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 July 2023

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. 05210
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 ____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes ____ No X

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes ____ No X

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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: July 20, 2023

Exhibit 99.1

Q2

2023
EARNINGS RESULTS

Conference Call

Friday, July 21, 2023
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:

US: **+1-718-866-4614**
Mexico: **+52-55-1168-9973**
Brazil: **+55-61-2017-1549**
Participant code: 748643

Webcast:
https://mm.closir.com/slides?id=748643

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

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Mexico City, July 20, 2023 – 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 second quarter ended June 30, 2023. 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 financial statements, including the notes thereto and are stated in US dollars unless otherwise noted.

Q2 2023 Highlights

- Vesta announced the closing of its Initial Public Offering (IPO) in the United States on July 5, 2023, of 14,375,000 American Depositary Shares ("ADSs"), representing 143,750,000 common shares at US$ 31.00 per ADS. The gross proceeds were approximately US$ 445.6 million, which the Company will use to fund its growth strategy.

- Vesta has updated its full year 2023 guidance: revenue guidance has been upwardly revised to a range of between 17-18% from the Company's prior guidance of 13-14%, Adjusted NOI margin and Adjusted EBITDA margin guidance remains at 93.0% and 82.0%, respectively. This reflects Vesta´s significant progress on its Level 3 strategy in a continued strong demand environment.[1]

- Second quarter 2023 leasing activity reached 1.6 million sf; 891,687 sf in new contracts with best-in-class companies such as Eaton, Sumitomo, and Iron Mountain, among others, and 769,054 sf in lease renewals. Vesta's second quarter 2023 stabilized occupancy therefore increased to 96.9% from 95.9% in second quarter 2022, while total portfolio occupancy closed at 94.7% and same store occupancy at 96.7%.

- Vesta delivered 831,309 sf during the second quarter 2023, with a weighted average occupancy of 60%. During the quarter the Company began construction on one 214,760 sf BTS building in Queretaro for Eaton Corporation. Vesta´s total development pipeline reached 3.2 million sf as of the second quarter 2023, with a US$ 205.6 million expected investment and a 10.0% average cap rate.

- Vesta delivered US$ 51.9 million in revenue for the second quarter 2023; a 20.5% year on year increase from US$ 43.1 million in the second quarter 2022, primarily due to US$ 6.6 million in new revenue-generating contracts and a US$ 2.2 million inflationary benefit on second quarter 2023 results. Second quarter 2023 Adjusted NOI and EBITDA margins reached 93.5% and 82.5%, respectively.

[1] These amounts are estimates and are based on current management expectations. Amounts are subject to change and Vesta undertakes no responsibility to update this outlook. The Company is unable to present a quantitative reconciliation of expected NOI margin and expected Adjusted EBITDA margin which are forward-looking non-IFRS measures, because the Company cannot reliably predict certain of their necessary components, such as gain on revaluation of investment property, exchange gain (loss) – net, or gain on sale of investment property, among others.

Financial Indicators (million)	Q2 2023	Q2 2022	Chg. %	*6 months* 2023	2022	Chg. %
Rental Income	**51.9**	**43.1**	**20.5**	**102.13**	**85.09**	**20.0**
Adjusted NOI	48.5	40.7	19.4	96.25	81.05	18.8
Adjusted NOI Margin %	***93.5%***	***94.3%***		***94.2%***	***95.2%***	
Adjusted EBITDA	42.8	36.4	17.5	84.88	71.84	18.1
Adjusted EBITDA Margin %	***82.5%***	***84.5%***		***83.1%***	***84.4%***	
EBITDA Per Share	*0.0616*	*0.0529*	16.3	*0.1221*	*0.1031*	18.4
Total Comprehensive Income	98.6	50.4	na	157.72	105.71	na
Vesta FFO	**31.0**	**24.5**	**26.7**	**61.48**	**49.51**	**24.2**
Vesta FFO Per Share	*0.0447*	*0.0356*	25.4	*0.0884*	*0.0711*	24.4
FFO attributable to common share	**9.6**	**12.2**	**(21.3)**	**19.25**	**28.03**	**(31.3)**
FFO attributable to common share Per Share	*0.0138*	*0.0177*	(22.1)	*0.0277*	*0.0402*	(31.2)
EPS	**0.1418**	**0.0732**	**na**	**0.2268**	**0.1517**	**na**
Shares (average)	695.3	688.2	1.0	695.27	696.67	(0.2)

- Second quarter 2023 Adjusted Net Operating Income (Adjusted NOI) increased 19.4% to US$ 48.5 million, compared to US$ 40.7 million in second quarter 2022. The second quarter 2023 Adjusted NOI margin was 93.5%; an 86-basis-point year on year decrease due to higher costs at rent-generating properties.

- Second quarter 2023 Adjusted EBITDA increased 17.5% to US$ 42.8 million, as compared to US$ 36.4 million in the second quarter 2022. The Adjusted EBITDA margin was 82.5%; a 207-basis-point decrease is primarily due to the peso appreciation versus last year, which in turn impacted Vesta´s employee's benefits, auditing, legal and consulting expenses, and an increase in employee long-term incentive plan during second quarter 2023.

- Second quarter Vesta funds from operations (Vesta FFO) increased by 26.7% to US$ 31.0 million, from US$ 24.5 million in 2022. Vesta FFO per share was US$ 0.0447 for the second quarter 2023, compared with US$ 0.0356 for the same period in 2022; a 25.4% increase. Second quarter 2023 FFO attributable to common share was US$ 9.6 million, compared to US$ 12.2 million in the second quarter 2022, due to increased income tax expenses in the second quarter 2023 resulting from a higher exchange rate related current tax in second quarter 2023.

- Second quarter 2023 total comprehensive gain was US$ 95.6 million, versus US$ 50.4 million in the second quarter 2022. This increase was primarily due to increased second quarter 2023 revenues and a higher gain on the revaluation of investment properties.

- The total value of Vesta's investment property portfolio was US$ 2.92 billion as of June 30, 2023; a 6.7% increase compared to US$ 2.74 billion at the end of December 31, 2022.

Letter from the CEO

VESTA'S NYSE LISTING: ACCELERATING GROWTH

Vesta made its successful NYSE debut on July 5, 2023, a significant milestone for our company. Vesta's outstanding team raised the most funds by a Mexican company in nearly 11 years, bringing the total to $446 million with the over-allotment, and our shares began trading on the NYSE at market open on June 30 under the VTMX ticker. We plan to use the offering proceeds to fund Vesta's growth pipeline.

During the second quarter we continued to see strong market trends' favorable impact on our results, as Mexico benefits from the near shoring trend led by strengthening manufacturing ecosystems; industrial real estate is at full occupancy, particularly northern Mexico, with our global clients' continued demand for Vesta's premium industrial parks and facilities and new clients coming on stream during the second quarter. Importantly, we're also seeing this resonate within the Bajio market, particularly from light manufacturing, automotive and logistics. CBRE noted 2.6 million square feet in net absorption in the first six months ended June 31, 2023; a 50% year on year increase, and gross absorption that reached 2.8 million square feet. Additionally, we saw a significant increase in foreign direct investment, which Bloomberg noted increased by 48% year on year in the first quarter.

Vesta leased 1.6 million square feet in the second quarter 2023: 891,687 square feet in new contracts with best-in-class tenants such as Eaton Corporation, Iron Mountain, and Sumitomo and 769,054 square feet in lease renewals. This drove our stabilized portfolio occupancy to 97%, one of Vesta's historical highs for this metric.

During the quarter Vesta delivered a total of 831,309 square feet, approximately 60% of which was pre-leased. We continue to see strong demand for best-in-class buildings, which drove demand to lease buildings prior to delivery. Vesta's net absorption in the Bajio region is also reflecting the trends I've described, and we began construction in Queretaro on one new BTS building for the Eaton Corporation during the second quarter 2023. Vesta's development pipeline stands at 3.2 million square feet by quarter's end, representing an expected US$ 205.6 million investment.

Vesta also delivered strong financial results for the second quarter 2023, with US$ 51.9 million in revenues for the quarter; a 20.5% year on year increase, while Adjusted NOI and EBITDA margins reached 93.5% and 82.5%, respectively.

The considerable success of our NYSE listing marks an important milestone in Vesta's continued journey, also as further testament to our Company's immense potential, while enabling Vesta's access to a broader investor base. As we celebrated Vesta's listing on the NYSE, we were also humbled by the incredible opportunities that lie ahead for our company, our industry, and the broader Mexican economy. Our listing on the NYSE therefore not only broadens our access to capital but also serves as a powerful statement to the investment community, underscoring Mexico's potential as an attractive and lucrative market in which to invest. We are proud to showcase the exciting growth opportunities within our country and are committed to fostering an environment that nurtures innovation, drives sustainable practices, and fosters economic prosperity.

We are exceedingly grateful to our Vesta team, and I extend my sincerest gratitude to our dedicated employees and to our valued stakeholders, who have been an important part of our success on this journey. We look forward to this exciting chapter and will continue to leverage Vesta's privileged position, time-earned experience and demonstrated track record with unwavering determination, bold vision, and our excitement about this moment for our country.

Thank you for your continued support.

Lorenzo D. Berho,
CEO

Second 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 statements, including the notes thereto and are stated in US dollars unless otherwise noted.

All 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. Second quarter 2023 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

					6 months	
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**Q2 2023**	**Q2 2022**	**Chg. %**	**2023**	**2022**	**Chg. %**
Revenues						
Rental income	51.92	43.10	20.5	101.80	85.09	19.6
Management Fees	0.00	0.00	0.0	0.33	0.00	NA
Total Revenues	**51.92**	**43.10**	**20.5**	**102.13**	**85.09**	**20.0**
Operating Costs	**(4.37)**	**(2.61)**	**67.1**	**(7.53)**	**(4.73)**	**59.0**
Related to properties that generate rental income	(3.39)	(2.44)	38.7	(5.88)	(4.05)	45.3
Related to properties that did not generate rental income	(0.98)	(0.17)	476.0	(1.65)	(0.69)	139.9
Gross profit	**47.56**	**40.48**	**17.5**	**94.60**	**80.36**	**17.7**
Adjusted Net Operating Income	**48.53**	**40.65**	**19.4**	**96.25**	**81.05**	**18.8**

Vesta’s second quarter 2023 rental revenues increased 20.5% to US$ 51.92 million, from US$ 43.10 million in the second quarter 2022. The US$ 8.83 million rental revenue increase was primarily due to: [i] a US$ 6.61 million, or 15.3%, increase from space rented in the second quarter of 2023 which had previously been vacant in the second quarter of 2022; [ii] a US$ 2.25 million, or 5.2%, increase related to inflationary adjustments on rented property in the second quarter of 2023; [iii] a US$ 0.71 million, or 1.7%, increase in rental income due to the conversion of peso-denominated rental income into US dollars; and [iv] a US$ 1.47 million, or 3.4%, increase in reimbursements for expenses paid by Vesta on behalf of clients but not considered to be rental revenue.

These results were partially offset by: [i] a US$ 2.17 million, or 5.0%, decrease related to lease agreements which expired and were not renewed during the second quarter 2023; and [ii] a US$ 0.06 million, or 0.1%, decrease related to lease agreements which were renewed during the second quarter 2023 at a lower rental rate in order to retain certain client relationships.

86.0% of Vesta's second quarter 2023 rental revenues were US dollar denominated and indexed to the US Consumer Price Index (CPI), a decrease from 86.7% in the second quarter 2022. 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 second quarter 2023 total operating costs reached US$ 4.37 million, compared to US$ 2.61 million in the second quarter 2022; a US$ 0.95 million, or 38.7%, increase due to increased costs related to both rental income generating and non-rental income generating properties.

During the second quarter 2023, costs related to investment properties generating rental revenues amounted to US$ 3.39 million, compared to US$ 2.44 million for the same period in 2022. This was primarily attributable to an increase in other property related expenses including legal expenses as well as security and public services related expenses at Vesta's parks.

Costs from investment properties which did not generate rental revenues during the second quarter 2023 increased to US$ 0.98 million, from US$ 0.17 million for the same period of 2022. This was primarily due to an increase in real estate taxes, as well as maintenance and other property related expenses such as security and public services related expenses at Vesta's parks.

Adjusted Net Operating Income (Adjusted NOI)

Second quarter Adjusted Net Operating Income increased 19.4% to US$ 48.53 million year on year with an 86-basis-point NOI margin decrease, to 93.5%, resulting from increased costs associated with rental income generating properties.

Administrative Expenses

				6 months		
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**Q2 2023**	**Q2 2022**	**Chg. %**	**2023**	**2022**	**Chg. %**
Administration Expenses	(6.44)	(5.74)	12.2	(14.22)	(11.85)	20.0
Long-term incentive (non-cash)	1.70	1.69	*0.9*	4.49	3.34	*34.7*
Depreciation	(0.38)	(0.33)	13.8	(0.74)	(0.68)	9.6
Adjusted EBITDA	**42.82**	**36.43**	**17.5**	**84.88**	**71.84**	**18.1**

Second quarter 2023 administrative expenses totaled US$ 6.44 million, compared to US$ 5.74 million in the second quarter of 2022; a 12.2% increase. The increase is primarily due to the peso appreciation versus last year, which in turn impacted Vesta´s employee's benefits, auditing, legal and consulting expenses, and an increase in employee long-term incentive plan during the second quarter of 2023.

The share-based payment of Vesta's compensation plan expense amounted to US$ 1.70 million for the second quarter of 2023. For more detailed information on Vesta's expenses, please see Note 17 within the Company's Financial Statements.

Depreciation

Depreciation during the second quarter of 2023 was US$ 0.38 million, compared to US$ 0.33 million in the second quarter of 2022, related to office space and office equipment depreciation during the quarter and the amortization of Vesta´s operating systems.

Adjusted EBITDA

Second quarter 2023 Adjusted EBITDA increased 17.5% to US$ 42.82 million, from US$ 36.43 million in the second quarter 2022, while the EBITDA margin decreased 207-basis-points to 82.5%, as compared to 84.5% for the same period of last year. This decrease was due to increased second quarter 2023 costs and expenses.

Other Income and Expense

				6 months		
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**Q2 2023**	**Q2 2022**	**Chg. %**	**2023**	**2022**	**Chg. %**
Other Income and Expenses						
Interest income	0.54	0.13	na	1.10	0.17	na
Other (expenses) income	0.81	0.35	na	0.73	0.38	na
Transaction cost on debt issuance	0.00	0.00	na	0.00	0.00	na
Interest expense	(11.77)	(11.93)	(1.3)	(23.40)	(22.34)	4.8
Exchange gain (loss)	3.74	1.25	198.7	8.34	0.44	na
Gain from properties sold	0.00	4.46	na	0.00	5.03	na
Gain on revaluation of investment properties	73.63	38.60	90.7	84.39	76.80	9.9
Total other income (expenses)	**66.94**	**32.87**	na	**71.17**	**60.48**	**17.7**

Total second quarter 2023 other income reached US$ 66.94 million, compared to US$ 32.87 million in other income at the end of the second quarter 2022, an increase primarily due to higher exchange gain and higher gain on revaluation of investment properties.

Second quarter 2023 interest income increased to US$ 0.54 million year on year, from US$ 0.13 million in second quarter 2022, due to higher interest rates.

Second quarter 2023 other income resulted in a US$ 0.81 million gain due to the net result of the Company's other accounting expenses.

Second quarter 2023 interest expense decreased to US$ 11.77 million, from US$ 11.93 million for the same quarter last year, which reflected certain one-time expenses for the second quarter of 2022.

Vesta's second quarter 2023 foreign exchange gain was US$ 3.74 million, compared to a US$ 1.25 million gain in second quarter 2022. The gain relates primarily to sequential currency movement in Vesta's dollar-denominated debt balance during second quarter 2023 within WTN, the Company's only subsidiary that uses the Mexican peso as its functional currency.

Second quarter 2023 valuation of investment properties resulted in a US$ 73.63 million gain, compared to a US$ 38.60 million gain in the second quarter of 2022. This year-on-year increase is primarily due to a higher portfolio in place rate.

Profit Before Income Taxes

				6 months		
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**Q2 2023**	**Q2 2022**	**Chg. %**	**2023**	**2022**	**Chg. %**
Profit Before Income Taxes	**107.69**	**67.29**	**60.0**	**150.80**	**128.31**	**17.5**
Income Tax Expense	**(11.98)**	**(13.69)**	na	**0.24**	**(25.33)**	(101.0)
Current Tax	(21.48)	(12.35)	na	(42.23)	(21.48)	96.5
Deferred Tax	9.50	(1.34)	na	42.47	(3.84)	(1205.2)
Profit for the Period	**95.71**	**53.60**	**na**	**151.05**	**102.98**	**46.7**
Valuation of derivative financial instruments	0.00	0.00	na	0.00	0.00	na
Exchange differences on translating other functional currency operations	2.88	(3.19)	na	6.67	2.73	na
Total Comprehensive Income for the period	**98.59**	**50.41**	**na**	**157.72**	**105.71**	**na**

Due to the above factors, second quarter 2023 profit before income tax amounted to US$ 107.69 million, compared to US$ 67.29 million in the same quarter last year.

Income Tax Expense

Vesta reported an income tax expense of US$ 11.98 million, compared to a US$ 13.69 million expense in the second quarter 2022. The second quarter 2023 current tax expense was US$ 21.48 million, compared to a US$ 12.35 million expense in second quarter 2022, an increase due to a higher exchange rate related current tax during second quarter 2023.

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 second quarter 2023 and 2022; [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.

Second Quarter 2023 Gain

Due to the factors described above, the Company's second quarter 2023 profit was US$ 95.71 million, compared to US$ 53.60 million profit in the second quarter 2022.

Total Comprehensive Income (Loss) for the Period

Vesta closed the second quarter 2023 with US$ 98.59 million in total comprehensive income gain, compared to US$ 50.41 million gain at the end of the second quarter of 2022, due to the above factors. This gain was partially increased by a US$ 2.88 million gain in functional currency operations.

Funds from Operations (FFO)

				6 months		
FFO Reconciliation (million)	**Q2 2023**	**Q2 2022**	**Chg. %**	**2023**	**2022**	**Chg. %**
Total Comprehensive Income for the period	98.59	50.41	95.6	157.72	105.71	na
Adjustments						
Exchange differences	(2.88)	3.19	na	(6.67)	(2.73)	144.1
Gain on revaluation of investment properties	(73.63)	(38.60)	na	(84.39)	(76.80)	na
Gain in sell properties	0.00	(4.46)	na	0.00	(5.03)	na
Long-term incentive (non-cash)	1.70	1.69	0.9	4.49	3.34	34.7
Exchange Gain (Loss)	(3.74)	(1.25)	198.7	(8.34)	(0.44)	na
Depreciation	0.38	0.33	na	0.74	0.68	9.6
Other income	(0.81)	(0.35)	na	(0.73)	(0.38)	na
Valuation of derivative financial instruments	0.00	0.00	na	0.00	0.00	na
Interest income	(0.54)	(0.13)	305.0	(1.10)	(0.17)	na
Income Tax Expense	11.98	13.69	na	(0.24)	25.33	na
Vesta FFO	**31.05**	**24.50**	**26.7**	**61.48**	**49.51**	**24.2**
Vesta FFO per share	0.0447	0.0356	25.4	0.0884	0.0711	24.4
Current Tax	(21.48)	(12.35)	73.9	(42.23)	(21.48)	na
FFO Attributable to common shares	**9.57**	**12.16**	(21.3)	**19.25**	**28.03**	(31.3)
FFO Attributable to common shares per share	0.0138	0.0177	(22.1)	0.0277	0.0402	(31.2)

Second quarter 2023 Funds from Operations (FFO) attributable to common shareholders totaled to a US$ 9.57 million, or US$ 0.0138 per share, gain compared with a US$ 12.16 million, or US$ 0.0177 per share, gain for second quarter 2022.

Second quarter 2023, Vesta FFO, totaled US$ 31.05 million; a 26.7% increase compared with US$ 24.50 million in second quarter 2022.

The current tax associated with the Company's operations resulted in a US$ 21.48 million expense. The exchange-rate related portion of the current tax represented a US$ 11.91 million expense, and the current operating tax represented a US$ 9.57 million expense.

Current Tax Expense	Q1 2023	Q2 2023
Operating Current Tax	(10.55)	(9.57)
Exchange Rate Related Current Tax	(10.20)	(11.91)
Portfolio sold	NA	NA
Total Current Tax Expense	**(20.75)**	**(21.48)**

Accumulated Current Tax Expense	3M 2023	6M 2023
Operating Current Tax	(10.55)	(20.12)
Exchange Rate Related Current Tax	(10.20)	(22.11)
Portfolio sold	NA	NA
Total Current Tax Expense	**(20.75)**	**(42.23)**

Capex

Investing activities during the second quarter of 2023 were primarily related to payments for works in progress in the construction of new buildings in the Northern and Bajio regions reflected in a US$ 34.95 million total expense.

Debt

As of June 30, 2023, the Company´s overall balance of debt was US$ 928.90 million, of which US$ 4.70 million is related to short-term liabilities and US$ 924.20 million is related to long-term liabilities. The secured portion of the debt is approximately 37% 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 second quarter 2023, 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 public industrial real estate peers.

Under the "operating portfolio" calculation, the measure will include properties that have reached 80% occupancy or have been completed for more than one year, whichever occurs first.

	Q2 2022			Q2 2023	
Region	Stabilized Portfolio SF	%	Growth SF SF	Stabilized Portfolio SF	%
Central Mexico	7,008,211	22.0%	171,490	7,179,701	21.3%
Bajio	15,451,284	48.5%	583,861	16,035,145	47.6%
North	9,421,736	29.6%	1,078,514	10,500,250	31.1%
Total	**31,881,231**	**100%**	**1,833,866**	**33,715,097**	**100%**

	Q2 2022		Q2 2023	
	Occupancy SF	% Total	Occupancy SF	% Total
Central Mexico	6,741,869	96.2%	6,851,542	95.4%
Bajio	14,010,760	90.7%	15,306,976	95.5%
North	9,362,154	99.4%	10,500,250	100.0%
Total	**30,114,784**	**94.5%**	**32,658,769**	**96.9%**

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 two 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.

	Q2 2022			Q2 2023	
Region	Same Store Portfolio SF	%	Growth SF SF	Same Store Portfolio SF	%
Central Mexico	7,008,211	23.4%	-15,627	6,992,584	21.9%
Bajio	14,545,350	48.6%	951,038	15,496,388	48.6%
North	8,386,153	28.0%	1,035,450	9,421,603	29.5%
Total	**29,939,714**	**100%**	**1,970,862**	**31,910,575**	**100%**

	Q2 2022		Q2 2023	
	Occupancy SF	% Total	Occupancy SF	% Total
Central Mexico	6,730,287	96.0%	6,664,425	95.3%
Bajio	13,104,826	90.1%	14,768,219	95.3%
North	8,329,481	99.3%	9,421,603	100.0%
Total	**28,164,594**	**94.1%**	**30,854,247**	**96.7%**

Total Portfolio

As of June 30, 2023, the Company's portfolio was comprised of 204 high-quality industrial assets, with a total gross leased area ("GLA") of 34.6 million sf (3.23 million square meters "m^{2}") and with 86.0% 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	Q1 2023 Total Portfolio SF	Q1 2023 %	Q2 2023 Growth SF SF	Q2 2023 Total Portfolio SF	Q2 2023 %
Central Mexico	7,178,604	21.3%	1,098	7,179,701	20.7%
Bajio	16,183,191	48.0%	585,856	16,769,047	48.5%
North	10,352,575	30.7%	305,388	10,657,963	30.8%
Total	**33,714,370**	**100%**	**892,341 ***	**34,606,711**	**100%**

* Adjusted by changes in the initial size of the portfolio.

Total Vacancy

Vesta's property portfolio had a 5.2% vacancy rate as of June 30, 2023.

	Q1 2023 Vacant SF	Q1 2023 % Total	Q2 2023 Vacant SF	Q2 2023 % Total
Central Mexico	157,767	2.2%	328,159	4.6%
Bajio	1,277,739	7.9%	1,462,071	8.7%
North	214,708	2.1%	49,510	0.5%
Total	**1,650,214**	**4.9%**	**1,839,740**	**5.3%**

Projects Under Construction

Vesta is currently developing 3,248,942 sf (301,837 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
Mega Región 05	359,660	33,414	25,272	Inventory	Jul-23	Tijuana	North Region
Mega Región 06	114,725	10,658	9,382	Inventory	Jul-23	Tijuana	North Region
Apodaca 02*	279,001	25,920	14,504	Inventory	Sep-23	Monterrey	North Region
Apodaca 03	222,942	20,712	14,279	Inventory	Jul-23	Monterrey	North Region
Apodaca 04	222,942	20,712	14,361	Inventory	Aug-23	Monterrey	North Region
Juárez Oriente 1	279,117	25,931	18,241	Inventory	Jul-23	Ciudad Juárez	North Region
Juárez Oriente 2	250,272	23,251	16,335	Inventory	Jul-23	Ciudad Juárez	North Region
GDL 07	393,938	36,598	24,843	Inventory	Jul-23	Guadalajara	North Region
GDL 08	680,333	63,205	43,297	Inventory	Oct-23	Guadalajara	Bajio Region
Puerto Interior 3	231,252	21,484	12,770	Inventory	Aug-23	Silao	Bajio Region
Querétaro 6	214,760	19,952	12,326	BTS	Jan-24	Queretaro	Bajio Region
Total	**3,248,942**	**301,837**	**205,613**				

(1) Investment includes proportional cost of land and infrastructure.
* Adjusted due to final leasing terms

Land Reserves

The Company had 37.6 million sf in land reserves as of June 30, 2023.

	March 31, 2023	*June 30, 2023*	
Region	**Gross Land Area (SF)**	**Gross Land Area (SF)**	**% Chg.**
Tijuana	0	0	na
Monterrey	4,392,285	4,392,285	0.0%
Juárez	1,760,180	1,760,180	0.0%
San Luis Potosí	3,365,576	3,365,576	0.0%
Querétaro	5,571,099	5,163,676	-7.3%
Guanajuato	3,404,979	3,404,979	0.0%
Aguascalientes	12,947,870	12,947,870	0.0%
SMA	3,870,234	3,870,234	0.0%
Guadalajara	0	0	na
Puebla	92,548	92,548	0.0%
Mexico City	2,628,768	2,628,768	0.0%
Total	**38,033,541**	**37,626,117**	**-1.1%**

Summary of 6-Month 2023 Results

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	Q2 2023	Q2 2022	Chg. %	6 months 2023	2022	Chg. %
Revenues						
Rental income	51.92	43.10	20.5	101.80	85.09	19.6
Management Fees	0.00	0.00	0.0	0.33	0.00	NA
Total Revenues	**51.92**	**43.10**	**20.5**	**102.13**	**85.09**	**20.0**
Operating Costs	**(4.37)**	**(2.61)**	**67.1**	**(7.53)**	**(4.73)**	**59.0**
Related to properties that generate rental income	(3.39)	(2.44)	38.7	(5.88)	(4.05)	45.3
Related to properties that did not generate rental income	(0.98)	(0.17)	476.0	(1.65)	(0.69)	139.9
Gross profit	**47.56**	**40.48**	**17.5**	**94.60**	**80.36**	**17.7**
Adjusted Net Operating Income	**48.53**	**40.65**	**19.4**	**96.25**	**81.05**	**18.8**
Administration Expenses	(6.44)	(5.74)	12.2	(14.22)	(11.85)	20.0
Long-term incentive (non-cash)	1.70	1.69	*0.9*	4.49	3.34	*34.7*
Depreciation	(0.38)	(0.33)	13.8	(0.74)	(0.68)	9.6
Adjusted EBITDA	**42.82**	**36.43**	**17.5**	**84.88**	**71.84**	**18.1**
Other Income and Expenses						
Interest income	0.54	0.13	na	1.10	0.17	na
Other (expenses) income	0.81	0.35	na	0.73	0.38	na
Transaction cost on debt issuance	0.00	0.00	na	0.00	0.00	na
Interest expense	(11.77)	(11.93)	(1.3)	(23.40)	(22.34)	4.8
Exchange gain (loss)	3.74	1.25	198.7	8.34	0.44	na
Gain from properties sold	0.00	4.46	na	0.00	5.03	na
Gain on revaluation of investment properties	73.63	38.60	90.7	84.39	76.80	9.9
Total other income (expenses)	**66.94**	**32.87**	na	**71.17**	**60.48**	**17.7**
Profit Before Income Taxes	**107.69**	**67.29**	**60.0**	**150.80**	**128.31**	**17.5**
Income Tax Expense	**(11.98)**	**(13.69)**	na	**0.24**	**(25.33)**	(101.0)
Current Tax	(21.48)	(12.35)	na	(42.23)	(21.48)	96.5
Deferred Tax	9.50	(1.34)	na	42.47	(3.84)	(1205.2)
Profit for the Period	**95.71**	**53.60**	**na**	**151.05**	**102.98**	**46.7**
Valuation of derivative financial instruments	0.00	0.00	na	0.00	0.00	na
Exchange differences on translating other functional currency operations	2.88	(3.19)	na	6.67	2.73	na
Total Comprehensive Income for the period	**98.59**	**50.41**	**na**	**157.72**	**105.71**	**na**
Shares (average)	695.27	688.22	1.0	695.27	696.67	(0.2)
EPS	0.1418	0.0732	na	0.2268	0.1517	na

Revenues increased 20.0% to US$ 102.13 million for the accumulated six months of 2023, compared to US$ 85.09 million in 2022, while operating costs increased to US$ 7.53 million, or 59.0% compared to US$ 4.73 million in 2022, primarily due to the increase in both properties that generate income and did not generate rental income expenses. Adjusted Net operating income for the six months 2023 was US$ 96.25 million compared to US$ 81.05 million in the same period of 2022.

Gross profit for the six months of 2023 increased 17.7% year-on-year to US$ 94.60 compared to US$ 80.36 million during the same period of 2022.

At the close of June 30, 2023, administrative expenses increased by 20.0% to US$ 14.22 million in 2023, from US$ 11.85 million in 2022, primarily due to an increase in expenses related to employee benefits, auditing, legal and consulting expenses and to Vesta´s employees long-term incentive plan.

Total other income for the six months of 2023 was US$ 71.17 million, compared to US$ 60.48 million in the prior year. The result reflects an increased in exchange gain and a gain on the revaluation of investment properties.

The Company's profit before tax therefore amounted to US$ 150.80 million for the first six months of 2023.

Income tax for the first six months ending June 30, 2023 resulted in a US$ 0.24 million gain, compared to US$ 25.33 million expense for the first six months ended June 30, 2022. This year-on-year decrease was primarily due to a deferred tax gain during the first six months of 2023.

Profit for the first six months of 2023 was US$ 151.05 million, compared to US$ 102.98 million in the same period of 2022, due to factors described above.

Vesta ended the six-months period ending June 30, 2023 with US$ 157.72 million in total comprehensive income, compared to US$ 105.71 million at the end of the first six -months of 2022 period, due to the factors previously described. This gain was partially increased by a US$ 6.67 million gain in functional currency operations.

Capex for the first six-months of 2023 reached US$ 89.19 million and was related to the investment property development.

Subsequent Events

Dividends:

Vesta shareholders approved a US$ 60.31 million dividend at its Annual General Shareholders Meeting held on March 30, 2023, 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.

Vesta paid a cash dividend for the second quarter 2023 equivalent to PS$ 0.3045 per ordinary share on July 17, 2023. 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 second quarter 2023 as an account payable.

	Dividends per share
Q1 2023	0.3921
Q2 2023	0.3045

Appendix: Financial Tables

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	Q2 2023	Q2 2022	Chg. %	*6 months* 2023	2022	Chg. %
Revenues						
Rental income	51.92	43.10	20.5	101.80	85.09	19.6
Management Fees	0.00	0.00	0.0	0.33	0.00	NA
Total Revenues	**51.92**	**43.10**	**20.5**	**102.13**	**85.09**	**20.0**
Operating Costs	**(4.37)**	**(2.61)**	**67.1**	**(7.53)**	**(4.73)**	**59.0**
Related to properties that generate rental income	(3.39)	(2.44)	38.7	(5.88)	(4.05)	45.3
Related to properties that did not generate rental income	(0.98)	(0.17)	476.0	(1.65)	(0.69)	139.9
Gross profit	**47.56**	**40.48**	**17.5**	**94.60**	**80.36**	**17.7**
Adjusted Net Operating Income	**48.53**	**40.65**	**19.4**	**96.25**	**81.05**	**18.8**
Administration Expenses	(6.44)	(5.74)	12.2	(14.22)	(11.85)	20.0
Long-term incentive (non-cash)	1.70	1.69	*0.9*	4.49	3.34	*34.7*
Depreciation	(0.38)	(0.33)	13.8	(0.74)	(0.68)	9.6
Adjusted EBITDA	**42.82**	**36.43**	**17.5**	**84.88**	**71.84**	**18.1**
Other Income and Expenses						
Interest income	0.54	0.13	na	1.10	0.17	na
Other (expenses) income	0.81	0.35	na	0.73	0.38	na
Transaction cost on debt issuance	0.00	0.00	na	0.00	0.00	na
Interest expense	(11.77)	(11.93)	(1.3)	(23.40)	(22.34)	4.8
Exchange gain (loss)	3.74	1.25	198.7	8.34	0.44	na
Gain from properties sold	0.00	4.46	na	0.00	5.03	na
Gain on revaluation of investment properties	73.63	38.60	90.7	84.39	76.80	9.9
Total other income (expenses)	**66.94**	**32.87**	na	**71.17**	**60.48**	**17.7**
Profit Before Income Taxes	**107.69**	**67.29**	**60.0**	**150.80**	**128.31**	**17.5**
Income Tax Expense	**(11.98)**	**(13.69)**	na	**0.24**	**(25.33)**	(101.0)
Current Tax	(21.48)	(12.35)	na	(42.23)	(21.48)	96.5
Deferred Tax	9.50	(1.34)	na	42.47	(3.84)	(1205.2)
Profit for the Period	**95.71**	**53.60**	**na**	**151.05**	**102.98**	**46.7**
Valuation of derivative financial instruments	0.00	0.00	na	0.00	0.00	na
Exchange differences on translating other functional currency operations	2.88	(3.19)	na	6.67	2.73	na
Total Comprehensive Income for the period	**98.59**	**50.41**	**na**	**157.72**	**105.71**	**na**
Shares (average)	695.27	688.22	1.0	695.27	696.67	(0.2)
EPS	0.1418	0.0732	na	0.2268	0.1517	na

Consolidated Statements of Financial Position (million)	June 30, 2023	December 31, 2022
ASSETS		
CURRENT		
Cash and cash equivalents	50.72	139.15
Financial assets held for trading	0.00	0.00
Accounts receivable- net	23.16	30.09
Operating lease receivable	10.23	7.69
Due from related parties	0.00	0.00
Prepaid expenses	31.35	25.31
Guarantee deposits made	0.00	0.00
Total current assets	**115.46**	**202.23**
NON-CURRENT		
Investment properties	2,921.90	2,738.47
Leasing Terms	1.12	1.42
Office equipment - net	1.18	1.44
Derivative financial instruments	0.00	0.00
Guarantee Deposits made	11.36	9.60
Total non-current assets	**2,935.56**	**2,750.92**
TOTAL ASSETS	**3,051.03**	**2,953.16**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	4.70	4.63
Financial leases payable-short term	0.61	0.61
Accrued interest	3.85	3.85
Accounts payable	12.06	16.63
Income tax payable	21.30	14.82
Dividends payable	45.31	14.36
Accrued expenses	4.65	5.15
Total current liabilities	**92.47**	**60.05**
NON-CURRENT		
Long-term debt	924.20	925.87
Financial leases payable-long term	0.59	0.90
Derivative financial instruments	0.00	0.00
Guarantee deposits received	22.29	18.33
Long-term accounts payable	7.71	7.89
Employees benefits	1.15	0.35
Deferred income taxes	260.93	299.98
Total non-current liabilities	**1,216.86**	**1,253.32**
TOTAL LIABILITIES	**1,309.33**	**1,313.37**
STOCKHOLDERS' EQUITY		
Capital stock	482.83	480.62
Additional paid-in capital	468.73	460.68
Retained earnings	824.15	733.41
Share-base payments reserve	0.22	5.98
Foreign currency translation	-34.23	(40.90)
Valuation of derivative financial instruments	0.00	0.00
Total shareholders' equity	**1,741.70**	**1,639.79**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3,051.03**	**2,953.16**

Consolidated Statements of Cash Flows (million)	March 31, 2023	March 31, 2022
Cash flow from operating activities:		
Profit before income taxes	150.80	128.31
Adjustments:		
Depreciation	0.45	0.66
Depreciation of right of use assets	0.29	0.25
Gain on revaluation of investment properties	(84.39)	(76.80)
Effect of foreign exchange rates	(8.34)	(0.44)
Interest income	(1.10)	(0.17)
Interest expense	23.06	21.67
Amortization debt emission expenses	0.74	0.67
Share base compensation	4.49	3.34
Gain in sale of investment property	0.00	(5.03)
Employee Benefits	0.00	0.00
Working capital adjustments		
(Increase) decrease in:		
Operating leases receivables- net	(2.54)	1.90
Recoverable taxes	6.93	9.50
Prepaid expenses	(6.04)	(30.26)
Guarantee Deposits made	3.95	7.17
(Increase) decrease in:		
Accounts payable	1.01	3.96
Guarantee Deposits received	(1.76)	1.03
Accrued expenses	(0.51)	(11.40)
Interest received	1.10	0.17
Income Tax Paid	(35.75)	(48.90)
Net cash generated by operating activities	**52.41**	**5.63**
Cash flow from investing activities		
Purchases of investment property	(89.19)	(109.01)
Acquisition of office furniture	(0.20)	0.00
Sale of investment property	0.00	14.77
Financial assets held for trading	0.00	0.00
Net cash used in investing activities	**(89.38)**	**(94.24)**
Cash flow from financing activities		
Interest paid	(23.00)	(22.16)
Loans obtained	0.00	0.00
Loans Paid	(2.34)	(0.72)
Cost of debt issuance	0.00	0.00
Dividends paid	(29.36)	(28.30)
Repurchase of treasury shares	0.00	(15.49)
Equity issuance	0.00	0.00
Costs of equity issuance	0.00	0.00
Repayments of finance leases	(0.36)	(0.29)
Net cash (used in) generated by financing activities	**(55.06)**	**(66.97)**
Effects of exchange rates changes on cash	3.61	1.13
Net Increase in cash and cash equivalents	(88.42)	(154.44)
Cash, restricted cash and cash equivalents at the beginning of period	139.88	453.56
Cash, restricted cash and cash equivalents at the end of period	51.46	299.12

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, 2022	**482.86**	**466.23**	**547.21**	**7.15**	**(49.83)**	**1453.63**
Vested shares	2.01	5.80	0.00	(7.81)	0.00	0.00
Share-based payments	0.00	0.00	(57.43)	0.00	0.00	(57.43)
Dividends declared	0.00	0.00	0.00	3.34	0.00	3.34
Repurchase of shares	(4.22)	(11.27)	0.00	0.00	0.00	(15.49)
Comprehensive income (loss)	0.00	0.00	102.98	0.00	2.73	105.71
Balances as of March 31, 2022,	**480.65**	**460.75**	**592.76**	**2.68**	**(47.09)**	**1489.75**
Balances as of January 1, 2023	**480.62**	**460.68**	**733.41**	**5.98**	**(40.90)**	**1639.79**
Equity issuance	0.00	0.00	0.00	0.00	0.00	0.00
Vested shares	2.20	8.05	0.00	(10.25)	0.00	(0.00)
Share-based payments	0.00	0.00	(60.31)	0.00	0.00	(60.31)
Dividends payments	0.00	0.00	0.00	4.49	0.00	4.49
Comprehensive income	0.00	0.00	151.05	0.00	6.67	157.72
Balances as of March 31, 2023	**482.83**	**468.73**	**824.15**	**0.22**	**(34.23)**	**1741.70**

Notes and Disclaimers

Interim Consolidated Condensed Financial Statements: The figures presented within this release for the three-month periods ending June 30, 2023 and 2022 have not been audited.

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

Date	Exchange Rate
Balance Sheet	
June 30, 2022	19.985
June 30, 2023	17.072
Income Statement	
Q2 2022 *(average)*	20.042
Q2 2023 (*average)*	17.723
6M 2022 *(average)*	20.282
6M 2023 (average)	18.211

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.

"Adjusted EBITDA" means the sum of profit for the period adjusted by (a) total income tax expense, (b) interest income, (c) other income-net, (d) finance costs, (e) exchange gain (loss) - net, (f) gain on sale of investment property, (g) gain on revaluation of investment property, (h) depreciation and (i) long-term incentive plan and equity plus during the relevant period.

"Adjusted EBITDA margin" means Adjusted EBITDA divided by total revenues.

"NOI" means the sum of Adjusted EBITDA plus general and administrative expenses, minus long-term incentive plan and equity plus 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.

"Adjusted NOI margin" means Adjusted NOI divided by total revenues.

"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, interest income, total income tax expense, depreciation and long-term incentive plan and equity plus.

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
- 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 June 30, 2023, Vesta owned 204 properties located in modern industrial parks in 15 states of Mexico totaling a GLA of 34.6 million sf (3.26 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:

Reconciliation of Adjusted EBITDA, Adjusted EBITDA margin, NOI, Adjusted NOI and Adjusted NOI margin

The table below sets forth a reconciliation of Adjusted EBITDA, NOI and Adjusted NOI 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. We calculate Adjusted EBITDA as the sum of profit for the period adjusted by (a) total income tax expense (b) interest income, (c) other income-net, (d) finance costs, (e) exchange gain (loss) - net, (f) gain on sale of investment property, (g) gain on revaluation of investment property, (h) depreciation and (i) long-term incentive plan and equity plus during the relevant period. We calculate Adjusted EBITDA margin as Adjusted EBITDA divided by total revenues. We calculate NOI as the sum of Adjusted EBITDA plus general and administrative expenses, minus long-term incentive plan and equity plus 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. We calculate Adjusted NOI margin as Adjusted NOI divided by total revenues.

Adjusted EBITDA and Adjusted EBITDA margin are not a financial measures recognized under IFRS and do not purport to be an alternative to profit or total comprehensive income for the period as measures of operating performance or to cash flows from operating activities a measures of liquidity. Additionally, Adjusted EBITDA and Adjusted EBITDA margin are not intended to be measures of free cash flow available for management’s discretionary use, as they does not consider certain cash requirements such as interest payments and tax payments. Our presentation of Adjusted EBITDA and Adjusted EBITDA margin have limitations as analytical tools, and you should not consider them in isolation or as a substitutes for analysis of our results as reported under IFRS. Management uses Adjusted EBITDA and Adjusted EBITDA margin 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 and Adjusted EBITDA margin to supplement investor understanding of our operating performance. We believe that Adjusted EBITDA and Adjusted EBITDA margin provide investors and analysts with measures of operating results unaffected by differences in capital structures, capital investment cycles and fair value adjustments of related assets among otherwise comparable companies.

NOI, Adjusted NOI and Adjusted NOI margin 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, Adjusted NOI and Adjusted NOI margin 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, Adjusted NOI or Adjusted NOI margin. 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, Adjusted NOI and Adjusted NOI margin may not be comparable to net operating income or similar measures reported by other real estate companies that define NOI, Adjusted NOI or Adjusted NOI margin differently.

	For the Three-Month Period Ended June 30,		**6 months Cumulative**	
	2023	**2022**	**2022**	**2021**
		(millions of US$)		
Profit for the period	95.7	53.6	151.0	103.0
(+) Total income tax expense	12.0	13.7	(0.2)	25.3
(-) Interest income	(0.5)	(0.1)	(1.1)	(0.2)
(-) Other income – net[1]	(0.8)	(0.4)	(0.7)	(0.4)
(+) Finance costs	11.8	11.9	23.4	22.3
(-) Exchange gain (loss) - net	(3.7)	(1.3)	(8.3)	(0.4)
(-) Gain on sale of investment property	-	(4.5)	-	(5.0)
(-) Gain on revaluation of investment property	(73.6)	(38.6)	(84.4)	(76.8)
(+) Depreciation	0.4	0.3	0.7	0.7
(+) Long-term incentive plan and Equity plus	1.7	1.7	4.5	3.3
Adjusted EBITDA	42.8	36.4	84.9	71.8

(+) General and administrative expenses	6.4	5.7	14.2	11.9
(-) Long-term incentive plan and Equity plus	(1.7)	(1.7)	(4.5)	(3.3)
NOI	47.6	40.5	94.6	80.4
(+) Property operating costs related to properties that did not generate rental income	1.0	0.2	1.6	0.7
Adjusted NOI	48.5	40.7	96.2	81.0

(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 June 30,		**6 months Cumulative**	
	2023	**2022**	**2023**	**2022**
		(millions of US$)		
Profit for the period	95.71	53.60	151.05	102.98
(-) Gain on sale of investment property	-	(4.46)	-	(5.03)
(-) Gain on revaluation of investment property	(73.63)	(38.60)	(84.39)	(76.80)
FFO	22.08	10.54	66.66	21.16
(-) Exchange gain (loss) – net	(3.74)	(1.25)	(8.34)	(0.44)
(-) Other income – net[1]	(0.81)	(0.35)	(0.73)	(0.38)
(-) Interest income	(0.54)	(0.13)	(1.10)	(0.17)
(+) Total income tax expense	11.98	13.69	(0.24)	25.33
(+) Depreciation	0.38	0.33	0.74	0.68
(+) Long-term incentive plan and Equity plus	1.70	1.69	4.49	3.34
Vesta FFO	31.05	24.50	61.48	49.51

(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 Six-Month Periods Ended June 30, 2023 and 2022

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

Unaudited Condensed Consolidated Interim Financial Statements as of and for the Six and Three-Month Periods ended June 30, 2023 and 2022

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

Condensed Consolidated Interim Statements of Financial Position

As of June, 2023 and December 31, 2022
(In US dollars)

Assets	**Notes**	**June 30, 2023 (Unaudited)**	**December 31, 2022**
Current assets:			
Cash, cash equivalents and restricted cash	5	$ 50,724,851	$ 139,147,085
Recoverable taxes	6	23,157,278	30,088,473
Operating lease receivables	7	10,232,746	7,690,195
Prepaid expenses and advance payments	7.vi	31,347,919	25,308,351
Total current assets		115,462,794	202,234,104
Non-current assets:			
Investment property	8	2,921,900,930	2,738,465,276
Office furniture – Net		1,182,552	1,437,981
Right-of-use asset	9	1,124,197	1,417,945
Guarantee deposits made, restricted cash and others		11,356,632	9,601,094
Total non-current assets		2,935,564,311	2,750,922,296
Total assets		$3,051,027,105	$2,953,156,400
Liabilities and stockholders' equity			
Current liabilities:			
Current portion of long-term debt	10	$ 4,698,773	$ 4,627,154
Lease liabilities - short term	9	607,853	606,281
Accrued interest		3,847,754	3,847,752
Accounts payable		12,062,229	16,628,788
Income taxes payable		21,296,012	14,824,658
Accrued expenses and taxes		4,647,958	5,154,626
Dividends payable	11.4	45,308,832	14,358,194
Total current liabilities		92,469,411	60,047,453
Non-current liabilities:			
Long-term debt	10	924,196,848	925,872,432
Lease liabilities - long term	9	593,863	897,658
Guarantee deposits received		22,286,897	18,333,119
Long-term accounts payable		7,706,450	7,889,937
Employee benefits		1,147,667	348,280
Deferred income taxes		260,930,408	299,979,693
Total non-current liabilities		1,216,862,133	1,253,321,119
Total liabilities		1,309,331,544	1,313,368,572
Litigation and other contingencies	19		
Stockholders' equity:			
Capital stock	11.1	482,828,505	480,623,919
Additional paid-in capital	11.3	468,726,179	460,677,234
Retained earnings		824,147,906	733,405,749
Share-based payments reserve	17	224,301	5,984,051
Foreign currency translation		(34,231,330)	(40,903,125)
Total stockholders' equity		1,741,695,561	1,639,787,828
Total liabilities and stockholders' equity		$3,051,027,105	$2,953,156,400

See accompanying notes to unaudited condensed consolidated interim financial statements.

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

Condensed Consolidated Interim Statements of Profit or Loss and Comprehensive Income

For the Six and three-month periods ended June 30, 2023 and 2022
(In US dollars)

	Notes	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)
Revenues:					
Rental income	12	$ 101,800,998	$ 85,093,309	$ 51,924,432	$ 43,097,222
Management fees		327,618	-	-	-
		102,128,616	85,093,309	51,924,432	43,097,222
Property operating costs related to properties that generated rental income	13.1	(5,880,847)	(4,046,932)	(3,390,747)	(2,444,505)
Property operating costs related to properties that did not generate rental income	13.1	(1,645,977)	(686,137)	(977,976)	(169,774)
General and administrative expenses	13.2	(14,962,314)	(12,531,598)	(6,813,934)	(6,069,274)
Interest income		1,104,636	170,548	537,800	132,774
Other income – Net		732,565	380,604	808,513	354,909
Finance cost	14	(23,402,826)	(22,335,119)	(11,771,653)	(11,927,469)
Exchange gain (loss) – Net		8,343,249	438,279	3,740,760	1,252,495
Gain on sale of investment property		-	5,027,826	-	4,460,072
Gain on revaluation of investment property	8	84,387,585	76,795,221	73,628,123	38,599,306
Profit before income taxes		150,804,687	128,306,001	107,685,318	67,285,756
Income tax expense		244,514	(25,326,685)	(11,977,091)	(13,687,480)
Profit for the period		151,049,201	102,979,316	95,708,227	53,598,276
Other comprehensive gain - Net of tax:					
Items that may be reclassified subsequently to profit and loss:					
- Exchange differences on translating other functional currency operations		6,671,795	2,733,620	2,878,930	(3,193,163)
Total other comprehensive income		6,671,795	2,733,620	2,878,930	(3,193,163)
Total comprehensive income for the period		$ 157,720,996	$ 105,712,936	$ 98,587,157	$ 50,405,113
Basic earnings per share	11.5	$ 0.2209	$ 0.1502	$ 0.1400	$ 0.0785
Diluted earnings per share		$ 0.2172	$ 0.1478	$ 0.1377	$ 0.0773

See accompanying notes to unaudited condensed consolidated interim financial statements.

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

Condensed Consolidated Interim
Stat ements of Changes in Stockholders’ Equity

For the six-month periods ended June 30, 2023 and 2022
(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, 2022	$ 482,858,389	$ 466,230,183	$ 547,213,771	$ 7,149,453	$ (49,826,389)	$1,453,625,407
Dividends declared	-	-	(57,432,777)	-	-	(57,432,777)
Vested shares	2,012,844	5,795,085	-	(7,807,929)	-	-
Share-based payments	-	-	-	3,336,355	-	3,336,355
Repurchase of shares	(4,218,531)	(11,270,731)	-	-	-	(15,489,262)
Comprehensive income	-	-	102,979,316	-	2,733,620	105,712,936
Balances as of June 30, 2022 (Unaudited)	$ 480,652,702	$ 460,754,537	$ 592,760,310	$ 2,677,879	$ (47,092,769)	$1,489,752,659
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	-	-	-	4,493,781	-	4,493,781
Comprehensive income	-	-	151,049,201	-	6,671,795	157,720,996
Balances as of June 30, 2023 (Unaudited)	$ 482,828,505	$ 468,726,179	$ 824,147,906	$ 224,301	$ (34,231,330)	$1,741,695,561

See accompanying notes to unaudited condensed consolidated interim financial statements.

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

Condensed Consolidated Interim Statements of Cash Flows

For the six months period ended June 30, 2023 and 2022
(In US dollars)

	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)
Cash flows from operating activities:		
Profit before income taxes	$ 150,804,687	$ 128,306,001
Adjustments:		
Depreciation	451,244	655,107
Right-of-use depreciation	293,748	247,080
Gain on revaluation of investment property	(84,387,585)	(76,795,221)
Unrealized effect of foreign exchange rates	(8,343,249)	(438,279)
Interest income	(1,104,636)	(170,548)
Interest expense	23,057,941	21,666,522
Amortization of debt issuance costs	738,462	668,597
Expense recognized in respect of share-based payments	4,493,781	3,336,355
Gain on sale of investment property	-	(5,027,826)
Working capital adjustments:		
(Increase) decrease in:		
Operating lease receivables – Net	(2,542,551)	1,900,471
Recoverable taxes	6,931,195	9,500,516
Guarantee deposits paid	3,953,778	7,174,276
Prepaid expenses	(6,039,568)	(30,258,341)
Increase (decrease) in:		
Accounts payable and client advances	1,009,398	3,962,526
Accrued expenses and taxes	(506,668)	(11,397,359)
Guarantee deposits collected	(1,755,538)	1,033,270
Interest received	1,104,636	170,548
Income taxes paid	(35,753,958)	(48,901,178)
Net cash generated (used) by operating activities	52,405,117	5,632,517
Cash flows from investing activities:		
Purchases of investment property	(89,185,947)	(109,006,462)
Sale of investment property	-	14,771,388
Purchases of office furniture and vehicles	(195,815)	-
Net cash used in investing activities	(89,381,762)	(94,235,074)
Cash flows from financing activities:		
Interest paid	(23,000,140)	(22,164,919)
Loans paid	(2,342,427)	(722,674)
Dividends paid	(29,356,405)	(28,302,427)
Repurchase of treasury shares	-	(15,489,262)
Payment of lease liabilities	(360,022)	(285,774)
Net cash used in financing activities	(55,058,994)	(66,965,056)

	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)
Effects of exchange rates changes on cash	3,613,230	1,131,507
Net decrease in cash, cash equivalents and restricted cash	(88,422,409)	(154,436,106)
Cash, cash equivalents and restricted cash at the beginning of year	139,882,397	453,556,444
Cash, cash equivalents and restricted cash at the end of the period - Note 5	$ 51,459,988	$ 299,120,338

See accompanying notes to unaudited condensed consolidated interim financial statements.

Notes to Condensed Consolidated Interim Financial Statements
For the six months periods ended June 30, 2023 and 2022
(In US dollars)

1. General information

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

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

1.1 Significant event

- On June 29, 2023, Vesta entered into an underwriting agreement (the "Underwriting Agreement") with Citigroup Global Markets Inc., BofA Securities, Inc. and Barclays Capital Inc., as representative of the underwriters, relating to Vesta's initial public offering (the "Offering") of 125,000,000 Common Shares in the form of American Depositary Shares (the "ADS") each ADS representing 10 Common Shares of Vesta's common stock ("common stock"), which included the exercise by the underwriters in full of the over-allotment option to purchase an additional 18,750,000 shares of Vesta's common stock, at an Offering price of $31.00 US dollars per ADS.

  The Shares were offered and sold pursuant to Vesta's Registration Statement on Form F-1 (File No. 333-272532), as amended (the "Registration Statement"), and filed with the Securities and Exchange Commission and the final prospectus filed with the Commission pursuant to Rule 424(b)(4) of the Securities Act of 1933, as amended. The Registration Statement was declared effective by the Commission on June 29, 2023. The closing of the Offering for the ADR´s took place on July 5, 2023, raising gross proceeds of $445,000,000, which included 18,750,000 shares sold by Vesta upon the exercise by the underwriters of the over-allotment option in full. Issuance expenses were approximately $21,340,300. Vesta intends to use the net proceeds from the Offering to fund growth strategy including the acquisition of land or properties and related infrastructure investments, and for the development of industrial buildings.

- On September 1, 2022 Vesta announced a new $200,000,000 sustainability linked revolving credit facility with various financial institutions. As a part of such revolving credit, Vesta paid debt issuance costs in an amount of $1,092,316. As of June 30, 2023 no amount has been disposed yet.

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, 2023 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 June 30, 2023 and 2022 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, 2022.

The accounting policies and methods of computation are consistent with the audited consolidated financial statements for the year ended December 31, 2022, 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 June 30, 2023 and December 31, 2022, 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:

	June 30, 2023 (Unaudited)	December 31, 2022
Cash and bank balances	$ 50,402,928	$ 139,056,863
Restricted cash	321,923	90,222
	50,724,851	139,147,085
Non-current restricted cash	735,312	735,312
Total	$ 51,460,163	$ 139,882,397

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 $379,572 and $334,229 in the six-month periods ended June 30, 2023 and 2022, respectively. Unpaid dividends are included in Note 11.4. Other non-cash investing activities related to investment properties are included in Note 8.

6. **Recoverable taxes**

	June 30, 2023 (Unaudited)	December 31, 2022
Recoverable value-added tax ("VAT")	$ 21,821,541	$ 18,440,884
Recoverable income taxes	-	9,531,645
Recoverable dividend tax	652,075	1,818,971
Other receivables	683,662	296,973
	$ 23,157,278	$ 30,088,473

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:

		June 30, 2023 (Unaudited)		December 31, 2022
0-30 days	$	7,951,495	$	6,732,985
30-60 days		1,469,562		260,832
60-90 days		781,147		610,770
Over 90 days		30,542		85,608
Total	$	10,232,746	$	7,690,195

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, 78% and 88% of all operating lease receivables are current as of June 30, 2023 and December 31, 2022, 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 14% and 3% of all operating lease receivables as of June 30, 2023 and December 31, 2022, respectively. Operating lease receivables outstanding for more than 60 and less than 90 days represent 7% and 8% of all operating lease receivable as of June 30, 2023 and December 31, 2022, respectively. Operating lease receivables outstanding greater than 90 days represent 1% and 1% of all operating lease receivable as of June 30, 2023 and December 31, 2022, 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, 2022	$	1,957,935
Increase in loss allowance arising from new financial assets recognized in the period		172,573
Decrease in loss allowance from derecognition of financial assets in the period		(404,619)
Balance as of June 30, 2022 (Unaudited)	$	1,725,889
Balance as of January 1, 2023	$	1,974,607
Increase in loss allowance arising from new financial assets recognized in the period		381,399
Decrease in loss allowance from derecognition of financial assets in the period		(333,523)
Balance as of June 30, 2023 (Unaudited)	$	2,022,483

iii. Client concentration risk

As of June 30, 2023 and December 31, 2022, one of the Entity's client accounts for 41% or $4,202,005 (Unaudited) and 42% or $3,249,692 respectively, of the operating lease receivables balance. The same client accounted for 5.5% and 5.7% (Unaudited) of the total rental income of Entity for the three months period ended June 30, 2023 and 2022, respectively. No other client accounted for more than 10% of the total rental income of the Entity for the six-month periods ended June 30, 2023 and 2022.

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:

	June 30, 2023 (Unaudited)	December 31, 2022
Not later than 1 year	$ 193,022,615	$ 155,267,112
Later than 1 year and not later than 3 years	317,283,665	250,043,235
Later than 3 year and not later than 5 years	273,107,777	209,592,871
Later than 5 years	194,101,860	154,909,895
	$ 977,515,917	$ 769,813,113

vi. Prepaid expenses and advance payments

	June 30, 2023 (Unaudited)	December 31, 2022
Advance payments (1)	$ 19,930,004	$ 17,201,933
Other accounts receivables (2)	7,349,771	7,486,147
Property expenses	2,529,929	543,804
Prepaid expenses	1,538,214	76,467
	$ 31,347,918	$ 25,308,351

(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 transactions price, otherwise approximately $1 million will be forfeited to the counterparty and expensed; the remainder amount will be reimbursed to the Entity.

(2) As state in Note 8 the Entity sold land reserves located in Queretaro, the outstanding balance as of December 31, 2022 was received in the first quarter of 2023.

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**	**Relationship of unobservable inputs to fair value**
Buildings and land	Level 3	Discounted cash flows	Discount rate	Q2 2023: 7.00% to 12.25% 2022: 7.50% to 12.24%	The higher the discount rate, the lower the fair value.
			Exit cap rate	Q2 2023: 6.50% to 8.99% 2022: 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: Q2 2023: 3.65% to 4.0% 2022: 3.4% to 5.0% U.S.: Q2 2023: 2.1% to 3.5% 2022: 2.1% to 3.5%	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 Q2 2023: $239,159 2022: $239,266	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:

	June 30, 2023 (Unaudited)	**December 31, 2022**
Buildings and land	$2,787,010,000	$2,657,513,766
Land improvements	12,352,314	7,562,174
Land reserves	206,580,000	208,910,000
	3,005,942,314	2,873,985,940
Less: Cost to conclude construction in-progress	(84,041,384)	(135,520,664)
Balance at end of period	$2,921,900,930	$2,738,465,276

The reconciliation of investment property is as follows:

	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)
Balance at beginning of year	$2,738,465,276	$2,263,170,941
Additions	87,646,255	109,006,462
Foreign currency translation effect	11,401,814	1,404,974
Disposal of investment property	-	(9,743,562)
Gain on revaluation of investment property	84,387,585	76,795,221
Balance at end of period	$2,921,900,930	$2,440,634,036

A total of $18,905,770 and $- additions to investment property related to land reserves and new buildings that were acquired from third parties were not paid as of June 30, 2023 and 2022, respectively, and were therefore excluded from the condensed consolidated statements of cash flows for those periods. Additionally, proceeds of $7,486,147 were received during the three-month period ended March 31, 2023 related to a land reserve sale that closed in 2022.

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	June 30, 2023 (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	$ (1,508,871)	(227,952)	-	$ (1,736,823)
Vehicles and office equipment	(417,078)	(65,796)	-	(482,874)
Accumulated depreciation	(1,925,949)	(293,748)	-	(2,219,697)
Total	$ 1,417,945	(293,748)	-	$ 1,124,197

Rights to use	January 1, 2022	Additions	Disposals	June 30, 2022 (Unaudited)
Property	$ 2,296,581	$ -	$ -	$ 2,296,581
Vehicles and office equipment	411,357	-	-	411,357
Cost of rights to use	2,707,938	-	-	2,707,938

Rights to use	January 1, 2022	Additions	Disposals	June 30, 2022 (Unaudited)
Depreciation of rights to use				
Property	$ (1,078,035)	$ (196,506)	$ -	$ (1,274,541)
Vehicles and office equipment	(285,486)	(50,574)	-	(336,060)
Accumulated depreciation	(1,363,521)	(247,080)	-	(1,610,601)
Total	$ 1,344,417	$ (247,080)	$ -	$ 1,097,337

2. ***Lease obligations:***

	January 1, 2023	Additions	Disposals	Interests accrued	Repayments	June 30, 2023 (Unaudited)
Lease liabilities	$ 1,503,939	$ -	$ -	$ 57,795	$ (360,018)	$ 1,201,716

	January 1, 2022	Additions	Disposals	Interests paid	Repayments	June 30, 2022 (Unaudited)
Lease liabilities	$ 1,380,413	$ -	$ -	$ 33,179	$ (285,774)	$ 1,127,818

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

Finance lease liabilities	June 30, 2023 (Unaudited)	December 31, 2022
Not later than 1 year	$ 687,270	$ 709,901
Later than 1 year and not later than 5 years	626,098	963,487
	1,313,368	1,673,388
Less: future finance cost	(111,652)	(169,449)
Total lease liability	$ 1,201,716	$ 1,503,939
Finance lease - short term	607,853	606,281
Finance lease - long term	593,863	897,658
Total lease liability	$ 1,201,716	$ 1,503,939

10. Long-term debt

In 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 December 31, 2022, no provisions have been made for this line. The Entity incurred prepaid direct expenses related to opening the $1.34 million credit facility.

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

On August 2, 2019, the Entity entered into a new 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. The proceeds were received on the same date, as of December 31, 2019 the revolving credit line have 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 1, 2017, the Entity entered into a loan agreement with Metropolitan Life Insurance Company for $118,000,000 due on December 1, 2027. This loan bears 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 on 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 1, 2016.

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

Loan	Amount	Annual interest rate	Monthly amortization	Maturity	June 30, 2023 (Unaudited)	December 31, 2022
MetLife 10-year	150,000,000	4.55%	(1)	August 2026	$ 145,481,542	$ 146,723,915
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	116,979,825	117,867,109
MetLife 8-year	26,600,000	4.75%	(1)	August 2026	25,828,552	26,041,321
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	3.625%	(6)	May 2031	350,000,000	350,000,000
					938,289,919	940,632,345
Less: Current portion					(4,698,773)	(4,627,154)
Less: Direct issuance cost					(9,394,298)	(10,132,759)
Total Long-term debt					$ 924,196,848	$ 925,872,432

(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 are 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 June 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 June 30, 2023 and December 31, 2022 is as follows:

	June 30, 2023 (Unaudited)		December 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Fixed capital				
Series A	5,000	$ 3,696	5,000	$ 3,696
Variable capital				
Series B	683,854,128	482,824,809	679,697,740	480,620,223
Total	683,859,128	$ 482,828,505	679,702,740	$ 480,623,919

2. Shares in treasury

As of June 30, 2023 and December 31, 2022 total shares in treasury area as follows:

	June 30, 2023 (Unaudited)	December 31, 2022
Shares in treasury (1)	5,721,638	10,077,405
Shares in long term incentive plan trust (2)	8,655,670	8,456,290
Total share in treasury	14,377,308	18,533,695

(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 17) 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	Amount	Additional paid-in capital
Balance as of January 1, 2022	684,252,628	482,858,389	466,230,183
Vested shares	4,161,111	2,014,895	5,800,995
Equity issuance	(8,710,999)	(4,249,365)	(11,353,944)
Balance as of December 31, 2022	679,702,740	480,623,919	460,677,234
Vested shares	4,156,388	2,204,586	8,048,945
Balance as of June 30, 2023 (unaudited)	683,859,128	$ 482,828,505	$ 468,726,179

4. Dividend payments

Pursuant to a resolution of the general ordinary stockholders meeting on March 30, 2023, the Entity declared a dividend of $60,307,043, approximely $0.0878 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 June 30, 2023, the unpaid dividends are $45,308,832.

The first installment of the 2023 declared dividends, paid on April 17, 2023, was approximately $0.0218 per share, for a total dividend of $15,067,761.

The fourth and last installment of the 2022 declared dividends, paid on January 15, 2023, was approximately $0.02086 per share, for a total dividend of $14,358,194.

Pursuant to a resolution of the general ordinary stockholders meeting on March 24, 2022, the Entity declared a dividend of $57,432,777, approximately $0.08306 per share. The dividend will be paid in four equal installments of $14,358,194 due on April 15, 2022, July 15, 2022, October 15, 2022 and January 15, 2023. As of December 31, 2022, the unpaid dividends were $14,358,194.

5. Earnings per share

	June 30, 2023 (Unaudited)	June 30, 2022 (unaudited)
Basic earnings per share:		
Earnings attributable to ordinary share to outstanding	$ 151,045,113	$ 102,979,316
Weighted average number of ordinary shares outstanding	683,859,128	685,610,129
Basic earnings per share	0.2209	0.1502

	June 30, 2023 (Unaudited)	June 30, 2022 (unaudited)
Diluted earnings per share:		
Earnings attributable to ordinary shares outstanding and shares in Incentive Plan Trust	$ 151,045,113	$ 102,979,316
Weighted average number of ordinary shares plus shares in Incentive Plan trust	695,269,400	696,673,439
Diluted earnings per share	0.2172	0.1478

12. Rental income

	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)
Rents	$ 95,680,097	$ 81,188,443	$ 48,693,742	$ 41,340,864
Reimbursable building services	6,120,901	3,904,866	3,230,690	1,756,358
Total rental income	$ 101,800,998	$ 85,093,309	$ 51,924,432	$ 43,097,222

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:

	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)
Real estate tax	$ 1,175,849	$ 962,345	$ 622,469	$ 489,110
Insurance	395,630	339,992	204,963	175,243
Maintenance	826,666	626,554	515,327	422,666
Structural maintenance accrual	54,703	51,395	28,708	25,809
Other property related expenses	3,427,999	2,066,646	2,019,280	1,331,677
	$ 5,880,847	$ 4,046,932	$ 3,390,747	$ 2,444,505

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

	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)
Real estate tax	$ 268,092	$ 79,283	$ 130,506	$ 30,098
Insurance	9,318	22,593	2,488	9,782
Maintenance	184,373	140,385	94,849	16,585
Other property related expenses	1,184,194	443,876	750,133	113,309
	1,645,977	686,137	977,976	169,774
Total property operating costs	$ 7,526,824	$ 4,733,069	$ 4,368,723	$ 2,614,279

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

	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)
Employee annual salary plus short-terms benefits	$ 8,195,266	$ 7,083,688	$ 4,041,785	$ 3,257,655
Auditing, legal and consulting expenses	645,899	466,422	282,379	232,083
Property appraisal and other fees	277,792	336,081	145,671	164,230
Marketing expenses	287,893	487,006	156,575	318,412
Other	316,691	142,474	110,545	81,034
	9,723,541	8,515,671	4,736,955	4,053,414
Depreciation	744,992	679,572	376,17	330,449
Long-term incentive plan and Equity plus - Note 17.3	4,493,781	3,336,355	1,700,862	1,685,411
Total general and administrative expenses	$ 14,962,314	$ 12,531,598	$ 6,813,934	$ 6,069,274

14. Finance Cost

	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)
Interest on loans	$ 22,393,044	$ 21,619,292
Loan prepayment fees	1,009,782	715,827
Total	$ 23,402,826	$ 22,335,119

15. Income taxes

The Entity is subject to ISR. The rate of current income 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 months ended June 30, 2023 was 28 percent (six months ended June 30, 2022 was 20 percent). The change in effective tax rate was caused mainly by the difference in exchange rates used in for the conversion of tax balances and foreign operation into US dollar.

16. 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:

	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)
Short-term benefits	$ 3,331,503	$ 3,224,590	$ 1,684,201	$ 1,402,289
Share-based compensation expense	4,493,781	3,336,355	1,700,862	1,685,411
	$ 7,825,284	$ 6,560,945	$ 3,385,063	$ 3,087,700
Number of key executives	23	22	23	22

17.

Share-based payment

17.1 Share units granted during the period

Vesta Long Term Incentive Plan - a total of 3,763,449 and 3,760.851 shares were granted during the three-month periods ended June 30, 2023 and 2022, respectively.

17.2 Share units vested during the period

A total of 4,156,388 and 4,157,024 shares vested during the six-month periods ended June 30, 2023 and 2022, respectively under the Vesta Long Term Incentive Plan and the short-term incentive plan.

17.3 Share awards outstanding at the end of the period

As of June 30, 2023 and December 31, 2022, there are 8,655,670 (unaudited) and 8,456,290 shares outstanding with a weighted average remaining contractual life of 24 months.

17.4 Compensation expense recognized

The long-term incentive expense for the Six Months ended June 30, 2023 and 2022 was as follows:

	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)
Vesta 20-20 Incentive Plan	$ 4,493,781	$ 3,336,355	$ 1,700,682	$ 1,685,411

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

18. 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.

19. Litigation, other contingencies 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.

20. Events after the reporting period

As stated in footnote 1.1,closing of the Offering for the ADR´s took place on July 5, 2023, raising gross proceeds of $445,000,000, which included 18,750,000 shares sold by Vesta upon the exercise by the underwriters of the over-allotment option in full. Issuance expenses were approximately $21,340,300.

The second installment of the 2022 declared dividends, paid on July 17, 2023, was approximately

$0.0180 per share, for a total dividend of $15,076,761.

21. Condensed consolidated interim financial statements issuance authorization

The accompanying condensed consolidated interim financial statements were approved by the Board of Directors on July 20, 2023.

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