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

FORM 6-K

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

For the month of July 2024

Commission File Number: 001-41730

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

(Exact name of registrant as specified in its charter)

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

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

Form 20-F X Form 40-F ____

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SIGNATURE

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

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

By: /s/ Juan Felipe Sottil Achutegui
Name: Juan Felipe Sottil Achutegui
Title: Chief Financial Officer

Date: July 25, 2024

Q2 2024 EARNINGS RESULTS

Conference Call

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

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

International Toll-Free:	**+1 (888) 350-3870**
International Toll:	**+1 (646) 960-0308**
International Numbers:	**https://events.q4irportal.com/custom/access/2324/**
Participant Code:	**1849111**
Webcast:	**https://events.q4inc.com/attendee/525776694**

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

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Mexico City, July 25, 2024 – Corporación Inmobiliaria Vesta S.A.B. de C.V., ("Vesta", or the "Company") (BMV: VESTA; NYSE: VTMX), a leading industrial real estate company in Mexico, today announced results for the second quarter ended June 30, 2024. All figures included herein were prepared in accordance with International Financial Reporting Standards (IFRS), which differs in certain significant respects from U.S. GAAP. This information should be read in conjunction with, and is qualified in its entirety by reference to, our consolidated financial statements, including the notes thereto. Vesta's financial results are stated in US dollars unless otherwise noted.

Q2 2024 Highlights

- Vesta's second quarter 2024 total income was US$ 63.0 million; a 22.4% year over year increase. Q2 2024 Adjusted NOI [1] margin and Adjusted EBITDA [2] margin reached 94.7% and 82.3%, respectively. Vesta FFO ended Q2 2024 at US$ 37.9 million; a 23.2% increase compared to US$ 30.8 million in Q2 2023.

· Second quarter 2024 leasing activity reached 2.8 million sf: 1.0 million sf in new contracts, 47% of which were buildings under construction that deepen Vesta's e-commerce and consumer logistics sector presence; and 1.8 million sf in lease renewals. Vesta's second quarter 2024 total portfolio occupancy reached 95.0%, while stabilized and same-store occupancy reached a record 97.5% and 97.8%, respectively.

· Trailing twelve-month renewals and re-leasing reached 4.8 million sf with a weighted average spread of 7.1%. Same-store NOI increased by 4.5% year on year.

· New construction during the quarter reached approximately 1.2 million sf. Vesta began construction on four new buildings during the second quarter 2024: two in Aguascalientes, one in Monterrey[3], and another one in Puebla, strengthening the Company's development portfolio aligned with its growth plan and reflecting continued market strength. Vesta's current construction in progress reached 4.7 million sf by the end of the second quarter 2024, representing a US$ 417.2 million estimated investment and a 10.4% yield on cost, in markets including Mexico City, Puebla, Ciudad Juarez, Monterrey and the Bajio region.

[1] Adjusted NOI and Adjusted NOI Margin calculations have been modified, please refer to *Notes and Disclaimers*.
[2] Adjusted EBITDA and Adjusted EBITDA Margin calculations have been modified, please refer to *Notes and Disclaimers*
[3] Subsequent event: Building approved by the board after the quarter end.

				6 months		
Financial Indicators (million)	**Q2 2024**	**Q2 2023**	**Chg. %**	**2024**	**2023**	**Chg. %**
Total Rental Income	**63.0**	**51.5**	**22.4**	**123.6**	**101.4**	**21.9**
Total Revenues (-) Energy	**61.0**	**50.6**	**20.6**	**120.7**	**100.1**	**20.6**
Adjusted NOI	57.8	48.3	19.6	115.1	96.1	19.8
Adjusted NOI Margin %	***94.7%***	***95.5%***		***95.4%***	***95.9%***	
Adjusted EBITDA	50.2	42.6	17.9	100.8	84.7	19.0
Adjusted EBITDA Margin %	***82.3%***	***84.2%***		***83.5%***	***84.6%***	
EBITDA Per Share	*0.0566*	*0.0612*	(7.5)	*0.1138*	*0.1218*	(6.6)
Total Comprehensive Income	109.6	98.6	11.2	233.6	157.7	48.1
Vesta FFO (pre tax)	**37.9**	**30.8**	**23.2**	**78.3**	**61.3**	**27.7**
Vesta FFO Per Share	*0.0428*	*0.0443*	(3.4)	*0.0884*	*0.0882*	0.3
Vesta FFO (-) Tax Expense	**20.1**	**9.3**	**115.3**	**53.5**	**19.1**	**180.2**
Vesta FFO (-) Tax Expense Per Share	*0.0227*	*0.0134*	68.8	*0.0604*	*0.0274*	120.0
Diluted EPS	**0.1237**	**0.1418**	**(12.8)**	**0.2638**	**0.2268**	**16.3**
Shares (average)	886.6	695.3	27.5	885.7	695.3	27.4

· Second quarter 2024 revenue reached US$ 63.0 million; a 22.4% year on year increase from US$ 51.5 million in the second quarter 2023 primarily due to US$ 8.9 million in new revenue-generating contracts and a US$ 1.9 million inflationary benefit on second quarter 2024 results.

· Second quarter 2024 Adjusted Net Operating Income (Adjusted NOI) increased 19.6% to US$ 57.8 million, compared to US$ 48.3 million in the second quarter 2023. The second quarter 2024 Adjusted NOI margin was 94.7%; a 77-basis-point year on year decrease due to increased property-related costs.

· Second quarter 2024 Adjusted EBITDA increased 17.9% to US$ 50.2 million, as compared to US$ 42.6 million in the second quarter 2023. The Adjusted EBITDA margin was 82.3%; a 188-basis-point decrease primarily due to increased administrative expenses during the quarter.

· Second quarter 2024 Vesta funds from operations (Vesta FFO) increased by 23.2% to US$ 37.9 million, from US$ 30.8 million in 2023. Vesta FFO per share was US$ 0.0428 for the second quarter 2024 compared with US$ 0.0443 for the same period in 2023; a 3.4% decrease resulting from an increase in interest expenses for the quarter. Second quarter 2024 Vesta FFO excluding current tax was US$ 20.1 million compared to US$ 9.3 million in the second quarter 2023, due to higher profit and lower current taxes in the second quarter 2024 relative to the same period in 2023.

· Second quarter 2024 total comprehensive gain was US$ 109.0 million, versus US$ 98.6 million in the second quarter 2023. This increase was primarily due to increased revenues and a higher gain on the revaluation of investment properties during the quarter.

· The total value of Vesta's investment property portfolio was US$ 3.5 billion as of June 30, 2024; a 20.5% increase compared to US$ 2.9 billion at the end of June 30, 2023.

Letter from the CEO

CONSISTENT RESULTS WITH FOCUS ON SUSTAINED LONG-TERM GROWTH

The volatile geopolitical landscape and political surprises continued in the second quarter of 2024. According to the International Monetary Fund's World Economic Outlook, a renewed focus on intensifying supply-enhancing reforms is crucial to return to the higher pre-pandemic era average growth. The World Bank's recent Global Economic Prospects report is slightly more optimistic, suggesting that global economic growth appears to be stabilizing.

Despite what we expect will be unnerving months surrounding Mexico's administration transition and the U.S. elections, our confidence in the North American region, bolstered by the strength of the Mexico and the US economies, remains undeterred. And while Mexico electing Claudia Sheinbaum as our next president caused uncertainty for some sectors, her commitment to foreign investment and her plan to support the construction of "100 industrial parks to arrange and distribute national and foreign investment" is a promising development for Vesta.

From Vesta's perspective, rather than being sidetracked by speculation, our strategic focus remains on disciplined execution and on our enduring long-term vision. We'll prioritize continued progress on Vesta's strategic plan: consistent leasing performance with prudent and disciplined capital allocation.

Second quarter 2024 leasing activity reached 2.8 million square feet; 1.0 million square feet in new leases, 47% of which were buildings under construction that deepen Vesta's e-commerce and retail sector presence; 1.8 million square feet in renewals, and re-leasing spreads which reached 7.1% during the quarter.

Stabilized occupancy reached a record 97.5% during the quarter. We also achieved 37.79 million square feet of GLA during the second quarter, another record portfolio metric.

We strengthened our development portfolio through new projects in Monterrey, Aguascalientes and Puebla, with more than 1.2 million square feet of new building construction starts. And 38.6% of our 4.7 million square foot construction pipeline has been leased. In 2Q2024, we delivered 0.5 million sf.

Revenues for the second quarter 2024 reached US$63.0 million, while adjusted NOI and EBITDA margins were 94.7% and 82.3%, respectively. Vesta FFO reached US$37.9 million, a 23.2% year on year increase.

We therefore delivered another quarter of sustained strength in our results. We plan to maintain our disciplined approach with both hands firmly at the helm and the wisdom and confidence built through more than 26 years as Mexico's leading Industrial Real Estate developer.

Thank you for your continued support,

Lorenzo D. Berho

CEO

Second Quarter Financial Summary

Consolidated Statutory Accounts

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

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

Revenues

					6 months	
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**Q2 2024**	**Q2 2023**	**Chg. %**	**2024**	**2023**	**Chg. %**
Revenues						
Rental income	57.7	48.7	18.4	113.5	95.7	18.6
Reimbursable building services	3.3	1.9	76.9	6.8	4.1	65.4
Energy Income	2.0	0.9	125.5	2.9	1.3	125.5
Management Fees	0.0	0.0	0.0	0.4	0.3	26.1
Total Revenues	**63.0**	**51.5**	**22.4**	**123.6**	**101.4**	**21.9**
Total Operating Property Costs	**(6.2)**	**(3.9)**	**59.3**	**(10.7)**	**(6.8)**	**57.4**
Related to properties that generate rental income	(5.0)	(2.9)	72.3	(8.8)	(5.1)	71.0
Costs related to properties	(3.2)	(2.3)	41.2	(5.6)	(4.1)	37.4
Costs related to energy	(1.8)	(0.6)	183.2	(3.2)	(1.1)	196.4
Related to properties that did not generate rental income	(1.18)	(0.98)	20.5	(1.9)	(1.6)	15.1
Adjusted Net Operating Income	**57.8**	**48.3**	**19.6**	**115.1**	**96.1**	**19.8**

Vesta's second quarter 2024 total revenues increased 22.4% to US$ 63.0 million in the second quarter 2024, from US$ 51.5 million in the second quarter 2023. The US$ 8.9 million rental revenue increase was primarily due to: [i] a US$ 9.1 million, or 17.6%, increase from space rented in the second quarter of 2024 which had previously been vacant in the second quarter of 2023; [ii] a US$ 1.9 million, or 3.7%, increase related to inflationary adjustments on rented property in the second quarter of 2024; [iii] a US$ 1.4 million increase in other income which represents reimbursements for expenses paid by Vesta on behalf of clients but not considered to be rental revenue; [iv] a US$ 0.1 million, or 0.3%, increase in rental income due to the conversion of peso-denominated rental income into US dollars; and [v] a U$ 1.1 million increase in energy income from charges to tenants for their energy use.

Vesta's second quarter 2024 rental revenue results were partially offset by: [i] a US$ 1.9 million, or 3.8%, decrease related to lease agreements which expired and were not renewed during the second quarter 2024; and [ii] US$ 0.2 million, or 0.3% decrease related to lease agreements which were renewed during the second quarter 2024 at a lower rental rate in order to extend a short term renewal option to a longer term lease agreement.

88.0% of Vesta's second quarter 2024 rental revenues were US dollar denominated and indexed to the US Consumer Price Index (CPI), an increase from 86.0% in the second quarter 2023. Contracts denominated in pesos are adjusted annually based on the equivalent Mexican Consumer Price Index, the "Indice Nacional de Precios al Consumidor" (INPC).

Property Operating Costs

Vesta's second quarter 2024 total operating costs reached US$ 6.2 million, compared to US$ 3.9 million in the second quarter 2023; a US$ 2.3 million, or 59.3%, increase due to increased costs related to both rental income generating and non-rental income generating properties.

During the second quarter 2024, costs related to investment properties generating rental revenues amounted to US$ 5.0 million, compared to US$ 2.9 million for the same period in 2023. This was primarily attributable to an increase in energy-related costs, which increased to US$ 1.8 million in second quarter 2024, from US$ 0.6 million in second quarter 2023, while other property-related costs increased to US$ 3.2 million in the second quarter 2024, from US$ 2.3 million in second quarter 2023 due to an increase in insurance, property tax and other property-related costs.

Costs from investment properties which did not generate rental revenues during the second quarter 2024 increased by US$ 0.2 million to US$ 1.2 million. This was primarily due to an increase in insurance, as well as maintenance, energy costs and other property expenses.

Adjusted Net Operating Income (Adjusted NOI) [4]

Second quarter Adjusted Net Operating Income increased 19.6% to US$ 57.8 million year on year with a 77-basis-point NOI margin decrease, to 94.7%. This decrease was due to higher rental income excluding energy income, while costs excluding energy increased during the quarter, resulting in a lower margin.

General and Administrative Expenses

				6 months		
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**Q2 2024**	**Q2 2023**	**Chg. %**	**2024**	**2023**	**Chg. %**
General and Administrative Expenses	(9.0)	(6.4)	40.5	(17.3)	(14.2)	21.5
Stock- based Compensation Expenses	2.7	1.7	*56.3*	4.8	4.5	*6.9*
Depreciation	(0.1)	(0.4)	(61.2)	(0.5)	(0.7)	(36.4)
Adjusted EBITDA	**50.2**	**42.6**	**17.9**	**100.8**	**84.7**	**19.0**

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

Second quarter 2024 administrative expenses totaled US$ 9.0 million, compared to US$ 6.4 million in the second quarter of 2023; a 40.5% increase. The increase is due to peso appreciation relative to the same period last year and the increase in auditing, legal and consulting expenses subsequent to the Company’s capital raise and follow-on.

Expenses related to the share-based payment of Vesta’s compensation plan amounted to US$ 2.7 million for the second quarter of 2024. For more detailed information on Vesta’s expenses, please see Note 18 within the Company’s Financial Statements.

Depreciation

Second quarter 2024 depreciation was US$ 0.1 million, compared to US$ 0.4 million in the second quarter of 2023. This was related to office space and office equipment depreciation during the quarter and the amortization of Vesta´s operating systems.

Adjusted EBITDA [5]

Second quarter 2024 Adjusted EBITDA increased 17.9% to US$ 50.2 million, from US$ 42.6 million in the second quarter 2023, while the EBITDA margin decreased 188-basis-points to 82.3%, as compared to 84.2% for the same period of last year. This margin decrease was due to higher costs and expenses during the second quarter 2024.

Other Income and Expense

				6 months		
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**Q2 2024**	**Q2 2023**	**Chg. %**	**2024**	**2023**	**Chg. %**
Other Income and Expenses						
Interest income	4.1	0.5	6.6	9.1	1.1	7.3
Other (expenses) income	(1.4)	0.8	(2.8)	(1.6)	0.7	(3.2)
Other net income energy	0.3	(0.0)	(12.3)	0.2	(0.0)	(8.8)
Transaction cost on debt issuance	0.0	0.0	na	0.0	0.0	na
Interest expense	(12.3)	(11.8)	0.0	(22.5)	(23.4)	(0.0)
Exchange gain (loss)	(6.5)	3.7	(2.7)	(5.7)	8.3	(1.7)
Gain from properties sold	0.0	0.0	na	0.3	0.0	na
Gain on revaluation of investment properties	100.1	73.6	0.4	207.4	84.4	1.5
Total other income (expenses)	**84.2**	**66.9**	**0.3**	**187.3**	**71.1**	**1.6**

Total second quarter 2024 other income reached US$ 84.2 million, compared to US$ 66.9 million in other income at the end of the second quarter 2023, an increase primarily due to increased interest income and higher gain on revaluation of investment properties.

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

Second quarter 2024 interest income increased to US$ 4.1 million year on year, from US$ 0.5 million in the second quarter 2023, due to an increased cash position resulting from the Company's equity raise and follow-on as well as higher interest rates during the quarter.

Second quarter 2024 other expense resulted in a US$ 1.4 million loss due to the net result of the Company’s other accounting expenses.

Second quarter 2024 other net gain related to energy resulted in a US$ 0.3 million gain, this other net gain includes energy provided to companies which are not Vesta clients.

Second quarter 2024 interest expense decreased to US$ 12.3 million, from US$ 11.8 million for the same quarter in 2023, reflecting certain one-time expenses for the second quarter of 2024.

Vesta's second quarter 2024 foreign exchange loss was US$ 6.5 million, compared to a US$ 3.7 million gain in second quarter 2023. This loss relates primarily to sequential currency movement in Vesta's dollar-denominated debt balance during second quarter 2024 within WTN, the Company's only subsidiary that uses the Mexican peso as its functional currency.

Second quarter 2024 valuation of investment properties resulted in a US$ 100.1 million gain, compared to a US$ 73.6 million gain in the second quarter of 2023. This year-on-year increase was due to an increase in the portfolio, recovered tenant improvement expenses and by increased market rents.

Profit Before Income Taxes

				6 months		
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**Q2 2024**	**Q2 2023**	**Chg. %**	**2024**	**2023**	**Chg. %**
Profit Before Income Taxes	**131.8**	**107.7**	**22.4**	**282.4**	**150.8**	**87.3**
Income Tax Expense	**(22.5)**	**(12.0)**	**88.1**	**(48.3)**	**0.2**	**na**
Current Tax	(17.9)	(21.5)	(0.2)	(24.8)	(42.2)	na
Deferred Tax	(4.7)	9.5	(1.5)	(23.4)	42.5	na
Profit for the Period	**109.3**	**95.7**	**14.2**	**234.2**	**151.0**	**55.0**
Valuation of derivative financial instruments	0.0	0.0	na	0.0	0.0	na
Exchange differences on translating other functional currency operations	0.3	2.9	(0.9)	(0.5)	6.7	(1.1)
Total Comprehensive Income for the period	**109.6**	**98.6**	**0.1**	**233.6**	**157.7**	**0.5**

Due to the above factors, second quarter 2024 profit before income tax reached US$ 131.8 million, compared to US$ 107.7 million for the same quarter last year.

Income Tax Expense

Vesta reported a US$ 22.5 million income tax expense, compared to a US$ 12.0 million income in the second quarter 2023. The second quarter 2024 current tax expense was US$ 17.9 million, compared to a US$ 21.5 million expense in second quarter 2023. This decrease is due to higher current taxes and increased exchange rate related tax during the second quarter 2024.

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

Second Quarter 2024 Profit

Due to the above, the Company's second quarter 2024 profit was US$ 109.3 million, compared to US$ 95.7 million profit in the second quarter 2023.

Total Comprehensive Income (Loss) for the Period

Vesta closed the second quarter 2024 with US$ 109.6 million in total comprehensive income gain, compared to a US$ 98.6 million gain at the end of the second quarter of 2023, due to the above factors. This comprehensive income was partially offset by a US$ 0.3 million comprehensive loss in exchange differences on translating other functional currency operations.

Funds from Operations (FFO)

FFO Reconciliation (million)	**Q2 2024**	**Q2 2023**	**Chg. %**	**2024**	**2023**	**Chg. %**
Profit for the year	109.3	95.7	14.2	234.2	151.0	55.0
Gain on revaluation of investment properties	(100.1)	(73.6)	35.9	(207.4)	(84.4)	145.8
Gain in properties sold	0.0	0.0	na	(0.3)	0.0	na
FFO	**9.2**	**22.1**	**(58.2)**	**26.5**	**66.7**	**(60.2)**
Stock- based Compensation Expenses	2.7	1.7	56.3	4.8	4.5	6.9
Exchange Gain (Loss)	6.5	(3.7)	(274.4)	5.7	(8.3)	(168.0)
Depreciation	0.1	0.4	(61.2)	0.5	0.7	(36.4)
Other income	(1.1)	(1.3)	(9.8)	(2.0)	(1.6)	25.7
Other income energy	2.3	0.5	380.0	3.4	0.9	275.7
Energy	(0.2)	(0.3)	(12.5)	0.3	(0.2)	(277.9)
Interest income	(4.1)	(0.5)	655.3	(9.1)	(1.1)	726.5
Income Tax Expense	22.5	12.0	88.1	48.3	(0.2)	na
Vesta FFO	**37.9**	**30.8**	**23.2**	**78.3**	**61.3**	**27.7**
Vesta FFO per share	0.0428	0.0443	(3.4)	0.0884	0.0882	0.3
Current Tax	(17.9)	(21.5)	(16.8)	(24.8)	(42.2)	na
Vesta FFO (-) Tax Expense	**20.1**	**9.3**	**115.3**	**53.5**	**19.1**	**180.2**
Vesta FFO (-) Tax Expense per share	0.0227	0.0134	68.8	0.0604	0.0274	120.0

Second quarter 2024 Vesta Funds from Operations (Vesta FFO) after tax expense resulted in a US$ 20.1 million, or US$ 0.0227 per share, gain compared with a US$ 9.3 million, or US$ 0.0134 per share, gain for second quarter 2023.

Vesta FFO for the second quarter 2024 reached US$ 37.9 million; a 23.2% increase compared with US$ 30.8 million in second quarter 2023.

The current tax associated with the Company's operations resulted in a US$ 17.9 million expense. The exchange-rate related portion of the current tax in the second quarter 2024 was US$ 0.0 million expense and the current operating tax represented a US$ 24.8 million expense.

Current Tax Expense	**Q1 2024**	**Q2 2024**
Operating Current Tax	(5.3)	(24.8)
Exchange Rate Related Current Tax	(1.7)	0.0
Total Current Tax Expense	**(7.0)**	**(24.8)**

Accumulated Current Tax Expense	**3M 2024**	**6M 2024**
Operating Current Tax	(5.3)	(30.1)
Exchange Rate Related Current Tax	(1.7)	(1.7)
Total Current Tax Expense	**(7.0)**	**(31.8)**

Capex

Investing activities during the second quarter of 2024 were primarily related to payments for works in progress in the construction of new buildings in the Northern, Bajio and Central regions, reflected in a US$ 79.6 million total expense.

Debt

As of June 30, 2024, the Company´s overall balance of debt was US$ 913.62 million, of which US$ 69.7 million is related to short-term liabilities and US$ 843.9 million is related to long-term liabilities. The secured portion of the debt is approximately 29.7% of total debt and is guaranteed by some of the Company's investment properties, as well as by the related income derived from these properties. As of second quarter 2024, 100% of Vesta's debt was denominated in US dollars and 100% of its interest rate was fixed.

Stabilized Portfolio

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

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

Region	Q2 2023 Stabilized Portfolio SF	Q2 2023 %	Growth SF SF	Q2 2024 Stabilized Portfolio SF	Q2 2024 %
Central Mexico	7,179,701	21.3%	76,608	7,256,310	19.7%
Bajio	16,035,145	47.6%	1,989,104	18,024,250	49.0%
North	10,500,250	31.1%	1,027,628	11,527,878	31.3%
Total	**33,715,097**	**100%**	**3,093,340**	**36,808,437**	**100%**

	Q2 2023 Occupancy SF	Q2 2023 % Total	Q2 2024 Occupancy SF	Q2 2024 % Total
Central Mexico	6,851,542	95.4%	7,256,310	100.0%
Bajio	15,306,976	95.5%	17,188,291	95.4%
North	10,500,250	100.0%	11,459,498	99.4%
Total	**32,658,769**	**96.9%**	**35,904,098**	**97.5%**

Same-Store Portfolio

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

Region	Q2 2023 Same Store Portfolio SF	Q2 2023 %	Growth SF SF	Q2 2024 Same Store Portfolio SF	Q2 2024 %
Central Mexico	6,992,584	21.9%	187,354	7,179,938	21.5%
Bajio	15,496,388	48.6%	473,794	15,970,183	47.7%
North	9,421,603	29.5%	876,019	10,297,622	30.8%
Total	**31,910,575**	**100%**	**1,537,167**	**33,447,743**	**100%**

	Q2 2023 Occupancy SF	Q2 2023 % Total	Q2 2024 Occupancy SF	Q2 2024 % Total
Central Mexico	6,664,425	95.3%	7,179,938	100.0%
Bajio	14,768,219	95.3%	15,304,208	95.8%
North	9,421,603	100.0%	10,229,242	99.3%
Total	**30,854,247**	**96.7%**	**32,713,387**	**97.8%**

Total Portfolio

As of June 30, 2024, the Company's portfolio was comprised of 216 high-quality industrial assets, with a total gross leased area ("GLA") of 37.7 million sf (3.5 million square meters "m^{2}") and with 88.0% of the Company's income denominated in US dollars. The majority of Vesta's properties are located in markets representing the most significant economic growth in the country, such as the Northern, Central and Bajio regions. Vesta's tenants are predominantly multinational companies, and the Company has balanced industry exposure to sectors such as e-commerce/online retail, food and beverage, automotive, aerospace and logistics, among others.

Region	Q1 2024 Total Portfolio SF	Q1 2024 Total Portfolio %	Q2 2024 Growth SF SF	Q2 2024 Total Portfolio SF	Q2 2024 Total Portfolio %
Central Mexico	7,256,310	19.5%	0	7,256,310	19.2%
Bajio	17,963,025	48.2%	292,477	18,255,502	48.3%
North	12,070,580	32.4%	210,800	12,281,380	32.5%
Total	**37,289,914**	**100%**	**503,277**	**37,793,191**	**100%**

Total Vacancy

Vesta's property portfolio had a 5.0% vacancy rate as of June 30, 2024.

	Q1 2024 Vacant SF	Q1 2024 % Total	Q2 2024 Vacant SF	Q2 2024 % Total
Central Mexico	62,173	0.9%	0	0.0%
Bajio	1,104,670	6.1%	1,067,211	5.8%
North	1,077,457	8.9%	821,882	6.7%
Total	**2,244,300**	**6.0%**	**1,889,093**	**5.0%**

Projects Under Construction

Vesta is currently developing 4,675,122 sf (434,333 m^{2}) in inventory and BTS buildings.

Proyects under Construction

Project	GLA (SF)	GLA (m^2) (1)	Investment (thousand USD)	Type	Expected Termination Date	City	Region
Juárez Oriente 3	279,022	25,922	23,530	Inventory	Jul-24	Ciudad Juárez	North Region
Juárez Oriente 4	226,257	21,020	17,535	Inventory	Jul-24	Ciudad Juárez	North Region
Apodaca 5	476,964	44,311	44,733	Inventory	Mar-25	Monterrey	North Region
Apodaca 6	190,640	17,711	15,695	Inventory	Dec-24	Monterrey	North Region
Apodaca 7	202,179	18,783	17,106	Inventory	Dec-24	Monterrey	North Region
Apodaca 8	730,762	67,890	57,180	Inventory	Jun-25	Monterrey	North Region
Aguascalientes 3	201,243	18,696	12,111	Inventory	Jul-24	Aguascalientes	Bajio Region
Aguascalientes 4	122,063	11,340	8,265	Inventory	Mar-25	Aguascalientes	Bajio Region
Aguascalientes 5	217,093	20,169	12,393	Inventory	Feb-25	Aguascalientes	Bajio Region
San Luis Potosí 4	262,532	24,390	15,798	Inventory	Jul-24	SLP	Bajio Region
Tres Naciones 10	131,571	12,223	8,323	Inventory	Dec-24	SLP	Bajio Region
Querétaro 7	268,367	24,932	15,917	Inventory	Sep-24	Querétaro	Bajio Region
Safran Exp	45,897	4,264	3,322	BTS	Nov-24	Querétaro	Bajio Region
La Villa	213,065	19,794	32,098	Inventory	Oct-24	Valle de México	Central Region
Punta Norte 1	850,048	78,972	108,396	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
Puebla 4	86,133	8,002	6,105	Inventory	Feb-25	Puebla	Central Region
Total	**4,675,122**	**434,333**	**417,157**				

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

Land Reserves

The Company had 25.2 million sf in land reserves as of June 30, 2024.

Region	*March 31, 2024* Gross Land Area (SF)	*June 30, 2024* Gross Land Area (SF)	% Chg.
Tijuana	0	0	na
Monterrey	2,449,922	0	-100.0%
Juárez	0	0	na
San Luis Potosí	2,555,692	2,555,692	0.0%
Querétaro	4,701,268	4,701,268	0.0%
Guanajuato	3,404,979	3,404,979	0.0%
Aguascalientes	11,628,775	10,981,487	-5.6%
SMA	3,597,220	3,597,220	0.0%
Guadalajara	0	0	na
Puebla	92,548	0	-100.0%
Mexico City	0	0	na
Total	**28,430,403**	**25,240,645**	**-11.2%**

Summary of 6-Month 2024 Results

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	Q2 2024	Q2 2023	Chg. %	*6 months* 2024	2023	Chg. %
Revenues						
Rental income	57.7	48.7	18.4	113.5	95.7	18.6
Reimbursable building services	3.3	1.9	76.9	6.8	4.1	65.4
Energy Income	2.0	0.9	125.5	2.9	1.3	125.5
Management Fees	0.0	0.0	0.0	0.4	0.3	26.1
Total Revenues	**63.0**	**51.5**	**22.4**	**123.6**	**101.4**	**21.9**
Total Operating Property Costs	**(6.2)**	**(3.9)**	**59.3**	**(10.7)**	**(6.8)**	**57.4**
Related to properties that generate rental income	(5.0)	(2.9)	72.3	(8.8)	(5.1)	71.0
Costs related to properties	(3.2)	(2.3)	41.2	(5.6)	(4.1)	37.4
Costs related to energy	(1.8)	(0.6)	183.2	(3.2)	(1.1)	196.4
Related to properties that did not generate rental income	(1.18)	(0.98)	20.5	(1.9)	(1.6)	15.1
Adjusted Net Operating Income	**57.8**	**48.3**	**19.6**	**115.1**	**96.1**	**19.8**
General and Administrative Expenses	(9.0)	(6.4)	40.5	(17.3)	(14.2)	21.5
Stock- based Compensation Expenses	2.7	1.7	*56.3*	4.8	4.5	*6.9*
Depreciation	(0.1)	(0.4)	(61.2)	(0.5)	(0.7)	(36.4)
Adjusted EBITDA	**50.2**	**42.6**	**17.9**	**100.8**	**84.7**	**19.0**
Other Income and Expenses						
Interest income	4.1	0.5	6.6	9.1	1.1	7.3
Other (expenses) income	(1.4)	0.8	(2.8)	(1.6)	0.7	(3.2)
Other net income energy	0.3	(0.0)	(12.3)	0.2	(0.0)	(8.8)
Transaction cost on debt issuance	0.0	0.0	na	0.0	0.0	na
Interest expense	(12.3)	(11.8)	0.0	(22.5)	(23.4)	(0.0)
Exchange gain (loss)	(6.5)	3.7	(2.7)	(5.7)	8.3	(1.7)
Gain from properties sold	0.0	0.0	na	0.3	0.0	na
Gain on revaluation of investment properties	100.1	73.6	0.4	207.4	84.4	1.5
Total other income (expenses)	**84.2**	**66.9**	**0.3**	**187.3**	**71.1**	**1.6**
Profit Before Income Taxes	**131.8**	**107.7**	**22.4**	**282.4**	**150.8**	**87.3**
Income Tax Expense	**(22.5)**	**(12.0)**	**88.1**	**(48.3)**	**0.2**	**na**
Current Tax	(17.9)	(21.5)	(0.2)	(24.8)	(42.2)	na
Deferred Tax	(4.7)	9.5	(1.5)	(23.4)	42.5	na
Profit for the Period	**109.3**	**95.7**	**14.2**	**234.2**	**151.0**	**55.0**
Valuation of derivative financial instruments	0.0	0.0	na	0.0	0.0	na
Exchange differences on translating other functional currency operations	0.3	2.9	(0.9)	(0.5)	6.7	(1.1)
Total Comprehensive Income for the period	**109.6**	**98.6**	**0.1**	**233.6**	**157.7**	**0.5**
Shares (average)	886.6	695.3	27.5	885.7	695.3	27.4
Diluted EPS	0.1237	0.1418		0.2638	0.2268	

Revenues increased 21.9% to US$ 123.6 million for the accumulated six months of 2024, compared to US$ 101.4 million in 2023, while operating costs increased to US$ 10.7 million, or 57.4% compared to US$ 6.8 million in 2023, primarily due to the increase in both properties that generate income and did not generate rental income expenses. Adjusted Net operating income for the six months 2024 was US$ 115.1 million compared to US$ 96.1 million in the same period of 2023.

At the close of June 30, 2024, administrative expenses increased by 21.5% to US$ 17.3 million in 2024, from US$ 14.2 million in 2023, primarily due to an increase in expenses related to employee benefits, auditing, legal and consulting expenses and to Vesta´s stock-based compensation.

Total other income for the six months of 2024 was US$ 187.3 million, compared to US$ 71.1 million in the prior year. The result reflects an increase in exchange gain and a gain on the revaluation of investment properties.

The Company’s profit before tax therefore amounted to US$ 282.4 million for the first six months of 2024.

Income tax for the first six months ending June 30, 2024 resulted in a US$ 48.3 million expense, compared to US$ 0.2 million gain for the first six months ended June 30, 2023. This year-on-year decrease was primarily due to the appreciation of the exchange rate during the first six months of 2024.

Profit for the first six months of 2024 was US$ 234.2 million, compared to US$ 151.0 million in the same period of 2023, due to factors described above.

Vesta ended the six-month period ending June 30, 2024 with US$ 233.6 million in total comprehensive income, compared to US$ 157.7 million at the end of the first six -months of 2023 period, due to the factors previously described. This gain was partially decreased by a US$ 0.5 million loss in functional currency operations.

Capex for the first six-months of 2024 reached US$ 127.3 million and was related to the investment property development.

Subsequent Events

Dividends:

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

Vesta paid a cash dividend for the second quarter 2024 equivalent to PS$ 0.3233 per ordinary share on July 16, 2024. The dividend was paid through the S.D. Indeval S.A. de C.V. Institución para el Depósito de Valores (INDEVAL). This amount was provisioned within the Company's financial statements at the end of the second quarter 2024 as dividends payable.

	Dividends per share
Q1 2024	0.2915
Q2 2024	0.3233

Appendix: Financial Tables

				6 months		
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**Q2 2024**	**Q2 2023**	**Chg. %**	**2024**	**2023**	**Chg. %**
Revenues						
Rental income	57.7	48.7	18.4	113.5	95.7	18.6
Reimbursable building services	3.3	1.9	76.9	6.8	4.1	65.4
Energy Income	2.0	0.9	125.5	2.9	1.3	125.5
Management Fees	0.0	0.0	0.0	0.4	0.3	26.1
Total Revenues	**63.0**	**51.5**	**22.4**	**123.6**	**101.4**	**21.9**
Total Operating Property Costs	**(6.2)**	**(3.9)**	**59.3**	**(10.7)**	**(6.8)**	**57.4**
Related to properties that generate rental income	(5.0)	(2.9)	72.3	(8.8)	(5.1)	71.0
Costs related to properties	(3.2)	(2.3)	41.2	(5.6)	(4.1)	37.4
Costs related to energy	(1.8)	(0.6)	183.2	(3.2)	(1.1)	196.4
Related to properties that did not generate rental income	(1.18)	(0.98)	20.5	(1.9)	(1.6)	15.1
Adjusted Net Operating Income	**57.8**	**48.3**	**19.6**	**115.1**	**96.1**	**19.8**
General and Administrative Expenses	(9.0)	(6.4)	40.5	(17.3)	(14.2)	21.5
Stock- based Compensation Expenses	2.7	1.7	*56.3*	4.8	4.5	*6.9*
Depreciation	(0.1)	(0.4)	(61.2)	(0.5)	(0.7)	(36.4)
Adjusted EBITDA	**50.2**	**42.6**	**17.9**	**100.8**	**84.7**	**19.0**
Other Income and Expenses						
Interest income	4.1	0.5	6.6	9.1	1.1	7.3
Other (expenses) income	(1.4)	0.8	(2.8)	(1.6)	0.7	(3.2)
Other net income energy	0.3	(0.0)	(12.3)	0.2	(0.0)	(8.8)
Transaction cost on debt issuance	0.0	0.0	na	0.0	0.0	na
Interest expense	(12.3)	(11.8)	0.0	(22.5)	(23.4)	(0.0)
Exchange gain (loss)	(6.5)	3.7	(2.7)	(5.7)	8.3	(1.7)
Gain from properties sold	0.0	0.0	na	0.3	0.0	na
Gain on revaluation of investment properties	100.1	73.6	0.4	207.4	84.4	1.5
Total other income (expenses)	**84.2**	**66.9**	**0.3**	**187.3**	**71.1**	**1.6**
Profit Before Income Taxes	**131.8**	**107.7**	**22.4**	**282.4**	**150.8**	**87.3**
Income Tax Expense	**(22.5)**	**(12.0)**	**88.1**	**(48.3)**	**0.2**	**na**
Current Tax	(17.9)	(21.5)	(0.2)	(24.8)	(42.2)	na
Deferred Tax	(4.7)	9.5	(1.5)	(23.4)	42.5	na
Profit for the Period	**109.3**	**95.7**	**14.2**	**234.2**	**151.0**	**55.0**
Valuation of derivative financial instruments	0.0	0.0	na	0.0	0.0	na
Exchange differences on translating other functional currency operations	0.3	2.9	(0.9)	(0.5)	6.7	(1.1)
Total Comprehensive Income for the period	**109.6**	**98.6**	**0.1**	**233.6**	**157.7**	**0.5**
Shares (average)	886.6	695.3	27.5	885.7	695.3	27.4
Diluted EPS	0.1237	0.1418		0.2638	0.2268	

Consolidated Statements of Financial Position (million)	**June 30, 2024**	**December 31, 2023**
ASSETS		
CURRENT		
Cash and cash equivalents	376.9	501.2
Financial assets held for trading	0.0	0.0
Accounts receivable- net	35.8	33.9
Operating lease receivable	11.9	10.1
Due from related parties	0.0	0.0
Prepaid expenses	26.5	21.3
Guarantee deposits made	0.0	0.0
Total current assets	**451.1**	**566.4**
NON-CURRENT		
Investment properties	3521.8	3212.2

Leasing Terms	0.7	0.8
Office equipment - net	2.2	2.5
Derivative financial instruments	0.0	0.0
Guarantee Deposits made	9.6	10.2
Total non-current assets	**3534.3**	**3225.8**
TOTAL ASSETS	**3985.4**	**3792.2**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	69.7	69.6
Financial leases payable-short term	0.6	0.6
Accrued interest	3.8	3.1
Accounts payable	17.0	13.2
Income tax payable	0.4	38.8
Dividends payable	48.5	15.2
Accrued expenses	5.3	7.1
Total current liabilities	**145.4**	**147.6**
NON-CURRENT		
Long-term debt	843.9	845.6
Financial leases payable-long term	0.1	0.3
Derivative financial instruments	0.0	0.0
Guarantee deposits received	25.1	25.7
Long-term accounts payable	7.7	7.7
Employees benefits	1.9	1.5
Deferred income taxes	300.5	276.9
Total non-current liabilities	**1179.3**	**1157.7**
TOTAL LIABILITIES	**1324.7**	**1305.2**
STOCKHOLDERS' EQUITY		
Capital stock	594.0	591.6
Additional paid-in capital	948.6	934.9
Retained earnings	1159.2	989.7
Share-base payments reserve	(7.5)	3.7
Foreign currency translation	(33.6)	(33.0)
Valuation of derivative financial instruments	0.0	0.0
Total shareholders' equity	**2660.7**	**2487.0**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3985.4**	**3792.2**

Consolidated Statements of Cash Flows (million)	June 30, 2024	June 30, 2023
Cash flow from operating activities:		
Profit before income taxes	282.4	150.8
Adjustments:		
Depreciation	0.3	0.5
Depreciation of right of use assets	0.1	0.3
Gain on revaluation of investment properties	(207.4)	(84.4)
Effect of foreign exchange rates	5.1	(8.3)
Interest income	(9.1)	(1.1)
Interest expense	21.2	23.1
Amortization debt issuance-related expenses	1.2	0.7
Expense recognized related to share-based payments	4.8	4.5
Gain in sale of investment property	(0.3)	0.0
Employee Benefits	0.4	0.0
Income tax benefit from equity issuance costs	0.0	0.0
Working capital adjustments		
(Increase) decrease in:		
Operating leases receivables- net	(1.8)	(2.5)
Recoverable taxes	(1.9)	6.9
Guarantee Deposits made	0.1	4.0
Prepaid expenses	(5.2)	(6.0)
(Increase) decrease in:		
Accounts payable	3.8	1.0
Accrued expenses	(1.8)	(0.5)
Guarantee Deposits received	(0.6)	(1.8)
Interest received	9.1	1.1
Income Tax Paid	(63.0)	(35.8)
Net cash generated by operating activities	**37.72**	**52.4**
Cash flow from investing activities		
Purchases of investment property	(127.3)	(89.2)
Non-tenant reimburstments	25.2	0.0
Sale of investment property	0.8	0.0
Acquisition of office furniture	(0.0)	(0.2)
Net cash used in investing activities	**(101.3)**	**(89.4)**
Cash flow from financing activities		

Interest paid	(20.5)	(23.0)
Loans obtained	0.0	0.0
Loans Paid	(2.3)	(2.3)
Cost of debt issuance	0.0	0.0
Dividends paid	(31.3)	(29.4)
Repurchase of treasury shares	0.0	0.0
Equity issuance	0.0	0.0
Costs of equity issuance	0.0	0.0
Payment of lease liabilities	(0.2)	(0.4)
Net cash (used in) generated by financing activities	**(54.3)**	**(55.1)**
Effects of exchange rates changes on cash	(6.3)	3.6
Net Increase in cash and cash equivalents	(124.2)	(88.4)
Cash, restricted cash and cash equivalents at the beginning of period	501.9	139.9
Cash, restricted cash and cash equivalents at the end of period	377.7	51.5

Consolidated Statements of Changes in Stockholders' Equity (million)	Capital Stock	Additional Paid-in Capital	Retained Earnings	Share-based payment reserve	Foreign Currency Translation	Total Stockholders´ Equity
Balances as of January 1, 2023	**480.6**	**460.7**	**733.4**	**6.0**	**(40.9)**	**1639.8**
Vested shares	2.2	8.0	0.0	(10.3)	0.0	(0.0)
Share-based payments	0.0	0.0	0.0	4.5	0.0	4.5
Dividends declared	0.0	0.0	(60.3)	0.0	0.0	(60.3)
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Comprehensive income (loss)	0.0	0.0	151.0	0.0	6.7	157.7
Balances as of June 30, 2023	**482.8**	**468.7**	**824.1**	**0.2**	**(34.2)**	**1741.7**
Balances as of January 31, 2024	**591.6**	**934.9**	**989.7**	**3.7**	**(33.0)**	**2487.0**
Equity issuance	0.0	0.0	0.0	0.0	0.0	0.0
Vested shares	2.4	13.7	0.0	(16.0)	0.0	0.0
Share-based payments	0.0	0.0	0.0	4.8	0.0	4.8
Dividends payments	0.0	0.0	(64.7)	0.0	0.0	(64.7)
Comprehensive income	0.0	0.0	234.2	0.0	(0.5)	233.6
Balances as of June 30, 2024	**594.0**	**948.6**	**1159.2**	**(7.5)**	**(33.6)**	**2660.7**

Notes and Disclaimers

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

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

Date	Exchange Rate
Balance Sheet	
June 30, 2023	17.072
June 30, 2024	18.377
Income Statement	
Q2 2023 *(average)*	17.723
Q2 2024 *(average)*	17.206
6M2023 *(average)*	18.211
6M2024 (average)	17.101

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

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

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

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

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

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

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

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

Percentages may not sum to total due to rounding.

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

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

Analyst Coverage

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

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

About Vesta

Vesta is a real estate owner, developer and asset manager of industrial buildings and distribution centers in Mexico. As of June 30, 2024, Vesta owned 216 properties located in modern industrial parks in 16 states of Mexico totaling a GLA of 37.7 million sf (3.5 million m^2). Vesta has several world-class clients participating in a variety of industries such as automotive, aerospace, retail, high-tech, pharmaceuticals, electronics, food and beverage and packaging. For additional information visit: www.vesta.com.mx.

Note on Forward-Looking Statements

This report may contain certain forward-looking statements and information relating to the Company and its expected future performance that reflects the current views and/or expectations of the Company and its

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

Definitions / Discussion of Non-GAAP Financial Measures:

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

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

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

Reconciliation of Adjusted EBITDA, NOI and Adjusted NOI

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

Adjusted EBITDA is not a financial measure recognized under IFRS and does not purport to be an alternative to profit or total comprehensive income for the period as a measure of operating performance or to cash flows from

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

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

Adjusted EBITDA margin, NOI margin and Adjusted NOI margin

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

	For the Three-Month Period Ended June 30,		6 months Cumulative	
	2024	2023	2024	2023
	(millions of US$)			
Profit for the period	109.3	95.7	234.2	151.0
(+) Total income tax expense	22.5	12.0	48.3	(0.2)
(-) Interest income	(4.1)	(0.5)	(9.1)	(1.1)
(-) Other income – net[1]	(1.1)	(1.3)	(2.0)	(1.6)
(-) Other income energy	2.3	0.5	3.4	0.9
(+) Finance costs	12.3	11.8	22.5	23.4
(-) Exchange gain (loss) - net	6.5	(3.7)	5.7	(8.3)
(-) Gain on sale of investment property	0.0	0.0	(0.3)	0.0
(-) Gain on revaluation of investment property	(100.1)	(73.6)	(207.4)	(84.4)
(+) Depreciation	0.1	0.4	0.5	0.7
(+) Long-term incentive plan and Equity plus	2.7	1.7	4.8	4.5
(+) Energy net	(0.2)	(0.3)	0.3	(0.2)
Adjusted EBITDA	**50.2**	**42.6**	**100.8**	**84.7**
(+) General and administrative expenses	9.0	6.4	17.3	14.2
(-) Long-term incentive plan and Equity plus	(2.7)	(1.7)	(4.8)	(4.5)
NOI	**56.6**	**47.3**	**113.3**	**94.4**
(+) Property operating costs related to properties that did not generate rental income	1.2	1.0	1.9	1.6

Adjusted NOI	**57.8**	**48.3**	**115.1**	**96.1**

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

Reconciliation of FFO and Vesta FFO

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

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

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

	For the Three-Month Period Ended June 30,		6 months Cumulative	
	2024	2023	2024	2023
	(millions of US$)			
Profit for the period	109.3	95.7	234.2	151.0
(-) Gain on sale of investment property	0.0	0.0	(0.3)	0.0
(-) Gain on revaluation of investment property	(100.1)	(73.6)	(207.4)	(84.4)
FFO	**9.2**	**22.1**	**26.5**	**66.7**
(-) Exchange gain (loss) – net	6.5	(3.7)	5.7	(8.3)
(-) Other income – net[(1)]	(1.1)	(1.3)	(2.0)	(1.6)
(-) Other income energy	2.3	0.5	3.4	0.9
(-) Interest income	(4.1)	(0.5)	(9.1)	(1.1)
(+) Total income tax expense	22.5	12.0	48.3	(0.2)
(+) Depreciation	0.1	0.4	0.5	0.7
(+) Long-term incentive plan and Equity plus	2.7	1.7	4.8	4.5
(+) Energy net	(0.2)	(0.3)	0.3	(0.2)
Vesta FFO	**37.9**	**30.8**	**78.3**	**61.3**

(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.

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

Condensed Consolidated Interim Financial Statements for the Six-Months Periods Ended June 30, 2024 and 2023 (unaudited)

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

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

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

Unaudited Condensed Consolidated Interim Statements of Financial Position

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

Assets	**Notes**	**June 30, 2024 (Unaudited)**	**December 31, 2023**
Current assets:			
Cash, cash equivalents and restricted cash	5	$ 376,941,475	$ 501,166,136
Recoverable taxes	6	35,793,676	33,864,821
Operating lease receivables	7	11,900,512	10,100,832
Prepaid expenses and advance payments	7.vi	26,494,236	21,299,392
Total current assets		451,129,899	566,431,181
Non-current assets:			
Investment property	8	3,521,758,035	3,212,164,164
Office furniture – Net		2,219,307	2,541,990
Right-of-use asset - Net of depreciation	9	693,583	834,199
Security deposits made, restricted cash and others		9,640,770	10,244,759
Total non-current assets		3,534,311,696	3,225,785,112
Total assets	- -	$ 3,985,441,594	$ 3,792,216,293
Liabilities and stockholders' equity			
Current liabilities:			
Current portion of long-term debt	10	$ 69,743,356	$ 69,613,002
Lease liabilities – short-term	9	606,339	607,481
Accrued interest		3,830,268	3,148,767
Accounts payable		16,975,007	13,188,966
Income taxes payable		422,908	38,773,726
Accrued expenses and taxes		5,315,669	7,078,988
Dividends payable	11.4	48,514,865	15,155,311
Total current liabilities		145,408,412	147,566,241

Non-current liabilities:				
Long-term debt		10	843,880,884	845,573,752
Lease liabilities - long-term		9	139,564	290,170
Guarantee deposits received			25,124,000	25,680,958
Long-term accounts payable			7,706,450	7,706,450
Employee benefits			1,934,022	1,519,790
Deferred income taxes		17	300,523,625	276,910,507
Total non-current liabilities			1,179,308,545	1,157,681,627
Total liabilities			1,324,716,957	1,305,247,868
Litigation and commitments		21		
Stockholders' equity:				
Capital stock		11.1	593,977,760	591,600,113
Additional paid-in capital		11.3	948,599,276	934,944,456
Retained earnings			1,159,222,859	989,736,218
Share-based payments reserve		19	(7,495,504)	3,732,350
Foreign currency translation			(33,579,754)	(33,044,712)
Total stockholders' equity			2,660,724,637	2,486,968,425
Total liabilities and stockholders' equity	-	-	$ 3,985,441,594	$ 3,792,216,293

See accompanying notes to unaudited condensed consolidated interim financial statements.

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

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

For the six and three month periods ended June 30, 2024, and 2023
(In US dollars)

			For the six-month period ended		For the three-month period ended	
		Notes	**June 30, 2024 (Unaudited)**	**June 30, 2023 (Unaudited)**	**June 30, 2024 (Unaudited)**	**June 30, 2023 (Unaudited)**
Revenues:						
Rental income		12	$ 123,192,740	$ 101,089,458	$ 63,014,867	$ 51,468,346
Management fees			413,263	327,618	-	-
			123,606,003	101,417,076	63,014,867	51,468,346
Property operating costs related to properties that generated rental income		13.1	(8,800,538)	(5,149,113)	(5,014,314)	(2,910,544)
Property operating costs related to properties that did not generate rental income		13.1	(1,895,210)	(1,644,067)	(1,178,181)	(977,976)
General and administrative expenses		13.2	(17,750,399)	(14,962,314)	(9,193,604)	(6,813,934)
Interest income			9,130,354	1,104,636	4,061,990	537,800
Other income		14	2,035,776	1,619,513	1,140,107	1,363,162
Other expenses		15	(3,415,671)	(909,052)	(2,305,118)	(578,766)
Finance cost		16	(22,464,189)	(23,402,826)	(12,251,664)	(11,771,653)
Exchange gain – Net			(5,669,409)	8,343,249	(6,523,491)	3,740,760
Gain on sale of investment property			250,000	-	-	-
Gain on revaluation of investment property		8	207,405,525	84,387,585	100,079,500	73,628,123
Profit before income taxes			282,432,242	150,804,687	131,830,092	107,685,318
Income tax expense		17	(48,259,114)	244,514	(22,526,023)	(11,977,091)
Profit for the period			234,173,128	151,049,201	109,304,069	95,708,227
Other comprehensive gain - Net of tax:						
Items that may be reclassified subsequently to profit and loss:						
- Exchange differences on translating other functional currency operations			(535,042)	6,671,795	324,953	2,878,930
Total other comprehensive income			(535,042)	6,671,795	324,953	2,878,930
Total comprehensive income for the period	-	-	$ 233,638,086	$ 157,720,996	$ 109,629,022	$ 98,587,157
	-	-				
Basic earnings per share		11.5	$ 0.2679	$ 0.2209	$ 0.1250	$ 0.1400
Diluted earnings per share		11.5	$ 0.2644	$ 0.2172	$ 0.1233	$ 0.1377

See accompanying notes to unaudited condensed consolidated interim financial statements.

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

Unaudited Condensed Consolidated Interim
Statements of Changes in Stockholders' Equity

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

	Capital stock	Additional paid-in capital	Retained earnings	Share-based payments reserve	Foreign currency translation	Total stockholders' equity
Balances as of January 1, 2023	$ 480,623,919	$ 460,677,234	$ 733,405,748	$ 5,984,051	$ (40,903,125)	$ 1,639,787,827
Dividends declared	-	-	(60,307,043)	-	-	(60,307,043)
Vested shares	2,204,586	8,048,945	-	(10,253,531)	-	-
Share-based payments	-	-	-	4,493,781	-	4,493,781
Comprehensive income	-	-	151,049,201	-	6,671,795	157,720,996
Balances as of June 30, 2023 (Unaudited)	$ 482,828,505	$ 468,726,179	$ 824,147,906	$ 224,301	$ (34,231,330)	$ 1,741,695,561
Balances as of January 1, 2024	$ 591,600,113	$ 934,944,456	$ 989,736,218	$ 3,732,350	$ (33,044,712)	$ 2,486,968,425
Dividends declared	-	-	(64,686,487)	-	-	(64,686,487)
Vested shares	2,377,647	13,654,820	-	(16,032,467)	-	-
Share-based payments	-	-	-	4,804,613	-	4,804,613
Comprehensive income	-	-	234,173,128	-	(535,042)	233,638,086
Balances as of June 30, 2024 (Unaudited)	$ 593,977,760	$ 948,599,276	$ 1,159,222,859	$ (7,495,504)	$ (33,579,754)	$ 2,660,724,637

See accompanying notes to unaudited condensed consolidated interim financial statements.

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

Unaudited Condensed Consolidated Interim Statements of Cash Flows

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

	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)
Cash flows from operating activities:		
Profit before income taxes	$ 282,432,242	$ 150,804,687
Adjustments:		
Depreciation	333,122	451,244
Right-of-use asset depreciation	140,616	293,748
Gain on revaluation of investment property	(207,405,525)	(84,387,585)
Unrealized effect of foreign exchange rates	5,134,367	(8,343,249)
Interest income	(9,130,354)	(1,104,636)
Interest expense	21,231,097	23,057,941
Amortization of debt issuance costs	1,233,092	738,462
Expense recognized in respect of share-based payments	4,804,614	4,493,781
Employee benefits and pension costs	414,232	-
Gain on sale of investment property	(250,000)	-
Working capital adjustments:		
(Increase) decrease in:		
Operating lease receivables – Net	(1,799,680)	(2,542,551)
Recoverable taxes	(1,928,855)	6,931,195
Guarantee deposits paid	109,359	3,953,778
Prepaid expenses and other receivables	(5,194,844)	(6,039,568)
Increase (decrease) in:		
Accounts payable and client advances	3,786,041	1,009,398
Accrued expenses and taxes	(1,763,319)	(506,668)
Guarantee deposits collected	(556,958)	(1,755,538)
Interest received	9,130,354	1,104,636
Income taxes paid	(62,996,814)	(35,753,958)
Net cash generated by operating activities	37,722,787	52,405,117
Cash flows from investing activities:		
Purchases of investment property	(127,269,831)	(89,185,947)
Non-tenant Reembursments	25,217,393	-
Sale of investment property	780,000	-
Purchases of office furniture and vehicles	(10,440)	(195,815)
Net cash used in investing activities	(101,282,878)	(89,381,762)
Cash flows from financing activities:		

Interest paid	(20,549,596)	(23,000,140)
Loans paid	(2,300,976)	(2,342,427)
Dividends paid	(31,326,933)	(29,356,405)
Payment of lease liabilities	(151,748)	(360,022)
Net cash used in financing activities	(54,329,253)	(55,058,994)

	June 30, 2024 (Unaudited)	**June 30, 2023 (Unaudited)**
Effects of exchange rates changes on cash	(6,335,317)	3,613,230
Net decrease in cash, cash equivalents and restricted cash	(124,224,661)	(88,422,409)
Cash, cash equivalents and restricted cash at the beginning of year	501,901,448	139,882,397
Cash, cash equivalents and restricted cash at the end of the period - Note 5	$ 377,676,787	$ 51,459,988

See accompanying notes to unaudited condensed consolidated interim financial statements.

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

Unaudited Notes to Condensed Consolidated Interim Financial Statements

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

1. General information

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

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

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

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

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

3. Material accounting policies

a. ***Basis of preparation***

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

i. *Historical cost*

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

ii. *Fair value*

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

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

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

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

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

iii. *Going concern*

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

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

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

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

c. ***Segment***

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

d. ***Financial liabilities***

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

Financial liabilities measured subsequently at amortized cost

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

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

Derecognition of financial liabilities

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

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

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

	June 30, 2024 (Unaudited)	December 31, 2023
Construction in-progress (1)	$ 11,569,023	$ 6,421,225
Land (2)	275,230	275,230
Existing properties	3,726,496	5,107,983
Others accounts payables	1,404,258	1,384,528
	$ 16,975,007	$ 13,188,966

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

(2) During the third quarter of 2022 the Entity acquired a land reserve and signed promissory agreements for a total of $8,256,912 to be paid on quarterly installments of $91,744 starting March 2023 plus a final payment of $7,431,218 in June 2025; the long-term payable portion as of June 30, 2024 and December 31,2023 is $7,431,219 and $7,706,451, respectively.

4. Critical accounting judgments and key sources of estimation uncertainty

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

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

5. Cash, cash equivalents and restricted cash

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

	June 30, 2024 (Unaudited)	December 31, 2023

Cash and bank balances	$	376,812,445	$	501,093,921
Restricted cash		129,030		72,215
		376,941,475		501,166,136
Non-current restricted cash		735,312		735,312
Total	$	377,676,787	$	501,901,448

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

Non-cash transactions

Changes in liabilities arising from financing activities not requiring cash relate to a decrease for the amortization of debt issuance costs for $597,660 and $379,572 in the six-month periods ended June 30, 2024 and 2023, respectively. Unpaid dividends are included in Note 11.4. Other non-cash investing activities related to investment properties are included in Note 8.

Additionally, the Entity recognized amortization of opening cost of a credit line for $247,316 and $247,316 in the six-month periods ended June 30, 2024 and 2023, respectively; included in Security deposits made, restricted cash and others balance change.

6. Recoverable taxes

		June 30, 2024 (Unaudited)		December 31, 2023
Recoverable value-added tax ("VAT")	$	33,499,684	$	33,733,662
Recoverable income taxes		2,254,907		-
Other receivables		39,085		131,159
	$	35,793,676	$	33,864,821

7. Operating lease receivables, prepaid expenses and advance payments

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

		June 30, 2024 (Unaudited)		December 31, 2023
0-30 days	$	8,816,768	$	9,338,540
30-60 days		590,517		335,498
60-90 days		496,121		146,708
Over 90 days		1,997,106		280,086
Total	$	11,900,512	$	10,100,832

Pursuant to the lease agreements, rental payments should be received within 30 days following their due date; thereafter the payment is considered past due. As shown in the table above, 74% and 92% of all operating lease receivables are current as of June 30, 2024 and December 31, 2023, respectively.

All rental payments past due are monitored by the Entity; for receivables outstanding from 30 to 90 days, efforts are made to collect payment from the respective client. Operating lease receivables outstanding for more than 30 days but less than 60 days represent 5% and 3% of all operating lease receivables as of June 30, 2024 and December 31, 2023, respectively. Operating lease receivables outstanding for more than 60 and less than 90 days represent 4% and 1% of all operating lease receivable as of June 30, 2024 and December 31, 2023, respectively. Operating lease receivables outstanding greater than 90 days represent 17% and 3% of all operating lease receivable as of June 30, 2024 and December 31, 2023, respectively.

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

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

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

		Amounts
Balance as of January 1, 2023	$	1,974,607
Increase in loss allowance recognized in the period		381,399
Decrease in loss allowance from derecognition of financial assets in the period		(333,523)
Balance as of June 30, 2023 (Unaudited)	$	2,022,483
Balance as of January 1, 2024	$	2,536,893
Increase in loss allowance recognized in the period		255,796
Decrease in loss allowance from derecognition of financial assets in the period		.(1,091,815)
Balance as of June 30, 2024 (Unaudited)	$	1,700,874

iii. *Client concentration risk*

As of June 30, 2024 and December 31, 2023, one of the Entity's client accounts for 28% or $3,327,089 (Unaudited) and 45% or $4,525,100 respectively, of the operating lease receivables balance. The same client accounted fo r 5.62% and 5% (Unaudited) of the total rental income of Entity for the three-months period ended June 30, 2024 and 2023, respectively. No other client accounted for more than 10% of the total rental income of the Entity for the six-month periods ended June 30, 2024 and 2023.

iv. *Leasing agreements*

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

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

v. Non-cancellable operating lease receivables

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

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

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

	June 30, 2024 (Unaudited)	December 31, 2023
Advance payments (1)	$ 16,710,569	$ 19,308,297
Other accounts receivables(2)	5,140,403	328,082
Property expenses	3,184,443	1,638,607
Prepaid expenses	1,458,821	24,406
	$ 26,494,236	$ 21,299,392

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

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

8. Investment property

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

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

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

Property	Fair value hierarchy	Valuation techniques	Significant unobservable inputs	Value/range (Unaudited)	Relationship of unobservable inputs to fair value
Buildings and land	Level 3	Discounted cash flows	Discount rate	Q2 2024: 8.00% to 12.20% 2023: 7.00% to 12.21%	The higher the discount rate, the lower the fair value.
			Exit cap rate	Q2 2024: 6.50% to 9.00% 2023: 6.50% to 8.99%	The higher the exit cap rate, the lower the fair value

			Long-term NOI	Based on contractual rent and then on market related rents	The higher the NOI, the higher the fair value.
			Inflation rates	Mexico: Q2 2024: 3.60% to 4.25% 2023: 3.6% to 4.25% U.S.: Q2 2024: 2.2% to 3.0% 2023: 2.1% to 3.0%	The higher the inflation rate, the higher the fair value.
			Absorption period	12 months on average	The shorter the absorption period, the higher the fair value.
			Market Related rents	Depending on the park/state	The higher the market rent, the higher the fair value
Land reserves	Level 3	Market value	Price per acre	Weighted average price per acre Q2 2024: $172,231 2023: $195,196	The higher the price, the higher the fair value.

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

	June 30, 2024 (Unaudited)	December 31, 2023
Buildings and land	$ 3,551,900,000	$ 3,167,770,000
Land improvements	769,568	16,277,544
Land reserves	99,798,323	138,380,000
	3,652,467,891	3,322,427,544
Less: Cost to conclude construction in-progress	(130,709,856)	(110,263,380)
Balance at end of period	$ 3,521,758,035	$ 3,212,164,164

The reconciliation of investment property is as follows:

	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)
Balance at beginning of year	$ 3,212,164,165	$ 2,738,465,276
Additions	102,052,437	87,646,255
Foreign currency translation effect	665,908	11,401,814
Disposal of investment property	(530,000)	-
Gain on revaluation of investment property	207,405,525	84,387,585
Balance at end of period	$ 3,521,758,035	$ 2,921,900,930

A total of $23,277,200 and $18,905,770 additions to investment property related to land reserves and new buildings that were acquired from third parties were not paid as of June 30, 2024 and 2023, respectively, and were therefore excluded from the condensed consolidated statements of cash flows for those periods.

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

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

9. Entity as lessee

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

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

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

Depreciation of rights-of-use				
Office space	$ (1,508,871)	(227,952)	$ -	$ (1,736,823)
Vehicles and office equipment	(417,078)	(65,796)	-	(482,874)
Accumulated depreciation	(1,925,949)	(293,748)	-	(2,219,697)
Total	$ 1,417,945	(293,748)	$ -	$ 1,124,197

2. ***Lease obligations:***

	January 1, 2024	Additions	Disposals	Interests accrued	Repayments	June 30, 2024 (Unaudited)
Lease liabilities	$897,651	$ -	$ -	$ 18,332	$ (170,080)	$ 745,903

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

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

Finance lease liabilities	June 30, 2024 (Unaudited)	December 31, 2023
Not later than 1 year	$ 648,977	$ 662,388
Later than 1 year and not later than 5 years	144,430	301,099
	793,407	963,487
Less: future finance cost	(47,504)	(65,836)
Total lease liability	$ 745,903	$ 897,651
Finance lease – short-term	606,339	$ 607,481
Finance lease – long-term	139,564	290,170
Total lease liability	$ 745,903	$ 897,651

10. Long-term debt

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

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

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

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

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

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

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

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

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

Loan	Amount	Annual interest rate	Monthly amortization	Maturity	June 30, 2024 (Unaudited)	December 31, 2023
MetLife 10-year	150,000,000	4.55%	(1)	August 2026	$ 142,985,580	$ 144,266,224
Series A Senior Note	65,000,000	5.03%	(3)	September 2024	65,000,000	65,000,000

Series B Senior Note	60,000,000	5.31%	(3)	September 2027	60,000,000	60,000,000
Series A Senior Note	45,000,000	5.50%	(3)	May 2025	45,000,000	45,000,000
Series B Senior Note	45,000,000	5.85%	(3)	May 2028	45,000,000	45,000,000
MetLife 10-year	118,000,000	4.75%	(2)	December 2027	103,154,518	103,955,374
MetLife 8-year	26,600,000	4.75%	(1)	August 2026	25,401,516	25,620,991
Series RC Senior Note	70,000,000	5.18%	(4)	June 2029	70,000,000	70,000,000
Series RD Senior Note	15,000,000	5.28%	(5)	June 2031	15,000,000	15,000,000
Vesta ESG Global bond 35/8 05/31	350,000,000	3.63%	(6)	May 2031	350,000,000	350,000,000
					921,541,614	923,842,589
Less: Current portion					(69,743,356)	(69,613,002)
Less: Direct issuance cost					(7,917,374)	(8,655,835)
Total Long-term debt					$ 843,880,884	$ 845,573,752

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

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

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

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

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

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

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

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

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

11. Capital stock

1. Capital stock as of June 30, 2024 and December 31, 2023 is as follows:

	June 30, 2024 (Unaudited)		December 31, 2023	
	Number of shares	**Amount**	**Number of shares**	**Amount**
Fixed capital				
Series A	5,000	$ 3,696	5,000	$ 3,696
Variable capital				
Series B	874,193,251	593,974,064	870,104,128	591,596,417
Total	874,198,251	$ 593,977,760	870,109,128	$ 591,600,113

2. Shares in treasury

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

	June 30, 2024 (Unaudited)	December 31, 2023
Shares in treasury (1)	8,277,974	5,721,638
Shares in long term incentive plan trust (2)	2,010,211	8,665,670
Total share in treasury	10,288,185	14,387,308

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

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

3. Fully paid ordinary shares

	Number of shares	Capital stock	Additional paid-in capital
Balance as of January 1st,2023	679,702,740	$ 480,623,919	$ 460,677,234
Vested shares	4,156,388	2,204,586	8,048,945
Equity Issuance	186,250,000	108,771,608	466,218,277
Balance as of December 31, 2023	870,109,128	$ 591,600,113	$ 934,944,456
Vested shares	4,089,123	2,377,647	13,654,820
Balance as of June 30, 2024 (unaudited)	874,198,251	$ 593,977,760	$ 948,599,276

4. Dividend payments

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

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

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

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

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

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

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

5. Earnings per share

	For the six-month period ended June 30, 2024 (Unaudited)	June 30, 2023 (unaudited)
Basic earnings per share:		
Earnings attributable to ordinary share to outstanding	$ 234,173,128	$ 151,045,113
Weighted average number of ordinary shares outstanding	874,198,251	683,859,128
Basic earnings per share	$ 0.2679	$ 0.2209

	For the six-month period ended June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)
Diluted earnings per share:		
Earnings attributable to ordinary shares outstanding and shares in Incentive Plan Trust	$ 234,173,128	$ 151,045,113
Weighted average number of ordinary shares plus shares in Incentive Plan trust	885,680,777	694,269,400
Diluted earnings per share	$ 0.2644	$ 0.2172

12. Rental income

	For the six-month period ended June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)	For the three-month period ended June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)
Rents	$ 113,478,210	$ 95,680,097	$ 57,668,018	$ 48,693,742
Energy income	2,884,187	1,279,287	2,037,764	903,801
Reimbursable building services	6,830,343	4,130,074	3,309,085	1,870,803
Total rental income	$ 123,192,740	$ 101,089,458	$ 63,014,867	$ 51,468,346

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 six-month period ended June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)	For the three-month period ended June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)
Real estate tax	$ 1,583,226	$ 1,175,849	$ 804,141	$ 622,469

Insurance	696,338	395,630	349,458	204,963
Maintenance	990,506	826,666	713,190	515,327
Structural maintenance accrual	59,072	56,612	31,034	28,709
Energy costs	3,224,723	1,087,821	1,804,370	637,189
Other property related expenses	2,246,673	1,606,535	1,312,121	901,887
	$ 8,800,538	$ 5,149,113	$ 5,014,314	$ 2,910,544

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

	For the six-month period ended		For the three-month period ended	
	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)
Real estate tax	$ 269,744	$ 268,092	$ 142,125	$ 130,506
Insurance	25,263	9,318	12,121	2,488
Maintenance	237,454	184,373	162,846	94,849
Energy costs	573,136	484,187	345,579	297,028
Other property related expenses	789,613	698,097	515,510	453,105
	1,895,210	1,644,067	1,178,181	977,976
Total property operating costs	$ 10,695,748	$ 6,793,180	$ 6,192,495	$ 3,888,520

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

	For the six-month period ended		For the three-month period ended	
	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)
Employee annual salary plus short-terms benefits	$ 8,134,150	$ 8,195,266	$ 3,981,236	$ 4,041,785
Auditing, legal and consulting expenses	1,383,635	645,899	609,386	282,379
Property appraisal and other fees	305,662	277,792	153,219	145,671
Marketing expenses	515,456	287,893	377,818	156,575
Other	2,133,145	316,691	1,268,146	110,545
	12,472,048	9,723,541	6,389,805	4,736,955
Depreciation	473,738	744,992	146,099	376,117
Share-based compensation expense - Note 19.4	4,804,613	4,493,781	2,657,700	1,700,862
Total general and administrative expenses	$ 17,750,399	$ 14,962,314	$ 9,193,604	$ 6,813,934

14. Other income

	For the six-month period ended		For the three-month period ended	
	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)
Non-tenant electricity income	$ 1,856,276	$ 711,540	$ 1,043,386	$ 456,086
Inflationary effect on tax recovery	88,487	(15,266)	17,554	(15,266)
Others	91,013	923,239	79,167	922,342
Total	$ 2,035,776	$ 1,619,513	$ 1,140,107	$ 1,363,162

15. Other expenses

	For the six-month period ended		For the three-month period ended	
	June 30, 2024 (Unaudited	June 30, 2023 (Unaudited)	June 30, 2024 (Unaudited	June 30, 2023 (Unaudited)
Non-tenant electricity expense	$ 1,683,890	$ 733,644	$ 771,681	$ 480,203
Commissions paid	109,535	63,486	47,748	26,623
Others	1,622,246	111,922	1,485,689	71,940
Total	$ 3,415,671	$ 909,052	$ 2,305,118	$ 578,766

16. Finance Cost

	For the six-month period ended	
	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)
Interest on loans and others	$ 21,324,555	$ 22,393,044

Loan prepayment fees	1,139,634	1,009,782
Total	$ 22,464,189	$ 23,402,826

17. Income taxes

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

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

The Entity’s consolidated effective tax rate for the three-month period ended June 30, 2024 y 2023 was 17.1% and 28%, respectively.

The effective ISR rates for fiscal period ended Jun 30, 2024, and December 2023 differ from the statutory rate as follows:

	June 30, 2024 (Unaudited)	**December 31, 2022**
Statutory rate	30.0%	30.0%
Effects of exchange rates on tax balances	(2.0%)	(20.0%)
Effects of inflation	(10.9)%	(11.0%)
Effective rate	17.1%	17.0%

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18. Transactions and balances with related parties

Compensation of key management personnel

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

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

	For the six-month period ended		**For the three-month period ended**	
	June 30, 2024 (Unaudited)	**June 30, 2023 (Unaudited)**	**June 30, 2024 (Unaudited)**	**June 30, 2023 (Unaudited)**
Short-term benefits	$ 3,644,834	$ 3,331,503	$ 1,848,113	$ 1,684,201
Share-based compensation expense	4,804,613	4,493,781	2,657,700	1,700,862
	$ 8,449,447	$ 7,825,284	$ 4,505,813	$ 3,385,063
Number of key executives	24	23	24	23

19. Share-based payment

19.1 Share units granted during the period

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

19.2 Share units vested during the period

A total of 4,089,123 and 4,156,388 shares vested during the six-month periods ended June 30, 2024 and 2023, respectively under the Vesta Long Term Incentive Plan and the short-term incentive plan.

19.3 Share awards outstanding at the end of the period

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

19.4 Compensation expense recognized

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

	For the six-month period ended		**For the three-month period ended**	
	June 30, 2024 (Unaudited)	**June 30, 2023 (Unaudited)**	**June 30, 2024 (Unaudited)**	**June 30, 2023 (Unaudited)**
Vesta 20-20 Incentive Plan	$ 4,804,613	$ 4,493,781	$ 2,657,700	$ 1,700,682

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

20. Interest rate risk management

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

21. Litigation and commitments

Litigation

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

Commitments

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

22. Events after the reporting period

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

23. Condensed consolidated interim financial statements issuance authorization

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

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