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 2023

Commission File Number: 001-41730

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

(Exact name of registrant as specified in its charter)

Paseo de los Tamarindos No. 90,
Torre II, Piso 28, Col. Bosques de las
Lomas
Cuajimalpa, C.P. 05210
Mexico City
United Mexican States
+52 (55) 5950-0070
(Address of principal executive office)

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

Form 20-F X   Form 40-F ____

TABLE OF CONTENTS

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 19, 2023

Exhibit 99.1

Q3

2023
EARNINGS RESULTS

Conference Call

Friday, October 20, 2023
9:00 a.m. (Mexico City Time)
11:00 a.m. (Eastern Time)

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

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/220220872**

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

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Mexico City, October 19, 2023 – Corporación Inmobiliaria Vesta S.A.B. de C.V., ("Vesta", or the "Company") (BMV: VESTA; NYSE: VTMX), a leading industrial real estate company in Mexico, today announced results for the third quarter ended September 30, 2023. All figures included herein were prepared in accordance with International Financial Reporting Standards (IFRS), which differs in certain significant respects from U.S. GAAP. This information should be read in conjunction with, and is qualified in its entirety by reference to, our financial statements, including the notes thereto. Vesta's financial results are stated in US dollars unless otherwise noted.

Q3 2023 Highlights

- During the quarter the Company began construction on nine buildings, or 2.6 million sf, within Mexico's most dynamic markets including an important start in Mexico City, aligned with Vesta´s growth plan and reflecting strong market dynamics. Vesta´s total development pipeline reached 3.5 million sf as of the third quarter 2023, with a US$ 291.2 million expected investment and a 10.2% yield on cost. Third quarter 2023 deliveries of 2.3 million sf and buildings under development increased Vesta's total portfolio to more than 40 million sf.

- Third quarter 2023 leasing activity reached 1.4 million sf: 736,473 sf in new contracts with best-in-class companies such as Foxconn, Sage Automotive, Sumitomo, and BekaertDeslee among others, and 626,411 sf in lease renewals. Vesta's third quarter 2023 stabilized occupancy therefore increased to 97.3% from 96.6% in third quarter 2022, while total portfolio occupancy closed at 92.5% and same store occupancy at 97.6%.

- Vesta ended the quarter well positioned with a strong balance sheet, with Net Debt to EBITDA of 3.1x and LTV of 25.8%, also with benefit of the Company's successful July 5, 2023 IPO.

- Vesta has updated its full year 2023 guidance: revenue guidance has been upwardly revised to a range of between 19-20%, an increase from the Company's prior guidance of 17-18%, Adjusted NOI margin has been revised to 92.5% from 93.0% and Adjusted EBITDA had been revised to 81.5% from 82.0%. This reflects Vesta´s strong leasing activity, which resulted in revenue increases, as well as higher expenses, year to date.[1]

- Vesta delivered US$ 56.4 million in revenue for the third quarter 2023; a 23.9% year on year increase from US$ 45.5 million in the third quarter 2022, primarily due to US$ 7.8 million in new revenue-generating contracts and a US$ 2.2 million inflationary benefit on third quarter 2023 results. Third quarter 2023 Adjusted NOI and EBITDA margins reached 92.1% and 80.3%, respectively.

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

				9 months		
Financial Indicators (million)	**Q3 2023**	**Q3 2022**	**Chg. %**	**2023**	**2022**	**Chg. %**
Rental Income	**56.4**	**45.5**	**23.9**	**158.52**	**130.60**	**21.4**
Adjusted NOI	52.0	43.2	20.4	148.20	124.48	19.1
Adjusted NOI Margin %	***92.1%***	***94.9%***		***93.5%***	***95.3%***	
Adjusted EBITDA	45.3	38.7	17.1	130.10	110.52	17.7
Adjusted EBITDA Margin %	***80.3%***	***85.0%***		***82.1%***	***84.6%***	
EBITDA Per Share	*0.0543*	*0.0559*	(2.8)	*0.1754*	*0.1590*	10.3
Total Comprehensive Income	79.0	62.3	na	212.24	167.95	na
Vesta FFO	**33.9**	**26.9**	**26.0**	**95.35**	**76.41**	**24.8**
Vesta FFO Per Share	*0.0407*	*0.0389*	4.6	*0.1285*	*0.1099*	16.9
FFO attributable to common share	**2.3**	**20.4**	**(88.6)**	**21.56**	**48.37**	**(55.4)**
FFO attributable to common share Per Share	*0.0028*	*0.0294*	(90.5)	*0.0291*	*0.0696*	(58.2)
EPS	**0.0947**	**0.0900**	**na**	**0.2861**	**0.2416**	**na**
Shares (average)	833.7	691.9	20.5	741.92	695.06	6.7

- Third quarter 2023 Adjusted Net Operating Income (Adjusted NOI) increased 20.4% to US$ 52.0 million, compared to US$ 43.2 million in the third quarter 2022. The third quarter 2023 Adjusted NOI margin was 92.1%; a 273-basis-point year on year decrease due to higher costs at rent-generating properties.

- Third quarter 2023 Adjusted EBITDA increased 17.1% to US$ 45.3 million, as compared to US$ 38.7 million in the third quarter 2022. The Adjusted EBITDA margin was 80.3%; a 470-basis-point decrease primarily due to lower gross profit due to an increase in costs and higher administrative expenses related to the peso appreciation relative to last year.

- Third quarter Vesta funds from operations (Vesta FFO) increased by 26.0% to US$ 33.9 million, from US$ 26.9 million in 2022. Vesta FFO per share was US$ 0.0407 for the third quarter 2023, compared with US$ 0.0389 for the same period in 2022; a 4.6% increase. Third quarter 2023 FFO attributable to common shares was US$ 2.3 million, compared to US$ 20.4 million in the third quarter 2022, due to increased income tax expenses in the third quarter 2023 resulting from a higher exchange rate related current tax in third quarter 2023.

- Third quarter 2023 total comprehensive gain was US$ 79.0 million, versus US$ 62.3 million in the third quarter 2022. This increase was primarily due to increased third quarter 2023 revenues and a higher gain on the revaluation of investment properties.

- The total value of Vesta's investment property portfolio was US$ 3.11 billion as of September 30, 2023; a 13.7% increase compared to US$ 2.74 billion at the end of December 31, 2022.

Letter from the CEO

MARKET DYNAMICS SUPPORT A ROBUST DEVELOPMENT PIPELINE

Recent geopolitical events have stunned and deeply saddened the global community. While the ultimate outcome remains uncertain to date, we hope for increased stability and a peaceful resolution.

Vesta will continue to benefit from Mexico's emergence as North America's leading trading partner, as the country has surpassed both China and Canada. In the context of global economic volatility, nearshoring is driven by deepened concerns about escalating risk and the rising costs of sourcing and manufacturing in Asia, particularly China. The share of companies making moves to nearshore their production nearly tripled so far this year, according to McKinsey's annual survey of supply chain leaders released in August. We believe today's turbulence and geopolitical volatility will further strengthen this trend, as manufacturers seek to future-proof their supply chain more than ever. Last week, Mexico's government announced tax incentives to boost investment, for companies in certain sectors that are considering relocating to Mexico, effective October 12. Note that Mexico already offers incentives to companies that operate in the northern and southern border regions.

Vesta's strong third quarter operating results are a testament to our team's commitment to excellence, enabling continued success on the company's growth plan that's designed to capitalize on the outstanding opportunity we're seeing in today's market environment. Our results for the quarter reflected successful speculative building development with strong leasing activity. We achieved 1.4 million square feet of GLA leased during the quarter; 736,473 square feet through new contracts with multinational clients such as Foxconn, Sage Automotive, Sumitomo, BekaertDeslee, Gates, and Continental in Juarez, San Luis Potosi and Guadalajara, most of which led by nearshoring, and 626,411 square feet in lease renewals during the quarter. Vesta's stabilized occupancy increased to 97.3% in the third quarter 2023, from 96.6% in third quarter 2022, while total portfolio occupancy closed at 92.5% with same store occupancy at 97.6%.

We began construction on nine new buildings during the quarter as planned: three in Mexico City, three in Juarez, two in San Luis Potosi and one in Aguascalientes. Our total development pipeline reached 3.5 million square feet at the end of September 2023, with a US$ 291.2 million expected investment and a 10.2% development yield on cost. Vesta will continue development starts for the remainder of the year, in line with an accelerated pipeline and today's favorable market dynamics.

Vesta's total portfolio surpassed 40 million sf in the third quarter 2023, comprised of our existing portfolio as well as properties under development in Mexico's most strategically relevant markets. Total portfolio appraised value increased to US$ 3.1 billion, from US$ 2.7 billion at the end of 2022, as we've been incorporating new assets in 2023 while the total portfolio has increased in overall value. Our land bank has also been decreasing as land holdings transfer to the current active portfolio.

I'm pleased to also note that Vesta delivered US$ 56.4 million in third quarter revenue; a 23.9% year on year increase, while Adjusted NOI and EBITDA margins reached 92.1% and 80.3%, respectively. Importantly, we ended the quarter with a strong balance sheet, reflected in outstanding ratios such as Net Debt to EBITDA of 3.1x and LTV of 25.8% with no significant maturities in the near future. Therefore, while we're confident in the overall resiliency of our diversified business, and that nearshoring will continue to strengthen, Vesta is well positioned to weather potential turbulence.

We're therefore focused on executing with unwavering discipline as we reach the final stretch of Vesta's Level 3 strategy. We expect a strong end to 2023, driven by continued robust leasing and renewals while strategically and selectively executing on construction starts and potential asset sales. We're maintaining high levels of vigilance on our tenant base with a steadfast focus on sustainable growth to secure a solid foundation for 2024 that ensures value creation for Vesta stakeholders.

Thank you for your continued 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 statements, including the notes thereto and are stated in US dollars unless otherwise noted.

All financial statements have been prepared using an historical cost basis, excluding investment properties and financial instruments at the end of each reporting period. Historical cost is largely based on the fair value of the consideration given in exchange for assets. Third quarter 2023 results are presented in comparison to the same period of the prior year and on an adjusted basis based on the same accounting rules.

Revenues

				9 months		
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**Q3 2023**	**Q3 2022**	**Chg. %**	**2023**	**2022**	**Chg. %**
Revenues						
Rental income	55.76	45.51	22.5	157.56	130.60	20.6
Management Fees	0.64	0.00	0.0	0.97	0.00	NA
Total Revenues	**56.40**	**45.51**	**23.9**	**158.52**	**130.60**	**21.4**
Operating Costs	**(5.85)**	**(2.93)**	**99.2**	**(13.37)**	**(7.67)**	**74.4**
Related to properties that generate rental income	(4.44)	(2.34)	89.7	(10.33)	(6.12)	68.7
Related to properties that did not generate rental income	(1.40)	(0.59)	136.7	(3.05)	(1.55)	96.9
Gross profit	**50.55**	**42.57**	**18.7**	**145.15**	**122.93**	**18.1**
Adjusted Net Operating Income	**51.96**	**43.17**	**20.4**	**148.20**	**124.48**	**19.1**

Vesta's third quarter 2023 rental revenues increased 23.9% to US$ 56.40 million, from US$ 45.51 million in the third quarter 2022. The US$ 10.89 million rental revenue increase was primarily due to: [i] a US$ 7.76 million, or 17.1%, increase from space rented in the third quarter of 2023 which had previously been vacant in the third quarter of 2022; [ii] a US$ 2.19 million, or 4.8%, increase related to inflationary adjustments on rented property in the third quarter of 2023; [iii] a US$ 1.02 million, or 2.3%, increase in rental income due to the conversion of peso-denominated rental income into US dollars; [iv] a US$ 1.45 million, or 3.8%, increase in reimbursements for expenses paid by Vesta on behalf of clients but not considered to be rental revenue and [v] a US$ 0.64 million management fee increase related to tenant improvements (TIs) to Vesta developments.

Vesta's third quarter 2023 rental revenue results were partially offset by a US$ 2.17 million, or 4.8%, decrease related to lease agreements which expired and were not renewed during the third quarter 2023.

86.4% of Vesta's third quarter 2023 rental revenues were US dollar denominated and indexed to the US Consumer Price Index (CPI), a decrease from 87.1% in the third quarter 2022. Contracts denominated in pesos are adjusted annually based on the equivalent Mexican Consumer Price Index, the “Indice Nacional de Precios al Consumidor” (INPC).

Property Operating Costs

Vesta’s third quarter 2023 total operating costs reached US$ 5.85 million, compared to US$ 2.93 million in the third quarter 2022; a US$ 2.91 million, or 99.2%, increase due to increased costs related to both rental income generating and non-rental income generating properties.

During the third quarter 2023, costs related to investment properties generating rental revenues amounted to US$ 4.44 million, compared to US$ 2.34 million for the same period in 2022. This was primarily attributable to an increase in real estate tax as new developments were delivered during this quarter, insurance costs and other property expenses related to energy consumption at Vesta Parks during the quarter.

Costs from investment properties which did not generate rental revenues during the third quarter 2023 increased to US$ 1.4 million, from US$ 0.59 million for the same period of 2022. This was primarily due to an increase in real estate taxes, as new developments were delivered during the quarter, maintenance and other property related expenses such related to energy consumption at Vesta Parks during the quarter.

Adjusted Net Operating Income (Adjusted NOI)

Third quarter Adjusted Net Operating Income increased 20.4% to US$ 52.0 million year on year with a 273-basis-point NOI margin decrease, to 92.1%, resulting from increased costs associated with rental income generating properties.

Administrative Expenses

				9 months		
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**Q3 2023**	**Q3 2022**	**Chg. %**	**2023**	**2022**	**Chg. %**
Administrative Expenses	(7.05)	(5.53)	27.6	(21.33)	(17.38)	22.7
Long-term incentive (non-cash)	1.79	1.64	*9.3*	6.28	4.97	*26.3*
Depreciation	(0.27)	(0.41)	(34.4)	(1.01)	(1.09)	(6.8)
Adjusted EBITDA	**45.29**	**38.68**	**17.1**	**130.10**	**110.52**	**17.7**

Third quarter 2023 administrative expenses totaled US$ 7.05 million, compared to US$ 5.53 million in the third quarter of 2022; a 27.6% increase. The increase is primarily due to the peso appreciation relative to the same period last year, which in turn impacted Vesta´s employee’s benefits, auditing, legal and consulting expenses, as well an increase in Vesta’s employee long-term incentive plan during the third quarter of 2023.

The expense related to the share-based payment of Vesta's compensation plan amounted to US$ 1.79 million for the third quarter of 2023. For more detailed information on Vesta's expenses, please see Note 17 within the Company's Financial Statements.

Depreciation

Depreciation during the third quarter of 2023 was US$ 0.27 million, compared to US$ 0.41 million in the third quarter of 2022. This was related to office space and office equipment depreciation during the quarter and the amortization of Vesta´s operating systems.

Adjusted EBITDA

Third quarter 2023 Adjusted EBITDA increased 17.1% to US$ 45.3 million, from US$ 38.7 million in the third quarter 2022, while the EBITDA margin decreased 470-basis-points to 80.3%, as compared to 85.0% for the same period of last year. This decrease was due to decreased gross profit resulting from increased costs and expenses.

Other Income and Expense

				9 months		
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**Q3 2023**	**Q3 2022**	**Chg. %**	**2023**	**2022**	**Chg. %**
Other Income and Expenses						
Interest income	4.42	1.38	n/a	5.53	1.55	n/a
Other (expenses) income	1.71	0.26	n/a	2.44	0.64	n/a
Transaction cost on debt issuance	0.00	0.00	n/a	0.00	0.00	n/a
Interest expense	(11.40)	(11.78)	(3.3)	(34.75)	(34.12)	1.8
Exchange gain (loss)	(2.15)	(0.75)	184.8	6.19	(0.32)	n/a
Gain from properties sold	0.00	0.00	n/a	0.00	5.03	n/a
Gain on revaluation of investment properties	95.16	62.99	51.1	179.55	139.78	28.5
Total other income (expenses)	**87.75**	**52.08**	n/a	**158.96**	**112.56**	**41.2**

Total third quarter 2023 other income reached US$ 87.75 million, compared to US$ 52.08 million in other income at the end of the third quarter 2022, an increase primarily due to increased interest income and higher gain on revaluation of investment properties.

Third quarter 2023 interest income increased to US$ 4.42 million year on year, from US$ 1.38 million in third quarter 2022, due to a higher cash position resulting from the Company's third quarter 2023 equity raise, as well as higher interest rates during the quarter.

Third quarter 2023 other income resulted in a US$ 1.71 million gain due to the net result of the Company's other accounting expenses.

Third quarter 2023 interest expense decreased to US$ 11.40 million, from US$ 11.78 million for the same quarter last year, reflecting a lower debt balance.

Vesta's third quarter 2023 foreign exchange loss was US$ 2.15 million, compared to a US$ 0.75 million loss in third quarter 2022. The loss relates primarily to sequential currency movement in Vesta's dollar-denominated debt balance during third quarter 2023 within WTN, the Company's only subsidiary that uses the Mexican peso as its functional currency.

Third quarter 2023 valuation of investment properties resulted in a US$ 95.16 million gain, compared to a US$ 62.99 million gain in the third quarter of 2022. This year-on-year increase is driven by an increase in the portfolio and higher market rents.

Profit Before Income Taxes

				9 months		
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**Q3 2023**	**Q3 2022**	**Chg. %**	**2023**	**2022**	**Chg. %**
Profit Before Income Taxes	**130.98**	**88.72**	**47.6**	**281.77**	**217.02**	**29.8**
Income Tax Expense	**(54.76)**	**(26.74)**	n/a	**(78.97)**	**(52.09)**	51.6
Current Tax	(31.57)	(6.53)	n/a	(73.80)	(28.03)	163.3
Deferred Tax	(23.19)	(20.21)	n/a	(5.17)	(24.06)	(78.5)
Profit for the Period	**76.22**	**61.97**	**n/a**	**202.81**	**164.93**	**23.0**
Valuation of derivative financial instruments	0.00	0.00	n/a	0.00	0.00	n/a
Exchange differences on translating other functional currency operations	2.76	0.29	n/a	9.43	3.02	n/a
Total Comprehensive Income for the period	**78.98**	**62.26**	**n/a**	**212.24**	**167.95**	**n/a**

Due to the above factors, third quarter 2023 profit before income tax amounted to US$ 130.98 million, compared to US$ 88.72 million for the same quarter last year.

Income Tax Expense

Vesta reported a US$ 54.76 million income tax expense, compared to a US$ 26.74 million expense in the third quarter 2022. The third quarter 2023 current tax expense was US$ 31.57 million, compared to a US$ 6.53 million expense in third quarter 2022, an increase due to a higher exchange rate related current tax during third quarter 2023.

Deferred taxes primarily reflect: [i] the effect on the Company's balance sheet of the exchange rate used to convert taxable assets from Mexican pesos (including the monetary value of Vesta's investment properties and the amortized tax loss benefits) into U.S. dollars at the end of the third quarter 2023 and 2022; [ii] the impact of an inflationary benefit on the tax base of the Company's fiscal assets, in keeping with Mexican income tax laws; and, [iii] the recognition of the fair value of investment properties for accounting purposes, as tax assessed on these assets is based on their historical cost which is then appreciated.

Third Quarter 2023 Gain

Due to the above, the Company's third quarter 2023 profit was US$ 76.22 million, compared to US$ 61.97 million profit in the third quarter 2022.

Total Comprehensive Income (Loss) for the Period

Vesta closed the third quarter 2023 with US$ 78.98 million in total comprehensive income gain, compared to a US$ 62.26 million gain at the end of the third quarter of 2022, due to the above factors. This gain was partially increased by a US$ 2.76 million gain in functional currency operations.

Funds from Operations (FFO)

				9 months		
FFO Reconciliation (million)	**Q3 2023**	**Q3 2022**	**Chg. %**	**2023**	**2022**	**Chg. %**
Total Comprehensive Income for the period	78.98	62.26	26.8	212.24	167.95	n/a
Adjustments						
Exchange differences	(2.76)	(0.29)	n/a	(9.43)	(3.02)	212.1
Gain on revaluation of investment properties	(95.16)	(62.99)	n/a	(179.55)	(139.78)	n/a
Gain in properties sold	0.00	0.00	n/a	0.00	(5.03)	n/a
Long-term incentive (non-cash)	1.79	1.64	9.3	6.28	4.97	26.3
Exchange Gain (Loss)	2.15	0.75	184.8	(6.19)	0.32	n/a
Depreciation	0.27	0.41	n/a	1.01	1.09	(6.8)
Other income	(1.71)	(0.26)	n/a	(2.44)	(0.64)	n/a
Valuation of derivative financial instruments	0.00	0.00	n/a	0.00	0.00	n/a
Interest income	(4.42)	(1.38)	221.7	(5.53)	(1.55)	n/a
Income Tax Expense	54.76	26.74	n/a	78.97	52.09	n/a
Vesta FFO	**33.89**	**26.90**	**26.0**	**95.35**	**76.41**	**24.8**
Vesta FFO per share	0.0407	0.0389	4.6	0.1285	0.1099	16.9
Current Tax	(31.57)	(6.53)	383.2	(73.80)	(28.03)	n/a
FFO Attributable to common shares	**2.32**	**20.36**	(88.6)	**21.56**	**48.37**	(55.4)
FFO Attributable to common shares per share	0.0028	0.0294	(90.5)	0.0291	0.0696	(58.2)

Third quarter 2023 Funds from Operations (FFO) attributable to common shareholders resulted in a US$ 2.32 million, or US$ 0.0028 per share, gain compared with a US$ 20.36 million, or US$ 0.0294 per share, gain for third quarter 2022.

Vesta´s third quarter 2023 FFO reached US$ 33.89 million; a 26.0% increase compared with US$ 26.90 million in third quarter 2022.

The current tax associated with the Company's operations resulted in a US$ 31.57 million expense. The exchange-rate related portion of the current tax represented a US$ 16.53 million expense, and the current operating tax represented a US$ 15.04 million expense.

Current Tax Expense	**Q1 2023**	**Q2 2023**	**Q3 2023**
Operating Current Tax	(10.55)	(9.57)	(15.04)
Exchange Rate Related Current Tax	(10.20)	(11.91)	(16.53)
Portfolio sold	n/a	n/a	n/a
Total Current Tax Expense	**(20.75)**	**(21.48)**	**(31.57)**

Accumulated Current Tax Expense	3M 2023	6M 2023	9M 2023
Operating Current Tax	(10.55)	(20.12)	(35.16)
Exchange Rate Related Current Tax	(10.20)	(22.11)	(38.64)
Portfolio sold	n/a	n/a	n/a
Total Current Tax Expense	**(20.75)**	**(42.23)**	**(73.80)**

Capex

Investing activities during the third quarter of 2023 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$ 106.48 million total expense.

Debt

As of September 30, 2023, the Company´s overall balance of debt was US$ 928.90 million, of which US$ 4.70 million is related to short-term liabilities and US$ 923.29 million is related to long-term liabilities. The secured portion of the debt is approximately 37% of total debt and is guaranteed by some of the Company's investment properties, as well as by the related income derived from these properties. As of third quarter 2023, 100% of Vesta's debt was denominated in US dollars and 100% of its interest rate was fixed.

Stabilized Portfolio

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

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

	3Q22			3Q23	
Region	Stabilized Portfolio		Growth SF	Stabilized Portfolio	
	SF	%	SF	SF	%
Central Mexico	7,008,211	21.8%	171,727	7,179,938	20.6%
Bajio	15,460,176	48.2%	1,138,512	16,598,688	47.7%
North	9,628,555	30.0%	1,398,475	11,027,030	31.7%
Total	**32,096,942**	**100%**	**2,708,715**	**34,805,657**	**100%**

	3Q22		3Q23	
	Occupancy SF	% Total	Occupancy SF	% Total
Central Mexico	6,940,388	99.0%	6,981,537	97.2%
Bajio	14,435,344	93.4%	15,847,979	95.5%
North	9,628,555	100.0%	11,027,030	100.0%
Total	**31,004,287**	**96.6%**	**33,856,547**	**97.3%**

Same Store Portfolio

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

Region	Q3 2022 Same Store Portfolio SF	Q3 2022 Same Store Portfolio %	Growth SF SF	Q3 2023 Same Store Portfolio SF	Q3 2023 Same Store Portfolio %
Central Mexico	7,008,211	23.4%	-15,390	6,992,821	21.8%
Bajio	14,554,242	48.6%	941,767	15,496,009	48.2%
North	8,386,153	28.0%	1,246,851	9,633,004	30.0%
Total	**29,948,606**	**100%**	**2,173,228**	**32,121,834**	**100%**

	Q3 2022		Q3 2023	
	Occupancy SF	% Total	Occupancy SF	% Total
Central Mexico	6,940,388	99.0%	6,794,420	97.2%
Bajio	13,529,410	93.0%	14,915,284	96.3%
North	8,386,153	100.0%	9,633,004	100.0%
Total	**28,855,951**	**96.4%**	**31,342,708**	**97.6%**

Total Portfolio

As of September 30, 2023, the Company's portfolio was comprised of 214 high-quality industrial assets, with a total gross leased area ("GLA") of 36.9 million sf (3.43 million square meters "m^{2}") and with 86.4% of the Company's income denominated in US dollars. The majority of Vesta's properties are located in markets representing the most significant economic growth in the country, such as the Northern, Central and Bajio regions. Vesta's tenants are predominantly multinational companies, and the Company has balanced industry exposure to sectors such as e-commerce/online retail, food and beverage, automotive, aerospace and logistics, among others.

Region	Q2 2023 Total Portfolio SF	Q2 2023 Total Portfolio %	Growth SF SF	Q3 2023 Total Portfolio SF	Q3 2023 Total Portfolio %
Central Mexico	7,179,701	20.7%	237	7,179,938	19.5%
Bajio	16,769,047	48.5%	572,846	17,341,893	47.0%
North	10,657,963	30.8%	1,726,166	12,384,129	33.6%
Total	**34,606,711**	**100%**	**2,299,249 ***	**36,905,960**	**100%**

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

Total Vacancy

Vesta's property portfolio had a 7.5% vacancy rate as of September 30, 2023.

	Q2 2023		Q3 2023	
	Vacant SF	**% Total**	**Vacant SF**	**% Total**
Central Mexico	328,159	4.6%	198,401	2.8%
Bajio	1,462,071	8.7%	1,329,732	7.7%
North	49,510	0.5%	1,248,896	10.1%
Total	**1,839,740**	**5.3%**	**2,777,029**	**7.5%**

Projects Under Construction

Vesta is currently developing 3,511,701 sf (326,248 m^2) in inventory and BTS buildings.

Projects under Construction

Project	GLA (SF)	GLA (m^2)	Investment (1) (thousand USD)	Type	Expected Termination Date	City	Region
Juárez Oriente 3	283,338	26,323	21,171	Inventory	Jul-24	Ciudad Juárez	North Region
Juárez Oriente 4	297,741	27,661	22,283	Inventory	Jul-24	Ciudad Juárez	North Region
Juárez Oriente 5	210,800	19,584	16,651	BTS	Jun-24	Ciudad Juárez	North Region
GDL 08	680,333	63,205	43,297	Inventory	Oct-23	Guadalajara	Bajio Region
Aguascalientes 3	200,318	18,610	12,110	Inventory	Jul-24	Aguascalientes	Bajio Region
San Luis Potosí 4	262,532	24,390	15,799	Inventory	Jul-24	SLP	Bajio Region
Tres Naciones 10	131,571	12,223	8,323	Inventory	May-24	SLP	Bajio Region
Querétaro 6	214,760	19,952	12,326	BTS	Jan-24	Querétaro	Bajio Region
La Villa	213,065	19,794	32,098	Inventory	May-24	Valle de México	Central Region
Punta Norte 1	845,957	78,592	88,487	Inventory	Dec-24	Valle de México	Central Region
Punta Norte 2	171,286	15,913	18,650	Inventory	Oct-24	Valle de México	Central Region
Total	**3,511,701**	**326,248**	**291,194**				

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

Land Reserves

The Company had 32.0 million sf in land reserves as of September 30, 2023.

	June 30, 2023	*September 30, 2023*	
Region	**Gross Land Area (SF)**	**Gross Land Area (SF)**	**% Chg.**
Tijuana	0	0	n/a
Monterrey	4,392,285	4,392,285	0.0%
Juárez	1,760,180	0	-100.0%
San Luis Potosí	3,365,576	2,555,692	-24.1%
Querétaro	5,163,676	5,163,676	0.0%
Guanajuato	3,404,979	3,404,979	0.0%
Aguascalientes	12,947,870	12,543,707	-3.1%
SMA	3,870,234	3,870,234	0.0%
Guadalajara	0	0	n/a
Puebla	92,548	92,548	0.0%
Mexico City	2,628,768	0	-100.0%
Total	**37,626,117**	**32,023,121**	**-14.9%**

Summary of Nine-Month 2023 Results

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	Q3 2023	Q3 2022	Chg. %	*9 months* 2023	2022	Chg. %
Revenues						
Rental income	55.76	45.51	22.5	157.56	130.60	20.6
Management Fees	0.64	0.00	0.0	0.97	0.00	NA
Total Revenues	**56.40**	**45.51**	**23.9**	**158.52**	**130.60**	**21.4**
Operating Costs	**(5.85)**	**(2.93)**	**99.2**	**(13.37)**	**(7.67)**	**74.4**
Related to properties that generate rental income	(4.44)	(2.34)	89.7	(10.33)	(6.12)	68.7
Related to properties that did not generate rental income	(1.40)	(0.59)	136.7	(3.05)	(1.55)	96.9
Gross profit	**50.55**	**42.57**	**18.7**	**145.15**	**122.93**	**18.1**
Adjusted Net Operating Income	**51.96**	**43.17**	**20.4**	**148.20**	**124.48**	**19.1**
Administrative Expenses	(7.05)	(5.53)	27.6	(21.33)	(17.38)	22.7
Long-term incentive (non-cash)	1.79	1.64	*9.3*	6.28	4.97	*26.3*
Depreciation	(0.27)	(0.41)	(34.4)	(1.01)	(1.09)	(6.8)
Adjusted EBITDA	**45.29**	**38.68**	**17.1**	**130.10**	**110.52**	**17.7**
Other Income and Expenses						
Interest income	4.42	1.38	n/a	5.53	1.55	n/a
Other (expenses) income	1.71	0.26	n/a	2.44	0.64	n/a
Transaction cost on debt issuance	0.00	0.00	n/a	0.00	0.00	n/a
Interest expense	(11.40)	(11.78)	(3.3)	(34.75)	(34.12)	1.8
Exchange gain (loss)	(2.15)	(0.75)	184.8	6.19	(0.32)	n/a
Gain from properties sold	0.00	0.00	n/a	0.00	5.03	n/a
Gain on revaluation of investment properties	95.16	62.99	51.1	179.55	139.78	28.5
Total other income (expenses)	**87.75**	**52.08**	**n/a**	**158.96**	**112.56**	**41.2**
Profit Before Income Taxes	**130.98**	**88.72**	**47.6**	**281.77**	**217.02**	**29.8**
Income Tax Expense	**(54.76)**	**(26.74)**	n/a	**(78.97)**	**(52.09)**	51.6
Current Tax	(31.57)	(6.53)	n/a	(73.80)	(28.03)	163.3
Deferred Tax	(23.19)	(20.21)	n/a	(5.17)	(24.06)	(78.5)
Profit for the Period	**76.22**	**61.97**	**n/a**	**202.81**	**164.93**	**23.0**
Valuation of derivative financial instruments	0.00	0.00	n/a	0.00	0.00	n/a
Exchange differences on translating other functional currency operations	2.76	0.29	n/a	9.43	3.02	n/a
Total Comprehensive Income for the period	**78.98**	**62.26**	**n/a**	**212.24**	**167.95**	**n/a**
Shares (average)	833.71	691.89	20.5	741.92	695.06	6.7
EPS	0.0947	0.0900	n/a	0.2861	0.2416	n/a

Revenues increased 20.6% to US$ 157.56 million for the accumulated nine months of 2023, compared to US$ 130.60 million in 2022, while operating costs increased to US$ 13.37 million, or 74.4%, compared to US$ 7.67 million in 2022, primarily due to the increase in expenses related to those properties which generate income as well as those which did not generate rental income. Adjusted Net operating income for the nine months 2023 was US$ 148.20 million compared to US$ 124.48 million in the same period of 2022.

Gross profit for the nine months of 2023 increased 18.1% year-on-year to US$ 145.15 compared to US$ 122.93 million during the same period of 2022.

At the close of September 30, 2023, administrative expenses increased by 22.7% to US$ 21.33 million in 2023, from US$ 17.38 million in 2022, primarily due to increased expenses related to employee benefits, auditing, legal and consulting expenses and to Vesta´s employees long-term incentive plan.

Total other income for the nine months of 2023 was US$ 158.96 million, compared to US$ 112.56 million in the prior year. The result reflects an increase in interest income, exchange gain and a gain on the revaluation of investment properties.

The Company’s profit before tax therefore amounted to US$ 281.77 million for the first nine months of 2023.

Income tax for the nine months ending September 30, 2023 resulted in a US$ 78.97 million expense, compared to US$ 52.09 million expense for the nine months ended September 30, 2022. This year-on-year increase was primarily due to a higher current tax during the nine months of 2023.

Profit for the nine months of 2023 was US$ 202.81 million, compared to US$ 164.93 million in the same period of 2022, due to factors described above.

Vesta ended the nine-month period ended September 30, 2023 with US$ 212.24 million in total comprehensive income, compared to US$ 167.95 million at the end of the nine-months of 2022 period, due to the factors previously described. This gain was partially increased by a US$ 9.43 million gain in functional currency operations.

Capex for the nine months of 2023 reached US$ 195.67 million and was related to investment property development.

Subsequent Events

Dividends:

Vesta paid a cash dividend for the third quarter 2023 equivalent to PS$ 0.3230 per ordinary share on October 16, 2023. The dividend was paid through the S.D. Indeval S.A. de C.V. Institución para el Depósito de Valores (INDEVAL). This amount was provisioned within the Company's financial statements at the end of the third quarter 2023 as an account payable.

	Dividends per share
Q1 2023	0.3921
Q2 2023	0.3045
Q3 2023	0.3230

Vesta shareholders approved a US$ 60.31 million dividend at its Annual General Shareholders Meeting held on March 30, 2023, to be paid in quarterly installments at the closing exchange rate of the day prior to payment. The quarterly dividend per share is determined based on the outstanding number of shares on the distribution date.

Appendix: Financial Tables

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	Q3 2023	Q3 2022	Chg. %	2023	2022	Chg. %
					9 months	
Revenues						
Rental income	55.76	45.51	22.5	157.56	130.60	20.6
Management Fees	0.64	0.00	0.0	0.97	0.00	n/a
Total Revenues	**56.40**	**45.51**	**23.9**	**158.52**	**130.60**	**21.4**
Operating Costs	**(5.85)**	**(2.93)**	**99.2**	**(13.37)**	**(7.67)**	**74.4**
Related to properties that generate rental income	(4.44)	(2.34)	89.7	(10.33)	(6.12)	68.7
Related to properties that did not generate rental income	(1.40)	(0.59)	136.7	(3.05)	(1.55)	96.9
Gross profit	**50.55**	**42.57**	**18.7**	**145.15**	**122.93**	**18.1**
Adjusted Net Operating Income	**51.96**	**43.17**	**20.4**	**148.20**	**124.48**	**19.1**
Administrative Expenses	(7.05)	(5.53)	27.6	(21.33)	(17.38)	22.7
Long-term incentive (non-cash)	1.79	1.64	*9.3*	6.28	4.97	*26.3*
Depreciation	(0.27)	(0.41)	(34.4)	(1.01)	(1.09)	(6.8)
Adjusted EBITDA	**45.29**	**38.68**	**17.1**	**130.10**	**110.52**	**17.7**
Other Income and Expenses						
Interest income	4.42	1.38	n/a	5.53	1.55	n/a
Other (expenses) income	1.71	0.26	n/a	2.44	0.64	n/a
Transaction cost on debt issuance	0.00	0.00	n/a	0.00	0.00	n/a
Interest expense	(11.40)	(11.78)	(3.3)	(34.75)	(34.12)	1.8
Exchange gain (loss)	(2.15)	(0.75)	184.8	6.19	(0.32)	n/a
Gain from properties sold	0.00	0.00	n/a	0.00	5.03	n/a
Gain on revaluation of investment properties	95.16	62.99	51.1	179.55	139.78	28.5
Total other income (expenses)	**87.75**	**52.08**	**n/a**	**158.96**	**112.56**	**41.2**
Profit Before Income Taxes	**130.98**	**88.72**	**47.6**	**281.77**	**217.02**	**29.8**
Income Tax Expense	**(54.76)**	**(26.74)**	n/a	**(78.97)**	**(52.09)**	51.6
Current Tax	(31.57)	(6.53)	n/a	(73.80)	(28.03)	163.3
Deferred Tax	(23.19)	(20.21)	n/a	(5.17)	(24.06)	(78.5)
Profit for the Period	**76.22**	**61.97**	**n/a**	**202.81**	**164.93**	**23.0**
Valuation of derivative financial instruments	0.00	0.00	n/a	0.00	0.00	n/a
Exchange differences on translating other functional currency operations	2.76	0.29	n/a	9.43	3.02	n/a
Total Comprehensive Income for the period	**78.98**	**62.26**	**n/a**	**212.24**	**167.95**	**n/a**
Shares (average)	833.71	691.89	20.5	741.92	695.06	6.7
EPS	0.0947	0.0900	na	0.2861	0.2416	na

Consolidated Statements of Financial Position (million)	September 30, 2023	December 31, 2022
ASSETS		
CURRENT		
Cash and cash equivalents	408.18	139.15
Financial assets held for trading	0.00	0.00
Accounts receivable- net	31.26	30.09
Operating lease receivable	8.91	7.69
Due from related parties	0.00	0.00
Prepaid expenses	21.43	25.31
Guarantee deposits made	0.00	0.00
Total current assets	**469.79**	**202.23**
NON-CURRENT		
Investment properties	3,112.80	2,738.47
Leasing Terms	0.98	1.42
Office equipment - net	1.06	1.44
Derivative financial instruments	0.00	0.00
Guarantee Deposits made	9.79	9.60
Total non-current assets	**3,124.64**	**2,750.92**
TOTAL ASSETS	**3,594.42**	**2,953.16**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	4.75	4.63
Financial leases payable-short term	0.61	0.61
Accrued interest	7.55	3.85
Accounts payable	16.99	16.63
Income tax payable	42.44	14.82
Dividends payable	30.23	14.36
Accrued expenses	5.73	5.15
Total current liabilities	**108.30**	**60.05**
NON-CURRENT		
Long-term debt	923.39	925.87
Financial leases payable-long term	0.44	0.90
Derivative financial instruments	0.00	0.00
Guarantee deposits received	22.69	18.33
Long-term accounts payable	7.71	7.89
Employee benefits	1.31	0.35
Deferred income taxes	309.91	299.98
Total non-current liabilities	**1,265.44**	**1,253.32**
TOTAL LIABILITIES	**1,373.74**	**1,313.37**
STOCKHOLDERS' EQUITY		
Capital stock	567.13	480.62
Additional paid-in capital	807.10	460.68
Retained earnings	875.91	733.41
Share-base payments reserve	2.01	5.98
Foreign currency translation	-31.47	(40.90)
Valuation of derivative financial instruments	0.00	0.00
Total shareholders' equity	**2,220.68**	**1,639.79**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3,594.42**	**2,953.16**

Consolidated Statements of Cash Flows (million)	September 30, 2023	September 30, 2022
Cash flow from operating activities:		
Profit before income taxes	281.56	217.02
Adjustments:		
Depreciation	0.57	0.95
Depreciation of right of use assets	0.44	0.36
Gain on revaluation of investment properties	(179.55)	(139.78)
Effect of foreign exchange rates	3.24	0.32
Interest income	(5.53)	(1.55)
Interest expense	33.38	32.95
Amortization debt emission expenses	1.37	1.17
Share base compensation	6.28	4.97
Gain in sale of investment property	0.00	(5.03)
Employee Benefits	0.96	0.00
Working capital adjustments		
(Increase) decrease in:		
Operating leases receivables- net	(1.00)	1.74
Recoverable taxes	(1.18)	4.88
Prepaid expenses	2.91	(18.24)
Guarantee Deposits made	0.53	4.95
(Increase) decrease in:		
Accounts payable	16.17	33.72
Guarantee Deposits received	4.35	2.06
Accrued expenses	0.34	(10.66)
Interest received	5.53	1.55
Income Tax Paid	(41.42)	(55.87)
Net cash generated by operating activities	**128.95**	**75.51**
Cash flow from investing activities		
Purchases of investment property	(195.67)	(182.64)
Acquisition of office furniture	(0.20)	(0.44)
Sale of investment property	0.00	14.77
Financial assets held for trading	0.00	0.00
Net cash used in investing activities	**(195.86)**	**(168.31)**
Cash flow from financing activities		
Interest paid	(29.68)	(29.17)
Loans obtained	0.00	0.00
Loans Paid	(3.48)	(2.07)
Cost of debt issuance	0.00	(1.09)
Dividends paid	(44.43)	(42.66)
Repurchase of treasury shares	0.00	(15.60)
Equity issuance	444.02	0.00
Costs of equity issuance	(21.34)	0.00
Repayments of finance leases	(0.45)	(0.41)
Net cash (used in) generated by financing activities	**344.63**	**(91.01)**
Effects of exchange rates changes on cash	(8.69)	1.69
Net Increase in cash and cash equivalents	269.04	(182.13)
Cash, restricted cash and cash equivalents at the beginning of period	139.15	453.56
Cash, restricted cash and cash equivalents at the end of period	408.18	271.43

Consolidated Statements of Changes in Stockholders' Equity (million)	Capital Stock	Additional Paid-in Capital	Retained Earnings	Share-based payment reserve	Foreign Currency Translation	Total Stockholders´ Equity
Balances as of January 1, 2022	**482.86**	**466.23**	**547.21**	**7.15**	**(49.83)**	**1453.63**
Vested shares	2.01	5.80	0.00	(7.82)	0.00	0.00
Share-based payments	0.00	0.00	0.00	4.97	0.00	4.97
Dividends declared	0.00	0.00	(57.43)	0.00	0.00	(57.43)
Repurchase of shares	(4.25)	(11.35)	0.00	0.00	0.00	(15.60)
Comprehensive income (loss)	0.00	0.00	164.93	0.00	3.02	167.95
Balances as of September 30, 2022	**480.62**	**460.68**	**654.71**	**4.31**	**(46.80)**	**1553.51**
Balances as of January 1, 2023	**480.62**	**460.68**	**733.41**	**5.98**	**(40.90)**	**1639.79**
Equity issuance	84.30	338.38	0.00	0.00	0.00	422.68
Vested shares	2.20	8.05	0.00	(10.25)	0.00	(0.00)
Share-based payments	0.00	0.00	0.00	6.28	0.00	6.28
Dividends payments	0.00	0.00	(60.31)	0.00	0.00	(60.31)
Comprehensive income	0.00	0.00	202.66	0.00	9.43	212.09
Balances as of September 30, 2023	**567.13**	**807.10**	**875.76**	**2.01**	**(31.47)**	**2220.53**

Notes and Disclaimers

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

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

Date	Exchange Rate
Balance Sheet	
September 30, 2022	20.306
September 30, 2023	17.620
Income Statement	
Q2 2022 *(average)*	20.242
Q3 2023 (*average)*	17.058
9M 2022 *(average)*	20.268
9M 2023 (average)	17.822

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

Percentages may not sum to total due to rounding.

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

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

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

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

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

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

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

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

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

Analyst Coverage

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

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

About Vesta

Vesta is a real estate owner, developer and asset manager of industrial buildings and distribution centers in Mexico. As of September 30, 2023, Vesta owned 214 properties located in modern industrial parks in 16 states of Mexico totaling a GLA of 36.9 million sf (3.43 million m^2). Vesta has several world-class clients participating in a variety of industries such as automotive, aerospace, high-tech, pharmaceuticals, electronics, food and beverage and packaging. For additional information visit: www.vesta.com.mx.

Note on Forward-Looking Statements

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

Definitions / Discussion of Non-GAAP Financial Measures:

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

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

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

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

	For the Three-Month Period Ended September 30,		**9 months Cumulative**	
	2023	**2022**	**2022**	**2021**
	(millions of US$)			
Profit for the period	76.2	62.0	202.8	164.9
(+) Total income tax expense	54.8	26.7	79.0	52.1
(-) Interest income	(4.4)	(1.4)	(5.5)	(1.5)
(-) Other income – net[1]	(1.7)	(0.3)	(2.4)	(0.6)
(+) Finance costs	11.4	11.8	34.7	34.1
(-) Exchange gain (loss) - net	2.1	0.8	(6.2)	0.3
(-) Gain on sale of investment property	0.0	0.0	0.0	(5.0)
(-) Gain on revaluation of investment property	(95.2)	(63.0)	(179.5)	(139.8)
(+) Depreciation	0.3	0.4	1.0	1.1
(+) Long-term incentive plan and Equity plus	1.8	1.6	6.3	5.0
Adjusted EBITDA	**45.3**	**38.7**	**130.1**	**110.5**
(+) General and administrative expenses	7.1	5.5	21.3	17.4
(-) Long-term incentive plan and Equity plus	(1.8)	(1.6)	(6.3)	(5.0)
NOI	**50.6**	**42.6**	**145.2**	**122.9**
(+) Property operating costs related to properties that did not generate rental income	1.4	0.6	3.0	1.5
Adjusted NOI	**52.0**	**43.2**	**148.2**	**124.5**

(1) Includes other income and expenses unrelated to our operations, such as reimbursements from insurance proceeds, and sales of office equipment. For more information, see note 15 to 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	
	2023	**2022**	**2023**	**2022**
	(millions of US$)			
Profit for the period	76.2	62.0	202.8	164.9
(-) Gain on sale of investment property	0.0	0.0	0.0	(5.0)
(-) Gain on revaluation of investment property	(95.2)	(63.0)	(179.5)	(139.8)
FFO	**(18.9)**	**(1.0)**	**23.3**	**20.1**
(-) Exchange gain (loss) – net	2.1	0.8	(6.2)	0.3
(-) Other income – net(1)	(1.7)	(0.3)	(2.4)	(0.6)
(-) Interest income	(4.4)	(1.4)	(5.5)	(1.5)
(+) Total income tax expense	54.8	26.7	79.0	52.1
(+) Depreciation	0.3	0.4	1.0	1.1
(+) Long-term incentive plan and Equity plus	1.8	1.6	6.3	5.0
Vesta FFO	**33.9**	**26.9**	**95.4**	**76.4**

(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 as of September 30, 2023 and December 31, 2022 and for the nine and three-month periods ended September 30, 2023 and 2022 (unaudited)

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

Unaudited Condensed Consolidated Interim Financial Statements as of September 30, 2023 and December 31, 2022 and for the nine and three-month periods ended September 30, 2023 and 2022 (unaudited)

Table of contents **Page**

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

Condensed Consolidated Interim Statements of Financial Position

As of September 30, 2023 and December 31, 2022
(In US dollars)

Assets	**Notes**	**September 30, 2023 (Unaudited)**	**December 31, 2022**
Current assets:			
Cash, cash equivalents and restricted cash	5	$ 408,182,657	$ 139,147,085
Recoverable taxes	6	31,264,979	30,088,473
Operating lease receivables	7	8,906,561	7,690,195
Prepaid expenses and advance payments	7.vi	21,433,597	25,308,351
Total current assets		469,787,794	202,234,104
Non-current assets:			
Investment property	8	3,112,803,904	2,738,465,276
Office furniture – Net		1,063,465	1,437,981
Right-of-use asset - Net of depreciation	9	977,323	1,417,945
Security deposits made, restricted cash and others		9,790,900	9,601,094
Total non-current assets		3,124,635,592	2,750,922,296
Total assets		$ 3,594,423,386	$ 2,953,156,400
Liabilities and stockholders' equity			
Current liabilities:			
Current portion of long-term debt	10	$ 4,754,756	$ 4,627,154
Lease liabilities – short-term	9	608,140	606,281
Accrued interest		7,549,703	3,847,752
Accounts payable		16,985,635	16,628,788
Income taxes payable		42,443,745	14,824,658
Accrued expenses and taxes		5,729,315	5,154,626
Dividends payable	11.4	30,232,072	14,358,194
Total current liabilities		108,303,366	60,047,453
Non-current liabilities:			
Long-term debt	10	923,389,058	925,872,432
Lease liabilities - long-term	9	441,141	897,658
Guarantee deposits received		22,687,764	18,333,119
Long-term accounts payable		7,706,451	7,889,937
Employee benefits		1,309,566	348,280
Deferred income taxes		309,905,581	299,979,693
Total non-current liabilities		1,265,439,561	1,253,321,119
Total liabilities		1,373,742,927	1,313,368,572
Litigation and commitments	19		
Stockholders' equity:			
Capital stock	11.1	567,130,950	480,623,919
Additional paid-in capital	11.3	807,101,571	460,677,234
Retained earnings		875,906,418	733,405,749
Share-based payments reserve	17	2,010,911	5,984,051
Foreign currency translation		(31,469,391)	(40,903,125)
Total stockholders' equity		2,220,680,459	1,639,787,828
Total liabilities and stockholders' equity		$ 3,594,423,386	$ 2,953,156,400

See accompanying notes to unaudited condensed consolidated interim financial statements.

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

Condensed Consolidated Interim Statements of Profit or Loss and Comprehensive Income

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

	Notes	For the nine-month period ended September 30, 2023 (Unaudited)	For the nine-month period ended September 30, 2022 (Unaudited)	For the three-month period ended September 30, 2023 (Unaudited)	For the three-month period ended September 30, 2022 (Unaudited)
Revenues:					
Rental income	12	$ 157,555,332	$ 130,601,341	$ 55,760,097	$ 45,508,043
Management fees		967,551	—	639,933	—
		158,522,883	130,601,341	56,400,030	45,508,043
Property operating costs related to properties that generated rental income	13.1	(10,325,669)	(6,120,112)	(4,444,822)	(2,342,554)
Property operating costs related to properties that did not generate rental income	13.1	(3,046,433)	(1,547,058)	(1,400,458)	(591,547)
General and administrative expenses	13.2	(22,340,322)	(18,467,192)	(7,320,445)	(5,935,594)
Interest income		5,527,899	1,545,587	4,423,263	1,375,039
Other income – Net		2,440,371	638,167	1,707,807	257,563
Finance cost	14	(34,748,522)	(34,118,391)	(11,395,892)	(11,783,272)
Exchange gain (loss) – Net		6,194,010	(316,264)	(2,149,240)	(754,543)
Gain on sale of investment property		—	5,027,826	—	—
Gain on revaluation of investment property	8	179,549,769	139,780,947	95,162,184	62,985,726
Profit before income taxes		281,773,986	217,024,851	130,982,427	88,718,861
Income tax expense		(78,966,274)	(52,093,615)	(54,764,299)	(26,744,384)
Profit for the period		202,807,712	164,931,236	76,218,128	61,974,477
Other comprehensive gain - Net of tax:					
Items that may be reclassified subsequently to profit and loss:					
- Exchange differences on translating other functional currency operations		9,433,734	3,022,647	2,761,939	289,027
Total other comprehensive income		9,433,734	3,022,647	2,761,939	289,027
Total comprehensive income for the period		$ 212,241,446	$ 167,953,883	$ 78,980,067	$ 62,263,504
Basic earnings per share	11.5	$ 0.2777	$ 0.2413	$ 0.0928	$ 0.0912
Diluted earnings per share	11.5	$ 0.2734	$ 0.2373	$ 0.0914	$ 0.0896

See accompanying notes to unaudited condensed consolidated interim financial statements.

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

Condensed Consolidated Interim Statements of Changes in Stockholders' Equity

For the nine-month periods ended September 30, 2023 and 2022
(In US dollars)

	Capital stock	Additional paid-in capital	Retained earnings	Share-based payments reserve	Foreign currency translation	Total stockholders' equity
Balances as of January 1, 2022	$ 482,858,389	$ 466,230,183	$ 547,213,771	$ 7,149,453	$ (49,826,389)	$ 1,453,625,407
Dividends declared	—	—	(57,432,777)	—	—	(57,432,777)
Vested shares	2,014,895	5,800,994	—	(7,815,889)	—	—
Share-based payments	—	—	—	4,971,602	—	4,971,602
Repurchase of shares	(4,249,365)	(11,353,943)	—	—	—	(15,603,308)
Comprehensive income	—	—	164,931,236	—	3,022,647	167,953,883
Balances as of September 30, 2022 (Unaudited)	$ 480,623,919	$ 460,677,234	$ 654,712,230	$ 4,305,166	$ (46,803,742)	$ 1,553,514,807
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

See accompanying notes to unaudited condensed consolidated interim financial statements.

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

Condensed Consolidated Interim Statements of Cash Flows

For the nine-months period ended September 30, 2023 and 2022
(In US dollars)

	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
Cash flows from operating activities:		
Profit before income taxes	$ 281,773,986	$ 217,024,851
Adjustments:		
Depreciation	570,332	949,230
Right-of-use asset depreciation	440,622	358,560
Gain on revaluation of investment property	(179,549,769)	(139,780,947)
Unrealized effect of foreign exchange rates	3,239,724	316,264
Interest income	(5,527,899)	(1,545,587)
Interest expense	33,379,051	32,948,226
Amortization of debt issuance costs	1,369,471	1,170,165
Expense recognized in respect of share-based payments	6,280,391	4,971,602
Employee benefits and pension costs	961,286	—
Gain on sale of investment property	—	(5,027,826)
Working capital adjustments:		
(Increase) decrease in:		
Operating lease receivables – Net	(1,216,366)	1,736,636
Recoverable taxes	(1,176,506)	4,879,666
Guarantee deposits paid	(437,122)	4,950,174
Prepaid expenses	3,874,754	(18,241,521)
Increase (decrease) in:		
Accounts payable and client advances	15,933,767	33,723,994
Accrued expenses and taxes	570,771	(10,660,994)
Security deposits collected	4,354,645	2,058,410
Interest received	5,527,899	1,545,587
Income taxes paid	(41,421,299)	(55,871,027)
Net cash generated by operating activities	128,947,738	75,505,463
Cash flows from investing activities:		
Purchases of investment property	(195,666,429)	(182,641,651)
Sale of investment property	—	14,771,388
Purchases of office furniture and vehicles	(109,674)	(442,500)
Net cash used in investing activities	(195,776,103)	(168,312,763)
Cash flows from financing activities:		
Interest paid	(29,677,100)	(29,168,137)
Loans paid	(3,477,928)	(2,072,334)
Dividends paid	(44,433,165)	(42,660,621)
Equity issuance proceeds	444,018,137	—
Equity issuance costs paid	(21,340,300)	—
Repurchase of treasury shares	—	(15,603,308)
Payment of lease liabilities	(536,880)	(413,761)
Debt issuance costs paid	—	(1,092,916)
Net cash from (used) in financing activities	344,552,764	(91,011,077)

		September 30, 2023 (Unaudited)		September 30, 2022 (Unaudited)
Effects of exchange rates changes on cash		(8,688,827)		1,692,381
Net increase (decrease) in cash, cash equivalents and restricted cash		269,035,572		(182,125,996)
Cash, cash equivalents and restricted cash at the beginning of year		139,147,085		453,556,444
Cash, cash equivalents and restricted cash at the end of the period - Note 5	$	408,182,657	$	271,430,448

See accompanying notes to unaudited condensed consolidated interim financial statements.

Notes to Condensed Consolidated Interim Financial Statements

As of September 30, 2023 and December 31, 2022 and for the nine and three-month periods ended September 30, 2023 and 2022
(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.

1.1 Significant event

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

  The closing of the Offering for the ADS's took place on July 5, 2023, raising gross proceeds of approximately $445,000,000, which included 18,750,000 shares sold by Vesta upon the exercise by the underwriters of the over-allotment option in full. Issuance expenses were approximately $21,340,300. Vesta intends to use the net proceeds from the Offering to fund growth strategy including the acquisition of land or properties and related infrastructure investments, and for the development of industrial buildings.

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

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

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

There are no accounting pronouncements which have become effective from January 1, 2023 that have a significant impact on the Group's interim condensed consolidated financial statements.

3. Significant accounting policies

a. ***Basis of preparation***

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

i. *Historical cost*

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

ii. *Fair value*

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

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

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

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

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

iii. *Going concern*

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

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

The accompanying condensed consolidated interim financial statements as of September 30, 2023 have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, and have not been audited. In the opinion of Entity management, all adjustments (consisting mainly of ordinary, recurring adjustments) necessary for a fair presentation of the accompanying condensed consolidated interim financial statements are included. The results of the periods are not necessarily indicative of the results for the full year. These condensed consolidated interim financial statements should be read in conjunction with the audited annual consolidated financial statements of the Entity and their respective notes for the year ended December 31, 2022.

The accounting policies and methods of computation are consistent with the audited consolidated financial statements for the year ended December 31, 2022, except as mentioned in the preceding paragraph.

c. ***Segment***

The Entity's primary business is the acquisition, development, and management of industrial and distribution center real estate. Vesta manages its operations on an aggregated, single segment basis for purposes of assessing performance and making operating decisions and, accordingly, has only one reporting and operating segment. As of September 30, 2023 and December 31, 2022, all of our assets and operations are derived from assets located within Mexico.

4. Critical accounting judgments and key sources of estimation uncertainty

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

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

5. Cash, cash equivalents and restricted cash

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

	September 30, 2023 (Unaudited)	December 31, 2022
Cash and bank balances	$ 407,919,630	$ 139,056,863
Restricted cash	263,027	90,222
	408,182,657	139,147,085
Non-current restricted cash	735,312	735,312
Total	$ 408,917,969	$ 139,882,397

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

Non-cash transactions

Changes in liabilities arising from financing activities not requiring cash relate to a decrease for the amortization of debt issuance costs for $1,122,156 and $1,170,165 in the nine-month periods ended September 30, 2023 and 2022, respectively. Unpaid dividends are included in Note 11.4. Other non-cash investing activities related to investment properties are included in Note 8.

6. Recoverable taxes

	September 30, 2023 (Unaudited)	December 31, 2022
Recoverable value-added tax ("VAT")	$ 30,119,624	$ 18,440,884
Recoverable income taxes	—	9,531,645
Recoverable dividend tax	421,209	1,818,971
Other receivables	724,146	296,973
	$ 31,264,979	$ 30,088,473

7. Operating lease receivables, prepaid expenses and advance payments

i. <u>The aging profile of operating lease receivables as of the dates indicated below are as follows:</u>

		September 30, 2023 (Unaudited)		December 31, 2022
0-30 days	$	7,438,650	$	6,732,985
30-60 days		498,021		260,832
60-90 days		309,711		610,770
Over 90 days		325,275		85,608
Total	$	8,571,657	$	7,690,195

Pursuant to the lease agreements, rental payments should be received within 30 days following their due date; thereafter the payment is considered past due. As shown in the table above, 87% and 88% of all operating lease receivables are current as of September 30, 2023 and December 31, 2022, respectively.

All rental payments past due are monitored by the Entity; for receivables outstanding from 30 to 90 days, efforts are made to collect payment from the respective client. Operating lease receivables outstanding for more than 30 days but less than 60 days represent 6% and 3% of all operating lease receivables as of September 30, 2023 and December 31, 2022, respectively. Operating lease receivables outstanding for more than 60 and less than 90 days represent 4% and 8% of all operating lease receivable as of September 30, 2023 and December 31, 2022, respectively. Operating lease receivables outstanding greater than 90 days represent 4% and 1% of all operating lease receivable as of September 30, 2023 and December 31, 2022, respectively.

ii. Movement in the allowance for doubtful accounts receivable

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

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

		Amounts
Balance as of January 1, 2022	$	1,957,935
Increase in loss allowance recognized in the period		180,609
Decrease in loss allowance from derecognition of financial assets in the period		(477,802)
Balance as of September 30, 2022 (Unaudited)	$	1,660,742
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

iii. Client concentration risk

As of September 30, 2023 and December 31, 2022, one of the Entity's client accounts for 38% or $3,239,063 (Unaudited) and 42% or $3,249,692 respectively, of the operating lease receivables balance. The same client accounted for 5.5% and 5.4% (Unaudited) of the total rental income of Entity for the nine-months period ended September 30, 2023 and 2022, 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, 2023 and 2022.

iv. Leasing agreements

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

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

v. Non-cancellable operating lease receivables

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

	September 30, 2023 (Unaudited)	December 31, 2022
Not later than 1 year	$ 198,044,817	$ 155,267,112
Later than 1 year and not later than 3 years	326,887,221	250,043,235
Later than 3 year and not later than 5 years	306,239,134	209,592,871
Later than 5 years	195,524,025	154,909,895
	$ 1,026,695,197	$ 769,813,113

vi. Prepaid expenses and advance payments

	September 30, 2023 (Unaudited)	December 31, 2022
Advance payments (1)	$ 19,630,091	$ 17,201,933
Other accounts receivables (2)	737,227	7,486,147
Property expenses	822,012	543,804
Prepaid expenses	244,267	76,467
	$ 21,433,597	$ 25,308,351

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

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

8. Investment property

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

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

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

Property	Fair value hierarchy	Valuation techniques	Significant unobservable inputs	Value/range	Relationship of unobservable inputs to fair value
Buildings and land	Level 3	Discounted cash flows	Discount rate	Q3 2023: 7.00% to12.21% 2022: 7.50% to 12.24%	The higher the discount rate, the lower the fair value.
			Exit cap rate	Q3 2023: 6.50% to 8.75% 2022 : 6.50% to 8.99%	The higher the exit cap rate, the lower the fair value
			Long-term NOI	Based on contractual rent and then on market related rents	The higher the NOI, the higher the fair value.
			Inflation rates	Mexico: Q3 2023: 3.6% to 5.0% 2022: 3.4% to 5.0% U.S.: Q3 2023: 2.2% to 3.5% 2022: 2.1% to 3.5%	The higher the inflation rate, the higher the fair value.
			Absorption period	12 months on average	The shorter the absorption period, the higher the fair value.
			Market Related rents	Depending on the park/state	The higher the market rent, the higher the fair value
Land reserves	Level 3	Market value	Price per acre	Weighted average price per acre Q3 2023: $190,573 2022: $239,266	The higher the price, the higher the fair value.

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

	September 30, 2023 (Unaudited)	December 31, 2022
Buildings and land	$ 3,101,690,000	$ 2,657,513,766
Land improvements	13,794,975	7,562,174
Land reserves	140,100,000	208,910,000
	3,255,584,975	2,873,985,940
Less: Cost to conclude construction in-progress	(142,781,071)	(135,520,664)
Balance at end of period	$ 3,112,803,904	$ 2,738,465,276

The reconciliation of investment property is as follows:

		September 30, 2023 (Unaudited)		September 30, 2022 (Unaudited)
Balance at beginning of year	$	2,738,465,276	$	2,263,170,941
Additions		179,906,022		182,641,651
Foreign currency translation effect		14,882,837		1,404,973
Disposal of investment property		—		(9,743,562)
Gain on revaluation of investment property		179,549,769		139,780,947
Balance at end of period	$	3,112,803,904	$	2,577,254,950

A total of $16,116,659 and $26,206,543 additions to investment property related to land reserves and new buildings that were acquired from third parties were not paid as of September 30, 2023 and 2022, respectively, and were therefore excluded from the condensed consolidated statements of cash flows for those periods. Additionally, proceeds of $7,486,147 were received during the nine-month period ended September 30, 2023 related to a land reserve sale that closed in 2022.

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

9. Entity as lessee

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

Right-of-use		January 1, 2023		Additions		Disposals		September 30, 2023 (Unaudited)
Property	$	2,552,121	$	—	$	—	$	2,552,121
Vehicles and office equipment		791,773		—		—		791,773
Cost of right-of-use	$	3,343,894	$	—	$	—	$	3,343,894
Depreciation of right-of-use								
Property	$	(1,508,871)	$	(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

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

Rights to use	January 1, 2022	Additions	Disposals	September 30, 2022 (Unaudited)
Depreciation of rights to use				
Property	$ (1,078,035)	(294,759)	$ —	$ (1,372,794)
Vehicles and office equipment	(285,486)	(63,801)	—	(349,287)
Accumulated depreciation	(1,363,521)	(358,560)	—	(1,722,081)
Total	$ 1,344,417	(358,560)	$ —	985,857

2. ***Lease obligations:***

	January 1, 2023	Additions	Disposals	Interests accrued	Repayments	September 30, 2023 (Unaudited)
Lease liabilities	$ 1,503,939	$ —	$ —	$ 82,222	$ (536,871)	$ 1,049,290
	January 1, 2022	**Additions**	**Disposals**	**Interests accrued**	**Repayments**	**September 30, 2022 (Unaudited)**
Lease liabilities	$ 1,380,413	$ —	$ —	$ 46,728	$ (413,761)	$ 1,013,380

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

Finance lease liabilities	September 30, 2023 (Unaudited)	December 31, 2022
Not later than 1 year	$ 675,318	$ 709,901
Later than 1 year and not later than 5 years	461,197	963,487
	1,136,515	1,673,388
Less: future finance cost	(87,234)	(169,449)
Total lease liability	$ 1,049,281	$ 1,503,939
Finance lease – short-term	608,140	606,281
Finance lease – long-term	441,141	897,658
Total lease liability	$ 1,049,281	$ 1,503,939

10. Long-term debt

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

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

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

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

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

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

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

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

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

Loan	Amount	Annual interest rate	Monthly amortization	Maturity	September 30, 2023 (Unaudited)	December 31, 2022
MetLife 10-year	150,000,000	4.55%	(1)	August 2026	$ 144,877,457	$ 146,723,915
Series A Senior Note	65,000,000	5.03%	(3)	September 2024	65,000,000	65,000,000
Series B Senior Note	60,000,000	5.31%	(3)	September 2027	60,000,000	60,000,000
Series A Senior Note	45,000,000	5.50%	(3)	May 2025	45,000,000	45,000,000
Series B Senior Note	45,000,000	5.85%	(3)	May 2028	45,000,000	45,000,000
MetLife 10-year	118,000,000	4.75%	(2)	December 2027	116,551,550	117,867,109
MetLife 8-year	26,600,000	4.75%	(1)	August 2026	25,725,410	26,041,321
Series RC Senior Note	70,000,000	5.18%	(4)	June 2029	70,000,000	70,000,000
Series RD Senior Note	15,000,000	5.28%	(5)	June 2031	15,000,000	15,000,000
Vesta ESG Global bond 35/8 05/31	350,000,000	3.63%	(6)	May 2031	350,000,000	350,000,000
					937,154,417	940,632,345
Less: Current portion					(4,754,756)	(4,627,154)
Less: Direct issuance cost					(9,010,603)	(10,132,759)
Total Long-term debt					$ 923,389,058	$ 925,872,432

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

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

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

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

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

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

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

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

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

11. Capital stock

1. Capital stock as of September 30, 2023 and December 31, 2022 is as follows:

	September 30, 2023 (Unaudited)		December 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Fixed capital				
Series A	5,000	$ 3,696	5,000	$ 3,696
Variable capital				
Series B	827,604,128	567,127,254	679,697,740	480,620,223
Total	827,609,128	$ 567,130,950	679,702,740	$ 480,623,919

2. Shares in treasury

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

	September 30, 2023 (Unaudited)	December 31, 2022
Shares in treasury (1)	5,721,638	10,077,405
Shares in long term incentive plan trust (2)	8,665,670	8,456,290
Total share in treasury	14,377,308	18,533,695

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

(2) Shares in long-term incentive plan trust are not included in the Total Capital Stock of the Entity. The trust was established in 2018 in accordance with the resolution of the general ordinary stockholders meeting on January 6, 2015 as the 20-20 Long Term Incentive Plan, this compensation plan was extended for the period 2021 to 2025, "Long Term Incentive Plan" by a resolution of the general ordinary stockholders meeting on March 13, 2020. Such trust was created by the Entity as a vehicle to distribute shares to employees under the mentioned incentive plan (see Note 17) and is consolidated by the Entity. The shares granted to the eligible executives and deposited in the trust accrue dividends for the employee any time the ordinary shareholders receive dividends and those dividends do not need to be returned to the Entity if the executive forfeits the granted shares.

3. Fully paid ordinary shares

	Number of shares		Capital stock		Additional paid-in capital
Balance as of January 1, 2022	684,252,628	$	482,858,389	$	466,230,183
Vested shares	4,161,111		2,014,895		5,800,995
Repurchase of shares	(8,710,999)		(4,249,365)		(11,353,944)
Balance as of December 31, 2022	679,702,740	$	480,623,919	$	460,677,234
Vested shares	4,156,388		2,204,586		8,048,945
Equity issuance	143,750,000		84,302,445		338,375,392
Balance as of September 30, 2023 (unaudited)	827,609,128	$	567,130,950	$	807,101,571

4. Dividend payments

Pursuant to a resolution of the general ordinary stockholders meeting on March 30, 2023, the Entity declared a dividend of $60,307,042, 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 September 30, 2023, the unpaid dividends are $30,153,522.

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.

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

The first installment of the 2022 declared dividends, paid on April 15, 2022, was approximately $0.0207 per share, for a total dividend of $14,358,194.

The second installment of the 2022 declared dividends, paid on July 15, 2022, was approximately $0.02086 per share, for a total dividend of $14,358,194.

The third installment of the 2022 declared dividends, paid on October 15, 2022, was approximately $0.02086 per share, for a total dividend of $14,358,194.

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

5. Earnings per share

	For the nine-month period ended				For the three-month period ended			
	September 30, 2023 (Unaudited)		September 30, 2022 (unaudited)		September 30, 2023 (Unaudited)		September 30, 2022 (unaudited)	
Basic earnings per share:								
Earnings attributable to ordinary share to outstanding	$	202,807,712	$	164,931,236	$	76,218,128	$	61,974,477
Weighted average number of ordinary shares outstanding		730,196,124		683,633,759		821,359,128		679,745,465
Basic earnings per share	$	0.2777	$	0.2413	$	0.0928	$	0.0912

		For the nine-month period ended		For the three-month period ended	
		September 30, 2023 (Unaudited)	September 30, 2022 (unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (unaudited)
Diluted earnings per share:					
Earnings attributable to ordinary shares outstanding and shares in Incentive Plan Trust		$ 202,807,712	$ 164,931,236	$ 76,218,128	$ 61,974,477
Weighted average number of ordinary shares plus shares in Incentive Plan trust		741,922,679	695,063,086	833,707,935	691,894,891
Diluted earnings per share		$ 0.2734	$ 0.2373	$ 0.0914	$ 0.0896

12. Rental income

	For the nine-month period ended		For the three-month period ended	
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
Rents	$ 147,287,405	$ 123,997,898	$ 51,613,071	$ 42,809,466
Reimbursable building services	10,267,927	6,603,443	4,147,026	2,698,577
Total rental income	$ 157,555,332	$ 130,601,341	$ 55,760,097	$ 45,508,043

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, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
Real estate tax	$ 1,888,429	$ 1,334,014	$ 712,580	$ 446,788
Insurance	712,438	521,948	316,808	175,710
Maintenance	1,366,211	1,018,868	539,544	404,779
Structural maintenance accrual	83,632	85,239	28,929	30,777
Other property related expenses	6,274,959	3,160,043	2,846,962	1,284,500
	$ 10,325,669	$ 6,120,112	$ 4,444,823	$ 2,342,554

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, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
Real estate tax	$ 440,326	$ 224,950	$ 172,233	$ 70,548
Insurance	19,849	23,963	10,531	7,615
Maintenance	357,757	272,554	173,384	119,704
Other property related expenses	2,228,501	1,025,591	1,044,310	393,680
	3,046,433	1,547,058	1,400,458	591,547
Total property operating costs	$ 13,372,102	$ 7,667,170	$ 5,845,280	$ 2,934,101

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

	For the nine-month period ended				For the three-month period ended			
	September 30, 2023 (Unaudited)		September 30, 2022 (Unaudited)		September 30, 2023 (Unaudited)		September 30, 2022 (Unaudited)	
Employee annual salary plus short-terms benefits	$	12,436,861	$	10,347,765	$	4,241,595	$	3,264,076
Auditing, legal and consulting expenses		1,543,483		708,426		897,584		242,004
Property appraisal and other fees		426,232		508,761		148,440		172,680
Marketing expenses		564,959		699,252		277,065		212,246
Other		77,442		146,213		(296,812)		3,740
		15,048,977		12,410,417		5,267,872		3,894,746
Depreciation		1,010,954		1,085,173		265,962		405,601
Long-term incentive plan and Equity plus - Note 17.4		6,280,391		4,971,602		1,786,611		1,635,247
Total general and administrative expenses	$	22,340,322	$	18,467,192	$	7,320,445	$	5,935,594

14. Finance Cost

	For the nine-month period ended				For the three-month period ended			
	September 30, 2023 (Unaudited)		September 30, 2022 (Unaudited)		September 30, 2023 (Unaudited)		September 30, 2022 (Unaudited)	
Interest on loans and others	$	33,626,366	$	32,948,226	$	11,283,518	$	11,328,934
Loan prepayment fees		1,122,156		1,170,165		112,374		454,338
Total	$	34,748,522	$	34,118,391	$	11,395,892	$	11,783,272

15. 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 nine-month period and the three-month period ended September 30, 2023 was 28% and 41.8%, respectively(nine-month period and three-month period ended September 30, 2022 was 24% and 30.1%, respectively). The change in effective tax rate was caused mainly by the difference in exchange rates used in for the conversion of tax balances and foreign operation into US dollar.

16. Transactions and balances with related parties

Compensation of key management personnel

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

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

	For the nine-month period ended		For the three-month period ended	
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
Short-term benefits	$ 5,058,489	$ 4,561,286	$ 1,665,982	$ 1,348,314
Share-based compensation expense	6,280,391	4,971,602	1,786,611	1,635,247
	$ 11,338,880	$ 9,532,888	$ 3,442,594	$ 2,983,561
Number of key executives	23	22	23	22

17. Share-based payment

17.1 Share units granted during the period

Vesta Long Term Incentive Plan - a total of 3,763,449 and 3,760,851 shares were granted during the nine-month periods ended September 30, 2023 and 2022, respectively.

17.2 Share units vested during the period

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

17.3 Share awards outstanding at the end of the period

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

17.4 Compensation expense recognized

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

	For the nine-month period ended		For the three-month period ended	
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
Vesta 20-20 Incentive Plan	$ 6,280,391	$ 4,971,602	$ 1,786,611	$ 1,635,247

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

18. Interest rate risk management

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

19. Litigation and commitments

Litigation

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

Commitments

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

20. Events after the reporting period

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

21. Condensed consolidated interim financial statements issuance authorization

The accompanying condensed consolidated interim financial statements were approved by the Board of Directors on October 19, 2023.

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