should assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. This is intended to assist an entity to apply the requirements for assessing contractual cash flow characteristics to financial assets with features linked to environmental, social and governance (ESG) concerns.

- Assets with non-recourse features.The amendments enhance the description of the term 'non-recourse', in particular to specify that a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.

- Contractually linked instruments.The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. Specifically, the amendments highlight that in such instruments a prioritisation of payments to the holders of financial assets using multiple contractually linked instruments (tranches) is established through a waterfall payment structure, resulting in concentrations of credit risk and a disproportionate allocation of losses between the holders of different tranches. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments. In addition, the amendments clarify that the reference to instruments in the underlying pool can include financial instruments that are not within the scope of the classification requirements.

Disclosures

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

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

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

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

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

Annual Improvements to IFRS Accounting Standards—Volume 11
The IASB issued amendments to five IFRS Accounting Standards as part of its annual improvements process.

IFRS 1 First-time Adoption of International Financial Reporting Standards—Hedge accounting by a first-time adopter
For consistency with the requirements in IFRS 9, IFRS 1:B5-B6 were amended to refer to the 'qualifying criteria' for hedge accounting (instead of the 'conditions') and to add cross-references to IFRS 9:6.4.1 to improve the understandability of IFRS 1.

IFRS 7 Financial Instruments: Disclosures—Gain or loss on derecognition
The amendments remove an obsolete cross-reference in IFRS 7:B38 to a paragraph that had been deleted when IFRS 13 was issued and align the wording of this paragraph with the terms used in IFRS 13.

Guidance on implementing IFRS 7—Disclosure of deferred difference between fair value and transaction price
The amendments update IFRS 7:IG14 to make the wording of that paragraph consistent with IFRS 7:28 and improve the internal consistency of the wording in the example in IFRS 7:IG14.

Guidance on implementing IFRS 7—Introduction and credit risk disclosures
The amendments add a statement to IFRS 7:IG1 clarifying that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7. The amendments also simplify the explanation of the aspects of the requirements that are not illustrated in IFRS 7:IG20B.

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

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

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

IAS 7 Statement of Cash Flows—Cost method
The amendment replaces the term 'cost method' with 'at cost' in IAS 7:37 in line with the removal of the definition of 'cost method' from the IFRS Accounting Standards.

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

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

IFRS 18 introduces new requirements to:

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

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

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures
IFRS 19 establishes reduced disclosure requirements for subsidiaries that do not have public accountability and whose parent prepares consolidated financial statements under IFRS Accounting Standards. As the Entity is publicly listed and therefore meets the definition of public accountability, it is not permitted to apply IFRS 19. Consequently, this standard will not be adopted upon its effective date.

3. Material accounting policies

a. Statement of compliance

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

b. Basis of preparation

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

i. Historical cost

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

ii. *Fair value*

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

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

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

iii. Going concern

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

c. Basis of consolidation

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

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

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

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

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

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

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

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

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

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

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

d. *Financial assets*

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

Classification of financial assets

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

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

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

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

(i) Measurement under amortized cost and effective interest method

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

g. *Restricted cash and security deposits*
Restricted cash represents cash and cash equivalents balances held by the Entity that are only available for use under certain conditions pursuant to the long-term debt agreements entered into by the Entity (as discussed in Note 10). These restrictions are classified according to their restriction period: less than 12 months and over one year, considering the period of time in which such restrictions are fulfilled, whereby the short-term restricted cash balance was classified within current assets under cash and cash equivalents and the long-term restricted cash was classified within security deposits made.

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

h. ***Investment properties***

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

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

i. ***Leases***

1) The Entity as lessor

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

2) The Entity as lessee

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

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

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

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

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

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

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

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

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

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

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

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

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

j. ***Foreign currencies***

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

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

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

k. ***Employee benefits***

Employee benefits for termination

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

Short-term and other long-term employee benefits

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

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

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

Post-employment and other long-term employee benefits

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

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

Statutory employee profit sharing ("PTU")

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

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

Compensated absences

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

l. ***Share-based payment arrangements***

Share-based payment transactions of the Entity

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

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

m. Income taxes

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

1. *Current tax*

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

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

2. *Deferred income tax*

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

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

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

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

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

3. *Current and deferred tax for the year*

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

n. Provisions

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

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

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

o. Revenue recognition

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

p. Segment

The Entity's primary business is the acquisition, development, and management of industrial and distribution center real estate. Vesta manages its operations on an aggregated, single segment basis for purposes of assessing performance and making operating decisions and, accordingly, has only one reporting and operating segment. As of December 31, 2025, 2024 and 2023, all of our assets and operations are derived from assets located within Mexico.

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

4. Critical accounting judgments and key sources of estimation uncertainty

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

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

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

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

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

5. Cash, cash equivalents and restricted cash

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

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

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

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

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

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

6. Recoverable taxes

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

7. Operating lease receivables – Net

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

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

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

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

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

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

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

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

iii. *Client concentration risk*

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

iv. *Leasing agreements*

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

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

v. *Non-cancellable operating lease receivables*

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

As of December 31,	2025	2024	2023
Not later than 1 year	$ 262,387,963	$ 245,419,836	$ 204,723,974
Later than 1 year and not later than 2 years	232,726,281	219,689,252	185,428,586
Later than 2 years and not later than 3 years	205,507,984	188,993,507	159,216,035
Later than 3 years and not later than 4 years	174,301,343	159,770,222	131,910,956
Later than 4 years and not later than 5 years	142,297,376	129,818,124	109,066,450
Later than 5 years	332,774,369	322,152,884	273,646,065
	$ 1,349,995,316	$ 1,265,843,825	$ 1,063,992,066

vi. *Prepaid expenses and other current assets*

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

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

8. Investment properties

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

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

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

Property	Fair value hierarchy	Valuation techniques	Significant unobservable inputs	Value/range	Relationship of unobservable inputs to fair value
Buildings and land	Level 3	Discounted cash flows	Discount rate	2025: 8.00% to 12.14% 2024: 7.25% to 12.26% 2023: 7.00% to 12.21%	The higher the discount rate, the lower the fair value.
			Exit cap rate	2025: 6.50% to 9.25% 2024: 6.50% to 9.25% 2023: 6.50% to 8.99%	The higher the exit cap rate, the lower the fair value.
			Long-term NOI	Based on contractual rent and then on market related rents	The higher the NOI, the higher the fair value.
			Inflation rates	Mexico: 3.64% to 4.0%, in 2025 3.64% to 4.0%, in 2024 3.6% to 4.25%, in 2023 U.S.: 2.2% to 3.0%, in 2025 2.3% to 3.0%, in 2024 2.1% to 3.0% in 2023	The higher the inflation rate, the higher the fair value.
			Absorption period	12 months in average	The shorter the absorption period, the higher the fair value
			Market related rents	Depending on the park/state	The higher the market rent the higher the fair value
Land reserves	Level 3	Market comparable	Price per acre	Weighted average price per acre is $256,565 in 2025, $173,772 in 2024 and $195,196 in 2023.	The higher the price, the higher the fair value.

Fair value sensitivity:

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

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

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

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

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

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

The reconciliation of investment properties is as follows:

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

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

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

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

On April 7, 2025, the Entity recognized a loss related to the investment properties in Baja California, the cost associated with the casualty was $409,945.

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

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

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

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

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

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

9. The Entity as lessee

1. *Right-of-use asset:*

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

Depreciation of rights-of-use	January 1, 2025	Additions	Disposals	December 31, 2025
Office space	$ (2,395,065)	$ (441,123)	$ -	$ (2,836,188)
Vehicles and office furniture	(777,622)	(316,251)	-	(1,093,873)
Accumulated depreciation	(3,172,687)	(757,374)	-	(3,930,061)
Total	$ 533,792	$ 885,423	$ -	$ 1,419,215

Rights-of-use	January 1, 2024	Additions	Disposals	December 31, 2024
Office space	$ 2,552,121	$ -	$ -	$ 2,552,121
Vehicles and office furniture	791,773	362,585	-	1,154,358
Cost of rights-of-use	$ 3,343,894	$ 362,585	$ -	$ 3,706,479

Depreciation of rights-of-use	January 1, 2024	Additions	Disposals	December 31, 2024
Office space	$ (1,961,025)	$ (434,040)	$ -	$ (2,395,065)
Vehicles and office furniture	(548,670)	(228,952)	-	(777,622)
Accumulated depreciation	(2,509,695)	(662,992)	-	(3,172,687)
Total	$ 834,199	$ (300,407)	$ -	$ 533,792

Rights-of-use		January 1, 2023		Additions		Disposals		December 31, 2023
Office space	$	2,552,121	$	-	$	-	$	2,552,121
Vehicles and office furniture		791,773		-		-		791,773
Cost of rights-of-use	$	3,343,894	$	-	$	-	$	3,343,894

Depreciation of rights-of-use		January 1, 2023		Additions		Disposals		December 31, 2023
Office space	$	(1,508,871)	$	(452,154)	$	-	$	(1,961,025)
Vehicles and office furniture		(417,078)		(131,592)		-		(548,670)
Accumulated depreciation		(1,925,949)		(583,746)		-		(2,509,695)
Total	$	1,417,945	$	(583,746)	$	-	$	834,199

2. *Lease obligations:*

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

	January 1, 2024	Additions	Disposals	Interests accrued	Repayments	December 31, 2024
Lease liabilities	$ 897,651	$ 362,585	$ -	$ 88,691	$ (790,811)	$ 558,116

	January 1, 2023	Additions	Disposals	Interests accrued	Repayments	December 31, 2023
Lease liabilities	$1,503,939	$ -	$ -	$ 103,611	$ (709,899)	$ 897,651

3. *Maturity analysis of lease liabilities:*

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

10. Long-term debt

On September 24, 2025, the Entity issued Senior Notes for a principal amount of $500,000,000 and maturity on January 30, 2033. The Notes were issued pursuant to an indenture entered into among the Entity, and The Bank of New York Mellon, which acted as trustee, register, paying agent, and transfer agent. The Notes were guaranteed on a senior unsecured basis. The notes bear semiannual interest at a rate of 5.500%. As of December 31, 2025, the cost of such debt issuance was $5,350,706.

On December 18, 2024, Vesta closed the previously announced $545,000,000 Global Syndicated Sustainable Credit Facility (the "Facility") comprised of a $345,000,000 term loan available through two tranches, for three and five years, with an 18-month availability period and a $200,000,000 Revolving Credit Facility, substituting the Entity prior $200,000,000 in-place un-drawn Revolving Credit Facility. The International Finance Corporation (IFC), BBVA, Citigroup, and Santander acted as Joint Lead Arrangers of the transaction. Tranche I - Three-year $172,500,000 Term Loan, at the equivalent coupon of SOFR plus a 130 basis points applicable margin. Tranche II - Five-year $172,500,000 Term Loan at the equivalent coupon of SOFR plus a 150 basis points applicable margin. Revolving Credit Facility - Four-year $200,000,000 facility at the equivalent coupon of SOFR plus a 150 basis points applicable margin. The three tranches of the Credit Facility are subject to a sustainability pricing adjustment to the applicable margins, equivalent to a reduction of five basis points, which is subject to the Entity compliance of its annual KPI target related to the total certified gross leasable area of the Entity sustainability certified buildings. The Entity paid debt issuance costs in an amount of $5,563,162.

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

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

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

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

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

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

On July 27, 2016, the Entity entered into a 10-year loan agreement with Metropolitan Life Insurance Company (“MetLife”) for a total amount of $150,000,000 due in August 2026.

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

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

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

(2) On November 1, 2017, the Entity entered into a 10-year loan agreement with MetLife, interest on this loan is paid on a monthly basis. The loan bears monthly interest only for 60 months and thereafter monthly amortizations of principal and interest until it matures on December 1, 2027. This loan is secured by 20 of the Entity's investment properties under a Guarantee Trust. On November 28, 2023, the Entity prepaid $12,194,600 associated with the sale of one investment property under the Guarantee trust.

(3) Series A Senior Notes and Series B Senior Notes are not secured by investment properties of the Entity. The interest on these notes is paid on a monthly basis. The first tranche of Series A Senior Notes amounting to $65,000,000 was settled in August 2024. As of December 31, 2024, the second tranche, amounting to $45,000,000 and maturing in May 2025 was classified in the current portion of long-term debt and settled in advance in March 2025.

(4) On June 25, 2019, the Entity entered into a 10-year senior notes series RC to various financial institutions, interest on these loans is paid on a semiannual basis beginning on December 14, 2019. The note payable matures on June 14, 2029. Five of its subsidiaries are jointly and severally liable for the repayment of these notes.

(5) On June 25, 2019, the Entity entered into a 12-year note payable to various financial institutions, interest on these loans is paid on a semiannual basis beginning December 14, 2019. The note payable matures on June 14, 2031. Five of its subsidiaries are joint obligators under these notes payable.

(6) On May 13, 2021, the Entity offered $350,000,000 Senior Notes, Vesta ESG Global bond 35/8 05/31 with maturity on May 13, 2031. Interest is paid on a semiannual basis at an annual interest rate of 3.625%. The cost incurred for this issuance was $7,746,222.

(7) On April 8, 2025, the Entity executed a drawdown of $100,000,000 from the Facility loan, apportioned into two tranches of $50,000,000 each, with maturities of three and five years, respectively. On July 30 and 31, 2025, the Entity executed a drawdown of $50,000,000 from the Facility loan, apportioned into two tranches of $25,000,000 each, with maturities of three and five years, respectively.

(8) On September 30, 2025, the Entity offered $500,000,000 Senior Notes with maturity on Jan 30, 2033. Interest is paid on a semiannual basis. The transaction costs related with this issuance amount to $5,350,706.

These credit agreements require the Entity to maintain certain financial and to comply with certain affirmative and negative covenants. The Entity is in compliance with such covenants as of December 31, 2025.

The credit agreements also entitle MetLife to withhold certain amounts deposited by the Entity in a separate fund as guarantee deposits for the debt service and tenants guarantee deposits of the Entity's investment properties pledged as collateral. Such amounts are presented as security deposits paid in the consolidated statement of financial position.

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

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

11. Employee benefits

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

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

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

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

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

Balance of liabilities for defined benefit obligations:

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

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

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

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

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

12. Capital stock

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

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

2. *Treasury shares*

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

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

(1) Treasury shares are not included in the total capital stock of the Entity; they represent the total stock outstanding under the repurchase program approved by the resolution of the general ordinary stockholders meeting on March 13, 2020.

(2) Shares in long-term incentive plan trust are not included in the total capital stock of the Entity. The trust was established in 2018 in accordance with the resolution of the general ordinary stockholders meeting on January 6, 2015, as the 20-20 Long Term Incentive Plan, this compensation plan was extended for the period 2021 to 2025, "Long Term Incentive Plan" by a resolution of the general ordinary stockholders meeting on March 13, 2020. The trust was created by the Entity as a vehicle to distribute shares to employees under the mentioned incentive plan (see Note 21) and it is consolidated by the Entity. The shares granted to the eligible executives and deposited in the trust accrue dividends for the employee any time the ordinary shareholders receive dividends and those dividends do not need to be returned to the Entity if the executive forfeits the granted shares.

3. *Fully paid ordinary shares*

	Number of shares	Amount	Additional paid-in capital
Balance as of January 1, 2023	679,702,740	480,623,919	460,677,234
Vested shares	4,156,388	2,204,586	8,048,945
Equity issuance	186,250,000	108,771,608	466,218,277
Balance as of December 31, 2023	870,109,128	591,600,113	934,944,456
Vested shares	4,257,018	2,475,270	6,355,460
Repurchase of shares	(17,231,870)	(8,588,126)	(35,577,664)
Balance as of December 31, 2024	857,134,276	585,487,257	905,722,252
Vested shares	4,227,426	2,045,268	6,964,825
Share-based payments	126,226	65,627	283,509
Repurchase of shares	(15,469,996)	(7,619,972)	(28,795,873)
Balance as of December 31, 2025	846,017,932	$ 579,978,180	$ 884,174,713

4. *Dividend payments*

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

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

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

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

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

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

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

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

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

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

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

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

5. *Earnings per share*

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

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

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

13. Rental income

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

14. Property operating costs and general and administrative expenses

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

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

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

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

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

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

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

15. Other income

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

16. Other expenses

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

17. Finance cost

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

18. Income taxes

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

18.1 Income taxes are as follows:

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

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

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

18.3 The main items originating the deferred tax liability are:

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

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

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

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

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

19. Financial instruments

19.1 Capital management

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

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

19.2 Leverage ratio

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

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

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

19.3 Categories of financial instruments

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

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

19.4 Financial risk management objectives

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

19.5 Market risk

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

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

19.6 Foreign currency risk management

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

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

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

19.7 Foreign currency sensitivity analysis

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

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

19.8 Credit risk management

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

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

19.9 Liquidity risk management

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

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

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

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

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

19.10 *Fair value of financial instruments*

19.10.1 Fair value of financial assets that are measured at fair value on a recurring basis
The Entity's investments are classified as level 1 in the IFRS 13 fair value hierarchy since they are traded in an active market.

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

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

20. Transactions and balances with related parties

Compensation of key management personnel

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

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

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

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

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

Transactions and balances with associates

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

21. Share-based payments

21.1 Details of the share-based plans of the Entity

Currently grants shares to its executives and employees as follows:

i. A trust was established in 2018 by the resolution of the general ordinary stockholders meeting on January 6, 2015, as the "20-20 Long Term Incentive Plan", this compensation plan was extended for the period 2021 to 2025, "Level 3 Long Term Incentive Plan", by a resolution of the general ordinary stockholders meeting on March 13, 2020; and further extended for the period 2024 to 2028, as the "New Long Term Incentive Plan" by resolution of the general ordinary stockholders meeting in March 2024.

ii. The plan is share-based and is calculated by comparing Vesta's Total Relative Return, stock price appreciation, plus dividend payments over the preceding three years with the same metric calculated for Entity's peers. Under the plan, if Vesta is at the median of the group, the grant would be equal to the expected share grant; if Vesta is the worst performer, there would be no grant, and if Vesta is the best performer, the grant would be 150% of the expected share amount. In addition, for some executives, a portion of their short-term annual cash bonus is granted as an additional stock bonus with an equity-plus premium of 20% additional shares.

iii. The grant and the equity-plus are delivered to management over three years after the grant year, thus providing a solid executive retention tool. The granted shares are deposited to a Trust that manages the shares' delivery to the employees as per the schedules described above.

iv. The Shareholder Assembly of January 2015 assembly approved 10.4 million shares for the Vesta Vision 2020 LTI plan. In March 2020, the shareholder approved 13.8 million shares for the Level 3 LTI plan. In March 2024, the shareholder approved 20.0 million shares for the New LTI plan.

v. The Shareholder Assembly of January 2025 modified the methodology to compute the share-based compensation to the comparison of Vesta's Total Relative Return, stock price appreciation, plus dividend payments over the preceding three years with the same metric calculated for our peers in the industrial real-estate and incorporates industrial real-estate indexes from NYSE and BMV. A target number of shares is allocated at the beginning of each year and shares are granted at the end of the year from a minimum of 50% to a maximum of 150% of the expected shares according to the comparison. The additional stock bonus with an equity-plus premium of 20% additional shares is maintained.

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

* Calculated for the previous three years.

21.2 Fair value of share options granted in the year

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

21.3 Compensation expense recognized

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

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

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

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

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

21.4 Share awards outstanding at the end of the year

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

22. Litigation and commitments

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

Commitments
As mentioned in Note 8, all rights to construction, improvements and infrastructure built by the Entity in the Queretaro Aerospace Park and in the DSP, Park automatically revert to the government of the State of Queretaro and to Nissan at the end of the concessions, which is approximately in 40 and 33 years, respectively.

23. Events after the reporting period

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

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

24. Approval of the financial statements

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

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