

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 13G**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

(Amendment No. 2)\*

**Vesta Real Estate Corporation, S.A.B. de C.V.**

(Name of Issuer)

**Common shares, no par value**

(Title of Class of Securities)

**92540K109**

(CUSIP Number)

**09/30/2025**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)  
☒ Rule 13d-1(c)  
☐ Rule 13d-1(d)

**SCHEDULE 13G**

**CUSIP No.** 92540K109

|   |                                                                                                                                            |
|---|--------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | <b>Names of Reporting Persons</b><br>GIC Private Ltd                                                                                       |
| 2 | <b>Check the appropriate box if a member of a Group (see instructions)</b><br><input type="checkbox"/> (a)<br><input type="checkbox"/> (b) |
| 3 | <b>Sec Use Only</b>                                                                                                                        |
| 4 | <b>Citizenship or Place of Organization</b><br>SINGAPORE                                                                                   |

|                                                                    |                                                                                                                     |                                           |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| Number of Shares Beneficially Owned by Each Reporting Person With: | 5                                                                                                                   | Sole Voting Power<br>58,157,511.00        |
|                                                                    | 6                                                                                                                   | Shared Voting Power<br>13,235,850.00      |
|                                                                    | 7                                                                                                                   | Sole Dispositive Power<br>58,157,511.00   |
|                                                                    | 8                                                                                                                   | Shared Dispositive Power<br>13,235,850.00 |
| 9                                                                  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>71,393,361.00                                       |                                           |
| 10                                                                 | Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)<br><input type="checkbox"/> |                                           |
| 11                                                                 | Percent of class represented by amount in row (9)<br>8.44 %                                                         |                                           |
| 12                                                                 | Type of Reporting Person (See Instructions)<br>CO                                                                   |                                           |

**Comment for Type of Reporting Person:** (1) There is no CUSIP number assigned to the common shares. CUSIP number 92540K109 has been assigned to the American Depositary Shares ("ADSs") of the Issuer, each ADS representing ten (10) common shares, which are quoted on the New York Stock Exchange under the symbol "VTMX".  
(2) For sole voting power in Row (5) and sole dispositive power in Row (7), these 58,157,511 common shares of Vesta Real Estate Corporation, S.A.B. de C.V. (the "Issuer") include 27,203,090 ordinary shares represented by 2,720,309 ADSs, each ADS representing ten (10) ordinary shares.  
(3) For shared voting power in Row (6) and shared dispositive power in Row (8), these 13,235,850 common shares of the Issuer include 7,135,890 ordinary shares represented by 713,589 ADSs, each ADS representing ten (10) ordinary shares.  
(4) Percent of class represented in Row (11) is based on 846,017,932 common shares outstanding as of June 30, 2025, according to the Form 6-K filed by the Issuer with the Securities and Exchange Commission on July 24, 2025.

## SCHEDULE 13G

### Item 1.

- (a) **Name of issuer:**  
Vesta Real Estate Corporation, S.A.B. de C.V.
- (b) **Address of issuer's principal executive offices:**  
Paseo de los Tamarindos No. 90, Torre II, Piso 28, Col. Bosques de las Lomas, Cuajimalpa, Mexico City, Mexico, CP 05210

### Item 2.

- (a) **Name of person filing:**  
GIC Private Limited ("GIC")
- (b) **Address or principal business office or, if none, residence:**  
168 Robinson Road  
#37-01 Capital Tower  
Singapore 068912
- (c) **Citizenship:**  
GIC Private Limited - Republic of Singapore
- (d) **Title of class of securities:**  
Common shares, no par value
- (e) **CUSIP No.:**  
92540K109

**Item 3.** If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

**Item 4. Ownership**

**(a) Amount beneficially owned:**

71,393,361 (1), (2)

(1) GIC is a fund manager and only has 2 clients - the Government of Singapore ("GoS") and the Monetary Authority of Singapore ("MAS"). Under the investment management agreement with GoS, GIC has been given the sole discretion to exercise the voting rights attached to, and the disposition of, any shares managed on behalf of GoS. As such, GIC has the sole power to vote and power to dispose of the 58,157,511 securities beneficially owned by it. GIC shares power to vote and dispose of 13,235,850 securities beneficially owned by it with MAS.

GIC is wholly-owned by the GoS and was set up with the sole purpose of managing Singapore's foreign reserves. The GoS disclaims beneficial ownership of such shares.

(2) GIC disclaims membership in a group.

**(b) Percent of class:**

8.44% (3)

(3) Based on 846,017,932 common shares outstanding as of June 30, 2025, according to the Form 6-K filed by the Issuer with the Securities and Exchange Commission on July 24, 2025. %

**(c) Number of shares as to which the person has:**

**(i) Sole power to vote or to direct the vote:**

58,157,511 (1), (2)

**(ii) Shared power to vote or to direct the vote:**

13,235,850 (1), (2)

**(iii) Sole power to dispose or to direct the disposition of:**

58,157,511 (1), (2)

**(iv) Shared power to dispose or to direct the disposition of:**

13,235,850 (1), (2)

**Item 5. Ownership of 5 Percent or Less of a Class.**

**Item 6. Ownership of more than 5 Percent on Behalf of Another Person.**

Not Applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

Not Applicable

**Item 8. Identification and Classification of Members of the Group.**

Not Applicable

**Item 9. Notice of Dissolution of Group.**

Not Applicable

**Item 10. Certifications:**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

## **SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**GIC Private Ltd**

**Signature:** /s/ Wong Hui Ping  
**Name/Title:** Wong Hui Ping, Senior Vice President  
**Date:** 11/11/2025

**Signature:** /s/ Wee Linrong  
**Name/Title:** Wee Linrong, Senior Vice President  
**Date:** 11/11/2025