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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 October 2024

Commission File Number: 001-41730

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

(Exact name of registrant as specified in its charter)

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

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

Form 20-F X Form 40-F ____

TABLE OF CONTENTS

EXHIBIT

SIGNATURE

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

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

By: /s/ Juan Felipe Sottil Achutegui

Name: Juan Felipe Sottil Achutegui

Title: Chief Financial Officer

Date: October 24, 2024

EXHIBIT 99.1

vesta Q3

2024
EARNINGS RESULTS

Conference Call

Friday, October 25, 2024
9:00 a.m. (Mexico City Time)
11:00 a.m. (Eastern Time)

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

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

Webcast: **https://events.q4inc.com/attendee/535529886**

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

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Mexico City, October 24, 2024 – Corporación Inmobiliaria Vesta S.A.B. de C.V., (“Vesta”, or the “Company”) (BMV: VESTA; NYSE: VTMX), a leading industrial real estate company in Mexico, today announced results for the third quarter ended September 30, 2024. All figures included herein were prepared in accordance with International Financial Reporting Standards (IFRS), which differs in certain significant respects from U.S. GAAP. This information should be read in conjunction with, and is qualified in its entirety by reference to, our consolidated financial statements, including the notes thereto. Vesta’s financial results are stated in US dollars unless otherwise noted.

Q3 2024 Highlights

- Vesta updated its full year 2024 guidance: revenue guidance has been upwardly revised and is expected to exceed 17%, an increase from the Company´s prior guidance of 16-17%, Adjusted NOI margin has been revised to 94.5% from 94.0% and Adjusted EBITDA has been revised to 83.5% from 83.0%. This reflects Vesta’s financial discipline and strong leasing activity throughout the year.

- Vesta’s third quarter 2024 total income was US$ 63.7 million; a 14.4% year over year increase. third quarter 2024 Adjusted NOI[1] margin and Adjusted EBITDA[2] margin reached 94.2% and 84.5%, respectively. Vesta FFO ended third quarter 2024 at US$ 40.4 million; a 20.3% increase compared to US$ 33.6 million in the third quarter 2023.

- Third quarter 2024 leasing activity reached 1.3 million sf: 476 thousand sf in new contracts in the Bajio and Mexico City, with best-in-class automotive and e-commerce sector companies, and 787 thousand sf in lease renewals. Vesta’s third quarter 2024 total portfolio occupancy therefore reached 93.9%, while stabilized and same-store occupancy reached 95.8% and 98.3%, respectively.

- During the quarter renewals and re-leasing reached 787 thousand sf with a trailing twelve-month weighted average spread of 7.1%. Same-store NOI increased by around 3% year on year.

- Vesta finalized a new strategic land acquisition in Tijuana, Baja California, comprised of 35.7 hectares of landbank directly adjacent to the Company´s existing Vesta Park Mega Region. The new park will ultimately total 1.0 million square feet with six LEED certified world-class buildings aligned with the highest global sustainability standards.

- Vesta’s current construction in progress reached 3.4 million sf by the end of the third quarter 2024, representing a US$ 328.9 million estimated investment and a 10.4% yield on cost, in markets including Mexico City, Puebla, Ciudad Juarez, Monterrey and the Bajio region.

- The Company continued to strengthen its balance sheet and successfully signed in October, after the third quarter’s end, a mandate letter for a US$ 500 million syndicated credit facility comprised by a US$ 300 million term loan, with an 18-month availability period, and a US$ 200 million revolving credit facility replacing the current revolving credit line.

- During the quarter Vesta paid US$ 65 million of the first tranche of the Company’s 2017 private placement bond which matured in September 2024.

- Vesta´s share repurchase program was approximately US$ 15 million during the third quarter 2024. The Company’s strategy remains focused on consistently allocating capital to ensure the most significant shareholder return.

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

- During October 14th, Vesta paid dividends for US$ 16.2 million equivalent to PS$ 0.3576 per ordinary share for the third quarter.

				9 months		
Financial Indicators (million)	**Q3 2024**	**Q3 2023**	**Chg. %**	**2024**	**2023**	**Chg. %**
Total Rental Income	**63.7**	**55.7**	**14.4**	**187.3**	**157.1**	**19.2**
Total Revenues (-) Energy	**61.1**	**55.3**	**10.4**	**180.8**	**157.1**	**15.1**
Adjusted NOI	57.6	51.7	11.4	171.7	148.8	15.3
Adjusted NOI Margin %	***94.2%***	***93.4%***		***95.0%***	***94.8%***	
Adjusted EBITDA	51.6	45.0	14.8	151.4	130.8	15.8
Adjusted EBITDA Margin %	***84.5%***	***81.3%***		***83.7%***	***83.2%***	
EBITDA Per Share	*0.0545*	*0.0649*	(16.0)	*0.1698*	*0.1762*	(3.6)
Total Comprehensive Income	50.2	79.0	(36.4)	283.5	212.2	33.6
Vesta FFO	**40.4**	**33.6**	**20.3**	**117.7**	**96.0**	**22.6**
Vesta FFO Per Share	*0.0427*	*0.0485*	(12.0)	*0.1320*	*0.1294*	2.0
Vesta FFO (-) Tax Expense	**34.9**	**2.0**	**1628.0**	**87.3**	**22.4**	**290.6**
Vesta FFO (-) Tax Expense Per Share	*0.0368*	*0.0029*	1164.5	*0.0980*	*0.0301*	225.1
Diluted EPS	**0.0530**	**0.1140**	**(53.5)**	**0.3181**	**0.2861**	**11.2**
Shares (average)	947.0	693.0	36.6	891.3	741.9	20.1

- Third quarter 2024 revenue reached US$ 63.7 million; a 14.4% year on year increase from US$ 55.7 million in the third quarter 2023 primarily due to US$ 7.4 million in new revenue-generating contracts during the quarter and a US$ 2.0 million inflationary benefit on third quarter 2024 results.

- Third quarter 2024 Adjusted Net Operating Income (Adjusted NOI) increased 11.4% to US$ 57.6 million, compared to US$ 51.7 million in the third quarter 2023. The third quarter 2024 Adjusted NOI margin was 94.2%; an 87-basis-point year on year increase due to higher rental revenue.

- Adjusted EBITDA for the quarter increased 14.8% to US$ 51.6 million, as compared to US$ 45.0 million in the third quarter 2023. The Adjusted EBITDA margin was 84.5%; a 322-basis-point increase primarily due to a decrease in administrative expenses during the quarter.

- Third quarter 2024 Vesta funds from operations after tax (Vesta FFO (-) Tax Expense) increased to US$ 34.9 million, from US$ 2.0 million for the same period in 2023. Vesta FFO per share was US$ 0.0368 for the third quarter 2024 compared with US$ 0.0029 for the same period in 2023; the increase is due to a decrease in current taxes for the third quarter 2024. Third quarter 2024 Vesta FFO excluding current tax was US$ 40.4 million compared to US$ 33.6 million in the third quarter 2023, due to higher profit relative to the same period in 2023.

- Third quarter 2024 total comprehensive gain was US$ 27.7 million, versus US$ 79.0 million in the third quarter 2023, primarily due to a decrease in profit from the revaluation of investment properties during the quarter.

- The total value of Vesta's investment property portfolio was US$ 3.6 billion as of September 30, 2024; an 11.8% increase compared to US$ 3.2 billion at the end of December 31, 2023.

Letter from the CEO
CONSISTENCY AND DISCIPLINE PAVING THE WAY FOR OUR NEXT STAGE

While the outlook for U.S. trade is challenging regardless of the ultimate outcome of November's election, signs of easing inflation are supporting gradual US market stabilization. As has been the case in many prior situations of macro uncertainty, Vesta remains steadfastly committed to consistency and profitability, maintaining our enduring focus on the long-term with the prudent and disciplined approach to our operations and strategy- which has proven successful time and time again.

Claudia Sheinbaum took office on October 1, and during her inauguration speech she committed to developing a national plan that attracts more companies to Mexico. Ms. Sheinbaum also urged safety and stability in private investment in Mexico during her recent speech at the 14th annual U.S.-Mexico CEO Dialogue, a business summit which brought together nearly 250 global executive corporate leaders in Mexico City last week. While it's difficult to predict how the future will unfold, these and other public statements are certainly positive signs that the administration is incentivizing investment in Mexico and is also encouraging for the future of Mexico's energy policy and environmental sustainability, among others.

From Vesta's perspective, nearshoring trends remain robust. An example of this was Foxconn's recent announcement that it has committed to build the largest plant for Nvidia's GB200 super chip servers in Mexico, to produce 20,000 units by 2025 in order to meet global AI demand. Foxconn, which is our third largest tenant, already has its digital twin at one of Vesta's facilities in Guadalajara- Mexico's electronics industry hub- where Foxconn's engineers are defining processes and training robots in this virtual environment to enable the future physical plant to highly efficiently produce the next engine of accelerated computing: NVIDIA Blackwell HGX systems. This underscores Mexico's growing appeal for high-tech manufacturing while decoupling global technology supply chains from China.

Vesta's leasing activity reached nearly 1.3 million square feet in the third quarter 2024; 476 thousand square feet from new leases and 787 thousand in renewals. We expect to close the year with strong leasing activity similar to 2023, led by the sustained demand we're seeing in the Mexican market and continued execution on our robust pipeline during the final quarter of the year. Further, we're seeing continued recovery in the Bajio market, with new leases during the third quarter with three major companies in Querétaro as well as increased, sector-diversified demand- particularly in the automotive, consumer goods, e-commerce and electronics sectors. We're achieving longer-term commitments from clients with a 10-year average contract, attractive rental rates and an 8.0% spread in renewals during the third quarter 2024.

While there were no new construction starts during the third quarter, our development pipeline remains strong, with 1.3 million sf delivered this quarter and 3.4 million sf under construction. We continue to carefully evaluate future projects with a focus on Mexico's most desirable, in-demand geographies and by leveraging our deep understanding of these markets' dynamics to capture opportunities.

Importantly, we maintain a very prudent approach to capital management while anticipating client needs in the future ahead. Along these lines, Vesta acquired 35.7 hectares of land in Tijuana during the quarter, ensuring continuity for our iconic Vesta Park Mega Region's next phase of growth. Importantly, this land- which we will begin developing in 2025 with buildings available by 2026- has assured energy and all necessary infrastructure. The acquisition therefore enables us to deliver state-of-the-art facilities for companies seeking to expand, adding 1.0 million square feet of gross leasing area to this market.

Third quarter 2024 NOI margin and EBITDA margin reached 94.2% and 84.5%, respectively, compared to 93.4% and 81.3% during the same period last year. Vesta FFO reached US$ 40.4 million; a 20.3% increase compared to US$ 33.6 million in the third quarter of last year.

In closing, the proven success of Vesta's consistent and disciplined execution on our strategy cannot be understated. It's led by our unwavering commitment to profitability and by our strong, dedicated team that will drive our strategy's continued success. Together, we will navigate any challenges ahead and achieve our goals as we have throughout our more than 25-year history in elevating standards.

Thank you for your support,
Lorenzo D. Berho
CEO

Third Quarter Financial Summary

Consolidated Statutory Accounts

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

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

Revenues

					9 months	
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**Q3 2024**	**Q3 2023**	**Chg. %**	**2024**	**2023**	**Chg. %**
Revenues						
Rental income	58.4	51.6	13.1	171.9	147.3	16.7
Reimbursable building services	2.7	3.1	(12.1)	8.5	8.8	(3.7)
Energy Income	2.6	0.3	689.7	6.5	0.0	na
Management Fees	0.0	0.6	0.0	0.4	1.0	(57.3)
Total Revenues	**63.7**	**55.7**	**14.4**	**187.3**	**157.1**	**19.2**
Total Operating Property Costs	**(6.5)**	**(5.3)**	**21.7**	**(17.2)**	**(12.1)**	**41.7**
Related to properties that generate rental income	(5.4)	(3.9)	37.9	(14.2)	(9.1)	56.7
Costs related to properties	(3.5)	(3.7)	(4.0)	(9.1)	(8.2)	10.6
Costs related to energy	(1.9)	(0.3)	649.4	(5.1)	(0.8)	511.1
Related to properties that did not generate rental income	(1.07)	(1.40)	(23.8)	(3.0)	(3.0)	(2.8)
Adjusted Net Operating Income	**57.6**	**51.7**	**11.4**	**171.7**	**148.8**	**15.3**

Vesta's third quarter 2024 total revenues increased 14.4% to US$ 63.7 million in the third quarter 2024, from US$ 55.7 million in the third quarter 2023. The US$ 8.0 million rental revenue increase was primarily due to: [i] a US$ 7.4 million, or 13.3%, increase from space rented in the third quarter of 2024 which had previously been vacant in the third quarter of 2023; [ii] a US$ 2.0 million, or 3.6%, increase related to inflationary adjustments on rented property in the third quarter of 2024; and [iii] a U$ 2.3 million increase in energy income resulting from charges to tenants for their energy use.

This results were partially offset by: [i] a US$ 1.9 million, or 3.3%, decrease related to lease agreements which expired and were not renewed during the third quarter 2024; [ii] a US$ 0.7 million, or 1.2%, decrease in rental income due to the conversion of peso-denominated rental income into US dollars; [iii] a US$ 0.4

million decrease in other income which represents reimbursements for expenses paid by Vesta on behalf of clients but not considered to be rental revenue; [iv] US$ 0.1 million, or 0.2%, decrease related to lease agreements which were renewed during the third quarter 2024 at a lower rental rate in order to extend a short term renewal option to a longer term lease agreement; and [v] US$ 0.6 million decrease related to management fee that was collected during 2023 but not in 2024.

89.2% of Vesta's third quarter 2024 rental revenues were US dollar denominated and indexed to the US Consumer Price Index (CPI), an increase from 86.4% in the third quarter 2023. Contracts denominated in pesos are adjusted annually based on the equivalent Mexican Consumer Price Index, the "Indice Nacional de Precios al Consumidor" (INPC).

Property Operating Costs

Vesta's third quarter 2024 total operating costs reached US$ 6.5 million, compared to US$ 5.3 million in the third quarter 2023; a US$ 1.2 million, or 21.7%, increase due to increased costs related to rental income generating properties.

During the third quarter 2024, costs related to investment properties generating rental revenues amounted to US$ 5.4 million, compared to US$ 3.9 million for the same period in 2023. This was primarily attributable to an increase in energy-related costs, which increased to US$ 1.9 million in the third quarter 2024 from US$ 0.3 million in the third quarter 2023.

Costs from investment properties which did not generate rental revenues during the third quarter 2024 decreased by US$ 0.3 million to US$ 1.1 million. This was primarily due to a decrease in real estate taxes, maintenance and other property expenses.

Adjusted Net Operating Income (Adjusted NOI) [3]

Third quarter Adjusted Net Operating Income increased 11.4% to US$ 57.6 million year on year with an 87-basis-point NOI margin increase, to 94.2%. This increase was due to higher rental income excluding energy income, while costs excluding energy decreased during the quarter, resulting in a higher margin.

General and Administrative Expenses

				9 months		
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**Q3 2024**	**Q3 2023**	**Chg. %**	**2024**	**2023**	**Chg. %**
General and Administrative Expenses	(7.0)	(7.1)	(0.7)	(24.3)	(21.3)	13.8
Stock-based Compensation Expenses	2.1	1.8	*20.2*	7.0	6.3	*10.7*
Depreciation	(0.4)	(0.3)	60.0	(0.9)	(1.0)	(11.0)
Adjusted EBITDA	**51.6**	**45.0**	**14.8**	**151.4**	**130.8**	**15.8**

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

Third quarter 2024 administrative expenses totaled US$ 7.0 million, compared to US$ 7.1 million in the third quarter of 2023; a 0.7% decrease. The decrease is due to peso depreciation relative to the same period last year which subsequently decreased expenses related to auditing, legal and consulting expenses, marketing and other expenses, as well as a positive effect resulting from reimbursement of expenses.

Expenses related to the share-based payment of Vesta's compensation plan amounted to US$ 2.1 million for the third quarter of 2024. For more detailed information on Vesta's expenses, please see Note 18 within the Company's Financial Statements.

Depreciation

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

Adjusted EBITDA [4]

Third quarter 2024 Adjusted EBITDA increased 14.8% to US$ 51.6 million, from US$ 45.0 million in the third quarter 2023, and EBITDA margin increased 322-basis-points to 84.5%, as compared to 81.3% for the same period of last year. This margin increase was due to lower expenses during the third quarter 2024.

Other Income and Expense

					9 months	
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**Q3 2024**	**Q3 2023**	**Chg. %**	**2024**	**2023**	**Chg. %**
Other Income and Expenses						
Interest income	4.0	4.4	(0.1)	13.1	5.5	1.4
Other (expenses) income	0.4	1.7	(0.8)	(1.2)	2.4	(1.5)
Other net income energy	0.1	0.2	(0.5)	0.3	0.2	0.6
Transaction cost on debt issuance	0.0	0.0	na	0.0	0.0	na
Interest expense	(11.2)	(11.4)	(0.0)	(33.7)	(34.7)	(0.0)
Exchange gain (loss)	(4.3)	(2.1)	1.0	(10.0)	6.2	(2.6)
Gain from properties sold	0.0	0.0	na	0.3	0.0	na
Gain on revaluation of investment properties	24.0	95.2	(0.7)	231.4	179.5	0.3
Total other income (expenses)	**12.9**	**88.0**	**(0.9)**	**200.2**	**159.1**	**0.3**

Total third quarter 2024 other income reached US$ 12.9 million, compared to US$ 88.0 million in other income at the end of the third quarter 2023, a decrease primarily due to lower gain on revaluation of investment properties.

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

Third quarter 2024 interest income decreased to US$ 4.0 million year on year, from US$ 4.4 million in the third quarter 2023, due to a lower cash position during the third quarter 2024 relative to that of the third quarter 2023.

Third quarter 2024 other expense resulted in a US$ 0.4 million gain due to the net result of the Company’s other accounting expenses.

Third quarter 2024 other net gain related to energy resulted in a US$ 0.1 million gain, this gain reflects energy sold to companies which are not Vesta´s clients.

Third quarter 2024 interest expense decreased to US$ 11.2 million, from US$ 11.4 million for the same quarter in 2023, reflecting a lower debt balance resulting from the payment of the first tranche of the 2017 private bond.

Vesta’s third quarter 2024 foreign exchange loss was US$ 4.3 million, compared to a US$ 2.1 million loss in third quarter 2023. This loss relates primarily to sequential currency movement in Vesta’s dollar-denominated debt balance during third quarter 2024 within WTN, the Company’s only subsidiary that uses the Mexican peso as its functional currency.

Third quarter 2024 valuation of investment properties resulted in a US$ 24.0 million gain, compared to a US$ 95.2 million gain in the third quarter of 2023. This year-on-year decrease was due to a lower increase in the amount of properties in the portfolio.

Profit Before Income Taxes

					9 months	
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**Q3 2024**	**Q3 2023**	**Chg. %**	**2024**	**2023**	**Chg. %**
Profit Before Income Taxes	**62.7**	**131.0**	**(52.1)**	**345.1**	**281.8**	**22.5**
Income Tax Expense	**(10.7)**	**(54.8)**	**(80.4)**	**(59.0)**	**(79.0)**	**na**
Current Tax	(5.5)	(31.6)	(0.8)	(30.4)	(73.6)	na
Deferred Tax	(5.2)	(23.2)	(0.8)	(28.6)	(5.3)	na
Profit for the Period	**52.0**	**76.2**	**(31.8)**	**286.2**	**202.8**	**41.1**
Valuation of derivative financial instruments	0.0	0.0	na	0.0	0.0	na
Exchange differences on translating other functional currency operations	(8.6)	2.8	(4.1)	(9.5)	9.4	(2.0)
Total Comprehensive Income for the period	**43.4**	**79.0**	**(0.5)**	**276.7**	**212.2**	**0.3**

Due to the above factors, third quarter 2024 profit before income tax reached US$ 62.7 million, compared to US$ 131.0 million for the same quarter last year.

Income Tax Expense

Vesta reported a US$ 10.7 million income tax expense in the third quarter 2024, compared to a US$ 54.8 million expense in the third quarter 2023.

To calculate the income tax expense for each quarter of the year the Company estimated 2024 ETR, considering stable balances, takes into consideration the statutory rate, the effects of expected exchange rates on tax balances and the expected effects of inflation.

Third Quarter 2024 Profit

Due to the above, the Company's third quarter 2024 profit was US$ 52.0 million, compared to US$ 76.2 million profit in the third quarter 2023.

Total Comprehensive Income (Loss) for the Period

Vesta closed the third quarter 2024 with US$ 43.4 million in total comprehensive income gain, compared to a US$ 79.0 million gain at the end of the third quarter of 2023, due to the above factors. This comprehensive income was partially offset by a US$ 8.6 million comprehensive loss in exchange differences when translating other functional currency operations.

Funds from Operations (FFO)

				9 months		
FFO Reconciliation (million)	**Q3 2024**	**Q3 2023**	**Chg. %**	**2024**	**2023**	**Chg. %**
Profit for the year	52.0	76.2	(31.8)	286.2	202.8	41.1
Gain on revaluation of investment properties	(24.0)	(95.2)	(74.8)	(231.4)	(179.5)	28.9
Gain in properties sold	0.0	0.0	na	(0.3)	0.0	na
FFO	**28.0**	**(18.9)**	**(247.9)**	**54.5**	**23.3**	**134.5**
Stock- based Compensation Expenses	2.1	1.8	20.2	7.0	6.3	10.7
Exchange Gain (Loss)	4.3	2.1	100.3	10.0	(6.2)	(261.0)
Depreciation	0.4	0.3	60.0	0.9	1.0	(11.0)
Other income	(0.4)	(1.7)	(79.0)	1.2	(2.4)	(148.9)
Other income energy	(0.1)	(0.2)	(48.5)	(0.3)	(0.2)	56.4
Energy	(0.7)	(0.1)	818.9	(1.4)	0.8	(269.6)
Interest income	(4.0)	(4.4)	(9.3)	(13.1)	(5.5)	137.7
Income Tax Expense	10.7	54.8	(80.4)	59.0	79.0	na
Vesta FFO	**40.4**	**33.6**	**20.3**	**117.7**	**96.0**	**22.6**
Vesta FFO per share	0.0427	0.0485	(12.0)	0.1320	0.1294	2.0
Current Tax	(5.5)	(31.6)	(82.5)	(30.4)	(73.6)	na
Vesta FFO (-) Tax Expense	**34.9**	**2.0**	**1628.0**	**87.3**	**22.4**	**290.6**
Vesta FFO (-) Tax Expense per share	0.0368	0.0029	1164.5	0.0980	0.0301	225.1

Third quarter 2024 Vesta Funds from Operations (Vesta FFO) after tax expense resulted in a US$ 34.9 million, or US$ 0.0368 per share, gain compared with a US$ 2.0 million, or US$ 0.0029 per share, gain for third quarter 2023.

Vesta FFO for the third quarter 2024 reached US$ 40.4 million; a 20.3% increase compared with US$ 33.6 million in the third quarter 2023.

Capex

Investing activities during the third quarter of 2024 were primarily related to payments for works in progress in the construction of new buildings in the Northern, Bajio and Central regions, reflected in a US$ 45.2 million total expense.

Debt

As of September 30, 2024, the Company´s overall balance of debt was US$ 847.8 million, of which US$ 4.8 million is related to short-term liabilities and US$ 843.0 million is related to long-term liabilities. The secured portion of the debt is approximately 34.7% 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 third quarter 2024, 100% of Vesta's debt was denominated in US dollars and 100% of its interest rate was fixed.

Stabilized Portfolio

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

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

	Q3 2023			Q3 2024	
Region	Stabilized Portfolio		Growth SF	Stabilized Portfolio	
	SF	%	SF	SF	%
Central Mexico	7,179,938	20.6%	76,372	7,256,310	19.0%
Bajio	16,598,688	47.7%	1,702,704	18,301,392	48.0%
North	11,027,030	31.7%	1,533,372	12,560,402	33.0%
Total	**34,805,657**	**100%**	**3,312,447**	**38,118,104**	**100%**

	Q3 2023		Q3 2024	
	Occupancy SF	% Total	Occupancy SF	% Total
Central Mexico	6,981,537	97.2%	7,256,310	100.0%
Bajio	15,847,979	95.5%	17,532,132	95.8%
North	11,027,030	100.0%	11,738,520	93.5%
Total	**33,856,547**	**97.3%**	**36,526,962**	**95.8%**

Same-Store Portfolio

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

	Q3 2023			Q3 2024	
Region	Same Store Portfolio		Growth SF	Same Store Portfolio	
	SF	%	SF	SF	%
Central Mexico	6,992,821	21.8%	187,117	7,179,938	20.7%
Bajio	15,496,009	48.2%	1,038,066	16,534,075	47.6%
North	9,633,004	30.0%	1,399,616	11,032,620	31.8%
Total	**32,121,834**	**100%**	**2,624,799**	**34,746,633**	**100%**

	Q3 2023		Q3 2024	
	Occupancy SF	% Total	Occupancy SF	% Total
Central Mexico	6,794,420	97.2%	7,179,938	100.0%
Bajio	14,915,284	96.3%	15,996,067	96.7%
North	9,633,004	100.0%	10,964,240	99.4%
Total	**31,342,708**	**97.6%**	**34,140,245**	**98.3%**

Total Portfolio

As of September 30, 2024, the Company's portfolio was comprised of 221 high-quality industrial assets, with a total gross leased area ("GLA") of 39.1 million sf (3.6 million square meters "m^2") and with 89.2% 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.

	Q2 2024		Q3 2024		
Region	Total Portfolio		Growth SF	Total Portfolio	
	SF	%	SF	SF	%
Central Mexico	7,256,310	19.2%	0	7,256,310	18.6%
Bajio	18,255,502	48.3%	778,032	19,033,534	48.7%
North	12,281,380	32.5%	505,279	12,786,659	32.7%
Total	**37,793,191**	**100%**	**1,283,311**	**39,076,503**	**100%**

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

Total Vacancy

Vesta's property portfolio had a 6.1% vacancy rate as of September 30, 2024.

	Q2 2024		Q3 2024	
	Vacant SF	% Total	Vacant SF	% Total
Central Mexico	0	0.0%	0	0.0%
Bajio	1,067,211	5.8%	1,350,556	7.1%
North	821,882	6.7%	1,048,139	8.2%
Total	**1,889,093**	**5.0%**	**2,398,695**	**6.1%**

Projects Under Construction

Vesta is currently developing 3,391,804 sf (315,109 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
Apodaca 5	476,964	44,311	44,733	Inventory	Mar-25	Monterrey	North Region
Apodaca 6	190,640	17,711	15,695	Inventory	Dec-24	Monterrey	North Region
Apodaca 7	202,179	18,783	17,106	Inventory	Dec-24	Monterrey	North Region
Apodaca 8	730,762	67,890	57,180	Inventory	Jun-25	Monterrey	North Region
Aguascalientes 4	122,063	11,340	8,265	Inventory	Mar-25	Aguascalientes	North Region
Aguascalientes 5	217,093	20,169	12,393	Inventory	Feb-25	Aguascalientes	North Region
Tres Naciones 10	131,571	12,223	8,323	Inventory	Dec-24	SLP	Bajio Region
La Villa	213,065	19,794	32,098	Inventory	Oct-24	Valle de México	Bajio Region
Punta Norte 1	850,048	78,972	108,396	Inventory	Dec-24	Valle de México	Bajio Region
Punta Norte 2	171,286	15,913	18,650	Inventory	Oct-24	Valle de México	Bajio Region
Puebla 4	86,133	8,002	6,105	Inventory	Feb-25	Puebla	Bajio Region
Total	**3,391,804**	**315,109**	**328,944**				

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

Land Reserves

The Company had 29.1 million sf in land reserves as of September 30, 2024.

	June 30, 2024	*September 30, 2024*	
Region	**Gross Land Area (SF)**	**Gross Land Area (SF)**	**% Chg.**
Tijuana	0	3,847,171	na
Monterrey	0	0	na
Juárez	0	0	na
San Luis Potosí	2,555,692	2,555,692	0.0%
Querétaro	4,701,268	4,701,268	0.0%

Guanajuato	3,404,979	3,404,979	0.0%
Aguascalientes	10,981,487	10,981,487	0.0%
SMA	3,597,220	3,597,220	0.0%
Guadalajara	0	0	na
Puebla	0	0	-100.0%
Mexico City	0	0	na
Total	**25,240,645**	**29,087,817**	**15.2%**

Summary of 9-Month 2024 Results

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	Q3 2024	Q3 2023	Chg. %	2024	2023	Chg. %
					9 month	
Revenues						
Rental income	58.4	51.6	13.1	171.9	147.3	16.7
Reimbursable building services	2.7	3.1	(12.1)	8.5	8.8	(3.7)
Energy Income	2.6	0.3	689.7	6.5	0.0	na
Management Fees	0.0	0.6	0.0	0.4	1.0	(57.3)
Total Revenues	**63.7**	**55.7**	**14.4**	**187.3**	**157.1**	**19.2**
Total Operating Property Costs	**(6.5)**	**(5.3)**	**21.7**	**(17.2)**	**(12.1)**	**41.7**
Related to properties that generate rental income	(5.4)	(3.9)	37.9	(14.2)	(9.1)	56.7
Costs related to properties	(3.5)	(3.7)	(4.0)	(9.1)	(8.2)	10.6
Costs related to energy	(1.9)	(0.3)	649.4	(5.1)	(0.8)	511.1
Related to properties that did not generate rental income	(1.07)	(1.40)	(23.8)	(3.0)	(3.0)	(2.8)
Adjusted Net Operating Income	**57.6**	**51.7**	**11.4**	**171.7**	**148.8**	**15.3**
General and Administrative Expenses	(7.0)	(7.1)	(0.7)	(24.3)	(21.3)	13.8
Stock- based Compensation Expenses	2.1	1.8	*20.2*	7.0	6.3	*10.7*
Depreciation	(0.4)	(0.3)	60.0	(0.9)	(1.0)	(11.0)
Adjusted EBITDA	**51.6**	**45.0**	**14.8**	**151.4**	**130.8**	**15.8**
Other Income and Expenses						
Interest income	4.0	4.4	(0.1)	13.1	5.5	1.4
Other (expenses) income	0.4	1.7	(0.8)	(1.2)	2.4	(1.5)
Other net income energy	0.1	0.2	(0.5)	0.3	0.2	0.6
Transaction cost on debt issuance	0.0	0.0	na	0.0	0.0	na
Interest expense	(11.2)	(11.4)	(0.0)	(33.7)	(34.7)	(0.0)
Exchange gain (loss)	(4.3)	(2.1)	1.0	(10.0)	6.2	(2.6)
Gain from properties sold	0.0	0.0	na	0.3	0.0	na
Gain on revaluation of investment properties	24.0	95.2	(0.7)	231.4	179.5	0.3
Total other income (expenses)	**12.9**	**88.0**	**(0.9)**	**200.2**	**159.1**	**0.3**
Profit Before Income Taxes	**62.7**	**131.0**	**(52.1)**	**345.1**	**281.8**	**22.5**
Income Tax Expense	**(10.7)**	**(54.8)**	**(80.4)**	**(59.0)**	**(79.0)**	**na**
Current Tax	(5.5)	(31.6)	(0.8)	(30.4)	(73.6)	na
Deferred Tax	(5.2)	(23.2)	(0.8)	(28.6)	(5.3)	na
Profit for the Period	**52.0**	**76.2**	**(31.8)**	**286.2**	**202.8**	**41.1**
Valuation of derivative financial instruments	0.0	0.0	na	0.0	0.0	na
Exchange differences on translating other functional currency operations	(8.6)	2.8	(4.1)	(9.5)	9.4	(2.0)
Total Comprehensive Income for the period	**43.4**	**79.0**	**(0.5)**	**276.7**	**212.2**	**0.3**
Shares (average)	947.0	693.0	36.6	891.3	741.9	20.1
Diluted EPS	0.0458	0.1140		0.3104	0.2861	

Revenues increased 19.2% to US$ 187.3 million for the accumulated nine months of 2024, compared to US$ 157.1 million in 2023, while operating costs increased to US$ 17.2 million, or 41.7% compared to US$ 12.1 million in 2023, primarily due to the increase in properties that generate income expenses. Adjusted Net operating income for the nine months 2024 was US$ 171.7 million compared to US$ 148.8 million in the same period of 2023.

At the close of September 30, 2024, administrative expenses increased by 13.8% to US$ 24.3 million in 2024, from US$ 21.3 million in 2023, primarily due to an increase in marketing expenses, other expenses and to Vesta´s stock-based compensation.

Total other income for the nine months of 2024 was US$ 200.2 million, compared to US$ 159.1 million in the prior year. The result reflects an increase in interest income, lower interest expense and higher gain on revaluation of investment properties.

The Company's profit before tax therefore amounted to US$ 345.1 million for the first nine months of 2024.

Income tax for the first nine months ending September 30, 2024 resulted in a US$ 59.0 million expense, compared to US$ 79.0 million expense for same period last year. This year-on-year decrease was primarily due to a decrease in current taxes.

Profit for the nine months of 2024 was US$ 286.2 million, compared to US$ 202.8 million in the same period of 2023, due to factors described above.

Vesta ended the nine-month period ending September 30, 2024, with US$ 276.7 million in total comprehensive income, compared to US$ 212.2 million at the end of the nine-months of 2023 period, due to the factors previously described. This gain was partially decreased by a US$ 9.5 million loss in functional currency operations.

Capex for the nine-months of 2024 reached US$ 172.5 million and was related to investment property development.

Subsequent Events

Dividends:

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

Vesta paid a cash dividend for the third quarter 2024 equivalent to PS$ 0.3576 per ordinary share on October 14, 2024. The dividend was paid through the S.D. Indeval S.A. de C.V. Institución para el Depósito de Valores (INDEVAL). This amount was provisioned within the Company's financial statements at the end of the third quarter 2024 as dividends payable.

	Dividends per share
Q1 2024	0.2915
Q2 2024	0.3233
Q3 2024	0.3576

Appendix: Financial Tables

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	Q3 2024	Q3 2023	Chg. %	2024	*9 month* 2023	Chg. %
Revenues						
Rental income	58.4	51.6	13.1	171.9	147.3	16.7
Reimbursable building services	2.7	3.1	(12.1)	8.5	8.8	(3.7)
Energy Income	2.6	0.3	689.7	6.5	0.0	na
Management Fees	0.0	0.6	0.0	0.4	1.0	(57.3)
Total Revenues	**63.7**	**55.7**	**14.4**	**187.3**	**157.1**	**19.2**
Total Operating Property Costs	**(6.5)**	**(5.3)**	**21.7**	**(17.2)**	**(12.1)**	**41.7**
Related to properties that generate rental income	(5.4)	(3.9)	37.9	(14.2)	(9.1)	56.7
Costs related to properties	(3.5)	(3.7)	(4.0)	(9.1)	(8.2)	10.6
Costs related to energy	(1.9)	(0.3)	649.4	(5.1)	(0.8)	511.1
Related to properties that did not generate rental income	(1.07)	(1.40)	(23.8)	(3.0)	(3.0)	(2.8)
Adjusted Net Operating Income	**57.6**	**51.7**	**11.4**	**171.7**	**148.8**	**15.3**
General and Administrative Expenses	(7.0)	(7.1)	(0.7)	(24.3)	(21.3)	13.8
Stock- based Compensation Expenses	2.1	1.8	*20.2*	7.0	6.3	*10.7*
Depreciation	(0.4)	(0.3)	60.0	(0.9)	(1.0)	(11.0)
Adjusted EBITDA	**51.6**	**45.0**	**14.8**	**151.4**	**130.8**	**15.8**
Other Income and Expenses						
Interest income	4.0	4.4	(0.1)	13.1	5.5	1.4
Other (expenses) income	0.4	1.7	(0.8)	(1.2)	2.4	(1.5)
Other net income energy	0.1	0.2	(0.5)	0.3	0.2	0.6
Transaction cost on debt issuance	0.0	0.0	na	0.0	0.0	na
Interest expense	(11.2)	(11.4)	(0.0)	(33.7)	(34.7)	(0.0)
Exchange gain (loss)	(4.3)	(2.1)	1.0	(10.0)	6.2	(2.6)
Gain from properties sold	0.0	0.0	na	0.3	0.0	na
Gain on revaluation of investment properties	24.0	95.2	(0.7)	231.4	179.5	0.3
Total other income (expenses)	**12.9**	**88.0**	**(0.9)**	**200.2**	**159.1**	**0.3**
Profit Before Income Taxes	**62.7**	**131.0**	**(52.1)**	**345.1**	**281.8**	**22.5**
Income Tax Expense	**(10.7)**	**(54.8)**	**(80.4)**	**(59.0)**	**(79.0)**	**na**
Current Tax	(5.5)	(31.6)	(0.8)	(30.4)	(73.6)	na
Deferred Tax	(5.2)	(23.2)	(0.8)	(28.6)	(5.3)	na
Profit for the Period	**52.0**	**76.2**	**(31.8)**	**286.2**	**202.8**	**41.1**
Valuation of derivative financial instruments	0.0	0.0	na	0.0	0.0	na
Exchange differences on translating other functional currency operations	(8.6)	2.8	(4.1)	(9.5)	9.4	(2.0)
Total Comprehensive Income for the period	**43.4**	**79.0**	**(0.5)**	**276.7**	**212.2**	**0.3**
Shares (average)	947.0	693.0	36.6	891.3	741.9	20.1
Diluted EPS	0.0458	0.1140		0.3104	0.2861	

Consolidated Statements of Financial Position (million)	September 30, 2024	December 31, 2023
ASSETS		
CURRENT		
Cash and cash equivalents	281.2	501.2
Financial assets held for trading	0.0	0.0
Accounts receivable- net	32.7	33.9
Operating lease receivable	8.1	10.1
Due from related parties	0.0	0.0
Prepaid expenses	7.0	21.3
Guarantee deposits made	0.0	0.0
Total current assets	**329.0**	**566.4**
NON-CURRENT		
Investment properties	3589.6	3212.2
Leasing Terms	0.4	0.8
Office equipment - net	2.1	2.5
Derivative financial instruments	0.0	0.0
Guarantee Deposits made	9.3	10.2
Total non-current assets	**3601.4**	**3225.8**
TOTAL ASSETS	**3930.3**	**3792.2**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	4.8	69.6
Financial leases payable-short term	0.4	0.6
Accrued interest	7.9	3.1
Accounts payable	15.9	13.2
Income tax payable	4.3	38.8
Dividends payable	32.3	15.2
Accrued expenses	5.9	7.1
Total current liabilities	**71.7**	**147.6**
NON-CURRENT		
Long-term debt	843.0	845.6
Financial leases payable-long term	0.0	0.3
Derivative financial instruments	0.0	0.0
Guarantee deposits received	31.3	25.7
Long-term accounts payable	0.0	7.7
Employees benefits	2.1	1.5
Deferred income taxes	290.6	276.9
Total non-current liabilities	**1167.1**	**1157.7**
TOTAL LIABILITIES	**1238.8**	**1305.2**
STOCKHOLDERS' EQUITY		
Capital stock	591.3	591.6
Additional paid-in capital	936.9	934.9
Retained earnings	1211.2	989.7
Share-base payments reserve	(5.3)	3.7
Foreign currency translation	(42.5)	(33.0)
Valuation of derivative financial instruments	0.0	0.0
Total shareholders' equity	**2691.6**	**2487.0**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3930.3**	**3792.2**

Consolidated Statements of Cash Flows (million)	September 30, 2024	September 30, 2023
Cash flow from operating activities:		
Profit before income taxes	345.1	281.8
Adjustments:		
Depreciation	0.5	0.6
Depreciation of right of use assets	0.4	0.4
Gain on revaluation of investment properties	(231.4)	(179.5)
Effect of foreign exchange rates	0.5	3.2
Interest income	(13.1)	(5.5)
Interest expense	32.2	33.4
Amortization debt issuance-related expenses	1.5	1.4
Expense recognized related to share-based payments	7.0	6.3
Employee Benefits	0.5	1.0
Gain in sale of investment property	(0.3)	0.0
Income tax benefit from equity issuance costs	0.0	0.0
Working capital adjustments		
(Increase) decrease in:		
Operating leases receivables- net	2.0	(1.2)
Recoverable taxes	1.1	(1.2)
Guarantee Deposits made	0.6	(0.4)
Prepaid expenses	14.3	3.9
(Increase) decrease in:		
Accounts payable	(19.8)	15.9
Accrued expenses	(1.1)	0.6
Guarantee Deposits received	5.7	4.4
Interest received	13.1	5.5
Income Tax Paid	(79.7)	(41.4)
Net cash generated by operating activities	**79.25**	**128.9**
Cash flow from investing activities		
Purchases of investment property	(172.5)	(195.7)
Non-tenant reimburstments	28.4	0.0
Sale of investment property	0.8	0.0
Acquisition of office furniture	(0.0)	(0.1)
Net cash used in investing activities	**(143.3)**	**(195.8)**
Cash flow from financing activities		
Interest paid	(27.4)	(29.7)
Loans obtained	0.0	0.0
Loans Paid	(68.5)	(3.5)
Cost of debt issuance	0.0	0.0
Dividends paid	(47.5)	(44.4)
Repurchase of treasury shares	(14.3)	0.0
Equity issuance	0.0	444.0
Costs of equity issuance	0.0	(21.3)
Payment of lease liabilities	(0.5)	(0.5)
Net cash (used in) generated by financing activities	**(158.2)**	**344.6**
Effects of exchange rates changes on cash	2.3	(8.7)
Net Increase in cash and cash equivalents	(220.0)	269.0
Cash, restricted cash and cash equivalents at the beginning of period	501.9	139.1
Cash, restricted cash and cash equivalents at the end of period	281.9	408.2

Consolidated Statements of Changes in Stockholders' Equity (million)	Capital Stock	Additional Paid-in Capital	Retained Earnings	Share-based payment reserve	Foreign Currency Translation	Total Stockholders´ Equity
Balances as of January 1, 2023	**480.6**	**460.7**	**733.4**	**6.0**	**(40.9)**	**1639.8**
Equity Issuance	84.3	338.4	0.0	0.0	0.0	422.7
Vested shares	2.2	8.0	0.0	(10.3)	0.0	(0.0)
Share-based payments	0.0	0.0	0.0	6.3	0.0	6.3
Dividends declared	0.0	0.0	(60.3)	0.0	0.0	(60.3)
Comprehensive income (loss)	0.0	0.0	202.8	0.0	9.4	212.2
Balances as of September 30, 2023	**567.1**	**807.1**	**875.9**	**2.0**	**(31.5)**	**2220.7**
Balances as of January 1, 2024	**591.6**	**934.9**	**989.7**	**3.7**	**(33.0)**	**2487.0**
Vested shares	2.4	13.7	0.0	(16.0)	0.0	0.0
Share-based payments	0.0	0.0	0.0	7.0	0.0	7.0
Repurchase of shares	(2.7)	(11.7)	0.0	0.0	0.0	(14.3)
Dividends payments	0.0	0.0	(64.7)	0.0	0.0	(64.7)
Comprehensive income	0.0	0.0	286.2	0.0	(9.5)	276.7
Balances as of September 30, 2024	**591.3**	**936.9**	**1211.2**	**(5.3)**	**(42.5)**	**2691.6**

Notes and Disclaimers

Interim Consolidated Condensed Financial Statements: The figures presented within this release for the three-month periods ending September 30, 2024 and 2023 have not been audited.

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

Date	Exchange Rate
Balance Sheet	
September 30, 2023	17.620
September 30, 2024	19.629
Income Statement	
Q3 2023 *(average)*	17.058
Q3 2024 (*average)*	18.915
9M2023 *(average)*	17.822
9M2024 (average)	17.710

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

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

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

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

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

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

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

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

Percentages may not sum to total due to rounding.

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

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

Analyst Coverage

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

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

About Vesta

Vesta is a real estate owner, developer and asset manager of industrial buildings and distribution centers in Mexico. As of September 30, 2024, Vesta owned 221 properties located in modern industrial parks in 16 states of Mexico totaling a GLA of 39.1 million sf (3.6 million m2). Vesta has several world-class clients participating in a variety of industries such as automotive, aerospace, retail, high-tech, pharmaceuticals, electronics, food and beverage and packaging. For additional information visit: www.vesta.com.mx.

Note on Forward-Looking Statements

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

Definitions / Discussion of Non-GAAP Financial Measures:

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

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

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

Reconciliation of Adjusted EBITDA, NOI and Adjusted NOI

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

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

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

Adjusted EBITDA margin, NOI margin and Adjusted NOI margin

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

	For the Three-Month Period Ended September 30,		9 months Cumulative	
	2024	2023	2024	2023
	(millions of US$)			
Profit for the period	52.0	76.2	286.2	202.8
(+) Total income tax expense	10.7	54.8	59.0	79.0
(-) Interest income	(4.0)	(4.4)	(13.1)	(5.5)
(-) Other income – net[1]	(0.4)	(1.7)	1.2	(2.4)
(-) Other income energy	(0.1)	(0.2)	(0.3)	(0.2)
(+) Finance costs	11.2	11.4	33.7	34.7
(-) Exchange gain (loss) - net	4.3	2.1	10.0	(6.2)
(-) Gain on sale of investment property	0.0	0.0	(0.3)	0.0
(-) Gain on revaluation of investment property	(24.0)	(95.2)	(231.4)	(179.5)
(+) Depreciation	0.4	0.3	0.9	1.0
(+) Long-term incentive plan and Equity plus	2.1	1.8	7.0	6.3
(+) Energy net	(0.7)	(0.1)	(1.4)	0.8
Adjusted EBITDA	**51.6**	**45.0**	**151.4**	**130.8**
(+) General and administrative expenses	7.0	7.1	24.3	21.3
(-) Long-term incentive plan and Equity plus	(2.1)	(1.8)	(7.0)	(6.3)
NOI	**56.5**	**50.3**	**168.7**	**145.8**
(+) Property operating costs related to properties that did not generate rental income	1.1	1.4	3.0	3.0
Adjusted NOI	**57.6**	**51.7**	**171.7**	**148.8**

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

Reconciliation of FFO and Vesta FFO

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

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

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

	For the Three-Month Period Ended September 30,		9 months Cumulative	
	2024	2023	2024	2023
	(millions of US$)			
Profit for the period	52.0	76.2	286.2	202.8
(-) Gain on sale of investment property	0.0	0.0	(0.3)	0.0
(-) Gain on revaluation of investment property	(24.0)	(95.2)	(231.4)	(179.5)
FFO	**28.0**	**(18.9)**	**54.5**	**23.3**
(-) Exchange gain (loss) – net	4.3	2.1	10.0	(6.2)
(-) Other income – net[1]	(0.4)	(1.7)	1.2	(2.4)
(-) Other income energy	(0.1)	(0.2)	(0.3)	(0.2)
(-) Interest income	(4.0)	(4.4)	(13.1)	(5.5)
(+) Total income tax expense	10.7	54.8	59.0	79.0
(+) Depreciation	0.4	0.3	0.9	1.0
(+) Long-term incentive plan and Equity plus	2.1	1.8	7.0	6.3
(+) Energy net	(0.7)	(0.1)	(1.4)	0.8
Vesta FFO	**40.4**	**33.6**	**117.7**	**96.0**

(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 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 Nine-Months Periods Ended September 30, 2024 and 2023 (unaudited)

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

Unaudited Condensed Consolidated Interim Financial Statements as of and for the nine and three-month periods ended September 30, 2024 and 2023 (unaudited)

Table of contents	**Page**

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

Unaudited Condensed Consolidated Interim Statements of Financial Position

As of September 30, 2024 and December 31, 2023
(In US dollars)

Assets	**Notes**	**September 30, 2024 (Unaudited)**	**December 31, 2023**
Current assets:			
Cash, cash equivalents and restricted cash	5	$ 281,197,607	$ 501,166,136
Recoverable taxes	6	32,745,406	33,864,821
Operating lease receivables	7	8,091,875	10,100,832
Prepaid expenses and advance payments	7.vi	6,954,413	21,299,392
Total current assets		328,989,301	566,431,181
Non-current assets:			
Investment property	8	3,589,613,509	3,212,164,164
Office furniture – Net		2,073,209	2,541,990
Right-of-use asset - Net of depreciation	9	414,070	834,199
Security deposits made, restricted cash and others		9,256,430	10,244,759
Total non-current assets		3,601,357,218	3,225,785,112
Total assets		$ 3,930,346,519	$ 3,792,216,293
Liabilities and stockholders' equity			
Current liabilities:			
Current portion of long-term debt	10	$ 4,799,371	$ 69,613,002
Lease liabilities – short-term	9	429,948	607,481
Accrued interest		7,902,233	3,148,767
Accounts payable		15,925,594	13,188,966
Income taxes payable		4,338,349	38,773,726
Accrued expenses and taxes		5,949,231	7,078,988
Dividends payable	11.4	32,343,243	15,155,311
Total current liabilities		71,687,969	147,566,241
Non-current liabilities:			
Long-term debt	10	843,044,931	845,573,752
Lease liabilities - long-term	9	11,202	290,170
Guarantee deposits received		31,338,989	25,680,958
Long-term accounts payable		—	7,706,450
Employee benefits		2,062,044	1,519,790
Deferred income taxes	17	290,636,750	276,910,507
Total non-current liabilities		1,167,093,916	1,157,681,627
Total liabilities		1,238,781,885	1,305,247,868
Litigation and commitments	21		
Stockholders' equity:			
Capital stock	11.1	591,293,932	591,600,113
Additional paid-in capital	11.3	936,946,298	934,944,456
Retained earnings		1,211,205,324	989,736,218
Share-based payments reserve	19	(5,347,603)	3,732,350
Foreign currency translation	|	(42,533,317)	(33,044,712)
Total stockholders' equity		2,691,564,634	2,486,968,425
Total liabilities and stockholders' equity		$ 3,930,346,519	$ 3,792,216,293

See accompanying notes to unaudited condensed consolidated interim financial statements.

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

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

For the nine- and three-month periods ended September 30, 2024, and 2023
(In US dollars)

		For the nine-month period ended		For the three-month period ended	
	Notes	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
Revenues:					
Rental income	12	$ 186,881,830	$ 156,117,790	$ 63,690,201	$ 55,016,852
Management fees		413,263	967,551	—	639,933
		187,295,093	157,085,341	63,690,201	55,656,785
Property operating costs related to properties that generated rental income	13.1	(14,213,189)	(9,071,735)	(5,412,651)	(3,924,533)
Property operating costs related to properties that did not generate rental income	13.1	(2,962,219)	(3,046,433)	(1,067,008)	(1,400,458)
General and administrative expenses	13.2	(25,182,005)	(22,340,322)	(7,431,606)	(7,320,445)
Interest income		13,140,475	5,527,899	4,010,121	4,423,263
Other income	14	3,407,033	3,877,913	1,371,257	2,451,051
Other expenses	15	(4,313,591)	(1,253,934)	(897,920)	(520,290)
Finance cost	16	(33,694,009)	(34,748,522)	(11,229,820)	(11,395,892)
Exchange gain – Net		(9,974,705)	6,194,010	(4,305,296)	(2,149,238)
Gain on sale of investment property		250,000	—	—	—
Gain on revaluation of investment property	8	231,374,529	179,549,769	23,969,004	95,162,184
Profit before income taxes		345,127,412	281,773,986	62,696,282	130,982,427
Income tax expense	17	(58,971,819)	(78,966,274)	(10,712,706)	(54,764,299)
Profit for the period		286,155,593	202,807,712	51,983,576	76,218,128
Other comprehensive gain - Net of tax:					
Items that may be reclassified subsequently to profit and loss:					
Exchange differences on translating other functional currency operations		(9,488,605)	9,433,734	(8,628,610)	2,761,939
Total other comprehensive income		(9,488,605)	9,433,734	(8,628,610)	2,761,939
Total comprehensive income for the period		$ 276,666,988	$ 212,241,446	$ 43,354,966	$ 78,980,067
Basic earnings per share	11.5	$ 0.2681	$ 0.2777	$ 0.1253	$ 0.0928
Diluted earnings per share	11.5	$ 0.2627	$ 0.2734	$ 0.1154	$ 0.0914

See accompanying notes to unaudited condensed consolidated interim financial statements.

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

Unaudited Condensed Consolidated Interim Statements of Changes in Stockholders' Equity

For the nine-month periods ended September 30, 2024, and 2023
(In US dollars)

	Capital stock	Additional paid-in capital	Retained earnings	Share-based payments reserve	Foreign currency translation	Total stockholders' equity
Balances as of January 1, 2023	$480,623,919	$460,677,234	$ 733,405,749	$ 5,984,051	$(40,903,125)	$ 1,639,787,828
Equity issuance	84,302,445	338,375,392	—	—	—	422,677,837
Dividends declared	—	—	(60,307,043)	—	—	(60,307,043)
Vested shares	2,204,586	8,048,945	—	(10,253,531)	—	—
Share-based payments	—	—	—	6,280,391	—	6,280,391
Comprehensive income	—	—	202,807,712	—	9,433,734	212,241,446
Balances as of September 30, 2023 (Unaudited)	$567,130,950	$807,101,571	$ 875,906,418	$ 2,010,911	$(31,469,391)	$ 2,220,680,459
Balances as of January 1, 2024	$591,600,113	$934,944,456	$ 989,736,218	$ 3,732,350	$(33,044,712)	$ 2,486,968,425
Dividends declared	—	—	(64,686,487)	—	—	(64,686,487)
Vested shares	2,377,647	13,654,820	—	(16,032,467)	—	—
Share-based payments	—	—	—	6,952,514	—	6,952,514
Repurchase of shares	(2,683,828)	(11,652,978)	—	—	—	(14,336,806)
Comprehensive income	—	—	286,155,593	—	(9,488,605)	276,666,988
Balances as of September 30, 2024 (Unaudited)	$591,293,932	$936,946,298	$1,211,205,324	$ (5,347,603)	$(42,533,317)	$ 2,691,564,634

See accompanying notes to unaudited condensed consolidated interim financial statements.

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

Unaudited Condensed Consolidated Interim Statements of Cash Flows

For the nine-months periods ended September 30, 2024, and 2023
(In US dollars)

	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
Cash flows from operating activities:		
Profit before income taxes	$ 345,127,412	$ 281,773,986
Adjustments:		
Depreciation	479,225	570,332
Right-of-use asset depreciation	420,129	440,622
Gain on revaluation of investment property	(231,374,529)	(179,549,769)
Unrealized effect of foreign exchange rates	486,100	3,239,724
Interest income	(13,140,475)	(5,527,899)
Interest expense	32,215,343	33,379,051
Amortization of debt issuance costs	1,478,666	1,369,471
Expense recognized in respect of share-based payments	6,952,514	6,280,391
Employee benefits and pension costs	542,254	961,286
Gain on sale of investment property	(250,000)	—
Working capital adjustments:		
(Increase) decrease in:		
Operating lease receivables – Net	2,008,957	(1,216,366)
Recoverable taxes	1,119,415	(1,176,506)
Guarantee deposits paid	617,356	(437,122)
Prepaid expenses and other receivables	14,344,979	3,874,754
Increase (decrease) in:		
Accounts payable and client advances	(19,768,972)	15,933,767
Accrued expenses and taxes	(1,129,748)	570,771
Guarantee deposits collected	5,658,031	4,354,645
Interest received	13,140,475	5,527,899
Income taxes paid	(79,680,953)	(41,421,299)
Net cash generated by operating activities	79,246,179	128,947,738
Cash flows from investing activities:		
Purchases of investment property	(172,493,271)	(195,666,429)
Non-tenant and tenant Reimbursements	28,444,283	—
Sale of investment property	780,000	—
Purchases of office furniture and vehicles	(10,444)	(109,674)
Net cash used in investing activities	(143,279,432)	(195,776,103)
Cash flows from financing activities:		
Interest paid	(27,416,097)	(29,677,100)
Loans paid	(68,450,145)	(3,477,928)
Dividends paid	(47,498,555)	(44,433,165)
Equity issuance proceeds	—	444,018,137
Equity issuance costs paid	—	(21,340,300)
Repurchase of treasury shares	(14,336,806)	—
Payment of lease liabilities	(502,290)	(536,880)
Net cash used in financing activities	(158,203,893)	344,552,764

	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
Effects of exchange rates changes on cash	2,268,617	(8,688,827)
Net decrease in cash, cash equivalents and restricted cash	(219,968,529)	269,035,572
Cash, cash equivalents and restricted cash at the beginning of year	501,901,448	139,147,085
Cash, cash equivalents and restricted cash at the end of the period - Note 5	$ 281,932,919	$ 408,182,657

See accompanying notes to unaudited condensed consolidated interim financial statements.

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

Unaudited Notes to Condensed Consolidated Interim Financial Statements

As of September 30, 2024 and December 31, 2023 and for the nine-month periods ended September 30, 2024, and 2023
(In US dollars)

1. General information

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

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

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

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

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

3. Material accounting policies

a. ***Basis of preparation***

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

i. *Historical cost*

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

ii. *Fair value*

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

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

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

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

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

iii. *Going concern*

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

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

The accompanying condensed consolidated interim financial statements as of September 30, 2024 have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, and have not been audited. In the opinion of Entity management, all adjustments (consisting mainly of ordinary, recurring adjustments) necessary for a fair presentation of the accompanying condensed consolidated interim financial statements are included. The results of the periods are not necessarily indicative of the results for the full year. These condensed consolidated interim financial statements should be read in conjunction with the audited annual consolidated financial statements of the Entity and their respective notes for the year ended December 31, 2023.

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

c. ***Segment***

The Entity's primary business is the acquisition, development, and management of industrial and distribution center real estate. Vesta manages its operations on an aggregated, single segment basis for purposes of assessing performance and making operating decisions and, accordingly, has only one reporting and operating segment. As of September 30, 2024 and December 31, 2023, all of our assets and operations are derived from assets located within Mexico.

d. ***Financial liabilities***

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

Financial liabilities measured subsequently at amortized cost

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

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

Derecognition of financial liabilities

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

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

The balance as of September 30, 2024 and December 2023 of short-term accounts payables was:

	September 30, 2024 (Unaudited)	December 31, 2023
Construction in-progress (1)	$ 3,771,694	$ 6,421,225
Land (2)	7,614,707	275,230
Existing properties	3,412,750	5,107,983
Others accounts payables	1,126,443	1,384,528
	$ 15,925,594	$ 13,188,966

(1) As of September 30, 2024 and December 2023 the Entity began the construction of nine and ten investment properties, the amount of December 2023 represents the advances according to the construction contract, which will be paid settled during the first quarter of the following year.

(2) During the third quarter of 2022 the Entity acquired a land reserve and signed promissory agreements for a total of $8,256,912 to be paid on quarterly installments of $91,744 starting March 2023 plus a final payment of $7,431,218 in June 2025; the long-term payable portion as of December 31,2023 is $7,706,451. As of September 30, 2024 the amount is short-term.

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:

	September 30, 2024 (Unaudited)	December 31, 2023
Cash and bank balances	$ 281,043,853	$ 501,093,921
Restricted cash	153,754	72,215
	281,197,607	501,166,136
Non-current restricted cash	735,312	735,312
Total	$ 281,932,919	$ 501,901,448

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

Non-cash transactions

Changes in liabilities arising from financing activities not requiring cash relate to a decrease for the amortization of debt issuance costs for $474,003 and $968,633 in the nine-month periods ended September 30, 2024 and 2023, respectively. Unpaid dividends are included in Note 11.4. Other non-cash investing activities related to investment properties are included in Note 8.

Additionally, the Entity recognized amortization of opening cost of a credit line for $370,973 and $370,973 in the nine-month periods ended September 30, 2024 and 2023, respectively; included in Security deposits made, restricted cash and others balance change.

6. Recoverable taxes

	September 30, 2024 (Unaudited)	December 31, 2023
Recoverable value-added tax (“VAT”)	$ 31,063,942	$ 33,733,662
Other receivables	1,681,464	131,159
	$ 32,745,406	$ 33,864,821

7. Operating lease receivables, prepaid expenses and advance payments

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

	September 30, 2024 (Unaudited)	December 31, 2023
0-30 days	$ 6,902,797	$ 9,338,540
30-60 days	216,361	335,498
60-90 days	329,305	146,708
Over 90 days	643,412	280,086
Total	$ 8,091,875	$ 10,100,832

Pursuant to the lease agreements, rental payments should be received within 30 days following their due date; thereafter the payment is considered past due. As shown in the table above, 85% and 92% of all operating lease receivables are current as of September 30, 2024 and December 31, 2023, respectively.

All rental payments past due are monitored by the Entity; for receivables outstanding from 30 to 90 days, efforts are made to collect payment from the respective client. Operating lease receivables outstanding for more than 30 days but less than 60 days represent 3% and 3% of all operating lease receivables as of September 30, 2024 and December 31, 2023, respectively. Operating lease receivables outstanding for more than 60 and less than 90 days represent 4% and 1% of all operating lease receivable as of September 30, 2024 and December 31, 2023, respectively. Operating lease receivables outstanding greater than 90 days represent 8% and 3% of all operating lease receivable as of September 30, 2024 and December 31, 2023, respectively.

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

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

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

		Amounts
Balance as of January 1, 2023	$	1,916,124
Increase in loss allowance recognized in the period		684,174
Decrease in loss allowance from derecognition of financial assets in the period		(333,523)
Balance as of September 30, 2023 (Unaudited)	$	2,266,775
Balance as of January 1, 2024	$	2,536,893
Increase in loss allowance recognized in the period		1,075,818
Decrease in loss allowance from derecognition of financial assets in the period		(1,540,750)
Balance as of September 30, 2024 (Unaudited)	$	2,071,961

iii. *Client concentration risk*

As of September 30, 2024 and December 31, 2023, one of the Entity's client accounts represent for 36% or $3,082,240 (Unaudited) and 45% or $4,525,100 respectively, of the operating lease receivables balance. The same client accounted for 4.6% and 5.5% (Unaudited) of the total rental income of Entity for the nine-months period ended September 30, 2024 and 2023, respectively. No other client accounted for more than 10% of the total rental income of the Entity for the nine-month periods ended September 30, 2024 and 2023.

iv. *Leasing agreements*

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

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

v. *Non-cancellable operating lease receivables*

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

	September 30, 2024 (Unaudited)	December 31, 2023
Not later than 1 year	$ 220,910,904	$ 204,723,974
Later than 1 year and not later than 3 years	363,207,947	344,644,619
Later than 3 year and not later than 5 years	339,015,248	329,579,421
Later than 5 years	189,188,664	185,044,052
	$ 1,112,322,763	$ 1,063,992,066

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

	September 30, 2024 (Unaudited)	December 31, 2023
Advance payments (1)	$ —	$ 19,308,297
Other accounts receivables(2)	2,874,059	328,082
Property expenses	1,932,065	1,638,607
Prepaid expenses	2,148,289	24,406
	$ 6,954,413	$ 21,299,392

(1) During the second quarter of 2022 the Entity entered into an agreement for the procurement, permissioning and other condition of several plots of land; if the conditions are met within a period of 18 months, or an additional 18-month extension, the advance deposit will be considered part of the final transaction price, otherwise approximately $1 million will be forfeited to the counterparty and expensed; the remainder amount will be reimbursed to the Entity. As of September 30, 2024 the amount was recovered.

(2) This amount relates to non-tenant improvements carried out by Vesta in Querétaro Industrial Park and other tenant that remain pending to be collected as of September 30, 2024.

8. Investment property

The Entity uses external appraisers in order to determine the fair value for all of its investment properties. The external appraisers hold recognized and relevant professional qualifications and have vast experience in the types of investment properties owned by the Entity. The external appraisers use valuation techniques such as the discounted cash flows approach, replacement cost approach and income cap rate approach. The techniques used 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, exit cap rates, long-term NOI, inflation rates, absorption periods and market rents.

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

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

Property	Fair value hierarchy	Valuation techniques	Significant unobservable inputs	Value/range (Unaudited)	Relationship of unobservable inputs to fair value
Buildings and land	Level 3	Discounted cash flows	Discount rate	Q3 2024: 7.75% to 12.26% 2023:7.00% to 12.21%	The higher the discount rate, the lower the fair value.
			Exit cap rate	Q3 2024: 6.50% to 9.25% 2023:6.50% to 8.99%	The higher the exit cap rate, the lower the fair value
			Long-term NOI	Based on contractual rent and then on market related rents	The higher the NOI, the higher the fair value.
			Inflation rates	Mexico: Q3 2024: 3.66% to 4.0% 2023:3.6% to 4.25% U.S.: Q3 2024: 2.2% to 3.0% 2023: 2.1% to 3.0%	The higher the inflation rate, the higher the fair value.
			Absorption period	12 months on average	The shorter the absorption period, the higher the fair value.
			Market Related rents	Depending on the park/state	The higher the market rent, the higher the fair value
Land reserves	Level 3	Market value	Price per acre	Weighted average price per acre Q3 2024: $164,873 2023 $195,196	The higher the price, the higher the fair value.

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

	September 30, 2024 (Unaudited)	December 31, 2023
Buildings and land	$ 3,587,130,000	$ 3,167,770,000
Land improvements	769,568	16,277,544
Land reserves	110,096,179	138,380,000
	3,697,995,747	3,322,427,544
Less: Cost to conclude construction in-progress	(108,382,238)	(110,263,380)
Balance at end of period	$ 3,589,613,509	$ 3,212,164,164

The reconciliation of investment property is as follows:

	September 30, 2024 (Unaudited)	December 31, 2023
Balance at beginning of year	$ 3,212,164,165	$ 2,738,465,276
Additions	158,848,138	217,237,958
Foreign currency translation effect	(12,243,323)	13,001,109
Cost on sale of investment property	(530,000)	—
Gain on revaluation of investment property	231,374,529	243,459,821
Balance at end of period	$ 3,589,613,509	$ 3,212,164,164

A total of $14,799,150 and $22,452,314 additions to investment property related to land reserves and new buildings that were acquired from third parties were not paid as of September 30, 2024 and 2023, respectively, and were therefore excluded from the condensed consolidated statements of cash flows for those periods.

On January 24, 2024, the Entity sold a land reserve located in Queretaro totaling 64,583 square feet for $780,000, the cost associated with the sales was $530,000, generating a gain in sale of investment property of $250,000.

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

9. Entity as lessee

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

Right-of-use	January 1, 2024	Additions	Disposals	September 30, 2024 (Unaudited)
Office space	$ 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				
Office space	$ (1,961,025)	$ (328,959)	$ —	$ (2,289,984)
Vehicles and office equipment	(548,670)	(91,170)	—	(639,840)
Accumulated depreciation	(2,509,695)	(420,129)	—	(2,929,824)
Total	$ 834,199	$ (420,129)	$ —	$ 414,070

Rights to use	January 1, 2023	Additions	Disposals	September 30, 2023 (Unaudited)
Office space	$ 2,552,121	$ —	$ —	$ 2,552,121
Vehicles and office equipment	791,773	—	—	791,773
Cost of rights-of-use	3,343,894	—	—	3,343,894

Depreciation of rights-of-use	January 1, 2023	Additions	Disposals	September 30, 2023 (Unaudited)
Office space	$ (1,508,871)	(341,928)	$ —	$ (1,850,799)
Vehicles and office equipment	(417,078)	(98,694)	—	(515,772)
Accumulated depreciation	(1,925,949)	(440,622)	—	(2,366,571)
Total	$ 1,417,945	$ (440,622)	$ —	$ 977,323

2. ***Lease obligations:***

	January 1, 2024	Additions	Disposals	Interests accrued	Repayments	September 30, 2024 (Unaudited)
Lease liabilities	$ 897,651	$ —	$ —	$ 45,789	$ (502,290)	$ 441,150

	January 1, 2023	Additions	Disposals	Interests accrued	Repayments	September 30, 2023 (Unaudited)
Lease liabilities	$1,503,939	$ —	$ —	$ 82,222	$ (536,871)	$ 1,049,290

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

Finance lease liabilities	September 30, 2024 (Unaudited)	December 31, 2023
Not later than 1 year	$ 449,752	$ 662,388
Later than 1 year and not later than 5 years	11,445	301,099
	461,197	963,487
Less: future finance cost	(20,047)	(65,836)
Total lease liability	$ 441,150	$ 897,651
Finance lease – short-term	$ 429,948	$ 607,481
Finance lease – long-term	11,202	290,170
Total lease liability	$ 441,150	$ 897,651

10. Long-term debt

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

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

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

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

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

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

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

On July 27, 2016, the Entity entered into a 10-year loan agreement with Metropolitan Life Insurance Company ("MetLife") for a total amount of $150,000,000 due in August 2026. The proceeds of both of the aforementioned credit facilities were used to settle the Entity's debt with Blackstone which matured on August 1st, 2016. This loan bears monthly interest at a rate of 4.55%.

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

Loan	Amount	Annual interest rate	Monthly amortization	Maturity	September 30, 2024 (Unaudited)	December 31, 2023
MetLife 10-year	150,000,000	4.55%	(1)	August 2026	$ 142,352,360	$ 144,266,224
Series A Senior Note	65,000,000	5.03%	(3)	September 2024	—	65,000,000
Series B Senior Note	60,000,000	5.31%	(3)	September 2027	60,000,000	60,000,000
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	102,746,916	103,955,374
MetLife 8-year	26,600,000	4.75%	(1)	August 2026	25,293,168	25,620,991
Series RC Senior Note	70,000,000	5.18%	(4)	June 2029	70,000,000	70,000,000
Series RD Senior Note	15,000,000	5.28%	(5)	June 2031	15,000,000	15,000,000
Vesta ESG Global bond 35/8 05/31	350,000,000	3.63%	(6)	May 2031	350,000,000	350,000,000
					855,392,444	923,842,589
Less: Current portion					(4,799,371)	(69,613,002)
Less: Direct issuance cost					(7,548,142)	(8,655,835)
Total Long-term debt					$ 843,044,931	$ 845,573,752

(1) On July 22, 2016 the Entity entered into a 10-year loan agreement with MetLife, interest on this loan is paid on a monthly basis. On March 2021, under this credit facility, an additional loan was contracted for $26,600,000 bearing interest on a monthly basis at a fixed interest rate of 4.75%. Principal amortization over the two loans will commence on September 1, 2023. This credit facility is guaranteed with 48 of the Entity's properties.

(2) On November 1, 2017, the Entity entered into a 10-year loan agreement with MetLife, interest on this loan is paid on a monthly basis. The loan bears monthly interest only for 60 months and thereafter monthly amortizations of principal and interest until it matures on December 1, 2027. This loan is secured by 21 of the Entity's investment properties under a Guarantee Trust.

(3) Series A Senior Notes and Series B Senior Notes are not secured by investment properties of the Entity. The interest on these notes is paid on a monthly basis. As of September 30, 2024, the Entity paid the debt.

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

(5) On June 25, 2019, the Entity entered into a 12-year note payable to financial institutions, interest on these loans is paid on a semiannual basis beginning December 14, 2019. The note payable matures on June 14, 2031. Five of its subsidiaries are joint obligators under these notes payable.

(6) On May 13, 2021, the Entity offered $350,000,000 Senior Notes, Vesta ESG Global bond 35/8 05/31 with maturity on May 13, 2031. Interest is paid on a semiannual basis. The cost incurred for this issuance was $7,746,222.

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

Service coverage ratios) and to comply with certain affirmative and negative covenants. The Entity is in compliance with these covenants as of September 30, 2024.

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 September 30, 2024 and December 31, 2023 is as follows:

	September 30, 2024 (Unaudited)		December 31, 2023	
	Number of shares	**Amount**	**Number of shares**	**Amount**
Fixed capital				
Series A	5,000	$ 3,696	5,000	$ 3,696
Variable capital				
Series B	868,978,607	591,290,236	870,104,128	591,596,417
Total	868,983,607	$ 591,293,932	870,109,128	$ 591,600,113

2. Shares in treasury

As of September 30, 2024 and December 31, 2023 total shares holding in treasury are as follows:

	September 30, 2024 (Unaudited)	**December 31, 2023**
Shares in treasury (1)	8,415,124	5,721,638
Shares in long term incentive plan trust (2)	6,919,810	8,665,670
Total share in treasury	15,334,934	14,387,308

(1) Treasury shares are not included in the Total Capital Stock of the Entity, they represent the total stock outstanding under the repurchase program approved by the resolution of the general ordinary stockholders meeting on March 13, 2020.

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

3. Fully paid ordinary shares

	Number of shares	**Capital stock**	**Additional paid-in capital**
Balance as of January 1st, 2023	679,702,740	$ 480,623,919	$ 460,677,234
Vested shares	4,156,388	2,204,586	8,048,945
Equity Issuance	186,250,000	108,771,608	466,218,277
Balance as of December 31, 2023	870,109,128	591,600,113	934,944,456
Vested shares	4,089,123	2,377,647	13,654,820
Repurchase of shares	(5,214,644)	(2,683,828)	(11,652,978)
Balance as of September 30, 2024 (unaudited)	868,983,607	$ 591,293,932	$ 936,946,298

4. Dividend payments

Pursuant to a resolution of the general ordinary stockholders meeting on March 30, 2024, the Entity declared a dividend of $64,686,487, approximately $0.01832 per share. The dividend will be paid in four equal installments of $16,171,622 due on April 16, 2024, July 15, 2024, October 15, 2024 and January 15, 2025. As of September 30, 2024, the unpaid dividends are $32,343,243.

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

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

Pursuant to a resolution of the general ordinary stockholders meeting on March 30, 2023, the Entity declared a dividend of $60,307,043, approximately $0.08782 per share. The dividend will be paid in four equal installments of $15,076,761 due on April 17, 2023, July 15, 2023, October 15, 2023 and January 15, 2024. As of December 31, 2023, the unpaid dividends are $15,155,311.

The first installment of the 2023 declared dividends, paid on April 17, 2023, was approximately $0.0218 per share, for a total dividend of $15,076,761.

The second installment of the 2023 declared dividends, paid on July 17, 2023, was approximately $0.0180 per share, for a total dividend of $15,076,761.

The third installment of the 2023 declared dividends, paid on October 16, 2023, was approximately $0.0182 per share, for a total dividend of $15,076,761.

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

5. Earnings per share

	For the nine-month period ended September 30, 2024 (Unaudited)	September 30, 2023 (unaudited)
Basic earnings per share:		
Earnings attributable to ordinary share to outstanding	$ 234,173,128	$ 202,807,712
Weighted average number of ordinary shares outstanding	868,983,607	730,196,124
Basic earnings per share	$ 0.2681	$ 0.2777

	For the nine-month period ended	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
Diluted earnings per share:		
Earnings attributable to ordinary shares outstanding and shares in Incentive Plan Trust	$ 234,173,128	$ 202,807,712
Weighted average number of ordinary shares plus shares in Incentive Plan trust	891,341,227	741,922,679
Diluted earnings per share	$ 0.2627	$ 0.2734

12. Rental income

	For the nine-month period ended		For the three-month period ended	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
Rents	$ 171,854,221	$ 147,287,405	$ 58,377,122	$ 51,613,071
Energy income	5,495,834	1,609,991	2,611,647	330,702
Reimbursable building services	9,531,775	7,220,394	2,701,432	3,073,079
Total rental income	$ 186,881,830	$ 156,117,790	$ 63,690,201	$ 55,016,852

13. Property operating costs and administration expenses

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

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

	For the nine-month period ended		For the three-month period ended	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
Real estate tax	$ 2,390,250	$ 1,888,429	$ 807,024	$ 712,580
Insurance	1,015,118	712,438	318,780	316,808
Maintenance	1,596,024	1,366,211	605,518	539,544
Structural maintenance accrual	88,762	83,632	29,690	28,929
Energy costs	5,107,660	835,836	1,882,938	(251,985)
Other property related expenses	4,015,375	4,185,189	1,768,701	2,578,657
	$ 14,213,189	$ 9,071,735	$ 5,412,651	$ 3,924,533

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

	For the nine-month period ended		For the three-month period ended	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
Real estate tax	$ 406,300	$ 440,326	$ 136,556	$ 172,233
Insurance	37,060	19,849	11,796	10,531
Maintenance	410,169	357,757	172,715	173,383
Energy costs	905,409	484,187	332,273	—
Other property related expenses	1,203,281	1,744,314	413,668	1,044,311
	2,962,219	3,046,433	1,067,008	1,400,458
Total property operating costs	$ 17,175,408	$ 12,118,168	$ 6,479,659	$ 5,324,991

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

	For the nine-month period ended		For the three-month period ended	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
Employee annual salary plus short-terms benefits	$ 14,393,116	$ 12,436,861	$ 4,374,270	$ 4,241,595
Auditing, legal and consulting expenses	1,608,872	1,543,483	225,236	897,584
Property appraisal and other fees	453,658	426,232	147,997	148,440
Marketing expenses	748,795	564,959	233,339	277,065
Other	125,696	77,442	(122,752)	(296,812)
	17,330,137	15,048,977	4,858,090	5,267,872

	For the nine-month period ended September 30, 2024 (Unaudited)	For the nine-month period ended September 30, 2023 (Unaudited)	For the three-month period ended September 30, 2024 (Unaudited)	For the three-month period ended September 30, 2023 (Unaudited)
Depreciation	899,354	1,010,954	425,616	265,962
Share-based compensation expense - Note 19.4	6,952,514	6,280,391	2,147,900	1,786,611
Total general and administrative expenses	$ 25,182,005	$ 22,340,322	$ 7,431,606	$ 7,320,445

14. Other income

	For the nine-month period ended September 30, 2024 (Unaudited)	For the nine-month period ended September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	For the three-month period ended September 30, 2023 (Unaudited)
Non-tenant electricity income	$ 2,782,042	$ 1,437,542	$ 925,766	$ 743,245
Inflationary effect on tax recovery	327,044	91,514	238,557	106,780
Others	297,947	2,348,857	206,934	1,601,026
Total	$ 3,407,033	$ 3,877,913	$ 1,371,257	$ 2,451,051

15. Other expenses

	For the nine-month period ended September 30, 2024 (Unaudited	For the nine-month period ended September 30, 2023 (Unaudited)	For the three-month period ended September 30, 2024 (Unaudited	For the three-month period ended September 30, 2023 (Unaudited)
Non-tenant electricity expense	$ 2,494,807	$ 1,253,934	$ 810,917	$ 520,290
Commissions paid	163,252	—	53,717	—
Others	1,655,532	—	33,286	—
Total	$ 4,313,591	$ 1,253,934	$ 897,920	$ 520,290

16. Finance Cost

	For the nine-month period ended September 30, 2024 (Unaudited)	For the nine-month period ended September 30, 2023 (Unaudited)
Interest on loans and others	$ 32,285,679	$ 33,626,366
Loan prepayment fees	1,408,330	1,122,156
Total	$ 33,694,009	$ 34,748,522

17. Income taxes

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

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

The Entity’s consolidated effective tax rate for the three-month period ended September 30, 2024 y 2023 was 17.1% and 41.8%, respectively.

18. Transactions and balances with related parties

Compensation of key management personnel

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

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

	For the nine-month period ended		For the three-month period ended	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
Short-term benefits	$ 5,382,281	$ 5,058,489	$ 1,860,820	$ 1,655,982
Share-based compensation expense	6,952,515	6,280,391	2,147,902	1,786,611
	$ 12,334,796	$ 11,338,880	$ 4,008,722	$ 3,442,593
Number of key executives	24	23	24	23

19. Share-based payment

19.1 Share units granted during the period

Vesta Long Term Incentive Plan - a total of 3,722,427 and 3,763,449 shares were granted during the nine-months periods ended September 30, 2024 and 2023, respectively.

19.2 Share units vested during the period

A total of 4,394,168 and 4,156,386 shares vested during the nine-month periods ended September 30, 2024 and 2023, respectively under the Vesta Long Term Incentive Plan and the short-term incentive plan.

19.3 Share awards outstanding at the end of the period

As of September 30, 2024 and December 31, 2023, there are 8,277,974 (unaudited) and 8,655,670 shares outstanding with a weighted average remaining contractual life of 24 months.

19.4 Compensation expense recognized

The long-term incentive expense for the nine months ended September 30, 2024 and 2023 was as follows:

	For the nine-month period ended		**For the three-month period ended**	
	September 30, 2024 (Unaudited)	**September 30, 2023 (Unaudited)**	**September 30, 2024 (Unaudited)**	**September 30, 2023 (Unaudited)**
Vesta 20-20 Incentive Plan	$ 6,952,514	$ 6,280,391	$ 2,147,900	$ 1,786,611

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

20. Interest rate risk management

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

21. Litigation and commitments

Litigation

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

Commitments

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

22. Events after the reporting period

The third installment of the 2024 declared dividends was paid on October 15, 2024, and it was approximately $0.0183 per share, for a total dividend of $16,171,622.

23. Condensed consolidated interim financial statements issuance authorization

The accompanying condensed consolidated interim financial statements were approved by the Board of Directors on October 25, 2024.

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