Client:	**VESTA REAL ESTATE CORPORATION, S.A.B. DE C.V.**
Type:	**6-K**
Job:	**06055_00001/DP210312_6K**
Date:	**04/25/2024 03:11 PM**

Submission Data File

General Information	
Form Type*	6-K
Contact Name	Drew Glover
Contact Phone	650-752-2052
Filer File Number	
Filer CIK*	0001969373 (Vesta Real Estate Corporation, S.A.B. de C.V.)
Filer CCC*	**********
Confirming Copy	No
Notify via Website only	No
Return Copy	No
SROS*	NYSE
Period*	04-25-2024
(End General Information)	

Document Information	
File Count*	5
Document Name 1*	dp210312_6k.htm
Document Type 1*	6-K
Document Description 1	FORM 6-K
Document Name 2*	dp210312_ex9901.htm
Document Type 2*	EX-99.1
Document Description 2	EXHIBIT 99.1
Document Name 3*	dp210312_ex9902.htm
Document Type 3*	EX-99.2
Document Description 3	EXHIBIT 99.2
Document Name 4*	image_001.jpg
Document Type 4*	GRAPHIC
Document Description 4	Graphic
Document Name 5*	image_002.jpg
Document Type 5*	GRAPHIC
Document Description 5	Graphic
(End Document Information)	

Notifications	
Notify via Website only	No
E-mail 1	drew.glover@davispolk.com
E-mail 2	rodrigo.carrerasvalle@davispolk.com
E-mail 3	edgar@davispolk.com
(End Notifications)	

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of April 2024

Commission File Number: 001-41730

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

(Exact name of registrant as specified in its charter)

Paseo de los Tamarindos No. 90,
Torre II, Piso 28, Col. Bosques de las Lomas
Cuajimalpa, C.P. 05120
Mexico City
United Mexican States
+52 (55) 5950-0070
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ___X___ Form 40-F ________

TABLE OF CONTENTS

EXHIBIT

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

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

By: /s/ Juan Felipe Sottil Achutegui

Name: Juan Felipe Sottil Achutegui

Title: Chief Financial Officer

Date: April 25, 2024

Exhibit 99.1

Q1

2024
EARNINGS RESULTS

Conference Call

Friday, April 26, 2024
9:00 a.m. (Mexico City Time)
11:00 a.m. (Eastern Time)

To participate in the conference call please connect via webcast or by dialing:

International Toll-Free:	**+1 (888) 350-3870**
International Toll:	**+1 (646) 960-0308**
International Numbers:	**https://events.q4irportal.com/custom/access/2324/**
Participant Code:	**1849111**

Webcast: **https://events.q4inc.com/attendee/715377601**

The replay will be available two hours after the call has ended and can be accessed from Vesta's IR website.

Juan Sottil
CFO
+52 55 5950-0070 ext. 133
jsottil@vesta.com.mx

Fernanda Bettinger
IRO
+52 55 5950-0070 ext. 163
mfbettinger@vesta.com.mx
investor.relations@vesta.com.mx

Barbara Cano
InspIR Group
+1 (646) 452-2334
barbara@inspirgroup.com

Mexico City, April 25, 2024 – Corporación Inmobiliaria Vesta S.A.B. de C.V., ("Vesta", or the "Company") (BMV: VESTA; NYSE: VTMX), a leading industrial real estate company in Mexico, today announced results for the first quarter ended March 31, 2024. All figures included herein were prepared in accordance with International Financial Reporting Standards (IFRS), which differs in certain significant respects from U.S. GAAP. This information should be read in conjunction with, and is qualified in its entirety by reference to, our consolidated financial statements, including the notes thereto. Vesta's financial results are stated in US dollars unless otherwise noted.

Q1 2024 Highlights

- Vesta delivered outstanding financial results for the first quarter 2024, achieving US$ 60.6 million in total income; a 21.3% year over year increase. Q1 2024 Adjusted NOI margin and Adjusted EBITDA margin reached 96.0% and 84.7%, respectively. Vesta FFO ended Q1 2024 at US$ 40.4 million; a 32.4% increase compared to US$ 30.5 million in Q1 2023.

- First quarter 2024 leasing activity reached 2.0 million sf: 1.2 million sf in new contracts- including a pre-lease with Latin America's largest e-commerce company and longtime Vesta client- among others, and 0.8 million sf in lease renewals. Vesta's first quarter 2024 total portfolio occupancy reached 94.0%, while stabilized and same-store occupancy reached 97.1% and 97.4%, respectively.

- During the first quarter 2024, Vesta preleased 845,957 sf within its Vesta Park Punta Norte building in Mexico City to one of the largest e-commerce Companies in Latin America, underscoring Vesta's leadership position and success in building a strong presence within Mexico's key metropolitan areas.

- Trailing twelve-month renewals and re-leasing reached 4.1 million sf with a weighted average spread of 8.0%. Same-store NOI increased by 5.6% year on year.

- New construction during the quarter exceeded 1.0 million sf: Vesta began construction on three new buildings in Monterrey and one in Queretaro for Vesta´s longtime client Safran, aligned with the Company's growth plan and reflecting strong market dynamics. Vesta's current construction in progress reached 4.1 million sf by the end of the first quarter 2024, representing a US$ 344.5 million estimated investment and a 10.1% yield on cost, in markets including Mexico City, Ciudad Juarez, Monterrey and Bajio region.

- Vesta achieved 28% of its ESG Bond KPIs related to the portfolio's green certified GLA, by year end 2023, exceeding its targeted 2031 timeframe. This was achieved through the Company´s focus on GLA certification for existing properties and by the accelerated portfolio growth in recent years. Vesta continues to monitor these KPIs, as any asset sales or changes to the portfolio composition can impact this metric.

- Vesta sold a non-strategic land lease property in the Bajio for US $780,000 during the first quarter 2024 as part of the Company's strategy to opportunistically recycle non-strategically relevant assets.

Financial Indicators (million)	**Q1 2024**	**Q1 2023**	**Chg. %**
Total Rental Income	**60.6**	**49.9**	**21.3**
Total Revenues (-) Energy	**59.7**	**49.6**	**20.5**
Adjusted NOI	57.4	47.8	20.1
Adjusted NOI Margin %	***96.0%***	***96.4%***	
Adjusted EBITDA	50.6	42.1	20.2
Adjusted EBITDA Margin %	***84.7%***	***84.9%***	
EBITDA Per Share	*0.0572*	*0.0606*	(5.6)
Total Comprehensive Income	124.0	59.1	109.8
Vesta FFO	**40.4**	**30.5**	**32.4**
Vesta FFO Per Share	*0.0456*	*0.0439*	3.9
Vesta FFO (-) Tax Expense	**33.4**	**9.7**	**242.9**
Vesta FFO (-) Tax Expense Per Share	*0.0377*	*0.0140*	169.1
Diluted EPS	**0.1402**	**0.0851**	**64.6**
Shares (average)	884.8	694.3	27.4

- First quarter 2024 revenue reached US$ 60.6 million; a 21.3% year on year increase from US$ 49.9 million in the first quarter 2023 primarily due to US$ 8.9 million in new revenue-generating contracts and a US$ 2.1 million inflationary benefit on first quarter 2024 results.

- First quarter 2024 Adjusted Net Operating Income (Adjusted NOI) [1] increased 20.1% to US$ 57.4 million, compared to US$ 47.8 million in the first quarter 2023. The first quarter 2024 Adjusted NOI margin was 96.0%; a 35-basis-point year on year decrease due to increased property-related costs.

- First quarter 2024 Adjusted EBITDA [2] increased 20.1% to US$ 50.6 million, as compared to US$ 42.1 million in the first quarter 2023. The Adjusted EBITDA margin was 84.7%; a 21-basis-point decrease primarily due to increased administrative expenses during the quarter.

- First quarter 2024 Vesta funds from operations (Vesta FFO) increased by 32.4% to US$ 40.4 million, from US$ 30.5 million in 2023. Vesta FFO per share was US$ 0.0456 for the first quarter 2024 compared with US$ 0.0439 for the same period in 2023; a 3.9% increase resulting from an increase in Adjusted EBITDA, while interest expenses and current tax for the quarter decreased. First quarter 2024 Vesta FFO excluding current tax was US$ 33.4 million compared to US$ 9.7 million in the first quarter 2023, due to higher profit, lower interest expense and lower current taxes in the first quarter 2024 relative to the same period in 2023.

- First quarter 2024 total comprehensive gain was US$ 124.0 million, versus US$ 59.1 million in the first quarter 2023. This increase was primarily due to increased revenues and a higher gain on the revaluation of investment properties during the quarter.

- The total value of Vesta's investment property portfolio was US$ 3.4 billion as of March 31, 2024; a 4.4% increase compared to US$ 3.2 billion at the end of March 31, 2023.

[1] Adjusted NOI and Adjusted NOI Margin calculations have been modified, please refer to *Notes and Disclaimers*
[2] Adjusted EBITDA and Adjusted EBITDA Margin calculations have been modified, please refer to *Notes and Disclaimers*

Letter from the CEO

2024: FOCUSED ON EXECUTION AND ON DELIVERING STRONG RESULTS

2024 began with a strong start. We continue to see unprecedented demand for industrial real estate in Mexico. Exports reached record highs and promising government initiatives are focused on addressing energy, labor and infrastructure challenges to ensure our country takes advantage of this tremendous opportunity.

Irrespective of the election outcomes in Mexico and the US, both countries feature robust institutional frameworks while the US leads the G7 in strength and economic growth. Both countries also benefit from a resurgence in overall consumer confidence. Meanwhile, after a four-year hiatus, Mexico reappeared within Kearney's 2024 FDI Confidence Index- placing 21st among 25 countries. The report therefore reflects substantial investor optimism, projecting significant growth potential over the next three years. Regardless of the outcome, Vesta's unwavering focus remains the same: our sights are on continuing to improve Vesta's future.

According to Mexico's Economy Ministry (Secretaría de Economía/SE), more than US $31.5 billion in FDI was pledged to Mexico during January, February and the first half of March— with $5.67 billion in the first 15 days of March alone. The data collected by the SE highlights the significance of these investments, not only in terms of capital infusion but also in job creation. 75 announced projects are expected to generate approximately 39,192 new jobs over the next two to three years, providing a substantial boost to Mexico's economy.

Vesta´s leasing activity reached 2.0 million square feet in the first quarter; 1.2 million square feet of which resulted from new leases, with a leading Latin American e-commerce company among them, almost 1 million sf of releasing and renewals, and releasing spreads which reached 8.0%. Stabilized occupancy reached 97.1% during the quarter, with a strong and geographically diverse client base and balanced sector exposure.

Our development portfolio is 4.1 million sq ft, and we began on more than 1.0 million square feet in construction, with three new buildings in Monterrey and one in Queretaro. We also sold a non-strategic land lease property in the Bajio during the quarter for US $780,000, aligned with Vesta's opportunistic asset recycling strategy.

Q1 2024 revenues were 21.3% higher year over year, while adjusted NOI and EBITDA margins were 96.0% and 84.7%, respectively. Vesta FFO reached US$ 40.4 million, a 32.4% year on year increase.

Our focus during the quarter therefore remained on delivering strong results while designing a comprehensive long-term strategy characterized by the disciplined growth and sustained profitability for which Vesta is known. This ensures we'll consistently deliver stakeholder value- focused on our commitment to continued value creation.

Thank you for your continued support,

Lorenzo D. Berho

CEO

First Quarter Financial Summary

Consolidated Statutory Accounts

The accompanying consolidated condensed interim financial statements have been prepared based on International Accounting Standards (IFRS), which differs in certain significant respects from U.S. GAAP. This information should be read in conjunction with, and is qualified in its entirety by reference to, our financial consolidated statements, including the notes thereto and are stated in US dollars unless otherwise noted.

All consolidated financial statements have been prepared using an historical cost basis, excluding investment properties and financial instruments at the end of each reporting period. Historical cost is largely based on the fair value of the consideration given in exchange for assets. First quarter 2024 results are presented in comparison to the same period of the prior year and on an adjusted basis based on the same accounting rules.

Revenues

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	Q1 2024	Q1 2023	Chg. %
Revenues			
Rental income	55.8	47.0	18.8
Reimbursable building services	3.5	2.3	55.9
Energy Income	0.8	0.4	125.4
Management Fees	0.4	0.3	0.0
Total Revenues	**60.6**	**49.9**	**21.3**
Total Operating Property Costs	**(4.5)**	**(2.9)**	**55.0**
Related to properties that generate rental income	(3.8)	(2.2)	69.1
Costs related to properties	(2.4)	(1.8)	32.3
Costs related to energy	(1.4)	(0.5)	215.2
Related to properties that did not generate rental income	(0.7)	(0.7)	7.6
Adjusted Net Operating Income	**57.4**	**47.8**	**20.1**

Vesta's first quarter 2024 total revenues increased 21.3% to US$ 60.6 million in the first quarter 2024, from US$ 49.9 million in the first quarter 2023. The US$ 10.6 million rental revenue increase was primarily due to: [i] a US$ 8.9 million, or 17.9%, increase from space rented in the first quarter of 2024 which had previously been vacant in the first quarter of 2023; [ii] a US$ 2.1 million, or 4.1%, increase related to inflationary adjustments on rented property in the first quarter of 2024; [iii] a US$ 1.3 million increase in other income which represents reimbursements for expenses paid by Vesta on behalf of clients but not considered to be rental revenue; [iv] a US$ 0.7 million, or 1.3%, increase in rental income due to the conversion of peso-denominated rental income into US dollars; [v] a U$ 0.5 million increase in energy income from charges to tenants for their energy use; and [vi] a US$ 0.1 million management fee increase related to tenant improvements (TIs) to Vesta developments.

Vesta's first quarter 2024 rental revenue results were partially offset by: [i] a US$ 2.4 million, or 4.8%, decrease related to lease agreements which expired and were not renewed during the first quarter 2024; [ii] US$ 0.4 million, or 0.8%, from properties sold during the first quarter; and [iii] US$ 0.03 million, or 0.1%, decrease related to lease agreements which were renewed during the first quarter 2024 at a lower rental rate in order to retain certain client relationships.

87.8% of Vesta's first quarter 2024 rental revenues were US dollar denominated and indexed to the US Consumer Price Index (CPI), an increase from 86.7% in the first quarter 2023. Contracts denominated in pesos are adjusted annually based on the equivalent Mexican Consumer Price Index, the "Indice Nacional de Precios al Consumidor" (INPC).

Property Operating Costs

Vesta's first quarter 2024 total operating costs reached US$ 4.5 million, compared to US$ 2.9 million in the first quarter 2023; a US$ 1.6 million, or 55.0%, increase due to increased costs related to both rental income generating and non-rental income generating properties.

During the first quarter 2024, costs related to investment properties generating rental revenues amounted to US$ 3.8 million, compared to US$ 2.2 million for the same period in 2023. This was primarily attributable to an increase in costs related to energy which increased to US$ 1.4 million in first quarter 2024, from US$ 0.5 million in first quarter 2023 while other costs related to properties increased to US$ 2.4 million in the first quarter 2024, from US$ 1.8 million in first quarter 2023 due to an increase in insurance, property tax and other property costs.

Costs from investment properties which did not generate rental revenues during the first quarter 2024 increased by US$ 0.05 million remaining in US$ 0.7 million. This was primarily due to an increase in insurance and other property expenses and was partially offset by a decrease in property taxes and maintenance.

Adjusted Net Operating Income (Adjusted NOI) [3]

First quarter Adjusted Net Operating Income increased 20.1% to US$ 57.4 million year on year with a 35-basis-point NOI margin decrease, to 96.0%, this increase was due to higher rental income excluding energy income, while costs excluding energy increased during the quarter, resulting in a lower margin.

General and Administrative Expenses

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**Q1 2024**	**Q1 2023**	**Chg. %**
General and Administrative Expenses	(8.2)	(7.8)	5.0
Stock- based Compensation Expenses	2.1	2.8	*(23.1)*
Depreciation	(0.3)	(0.4)	(11.2)
Adjusted EBITDA	**50.6**	**42.1**	**20.2**

[3] NOI and NOI Margin calculations have been modified, please refer to Notes and Disclaimers

First quarter 2024 administrative expenses totaled US$ 8.2 million, compared to US$ 7.8 million in the first quarter of 2023; a 5.0% increase. The increase is due to peso appreciation relative to the same period last year and the increase in auditing, legal and consulting expenses subsequent to the Company's capital raise and follow-on.

Expenses related to the share-based payment of Vesta's compensation plan amounted to US$ 2.1 million for the first quarter of 2024. For more detailed information on Vesta's expenses, please see Note 21 within the Company's Financial Statements.

Depreciation

First quarter 2024 depreciation was US$ 0.3 million, compared to US$ 0.4 million in the first quarter of 2023. This was related to office space and office equipment depreciation during the quarter and the amortization of Vesta´s operating systems.

Adjusted EBITDA [4]

First quarter 2024 Adjusted EBITDA increased 20.2% to US$ 50.6 million, from US$ 42.1 million in the first quarter 2023, while the EBITDA margin decreased 21-basis-points to 84.7%, as compared to 84.9% for the same period of last year. This margin decrease was due to higher costs and expenses during the first quarter 2024.

Other Income and Expense

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	Q1 2024	Q1 2023	Chg. %
Other Income and Expenses			
Interest income	5.1	0.6	7.9
Other (expenses) income	0.9	0.3	2.5
Other net income (expense) energy	(1.1)	(0.3)	na
Transaction cost on debt issuance	0.0	0.0	na
Interest expense	(10.2)	(11.6)	(0.1)
Exchange gain (loss)	0.9	4.6	(0.8)
Gain from properties sold	0.3	0.0	na
Gain on revaluation of investment properties	107.3	10.8	9.0
Total other income (expenses)	**103.1**	**4.3**	23.1

Total first quarter 2024 other income reached US$ 103.1 million, compared to US$ 4.3 million in other income at the end of the first quarter 2023, an increase primarily due to increased interest income and higher gain on revaluation of investment properties.

[4] EBITDA and EBITDA Margin calculations have been modified, please refer to *Notes and Disclaimers*

First quarter 2024 interest income increased to US$ 5.1 million year on year, from US$ 0.6 million in the first quarter 2023, due to an increased cash position resulting from the Company's equity raise and follow-on as well as higher interest rates during the quarter.

First quarter 2024 other expense resulted in a US$ 0.9 million gain due to the net result of the Company’s other accounting expenses.

First quarter 2024 other net loss related to energy resulted in a US$ 1.1 million loss, this other net loss includes energy provided to companies that are not clients of Vesta.

First quarter 2024 interest expense increased to US$ 10.2 million, from US$ 11.6 million for the same quarter in 2023, reflecting a lower debt balance.

Vesta’s first quarter 2024 foreign exchange gain was US$ 0.9 million, compared to a US$ 4.6 million gain in first quarter 2023. This gain relates primarily to sequential currency movement in Vesta’s dollar-denominated debt balance during first quarter 2024 within WTN, the Company’s only subsidiary that uses the Mexican peso as its functional currency.

Vesta sold properties during the first quarter 2024, resulting in a US$ 0.3 million gain due to variations in the properties’ final valuation and the price for which they were sold.

First quarter 2024 valuation of investment properties resulted in a US$ 107.3 million gain, compared to a US$ 10.8 million gain in the first quarter of 2023. This year-on-year increase was due to an increase in the portfolio, recovered tenant improvement expenses and by increased market rents.

Profit Before Income Taxes

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**Q1 2024**	**Q1 2023**	**Chg. %**
Profit Before Income Taxes	**150.6**	**43.1**	**249.4**
Income Tax Expense	**(25.7)**	**12.2**	na
Current Tax	(7.0)	(20.7)	(0.7)
Deferred Tax	(18.7)	33.0	(1.6)
Profit for the Period	**124.9**	**55.3**	**na**
Valuation of derivative financial instruments	0.0	0.0	na
Exchange differences on translating other functional currency operations	(0.9)	3.8	(1.2)
Total Comprehensive Income for the period	**124.0**	**59.1**	1.1

Due to the above factors, first quarter 2024 profit before income tax reached US$ 150.6 million, compared to US$ 43.1 million for the same quarter last year.

Income Tax Expense

Vesta reported a US$ 25.7 million income tax expense, compared to a US$ 12.2 million income in the first quarter 2023. The first quarter 2024 current tax expense was US$ 7.0 million, compared to a US$ 20.7 million expense in first quarter 2023. This decrease is due to lower current taxes and decreased exchange rate related tax during the first quarter 2024.

Deferred taxes primarily reflect: [i] the effect on the Company's balance sheet of the exchange rate used to convert taxable assets from Mexican pesos (including the monetary value of Vesta's investment properties and the amortized tax loss benefits) into U.S. dollars at the end of the first quarter 2024 and 2023; [ii] the impact of an inflationary benefit on the tax base of the Company's fiscal assets, in keeping with Mexican income tax laws; and, [iii] the recognition of the fair value of investment properties for accounting purposes, as tax assessed on these assets is based on their historical cost which is then appreciated.

First Quarter 2024 Profit

Due to the above, the Company's first quarter 2024 profit was US$ 124.9 million, compared to US$ 55.3 million profit in the first quarter 2023.

Total Comprehensive Income (Loss) for the Period

Vesta closed the first quarter 2024 with US$ 124.0 million in total comprehensive income gain, compared to a US$ 59.1 million gain at the end of the first quarter of 2023, due to the above factors. This comprehensive income was partially offset by a US$ 0.9 million comprehensive loss in exchange differences on translating other functional currency operations.

Funds from Operations (FFO)

FFO Reconciliation (million)	**Q1 2024**	**Q1 2023**	**Chg. %**
Profit for the year	124.9	55.3	125.7
Gain on revaluation of investment properties	(107.3)	(10.8)	897.5
Gain in sell properties	(0.3)	0.0	na
FFO	**17.3**	**44.6**	**(61.2)**
Stock- based Compensation Expenses	2.1	2.8	(23.1)
Exchange Gain (Loss)	(0.9)	(4.6)	(81.4)
Depreciation	0.3	0.4	(11.2)
Other income	(0.9)	(0.3)	249.4
Other income energy	1.1	0.3	na
Energy	0.6	0.1	na
Interest income	(5.1)	(0.6)	794.1
Income Tax Expense	25.7	(12.2)	(310.5)
Vesta FFO	**40.4**	**30.5**	**32.4**
Vesta FFO per share	0.0456	0.0439	3.9
Current Tax	(7.0)	(20.7)	(66.3)
Vesta FFO (-) Tax Expense	**33.4**	**9.7**	242.9
Vesta FFO (-) Tax Expense per share	0.0377	0.0140	169.1

First quarter 2024 Vesta Funds from Operations (Vesta FFO) after tax expense resulted in a US$ 33.4 million, or US$ 0.0377 per share, gain compared with a US$ 9.7 million, or US$ 0.0140 per share, gain for first quarter 2023.

Vesta FFO for the first quarter 2024 reached US$ 40.4 million; a 32.4% increase compared with US$ 30.5 million in first quarter 2023.

The current tax associated with the Company's operations resulted in a US$ 7.0 million expense. The exchange-rate related portion of the current tax represented a US$ 1.7 million expense and the current operating tax represented a US$ 5.3 million expense.

Current Tax Expense	**Q1 2024**
Operating Current Tax	(5.3)
Exchange Rate Related Current Tax	(1.7)
Total Current Tax Expense	**(7.0)**

Capex

Investing activities during the first quarter of 2024 were primarily related to payments for works in progress in the construction of new buildings in the Northern, Bajio and Central regions, reflected in a US$ 47.6 million total expense.

Debt

As of March 31, 2024, the Company´s overall balance of debt was US$ 914.41 million, of which US$ 69.7 million is related to short-term liabilities and US$ 844.7 million is related to long-term liabilities. The secured portion of the debt is approximately 32.2% of total debt and is guaranteed by some of the Company's investment properties, as well as by the related income derived from these properties. As of first quarter 2024, 100% of Vesta's debt was denominated in US dollars and 100% of its interest rate was fixed.

Stabilized Portfolio

Vesta currently reports stabilized portfolio occupancy and same store occupancy as management believes these metrics are useful indicators of the performance of the Company's operating portfolio. The additional metrics are intended to reflect market best practices and better enable the comparison of Vesta's performance with the performance of its publicly traded industrial real estate peers.

The "operating portfolio" calculation includes properties which have reached 80% occupancy or have been completed for more than one year, whichever occurs first.

	Q1 2023			**Q1 2024**	
Region	**Stabilized Portfolio**		**Growth SF**	**Stabilized Portfolio**	
	SF	**%**	**SF**	**SF**	**%**
Central Mexico	7,178,604	21.7%	77,706	7,256,310	20.1%
Bajio	15,843,223	47.9%	1,888,549	17,731,773	49.1%
North	10,051,831	30.4%	1,042,305	11,094,136	30.7%
Total	**33,073,658**	**100%**	**3,008,560**	**36,082,218**	**100%**

	Q1 2023		Q1 2024	
	Occupancy SF	**% Total**	**Occupancy SF**	**% Total**
Central Mexico	7,020,837	97.8%	7,194,137	99.1%
Bajio	14,905,452	94.1%	16,858,355	95.1%
North	10,051,831	100.0%	10,993,123	99.1%
Total	**31,978,121**	**96.7%**	**35,045,615**	**97.1%**

Same-Store Portfolio

Based on the updated calculation, this metric will only include properties within the Company's portfolio which have been stabilized for the entirety of current and comparable periods. This amended definition is intended to reflect market best practices and aid in the comparison of Vesta's performance with the performance of its publicly traded industrial real estate peers. Vesta has provided below a reconciliation of the updated definition versus the prior definition.

	Q1 2023			Q1 2024	
Region	**Same Store Portfolio**		**Growth SF**	**Same Store Portfolio**	
	SF	**%**	**SF**	**SF**	**%**
Central Mexico	6,991,487	22.5%	188,451	7,179,938	21.8%
Bajio	14,894,697	47.8%	883,563	15,778,261	47.8%
North	9,255,796	29.7%	790,539	10,046,335	30.4%
Total	**31,141,980**	**100%**	**1,862,554**	**33,004,534**	**100%**

	Q1 2023		Q1 2024	
	Occupancy SF	**% Total**	**Occupancy SF**	**% Total**
Central Mexico	6,833,720	97.7%	7,117,765	99.1%
Bajio	13,956,926	93.7%	15,074,827	95.5%
North	9,255,796	100.0%	9,945,322	99.0%
Total	**30,046,442**	**96.5%**	**32,137,914**	**97.4%**

Total Portfolio

As of March 31, 2024, the Company's portfolio was comprised of 214 high-quality industrial assets, with a total gross leased area ("GLA") of 37.3 million sf (3.5 million square meters "m^{2}") and with 87.8% of the Company's income denominated in US dollars. The majority of Vesta's properties are located in markets representing the most significant economic growth in the country, such as the Northern, Central and Bajio regions. Vesta's tenants are predominantly multinational companies, and the Company has balanced industry exposure to sectors such as e-commerce/online retail, food and beverage, automotive, aerospace and logistics, among others.

Region	Q4 2023 Total Portfolio SF	Q4 2023 Total Portfolio %	Q1 2024 Growth SF SF	Q1 2024 Total Portfolio SF	Q1 2024 Total Portfolio %
Central Mexico	7,256,310	19.5%	0	7,256,310	19.5%
Bajio	18,027,608	48.3%	-64,583	17,963,025	48.2%
North	12,070,580	32.4%	0	12,070,580	32.4%
Total	**37,354,498**	**100%**	**-64,583 ***	**37,289,914**	**100%**

Total Vacancy

Vesta's property portfolio had a 6.0% vacancy rate as of March 31, 2024.

	Q4 2023 Vacant SF	Q4 2023 % Total	Q1 2024 Vacant SF	Q1 2024 % Total
Central Mexico	201,417	2.8%	62,173	0.9%
Bajio	1,051,227	5.8%	1,104,670	6.1%
North	1,225,772	10.2%	1,077,457	8.9%
Total	**2,478,416**	**6.6%**	**2,244,300**	**6.0%**

Projects Under Construction

Vesta is currently developing 4,133,189 sf (383,986 m^{2}) in inventory and BTS buildings.

Projects under Construction

Project	GLA (SF)	GLA (m^2)	Investment (1) (thousand USD)	Type	Expected Termination Date	City	Region
Juárez Oriente 3	279,022	25,922	23,530	Inventory	Jul-24	Ciudad Juárez	North Region
Juárez Oriente 4	226,257	21,020	17,535	Inventory	Jul-24	Ciudad Juárez	North Region
Juárez Oriente 5	210,800	19,584	16,651	BTS	Jun-24	Ciudad Juárez	North Region
Apodaca 5	557,560	51,799	40,184	Inventory	Jul-25	Monterrey	North Region
Apodaca 6	190,640	17,711	15,695	Inventory	Apr-25	Monterrey	North Region
Apodaca 7	202,179	18,783	17,106	Inventory	Apr-25	Monterrey	North Region
Aguascalientes 3	200,318	18,610	12,110	Inventory	Jul-24	Aguascalientes	Bajio Region
San Luis Potosí 4	262,532	24,390	15,799	Inventory	Jul-24	SLP	Bajio Region
Tres Naciones 10*	131,571	12,223	8,323	Inventory	Dec-24	SLP	Bajio Region
Thyssen Exp	77,717	7,220	5,668	BTS	Jun-24	SMA	Bajio Region
Querétaro 6*	214,760	19,952	12,326	BTS	Jun-24	Querétaro	Bajio Region
Querétaro 7	268,367	24,932	15,916	Inventory	Sep-24	Querétaro	Bajio Region
Safran Exp	81,158	7,540	4,446	BTS	Nov-24	Querétaro	Bajio Region
La Villa	213,065	19,794	32,098	Inventory	May-24	Valle de México	Central Region
Punta Norte 1	845,957	78,592	88,487	Inventory	Dec-24	Valle de México	Central Region
Punta Norte 2	171,286	15,913	18,650	Inventory	Oct-24	Valle de México	Central Region
Total	**4,133,189**	**383,986**	**344,523**				

(1) Investment includes proportional cost of land and infrastructure.

* Adjusted to final leasing terms

Land Reserves

The Company had 28.4 million sf in land reserves as of March 31, 2024.

	December 31, 2023	*March 31, 2024*	
Region	**Gross Land Area (SF)**	**Gross Land Area (SF)**	**% Chg.**
Tijuana	0	0	na
Monterrey	4,392,285	2,449,922	-44.2%
Juárez	0	0	na
San Luis Potosí	2,555,692	2,555,692	0.0%
Querétaro	5,209,421	4,701,268	-9.8%
Guanajuato	3,404,979	3,404,979	0.0%
Aguascalientes	11,628,775	11,628,775	0.0%
SMA	3,597,220	3,597,220	0.0%
Guadalajara	0	0	na
Puebla	92,548	92,548	0.0%
Mexico City	0	0	na
Total	**30,880,920**	**28,430,403**	**-7.9%**

Subsequent Events

Dividends:

Vesta shareholders approved a US$ 64.7 million-dollar dividend at its Annual General Shareholders Meeting held on March 21, 2024, to be paid in quarterly installments at the closing exchange rate of the day prior to payment. The quarterly dividend per share will be determined based on the outstanding number of shares on the distribution date.

Dividend Payout (millions)	**2023**	**2024**
Plus (Loss)/ Minus (Profit)	291.8	381.6
Depreciation	1.5	1.6
Foreign Exchange Loss (Profit)	-1.9	-8.9
Non-cash share compensation plan 2015	6.7	8.0
Gain (Loss) on revaluation of investment properties	-185.5	-243.5
Gain in sell properties	-5.0	0.5
Total Non-cash adjustments	**-184.3**	**-242.3**
Available cash	107.5	139.3
Principal Payment	-4.6	-4.6
Taxes Paid in Cash	-14.8	-38.8
Maintenance Reserve	-4.0	-3.5
Total Cash Adjustment	-23.5	-46.9
Distributable Cash	84.1	92.4
Dividend Recommendation	**60.3**	**64.7**
Dividend Ratio	71.8%	70.0%

Vesta paid a cash dividend for the first quarter 2024 equivalent to PS$ 0.2915 per ordinary share on April 16, 2024. The dividend was paid through the S.D. Indeval S.A. de C.V. Institución para el Depósito de Valores (INDEVAL). This amount was provisioned within the Company's financial statements at the end of the first quarter 2024 as dividends payable.

	Dividends per share
Q1 2023	0.2915

Appendix: Financial Tables

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**Q1 2024**	**Q1 2023**	**Chg. %**
Revenues			
Rental income	55.8	47.0	18.8
Reimbursable building services	3.5	2.3	55.9
Energy Income	0.8	0.4	125.4
Management Fees	0.4	0.3	0.0
Total Revenues	**60.6**	**49.9**	**21.3**
Total Operating Property Costs	**(4.5)**	**(2.9)**	**55.0**
Related to properties that generate rental income	(3.8)	(2.2)	69.1
Costs related to properties	(2.4)	(1.8)	32.3
Costs related to energy	(1.4)	(0.5)	215.2
Related to properties that did not generate rental income	(0.7)	(0.7)	7.6
Adjusted Net Operating Income	**57.4**	**47.8**	**20.1**
General and Administrative Expenses	(8.2)	(7.8)	5.0
Stock- based Compensation Expenses	2.1	2.8	*(23.1)*
Depreciation	(0.3)	(0.4)	(11.2)
Adjusted EBITDA	**50.6**	**42.1**	**20.2**
Other Income and Expenses			
Interest income	5.1	0.6	7.9
Other (expenses) income	0.9	0.3	2.5
Other net income energy	(1.1)	(0.3)	na
Transaction cost on debt issuance	0.0	0.0	na
Interest expense	(10.2)	(11.6)	(0.1)
Exchange gain (loss)	0.9	4.6	(0.8)
Gain from properties sold	0.3	0.0	na
Gain on revaluation of investment properties	107.3	10.8	9.0
Total other income (expenses)	**103.1**	**4.3**	23.1
Profit Before Income Taxes	**150.6**	**43.1**	**249.4**
Income Tax Expense	**(25.7)**	**12.2**	na
Current Tax	(7.0)	(20.7)	(0.7)
Deferred Tax	(18.7)	33.0	(1.6)
Profit for the Period	**124.9**	**55.3**	**na**
Valuation of derivative financial instruments	0.0	0.0	na
Exchange differences on translating other functional currency operations	(0.9)	3.8	(1.2)
Total Comprehensive Income for the period	**124.0**	**59.1**	1.1
Shares (average)	874.2	683.9	23.3
Diluted EPS	0.1419	0.0864	

Consolidated Statements of Financial Position (million)	March 31, 2024	December 31, 2023
ASSETS		
CURRENT		
Cash and cash equivalents	445.1	501.2
Financial assets held for trading	0.0	0.0
Accounts receivable- net	43.5	33.9
Operating lease receivable	14.8	10.1
Due from related parties	0.0	0.0
Prepaid expenses	25.1	21.3
Guarantee deposits made	0.0	0.0
Total current assets	**528.4**	**566.4**
NON-CURRENT		
Investment properties	3353.9	3212.2
Leasing Terms	0.7	0.8
Office equipment - net	2.4	2.5
Derivative financial instruments	0.0	0.0
Guarantee Deposits made	10.2	10.2
Total non-current assets	**3367.1**	**3225.8**
TOTAL ASSETS	**3895.6**	**3792.2**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	69.7	69.6
Financial leases payble-short term	0.6	0.6
Accrued interest	6.1	3.1
Accounts payable	20.2	13.2
Income tax payable	4.9	38.8
Dividends payable	64.7	15.2
Accrued expenses	4.6	7.1
Total current liabilities	**170.8**	**147.6**
NON-CURRENT		
Long-term debt	844.7	845.6
Financial leases payble-long term	0.1	0.3
Derivative financial instruments	0.0	0.0
Guarantee deposits received	25.6	25.7
Long-term accounts payble	7.9	7.7
Employees benefits	1.8	1.5
Deferred income taxes	296.2	276.9
Total non-current liabilities	**1176.3**	**1157.7**
TOTAL LIABILITIES	**1347.1**	**1305.2**
STOCKHOLDERS' EQUITY		
Capital stock	594.0	591.6
Additional paid-in capital	948.6	934.9
Retained earnings	1049.9	989.7
Share-base payments reserve	(10.2)	3.7
Foreign currency translation	(33.9)	(33.0)
Valuation of derivative financial instruments	0.0	0.0
Total shareholders' equity	**2548.4**	**2487.0**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3895.6**	**3792.2**

Consolidated Statements of Cash Flows (million)	March 31, 2024	March 31, 2023
Cash flow from operating activities:		
Profit before income taxes	150.6	43.1
Adjustments:		
Depreciation	0.2	0.2
Depreciation of right of use assets	0.1	0.1
Gain on revaluation of investment properties	(107.3)	(10.8)
Effect of foreign exchange rates	(1.7)	(4.6)
Interest income	(5.1)	(0.6)
Interest expense	9.3	11.2
Amortization debt issuance expenses	0.9	0.4
Expense recognized in respect of share-based payments	2.1	2.8
Gain in sale of investment property	(0.3)	0.0
Employee Benefits	0.3	0.0
Income tax benefit from equity issuance costs	0.0	0.0
Working capital adjustments		
(Increase) decrease in:		
Operating leases receivables- net	(4.7)	(3.4)
Recoverable taxes	1.1	4.3
Guarantee Deposits made	(0.5)	1.5
Prepaid expenses	(14.5)	2.1
(Increase) decrease in:		
Accounts payable	7.2	9.0
Accrued expenses	(2.4)	(1.6)
Guarantee Deposits received	(0.1)	(0.2)
Interest received	5.1	0.6
Income Tax Paid	(40.4)	(22.5)
Net cash generated by operating activities	**0.05**	**31.7**
Cash flow from investing activities		
Purchases of investment property	(47.6)	(54.2)
Non-tenant reimbursements	14.4	
Sale of investment property	0.8	0.0
Acquisition of office furniture	(0.0)	(0.1)
Net cash used in investing activities	**(32.5)**	**(54.3)**
Cash flow from financing activities		
Interest paid	(6.4)	(7.1)
Loans obtained	0.0	0.0
Loans Paid	(1.1)	(1.2)
Cost of debt issuance	0.0	0.0
Dividends paid	(15.2)	(14.4)
Repurchase of treasury shares	0.0	0.0
Equity issuance	0.0	0.0
Costs of equity issuance	0.0	0.0
Payment of lease liabilities	(0.2)	(0.2)
Net cash (used in) generated by financing activities	**(22.9)**	**(22.8)**
Effects of exchange rates changes on cash	(0.8)	4.5
Net Increase in cash and cash equivalents	(56.1)	(40.9)
Cash, restricted cash and cash equivalents at the beginning of period	501.2	139.9
Cash, restricted cash and cash equivalents at the end of period	445.1	98.9

Consolidated Statements of Changes in Stockholders' Equity (million)	Capital Stock	Additional Paid-in Capital	Retained Earnings	Share-based payment reserve	Foreign Currency Translation	Total Stockholders´ Equity
Balances as of January 1, 2023	**480.6**	**460.7**	**733.4**	**6.0**	**(40.9)**	**1639.8**
Vested shares	2.2	8.0	0.0	(10.3)	0.0	(0.0)
Share-based payments	0.0	0.0	0.0	2.8	0.0	2.8
Dividends declared	0.0	0.0	(60.3)	0.0	0.0	(60.3)
Repurchase of shares	0.0	0.0	55.3	0.0	3.8	59.1
Comprehensive income (loss)	0.0	0.0	0.0	0.0	0.0	0.0
Balances as of March 31, 2023	**482.8**	**468.7**	**728.4**	**(1.5)**	**(37.1)**	**1641.4**
Balances as of January 31, 2024	**591.6**	**934.9**	**989.7**	**3.7**	**(33.0)**	**2487.0**
Equity issuance	0.0	0.0	(64.7)	0.0	0.0	(64.7)
Vested shares	0.0	0.0	0.0	2.1	0.0	2.1
Share-based payments	2.4	0.0	124.9	0.0	(0.9)	126.4
Dividends payments	0.0	13.7	0.0	(16.0)	0.0	(2.4)
Comprehensive income	0.0	0.0	0.0	0.0	0.0	0.0
Balances as of March 31, 2024	**594.0**	**948.6**	**1049.9**	**(10.2)**	**(33.9)**	**2548.4**

Notes and Disclaimers

Interim Consolidated Condensed Financial Statements: The figures presented within this release for the three-month periods ending March 31, 2024 and 2023 have not been audited.

Exchange Rate: The exchange rates used for the figures expressed in US dollars (US$) were:

Date	Exchange Rate
Balance Sheet	
March 31, 2023	18.105
March 31, 2024	16.678
Income Statement	
Q1 2023 *(average)*	18.704
Q1 2024 *(average)*	16.995

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

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

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

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

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

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

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

Prior period: Unless otherwise stated, the comparison of operating and financial figures compares the same prior year period.

Percentages may not sum to total due to rounding.

Build to Suit (BTS): a building which is custom-made in design and construction in order to meet client-specific needs.

Inventory buildings: buildings constructed in accordance with standard industry specifications, for those clients that do not require a BTS Building.

Analyst Coverage

In compliance with the internal regulation of the BMV, article 4.033.01 Frac. VIII, Vesta is covered by analysts at the following brokers:

- Barclays Bank Mexico, S.A.
- Bank of America
- BBVA Bancomer S.A.
- Bradesco BBI Research
- BTG Pactual US Capital LLC
- Casa de Bolsa Credit Suisse S.A. de C.V.
- Casa de Bolsa Santander S.A. de C.V.
- Citigroup Global Markets Inc.
- GBM Grupo Bursátil Mexicano S.A. de C.V.
- Grupo Financiero Interacciones S.A. de C.V.
- Grupo Signum, S.A. de C.V.
- Goldman Sachs
- Itaú Corretora de Valores S.A
- J.P. Morgan Casa de Bolsa, S.A. de C.V.
- Morgan Stanley
- Scotia Inverlat Casa de Bolsa S.A. de C.V.

About Vesta

Vesta is a real estate owner, developer and asset manager of industrial buildings and distribution centers in Mexico. As of March 31, 2024, Vesta owned 214 properties located in modern industrial parks in 16 states of Mexico totaling a GLA of 37.3 million sf (3.5 million m^2). Vesta has several world-class clients participating in a variety of industries such as automotive, aerospace, high-tech, pharmaceuticals, electronics, food and beverage and packaging. For additional information visit: www.vesta.com.mx.

Note on Forward-Looking Statements

This report may contain certain forward-looking statements and information relating to the Company and its expected future performance that reflects the current views and/or expectations of the Company and its management with respect to its performance, business and future events. Forward looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like “believe,” “anticipate,” “expect,” “envisages,” “will likely result,” or any other words or phrases of similar meaning. Such statements are subject to a number of risks, uncertainties and assumptions. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, regional and local economic and political climates; (ii) changes in global financial markets, interest rates and foreign currency exchange rates; (iii) increased or unanticipated competition for our properties; (iv) risks associated with acquisitions, dispositions and development of properties; (v) tax structuring and changes in income tax laws and rates; (vi) availability of financing and capital, the levels of debt that we maintain; (vii) environmental uncertainties, including risks of natural disasters; (viii) risks related to any potential health crisis and the measures that governments, agencies, law enforcement and/or health authorities implement to address such crisis; and (ix) those additional factors discussed in reports filed with the Bolsa Mexicana de Valores and in the U.S. Securities and Exchange Commission. We caution you that these important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in this presentation and in oral statements made by authorized officers of the Company. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. The Company undertakes no obligation to update or revise any forward-looking statements, including any financial guidance, whether as a result of new information, future events or otherwise except as may be required by law.

Definitions / Discussion of Non-GAAP Financial Measures:

Change in Adjusted EBITDA, NOI, Adjusted NOI and Vesta FFO calculation methodology

During the year ended December 31, 2023, our business began to experience different effects associated with our tenants growing their operations in Mexico that among other impacts resulted in increased energy consumption which we recognize as an energy income and energy cost during the period. Our management considered these income and costs represent a business activity not actively managed by us and does not relate directly to our business operation and strategy; therefore, we updated our policy to further adjust our Adjusted EBITDA, NOI, Adjusted NOI and Vesta FFO to exclude energy income and energy costs.

We have applied the change in calculation methodology retroactively. This change had an impact on Adjusted EBITDA, NOI, Adjusted NOI and Vesta FFO of $0.3 million, ($0.4) million and $0.0 million as of December 31, 2023, 2022 and 2021.

Reconciliation of Adjusted EBITDA, NOI and Adjusted NOI

The table below sets forth a reconciliation of Adjusted EBITDA, NOI and Adjusted NOI to profit for the year, the most directly comparable IFRS financial measure, for each of the periods indicated, as reported in the Company’s financial statements. We calculate Adjusted EBITDA as the sum of profit for the year adjusted by (a) total income tax expense (b) interest income, (c) other income, (d) other expense (e) finance costs, (f) exchange gain (loss) – net, (g) gain on sale of investment property, (h) gain on revaluation of investment property, (i) depreciation, (j) stock-based compensation expense (k) energy income and (l) energy costs during the relevant period. We calculate NOI as the sum of Adjusted EBITDA plus general and administrative expenses, reversing the discrete depreciation expense impact in Adjusted EBITDA minus and stock-based compensation expense during the relevant period. We calculate Adjusted NOI as the sum of NOI plus property operating costs related to properties that did not generate rental income during the relevant period.

Adjusted EBITDA is not a financial measure recognized under IFRS and does not purport to be an alternative to profit or total comprehensive income for the period as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. Additionally, Adjusted EBITDA is not intended to be a measure of free cash flow available for management's discretionary use, as it does not consider certain cash requirements such as interest payments and tax payments. Our presentation of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS. Management uses Adjusted EBITDA to measure and evaluate the operating performance of our principal business (which consists of developing, leasing and managing industrial properties) before our cost of capital and income tax expense. Adjusted EBITDA is a measure commonly used in our industry, and we present Adjusted EBITDA to supplement investor understanding of our operating performance. We believe that Adjusted EBITDA provides investors and analysts with a measure of operating results unaffected by differences in tenant's operation, capital structures, capital investment cycles and fair value adjustments of related assets among otherwise comparable companies.

NOI or Adjusted NOI are not financial measures recognized under IFRS and do not purport to be alternatives to profit for the period or total comprehensive income as measures of operating performance. NOI and Adjusted NOI are supplemental industry reporting measures used to evaluate the performance of our investments in real estate assets and our operating results. In addition, Adjusted NOI is a leading indicator of the trends related to NOI as we typically have a strong development portfolio of "speculative buildings." Under IAS 40, we have adopted the fair value model to measure our investment property and, for that reason, our financial statements do not reflect depreciation nor amortization of our investment properties, and therefore such items are not part of the calculations of NOI or Adjusted NOI. We believe that NOI is useful to investors as a performance measure and that it provides useful information regarding our results of operations and financial condition because, when compared across periods, it reflects the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition and development activity on an unleveraged basis, providing perspective not immediately apparent from profit for the year. For example, interest expense is not necessarily linked to the operating performance of a real estate asset and is often incurred at the corporate level as opposed to the property level. Similarly, interest expense may be incurred at the property level even though the financing proceeds may be used at the corporate level (e.g., used for other investment activity). As so defined, NOI and Adjusted NOI may not be comparable to net operating income or similar measures reported by other real estate companies that define NOI or Adjusted NOI differently.

Adjusted EBITDA margin, NOI margin and Adjusted NOI margin

The table below also includes a reconciliation of Adjusted EBITDA margin, NOI margin and Adjusted NOI margin to profit for the year, the most directly comparable IFRS financial measure, for each of the periods indicated, as reported in the Company's financial statements. We present margin ratios to rental income plus management fees minus electricity income to compliment the understanding of our operating performance; measuring our profitability compared to the revenues directly related to our business activities.

	For the Three-Month Period Ended March 31,	
	2024	2023
	(millions of US$)	
Profit for the period	124.9	55.3
(+) Total income tax expense	25.7	(12.2)
(-) Interest income	(5.1)	(0.6)
(-) Other income – net[(1)]	(0.9)	(0.3)
(-) Other income energy	1.1	0.3
(+) Finance costs	10.2	11.6
(-) Exchange gain (loss) - net	(0.9)	(4.6)
(-) Gain on sale of investment property	(0.3)	0.0
(-) Gain on revaluation of investment property	(107.3)	(10.8)
(+) Depreciation	0.3	0.4
(+) Long-term incentive plan and Equity plus	2.1	2.8
(+) Energy net	0.6	0.1
Adjusted EBITDA	**50.6**	**42.1**
(+) General and administrative expenses	8.2	7.8
(-) Long-term incentive plan and Equity plus	(2.1)	(2.8)
NOI	**56.7**	**47.1**
(+) Property operating costs related to properties that did not generate rental income	0.7	0.7
Adjusted NOI	**57.4**	**47.8**

(1) Includes other income and expenses unrelated to our operations, such as reimbursements from insurance proceeds, and sales of office equipment. For more information, see note 15 to our audited consolidated financial statements.

Reconciliation of FFO and Vesta FFO

The table below sets forth a reconciliation of FFO and Vesta FFO to profit for the period, the most directly comparable IFRS financial measure, for each of the periods indicated, as reported in the Company's financial statements. FFO is calculated as profit for the period, excluding: (i) gain on sale of investment property and (ii) gain on revaluation of investment property. We calculate Vesta FFO as the sum of FFO, as adjusted for the impact of exchange gain (loss) - net, other income – net, interest income, total income tax expense, depreciation and long-term incentive plan and equity plus.

The Company believes that Vesta FFO is useful to investors as a supplemental performance measure because it excludes the effects of certain items which can create significant earnings volatility, but which do not directly relate to our business operations. We believe Vesta FFO can facilitate comparisons of operating performance between periods, while also providing a more meaningful predictor of future earnings potential. Additionally, since Vesta FFO does not capture the level of capital expenditures per maintenance and improvements to maintain the operating performance of properties, which has a material economic impact on operating results, we believe Vesta FFO's usefulness as a measure of performance may be limited.

Our computation of FFO and Vesta FFO may not be comparable to FFO measures reported by other REITs or real estate companies that define or interpret the FFO definition differently. FFO and Vesta FFO should not be considered as a substitute for net profit for the period attributable to our common shareholders.

	For the Three-Month Period Ended March 31,	
	2024	**2023**
	(millions of US$)	
Profit for the period	124.9	55.3
(-) Gain on sale of investment property	(0.3)	0.0
(-) Gain on revaluation of investment property	(107.3)	(10.8)
FFO	**17.3**	**44.6**
(-) Exchange gain (loss) – net	(0.9)	(4.6)
(-) Other income – net[1]	(0.9)	(0.3)
(-) Other income energy	1.1	0.3
(-) Interest income	(5.1)	(0.6)
(+) Total income tax expense	25.7	(12.2)
(+) Depreciation	0.3	0.4
(+) Long-term incentive plan and Equity plus	2.1	2.8
(+) Energy net	0.6	0.1
Vesta FFO	**40.4**	**30.5**

(1) Includes other income and expenses unrelated to our operations, such as reimbursements from insurance proceeds, and sales of office equipment. For more information, see note 15 to Vesta's consolidated financial statements.

Exhibit 99.2

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

Condensed Consolidated Interim
Financial Statements for the three
Months Period Ended March 31, 2024
and 2023 (unaudited)

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

Unaudited Condensed Consolidated Interim Financial Statements as of as of March 31, 2024 and 2023 (unaudited)

Table of contents	Page

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

Unaudited Condensed Consolidated Interim Statements of Financial Position

As of March 31, 2024 and December 31, 2023
(In US dollars)

Assets	**Notes**	**March 31, 2024 (Unaudited)**	**December 31, 2023**
Current assets:			
Cash, cash equivalents and restricted cash	5	$ 445,061,349	$ 501,166,136
Recoverable taxes	6	32,758,441	33,864,821
Operating lease receivables	7	14,838,239	10,100,832
Prepaid expenses and advance payments	7.vi	35,766,128	21,299,392
Total current assets		528,424,157	566,431,181
Non-current assets:			
Investment property	8	3,353,858,113	3,212,164,164
Office furniture – Net		2,365,408	2,541,990
Right-of-use asset - Net of depreciation	9	693,583	834,199
Security deposits made, restricted cash and others		10,229,983	10,244,759
Total non-current assets		3,367,147,087	3,225,785,112
Total assets		$ 3,895,571,244	$ 3,792,216,293
Liabilities and stockholders' equity			
Current liabilities:			
Current portion of long-term debt	10	$ 69,688,381	$ 69,613,002
Lease liabilities – short-term	9	606,339	607,481
Accrued interest		6,070,395	3,148,767
Accounts payable		20,233,994	13,188,966
Income taxes payable		4,862,866	38,773,726
Accrued expenses and taxes		4,649,514	7,078,988
Dividends payable	11.4	64,686,486	15,155,311
Total current liabilities		170,797,975	147,566,241
Non-current liabilities:			
Long-term debt	10	844,723,820	845,573,752
Lease liabilities - long-term	9	139,564	290,170
Guarantee deposits received		25,595,943	25,680,958
Long-term accounts payable		7,889,938	7,706,450
Employee benefits		1,835,252	1,519,790
Deferred income taxes	17	296,152,318	276,910,507
Total non-current liabilities		1,176,336,835	1,157,681,627
Total liabilities		1,347,134,810	1,305,247,868
Litigation and commitments	21		
Stockholders' equity:			
Capital stock	11.1	593,977,760	591,600,113
Additional paid-in capital	11.3	948,599,276	934,944,456
Retained earnings		1,049,917,308	989,736,218
Share-based payments reserve	19	(10,153,203)	3,732,350
Foreign currency translation		(33,904,707)	(33,044,712)
Total stockholders' equity		2,548,436,434	2,486,968,425
Total liabilities and stockholders' equity		$ 3,895,571,244	$ 3,792,216,293

See accompanying notes to unaudited condensed consolidated interim financial statements.

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

Unaudited Condensed Consolidated Interim Statements of Profit and Other Comprehensive Income

For the Three-month periods ended March 31, 2024, and 2023
(In US dollars)

	Notes	For the three-month period ended March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)
Revenues:			
Rental income	12	$ 60,176,393	$ 49,610,889
Management fees		413,263	327,618
		60,589,656	49,938,507
Property operating costs related to properties that generated rental income	13.1	(3,786,225)	(2,238,569)
Property operating costs related to properties that did not generate rental income	13.1	(717,030)	(666,089)
General and administrative expenses	13.2	(8,556,795)	(8,205,943)
Interest income		5,068,364	566,836
Other income	14	895,669	256,351
Other expenses	15	(1,110,553)	(330,286)
Finance cost	16	(10,212,525)	(11,580,977)
Exchange gain – Net		854,082	4,602,489
Gain on sale of investment property		250,000	—
Gain on revaluation of investment property	8	107,326,025	10,759,462
Profit before income taxes		150,600,668	43,101,781
Income tax expense	17	(25,733,091)	12,224,884
Profit for the period		124,867,577	55,326,665
Other comprehensive gain - Net of tax:			
Items that may be reclassified subsequently to profit and loss:			
- Exchange differences on translating other functional currency operations		(859,995)	3,792,865
Total other comprehensive income		(859,995)	3,792,865
Total comprehensive income for the period		$ 124,007,582	$ 59,119,530
Basic earnings per share	11.5	$ 0.1428	$ 0.0809
Diluted earnings per share	11.5	$ 0.1411	$ 0.0797

See accompanying notes to unaudited condensed consolidated interim financial statements.

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

Unaudited Condensed Consolidated Interim
Statements of Changes in Stockholders' Equity

For the Three-month periods ended March 31, 2024, and 2023
(In US dollars)

	Capital stock	Additional paid-in capital	Retained earnings	Share-based payments reserve	Foreign currency translation	Total stockholders' equity
Balances as of January 1, 2023	$480,623,919	$460,677,234	$ 733,405,748	$ 5,984,051	$(40,903,125)	$1,639,787,827
Dividends declared	—	—	(60,307,043)	—	—	(60,307,043)
Vested shares	2,204,586	8,048,945	—	(10,253,531)	—	—
Share-based payments	—	—	—	2,792,918	—	2,792,918
Comprehensive income	—	—	55,326,665	—	3,792,865	59,119,530
Balances as of March31, 2023 (Unaudited)	$482,828,505	$468,726,179	$ 728,425,370	$ (1,476,562)	$(37,110,260)	$1,641,393,232
Balances as of January 1, 2024	$591,600,113	$934,944,456	$ 989,736,218	$ 3,732,350	$(33,044,712)	$2,486,968,425
Dividends declared	—	—	(64,686,487)	—	—	(64,686,487)
Vested shares	2,377,647	13,654,820	—	(16,032,466)	—	—
Share-based payments	—	—	—	2,146,913	—	2,146,913
Comprehensive income	—	—	124,867,577	—	(859,995)	124,007,582
Balances as of March 31, 2024 (Unaudited)	$593,977,760	$948,599,276	$1,049,917,308	$(10,153,203)	$(33,904,707)	$2,548,436,434

See accompanying notes to unaudited condensed consolidated interim financial statements.

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

Unaudited Condensed Consolidated Interim Statements of Cash Flows

For the Three-month periods ended March 31, 2024, and 2023
(In US dollars)

	March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)
Cash flows from operating activities:		
Profit before income taxes	$ 150,600,668	$ 43,101,781
Adjustments:		
Depreciation	187,023	222,001
Right-of-use asset depreciation	140,616	146,874
Gain on revaluation of investment property	(107,326,025)	(10,759,462)
Unrealized effect of foreign exchange rates	(1,714,077)	(4,602,489)
Interest income	(5,068,364)	(566,836)
Interest expense	9,348,664	11,211,746
Amortization of debt issuance costs	863,861	369,231
Expense recognized in respect of share-based payments	2,146,914	2,792,918
Employee benefits and pension costs	315,462	—
Gain on sale of investment property	(250,000)	—
Working capital adjustments:		
(Increase) decrease in:		
Operating lease receivables – Net	(4,737,407)	(3,391,723)
Recoverable taxes	1,106,380	4,339,883
Guarantee deposits paid	(479,854)	1,512,522
Prepaid expenses and other receivables	(14,466,736)	2,056,570
Increase (decrease) in:		
Accounts payable and client advances	7,228,516	9,012,106
Accrued expenses and taxes	(2,429,474)	(1,613,735)
Guarantee deposits collected	(85,015)	(186,324)
Interest received	5,068,364	566,836
Income taxes paid	(40,402,140)	(22,492,445)
Net cash generated by operating activities	47,376	31,719,453
Cash flows from investing activities:		
Purchases of investment property	(47,625,125)	(54,236,948)
Non-tenant Reembursments	14,367,041	—
Sale of investment property	780,000	—
Purchases of office furniture and vehicles	(10,441)	(85,660)
Net cash used in investing activities	(32,488,525)	(54,322,608)
Cash flows from financing activities:		
Interest paid	(6,427,036)	(7,098,240)
Loans paid	(1,143,784)	(1,183,062)
Dividends paid	(15,155,312)	(14,358,194)
Payment of lease liabilities	(151,748)	(181,707)
Net cash used in financing activities	(22,877,880)	(22,821,203)

	March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)
Effects of exchange rates changes on cash	(785,758)	4,490,012
Net decrease in cash, cash equivalents and restricted cash	(56,104,787)	(40,934,346)
Cash, cash equivalents and restricted cash at the beginning of year	501,901,448	139,882,397
Cash, cash equivalents and restricted cash at the end of the period - Note 5	$ 445,796,661	$ 98,948,051

See accompanying notes to unaudited condensed consolidated interim financial statements.

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

Unaudited Notes to Condensed Consolidated Interim Financial Statements

As of March 31, 2024 and December 31, 2023 and for the Three-month periods ended March 31, 2024, and 2023
(In US dollars)

1. General information

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

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

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

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

There are no accounting pronouncements which have become effective from January 1, 2024 that have a significant impact on the Group's interim condensed consolidated financial statements.

3. Significant accounting policies

a. ***Basis of preparation***

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

i. *Historical cost*

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

ii. *Fair value*

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

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

iii. *Going concern*

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

b. ***Interim financial condensed statements***

The accompanying condensed consolidated interim financial statements as of March 31, 2024 have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, and have not been audited. In the opinion of Entity management, all adjustments (consisting mainly of ordinary, recurring adjustments) necessary for a fair presentation of the accompanying condensed consolidated interim financial statements are included. The results of the periods are not necessarily indicative of the results for the full year. These condensed consolidated interim financial statements should be read in conjunction with the audited annual consolidated financial statements of the Entity and their respective notes for the year ended December 31, 2023.

The accounting policies and methods of computation are consistent with the audited consolidated financial statements for the year ended December 31, 2023, except as mentioned in the preceding paragraph.

c. ***Segment***

The Entity's primary business is the acquisition, development, and management of industrial and distribution center real estate. Vesta manages its operations on an aggregated, single segment basis for purposes of assessing performance and making operating decisions and, accordingly, has only one reporting and operating segment. As of March 31, 2024 and December 31, 2023, all of our assets and operations are derived from assets located within Mexico.

4. Critical accounting judgments and key sources of estimation uncertainty

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

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

5. Cash, cash equivalents and restricted cash

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

		March 31, 2024 (Unaudited)		December 31, 2023
Cash and bank balances	$	444,802,321	$	501,093,921
Restricted cash		259,028		72,215
		445,061,349		501,166,136
Non-current restricted cash		735,312		735,312
Total	$	445,796,661	$	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 was classified within guaranteed deposits made, restricted cash and others in the accompanying consolidated statements of financial position.

Non-cash transactions

Changes in liabilities arising from financing activities not requiring cash relate to a decrease for the amortization of debt issuance costs for $369,230 and $369,231 in the three-month periods ended March 31, 2024 and 2023, respectively. Unpaid dividends are included in Note 11.4. Other non-cash investing activities related to investment properties are included in Note 8.

Additionally, the Entity recognized amortization of opening cost of a credit line for $123,658 and $123,658 in the three-month periods ended March 31, 2024 and 2023, respectively; included in Security deposits made, restricted cash and others balance change.

6. Recoverable taxes

		March 31, 2024 (Unaudited)		December 31, 2023
Recoverable value-added tax ("VAT")	$	32,758,441	$	33,733,662
Other receivables		—		131,159
	$	32,758,441	$	33,864,821

7. Operating lease receivables, prepaid expenses and advance payments

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

	March 31, 2024 (Unaudited)	December 31, 2023
0-30 days	$ 12,762,743	$ 9,338,540
30-60 days	955,685	335,498
60-90 days	573,634	146,708
Over 90 days	546,177	280,086
Total	$ 14,838,239	$ 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, 86% and 92% of all operating lease receivables are current as of March 31, 2024 and December 31, 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 6% and 3% of all operating lease receivables as of March 31, 2024 and December 31, 2023, respectively. Operating lease receivables outstanding for more than 60 and less than 90 days represent 4% and 1% of all operating lease receivable as of March 31, 2024 and December 31, 2023, respectively. Operating lease receivables outstanding greater than 90 days represent 4% and 3% of all operating lease receivable as of March 31, 2024 and December 31, 2023, respectively.

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

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

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

		Amounts
Balance as of January 1, 2023	$	1,916,124
Increase in loss allowance recognized in the period		427,520
Decrease in loss allowance from derecognition of financial assets in the period		242,165
Balance as of March 31, 2023 (Unaudited)	$	2,101,479
Balance as of January 1, 2024	$	2,536,893
Increase in loss allowance recognized in the period		255,796
Decrease in loss allowance from derecognition of financial assets in the period		—
Balance as of March 31, 2024 (Unaudited)	$	2,792,689

iii. *Client concentration risk*

As of March 31, 2024 and December 31, 2023, one of the Entity's client accounts for 36% or $5,290,322 (Unaudited) and 45% or $4,525,100 respectively, of the operating lease receivables balance. The same client accounted for 5.3% and 5.4% (Unaudited) of the total rental income of Entity for the three-months period ended March 31, 2024 and 2023, respectively. No other client accounted for more than 10% of the total rental income of the Entity for the three-month periods ended March 31, 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 indices (US and Mexican inflation indices). Security deposits are typically equal to one or two months' rent. Obtaining property insurance (third party liability) and operating maintenance are obligations of the tenants.

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

v. Non-cancellable operating lease receivables

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

	March 31, 2024 (Unaudited)	December 31, 2023
Not later than 1 year	$ 206,010,638	$ 204,723,974
Later than 1 year and not later than 3 years	343,712,045	344,644,619
Later than 3 year and not later than 5 years	322,288,186	329,579,421
Later than 5 years	176,391,569	185,044,052
	$ 1,048,402,438	$ 1,063,992,066

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

	March 31, 2024 (Unaudited)	December 31, 2023
Advance payments [1]	$ 19,659,766	$ 19,308,297
Other accounts receivables[2]	11,783,352	328,082
Property expenses	4,248,089	1,638,607
Prepaid expenses	74,921	24,406
	$ 35,766,128	$ 21,299,392

(1) During the second quarter of 2022 the Entity entered into an agreement for the procurement, permissioning and other condition of several plots of land; if the conditions are met within a period of 18 months, or an additional 18-month extension, the advance deposit will be considered part of the final transaction price, otherwise approximately $1 million will be forfeited to the counterparty and expensed; the remainder amount will be reimbursed to the Entity.

(2) This amount relates to non-tenant improvements carried out by Vesta in Querétaro Industrial Park that remain pending to be collected as of March 31, 2024.

8. Investment property

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

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

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

Property	Fair value hierarchy	Valuation techniques	Significant unobservable inputs	Value/range (Unaudited)	Relationship of unobservable inputs to fair value
Buildings and land	Level 3	Discounted cash flows	Discount rate	Q1 2024: 8.00% to12.13% 2023: 7.00% to 12.21%	The higher the discount rate, the lower the fair value.
			Exit cap rate	Q1 2024: 6.50% to 9.00% 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: Q1 2024: 3.53% to 5.0% 2023: 3.6% to 4.25% U.S.: Q1 2024: 2.2% to 3.0% 2023: 2.1% to 3.0%	The higher the inflation rate, the higher the fair value.
			Absorption period	12 months on 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 value	Price per acre	Weighted average price per acre Q1 2024: $184,496 2023: $195,196	The higher the price, the higher the fair value.

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

	March 31, 2024 (Unaudited)	December 31, 2023
Buildings and land	$ 3,334,050,000	$ 3,167,770,000
Land improvements	18,840,805	16,277,544
Land reserves	120,415,700	138,380,000
	3,473,306,505	3,322,427,544
Less: Cost to conclude construction in-progress	(119,448,392)	(110,263,380)
Balance at end of period	$ 3,353,858,113	$ 3,212,164,164

The reconciliation of investment property is as follows:

	March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)
Balance at beginning of year	$ 3,212,164,164	$ 2,738,465,276
Additions	33,258,084	39,143,391
Foreign currency translation effect	1,639,840	3,905,341
Disposal of investment property	(530,000)	—
Gain on revaluation of investment property	107,326,025	10,759,462
Balance at end of period	$ 3,353,858,113	$ 2,792,273,470

A total of $25,948,743 and $16,940,373 additions to investment property related to land reserves and new buildings that were acquired from third parties were not paid as of March 31, 2024 and 2023, respectively, and were therefore excluded from the condensed consolidated statements of cash flows for those periods.

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 the sales was $530,000, generating a gain in sale of investment property of $250,000.

Some of the Entity's investment properties have been pledged as collateral to secure its long-term debt.

9. Entity as lessee

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

Right-of-use	**January 1, 2023**	**Additions**	**Disposals**	**March 31, 2024 (Unaudited)**
Property	$ 2,552,121	$ —	$ —	$ 2,552,121
Vehicles and office equipment	791,773	—	—	791,773
Cost of right-of-use	$ 3,343,894	$ —	$ —	$ 3,343,894
Depreciation of right-of-use				
Property	$ (1,961,025)	$ (110,226)	$ —	$ (2,071,251)
Vehicles and office equipment	(548,670)	(30,390)	—	(579,060)
Accumulated depreciation	(2,509,695)	(140,616)	—	(2,650,311)
Total	$ 834,199	$ (140,616)	$ —	$ 693,583

Rights to use	**January 1, 2023**	**Additions**	**Disposals**	**March 31, 2023 (Unaudited)**
Property	$ 2,552,121	$ —	$ —	$ 2,552,121
Vehicles and office equipment	791,773	—	—	791,773
Cost of rights-of-use	3,343,894	—	—	3,343,894

Rights-of-use	**January 1, 2023**	**Additions**	**Disposals**	**March 31, 2023 (Unaudited)**
Depreciation of rights-of-use				
Property	$ (1,508,871)	(113,976)	$ —	$ (1,622,847)
Vehicles and office equipment	(417,078)	(32,898)	—	(449,976)
Accumulated depreciation	(1,925,949)	(146,874)	—	(2,072,823)
Total	$ 1,417,945	(146,874)	$ —	$ 1,271,071

2. ***Lease obligations:***

	January 1, 2023	Additions	Disposals	Interests accrued	Repayments	March 31, 2024 (Unaudited)
Lease liabilities	$ 897,660	$ —	$ —	$ 18,332	$ (170,089)	$ 745,903

	January 1, 2022	Additions	Disposals	Interests accrued	Repayments	March 31, 2023 (Unaudited)
Lease liabilities	$1,503,939	$ —	$ —	$ 30,414	$ (181,703)	$ 1,352,650

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

Finance lease liabilities	March 31, 2024 (Unaudited)	December 31, 2023
Not later than 1 year	$ 648,977	$ 662,388
Later than 1 year and not later than 5 years	144,430	301,099
	793,407	963,487
Less: future finance cost	(47,504)	(65,836)
Total lease liability	$ 745,903	$ 897,651
Finance lease – short-term	606,339	$ 607,481
Finance lease – long-term	139,564	290,170
Total lease liability	$ 745,903	$ 897,651

10. Long-term debt

On September 1, 2022, the Entity obtained a three-year unsecured sustainability-linked revolving credit facility for $200 million. This loan bears interest at a rate of SOFR plus 1.60 percentage points. As of September 30, 2023, no provisions have been made for this line. The Entity incurred $1.34 million in prepaid direct expenses related to opening the credit facility.

On May 13, 2021, the Entity offered $350,000,000 of Senior Notes (“Vesta ESG Global bond 35/8 05/31”) which matures on May 13, 2031. The notes bear annual interest at a rate of 3.625%.

On August 2, 2019, the Entity entered into an a five-year unsecured credit agreement with various financial institutions for an aggregated amount of $80,000,000, and a revolving credit line of $125,000,000. This loan bears quarterly interest at a rate of LIBOR plus 2.15 percentage points. As of December 31, 2019, the revolving credit line has not been used. (“Syndicated Loan”). On March 23, 2020 and April 7, 2020, the Entity disposed $85,000,000 and $40,000,000, respectively, out of the revolving credit line, bearing quarterly interest at a rate of LIBOR plus 1.85 percentage points.

On June 25, 2019, the Entity entered into a 10-year senior notes series RC and 12-year senior notes series RD with various financial institutions, for and aggregated 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 Notes of $45,000,000 due on May 31, 2025, and Series B Senior Notes 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.

On November 1st, 2017, the Entity entered into a loan agreement with Metropolitan Life Insurance Company for $118,000,000 due on December 1st, 2027. This loan bears monthly 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 Notes of $65,000,000 due on September 22, 2024, and Series B Senior Notes of $60,000,000 due on September 22, 2027. Each Series A Note and Series B Note bear interest on the unpaid balance of such Series A Note and Series B Note at the rates of 5.03% and 5.31%, respectively, per annum payable semiannually on the September 22 and March 22 of each year.

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 proceeds of both of the aforementioned credit facilities were used to settle the Entity’s debt with Blackstone which matured on August 1st, 2016. This loan bears monthly interest at a rate of 4.55%.

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

Loan	Amount	Annual interest rate	Monthly amortization	Maturity	March 31, 2024 (Unaudited)	December 31, 2023
MetLife 10-year	150,000,000	4.55%	(1)	August 2026	$143,629,576	$144,266,224
Series A Senior Note	65,000,000	5.03%	(3)	September 2024	65,000,000	65,000,000
Series B Senior Note	60,000,000	5.31%	(3)	September 2027	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
MetLife 10-year	118,000,000	4.75%	(2)	December 2027	103,557,319	103,955,374
MetLife 8-year	26,600,000	4.75%	(1)	August 2026	25,511,911	25,620,991
Series RC Senior Note	70,000,000	5.18%	(4)	June 2029	70,000,000	70,000,000
Series RD Senior Note	15,000,000	5.28%	(5)	June 2031	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
					922,698,806	923,842,589
Less: Current portion					(69,688,381)	(69,613,002)
Less: Direct issuance cost					(8,286,605)	(8,655,835)
Total Long-term debt					$844,723,820	$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. On 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 will commence on September 1, 2023. This credit facility is guaranteed with 48 of the Entity’s properties.

(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 21 of the Entity’s investment properties under a 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.

(4) On June 25, 2019, the Entity entered into a 10-year senior notes series RC to financial institutions, interest on these loans is paid on a semiannual basis December 14, 2019. The note payable matures on June 14, 2029. Five of its subsidiaries are joint obligators under these notes payable.

(5) On June 25, 2019, the Entity entered into a 12-year note payable to 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. The cost incurred for this issuance was $7,746,222.

These credit agreements require the Entity to maintain certain financial ratios (such as Cash-on-Cash and debt

Service coverage ratios) and to comply with certain affirmative and negative covenants. The Entity is in compliance with these covenants as of September 30, 2023.

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

11. Capital stock

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

	March 31, 2024 (Unaudited)			**December 31, 2023**		
	Number of shares		**Amount**	**Number of shares**		**Amount**
Fixed capital						
Series A	5,000	$	3,696	5,000	$	3,696
Variable capital						
Series B	874,193,251		593,974,064	870,104,128		591,596,417
Total	874,198,251	$	593,977,760	870,109,128	$	591,600,113

2. Shares in treasury

As of March 31, 2024 and December 31, 2023 total shares holding in treasury are as follows:

	March 31, 2024 (Unaudited)	**December 31, 2023**
Shares in treasury (1)	8,277,974	5,721,638
Shares in long term incentive plan trust (2)	2,010,211	8,665,670
Total share in treasury	10,288,185	14,387,308

(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. Such trust was created by the Entity as a vehicle to distribute shares to employees under the mentioned incentive plan (see Note 19 and is consolidated by the Entity. The shares granted to the eligible executives and deposited in the trust accrue dividends for the employee any time the ordinary shareholders receive dividends and those dividends do not need to be returned to the Entity if the executive forfeits the granted shares.

3. Fully paid ordinary shares

	Number of shares		**Capital stock**		**Additional paid-in capital**
Balance as of January 1st,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	4,089,123		2,377,646		13,654,820
Balance as of March 31, 2024 (unaudited)	874,198,251	$	593,977,759	$	948,599,276

4. Dividend payments

Pursuant to a resolution of the general ordinary stockholders meeting on March 30, 2024, the Entity declared a dividend of $64,686,486, approximately $0.01832 per share. The dividend will be paid in four equal installments of $16,171,622 due on April 16, 2024, July 15, 2024, October 15, 2024 and January 15, 2025. As of March 31, 2024, the unpaid dividends are $64,686,486.

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 will be paid in four equal installments of $15,076,761 due 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.

The fourth installment of the 2023 declared dividends, paid on January 15, 2024, was approximately $0.0172 per share, for a total dividend of $15,155,311.

5. Earnings per share

	For the three-month period ended March 31, 2024 (Unaudited)	March 31, 2023 (unaudited)
Basic earnings per share:		
Earnings attributable to ordinary share to outstanding	$ 124,867,577	$ 55,326,665
Weighted average number of ordinary shares outstanding	874,198,251	683,859,128
Basic earnings per share	$ 0.1428	$ 0.0809

	For the three-month period ended March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)
Diluted earnings per share:		
Earnings attributable to ordinary shares outstanding and shares in Incentive Plan Trust	$ 124,867,577	$ 55,326,665
Weighted average number of ordinary shares plus shares in Incentive Plan trust	884,801,820	694,320,436
Diluted earnings per share	$ 0.1411	$ 0.0797

12. Rental income

	For the three-month period ended	
	March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)
Rents	$ 55,808,709	$ 46,976,132
Energy income	846,423	375,486
Reimbursable building services	3,521,261	2,259,271
Total rental income	$ 60,176,393	$ 49,610,889

13. Property operating costs and administration expenses

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

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

	For the three-month period ended	
	March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)
Real estate tax	$ 779,085	$ 553,381
Insurance	346,881	190,667
Maintenance	277,316	311,339
Structural maintenance accrual	28,038	27,903
Energy costs	1,420,353	450,633
Other property related expenses	934,552	704,647
	$ 3,786,225	$ 2,238,570

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

	For the three-month period ended	
	March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)
Real estate tax	$ 127,619	$ 137,587
Insurance	13,144	6,830
Maintenance	74,608	89,524
Energy costs	227,557	187,159
Other property related expenses	274,102	244,990
	717,030	666,089
Total property operating costs	$ 4,503,255	$ 2,904,659

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

	For the three-month period ended			
	March 31, 2024 (Unaudited)		March 31, 2023 (Unaudited)	
Employee annual salary plus short-terms benefits	$	4,152,914	$	4,153,481
Auditing, legal and consulting expenses		774,250		363,520
Property appraisal and other fees		152,442		132,121
Marketing expenses		137,638		131,318
Other		864,999		263,710
		6,082,243		5,044,150
Depreciation		327,639		368,875
Share-based compensation expense - Note 19.4		2,146,913		2,792,918
Total general and administrative expenses	$	8,556,795	$	8,205,943

14. Other income

	March 31, 2024 (Unaudited		March 31, 2023 (Unaudited	
Non-tenant electricity income	$	812,890	$	255,454
Inflationary effect on tax recovery		70,933		—
Others		11,846		897
Total	$	895,669	$	256,351

15. Other expenses

	March 31, 2024 (Unaudited		March 31, 2023 (Unaudited	
Non-tenant electricity expense	$	912,209	$	253,441
Commissions paid		61,787		36,863
Others		136,557		39,982
Total	$	1,110,553	$	330,286

16. Finance Cost

	For the three-month period ended			
	March 31, 2024 (Unaudited)		March 31, 2023 (Unaudited)	
Interest on loans and others	$	9,843,294	$	11,211,746
Loan prepayment fees		369,231		369,231
Total	$	10,212,525	$	11,580,977

17. Income taxes

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

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

The Entity's consolidated effective tax rate for the three-month period ended March 31, 2024 y 2023 was 17.1% and 28%, respectively.

13

14

15

16

17

13

14

15

16

17

17.1

18. 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 elected into share-based compensation includes a 20% premium (Equity plus).

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

	For the three-month period ended	
	March 31, 2024 (Unaudited)	**March 31, 2023 (Unaudited)**
Short-term benefits	$ 1,795,532	$ 1,627,235
Share-based compensation expense	2,146,913	2,792,918
	$ 3,942,445	$ 4,420,153
Number of key executives	24	23

19. Share-based payment

19.1 Share units granted during the period

Vesta Long Term Incentive Plan - a total of 3,722,427 and 3,763,449 shares were granted during the three-months periods ended March 31, 2024 and 2023, respectively.

19.2 Share units vested during the period

A total of 4,089,123 and 4,156,388 shares vested during the three-month periods ended March 31, 2024 and 2023, respectively under the Vesta Long Term Incentive Plan and the short-term incentive plan.

As of March 31, 2024 a total of 167,895 shares remained on the trust for distribution.

19.3 Share awards outstanding at the end of the period

As of March 31, 2024 and December 31, 2023, there are 8,277,974 (unaudited) and 8,655,670 shares outstanding with a weighted average remaining contractual life of 24 months.

19.4 Compensation expense recognized

The long-term incentive expense for the three months ended March 31, 2024 and 2023 was as follows:

	For the three-month period ended	
	March 31, 2024 (Unaudited)	**March 31, 2023 (Unaudited)**
Vesta 20-20 Incentive Plan	$ 2,146,913	$ 2,792,918

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

20. Interest rate risk management

The Entity minimizes its exposure to interest rate risk by borrowing funds at fixed rates or entering into interest rate swap contracts where funds are borrowed at floating rates. This minimizes interest rate risk together with the fact that properties owned by the Entity generate a fixed income in the form of rental income which is indexed to inflation.

21. Litigation and commitments

Litigation

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

Commitments

All rights to construction, improvements and infrastructure built by the Entity in the Queretaro Aerospace Park and in the DSP Park automatically revert back to the government of the State of Queretaro and to Nissan at the end of the concessions, which is approximately in 42 and 35 years, respectively.

22. Events after the reporting period

The first installment of the 2024 declared dividends was paid on April 16, 2024, and it was approximately $0.0183 per share, for a total dividend of $16,171,622.

23. Condensed consolidated interim financial statements issuance authorization

The accompanying condensed consolidated interim financial statements were approved by the Board of Directors on April 24, 2024.

* * * *