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 April 2025

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: April 23, 2025

Exhibit 99.1

Q1

2025
EARNINGS RESULTS

Conference Call

Thursday April 24, 2025
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/563716832

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

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Mexico City, April 23, 2025 – 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 first quarter ended March 31, 2025. 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.

Q1 2025 Highlights

- Vesta delivered strong financial results for the first quarter 2025: total income was US$ 67.1 million; a 10.7% year over year increase, while total income excluding energy reached US$ 64.9 million; an 8.6% increase compared to US$ 59.7 million in the first quarter 2024. First quarter 2025 Adjusted NOI[1] margin and Adjusted EBITDA[2] margin reached 95.7% and 85.2%, respectively. Vesta FFO reached US$ 45.0 million for the first quarter 2025; an 11.4% increase compared to US$ 40.4 million in first quarter 2024.
- Based on first quarter performance and the Company's current outlook, Vesta reaffirms its full year 2025 guidance as was provided within its fourth quarter 2024 earnings results press release: Vesta expects 2025 revenues to increase between 10.0-11.0% with a 94.5% Adjusted NOI margin and an 83.5% Adjusted EBITDA margin, while maintaining the Company´s solid performance across key operational metrics.
- First quarter 2025 leasing activity reached 1.4 million sf: 139 thousand sf in new contracts, with three new Vesta tenants, and 1.3 million sf in lease renewals. Vesta's first quarter 2025 total portfolio occupancy therefore reached 92.8%, while stabilized and same-store occupancy reached 95.3% and 97.4%, respectively.
- First quarter 2025 renewals and re-leasing reached 1.4 million sf with a trailing twelve-month weighted average spread of 11.5%. Same-store NOI increased by 4.3% year over year.
- During the first quarter, the Company acquired 18.7 acres of land in Mexico City representing 367 thousand sf in GLA. In April 2025, subsequent to the quarter´s end, Vesta acquired 20.2 acres of land in Monterrey representing 449 thousand sf in buildable area for future construction. Both land acquisitions represent highly desirable urban infill locations which address critical last-mile logistics and e-commerce demand. These acquisitions represent another important milestone for the Company, further expanding its strategic land bank, aligned with Vesta's Route 2030 plan.
- Vesta ended the first quarter 2025 with 1.9 million sf in current construction in progress; an estimated investment of approximately US$ 142.6 million with a projected yield on cost of 10.6%, in markets including Mexico City, Querétaro and Monterrey.
- At Vesta's General Shareholders' Meeting on March 19, 2025, Vesta shareholders approved a share buyback plan in the amount of US$ 150 million. Vesta´s share repurchase program reached US$ 36.4 million, or 15.5 million shares, for the first quarter 2025. All shares acquired as part of the Company's buyback program will be subsequently canceled, aligned with Vesta's focus on consistently allocating capital to ensure the most significant shareholder return.
- Also at its March 19, 2025 General Shareholders' Meeting, Vesta shareholders approved a US$ 69.5 million dividend for 2025, representing a 7.5% year over year dividend increase. Vesta therefore paid US$ 17.4 million in dividends, equivalent to PS$ 0.4137 per ordinary share, on April 15, 2025 for the first quarter 2025.
- Subsequent to quarter's end, in April 2025, Vesta drew down US$ 100 million of the US$ 345 million syndicated loan the Company had closed in December 2024.

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[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*

Financial Indicators (million)	Q1 2025	Q1 2024	Chg. %
Total Rental Income	**67.1**	**60.6**	**10.7**
Total Revenues (-) Energy	**64.9**	**59.7**	**8.6**
Adjusted NOI	62.1	57.2	8.5
Adjusted NOI Margin %	***95.7%***	***95.8%***	
Adjusted EBITDA	55.3	50.6	9.3
Adjusted EBITDA Margin %	***85.2%***	***84.7%***	
EBITDA Per Share	*0.0637*	*0.0572*	11.4
Total Comprehensive Income	12.3	124.0	(90.1)
Vesta FFO	**45.0**	**40.4**	**11.4**
Vesta FFO Per Share	*0.0518*	*0.0456*	1359.0
Vesta FFO (-) Tax Expense	**36.1**	**33.4**	**8.2**
Vesta FFO (-) Tax Expense Per Share	0.0416	0.0377	10.3
Diluted EPS	**0.0142**	**0.1402**	**(89.9)**
Shares (average)	867.9	884.8	(1.9)

- First quarter 2025 total revenue reached US$ 67.1 million; a 10.7% year on year increase from US$ 60.6 million in the first quarter 2024. Total revenues excluding energy increased to US$ 64.9 million; a 8.6% year on year increase from US$ 59.7 million in 2024 due to US$ 5.2 million in new revenue-generating contracts and a US$ 2.1 million inflationary benefit on first quarter 2025 results.

- First quarter 2025 Adjusted Net Operating Income (Adjusted NOI) increased 8.5% to US$ 62.1 million, compared to US$ 57.2 million in the first quarter 2024. The first quarter 2025 Adjusted NOI margin was 95.7%; a 10-basis-point year on year decrease due to increased costs related to rental income generating properties.

- Adjusted EBITDA for the quarter increased 9.3% to US$ 55.3 million, as compared to US$ 50.6 million in the first quarter 2024. The Adjusted EBITDA margin was 85.2%; a 50-basis-point increase primarily due to a decrease in the proportion of administrative expenses relative to total revenues for the quarter.

- First quarter 2025 Vesta funds from operations after tax (Vesta FFO (-) Tax Expense) increased to a US$ 36.1 million gain, from US$ 33.4 million for the same period in 2024. Vesta FFO after tax per share was US$ 0.0416 for the first quarter 2025 compared with US$ 0.0377 for the same period in 2024, a 9.2% increase. This increase is due to higher income for the first quarter 2025. First quarter 2025 Vesta FFO excluding current tax was US$ 45.0 million compared to US$ 40.4 million in the first quarter 2024, due to higher 2025 profit relative to the same period in 2024.

- First quarter 2025 total comprehensive income was US$ 12.3 million, versus a US$ 124.0 million gain in the first quarter 2024, primarily due to lower other expenses during the first quarter 2024.

- The total value of Vesta's investment property portfolio was US$ 3.7 billion as of March 31, 2025; a 1.4% increase compared to US$ 3.7 billion at the end of December 31, 2024.

Letter from the CEO
PRUDENCE, DISCIPLINE AND LEADERSHIP THROUGH TIMES OF UNCERTAINTY

A judicious and measured approach is essential during uncertain times. Vesta has maintained our focus through the ever-evolving global trade scenario, having successfully navigated volatility throughout our history. While Trump's sweeping new tariffs introduced complexity, to say the least, Mexico received what some describe as preferential treatment, with a reduced 12% tariff applied only to non-USMCA compliant exports. This underscores not only our countries' close partnership but Mexico's important strategic role in North American trade.

Trump's new tariff regime leaves in place Mexico's status as a prime destination for companies seeking to move production and supplies closer to the U.S. This privileged position may unlock new opportunities for our country, further driving manufacturing's shift from Asia while accelerating global supply chain nearshoring. Both *El Financiero* and *The Wall Street Journal* note this trend could even exceed earlier trade shifts and manufacturing relocation. While Vesta is ever-vigilant of risks, sector-specific tensions and uncertainty- also surrounding the upcoming USMCA renegotiation- it's clear our two economies are deeply integrated. And Vesta remains manufacturers' partner of choice for future investment and profitable long-term growth.

As can be expected: uncertainty prevails, which has been the overarching theme over the last three months. Across industries and markets, companies are simply not making decisions- particularly on long-term investments. Leasing activity and market-wide absorption has slowed in Mexico, as it has in the U.S. and Europe. However, Vesta's tenants are staying- and are expanding - within our portfolio, also with new tenants and healthy rent increases on renewals during the first quarter. We delivered 1.4 million square feet in total leasing activity: 138,735 square feet of new contracts with three new tenants and 1.3 million sf in lease renewals. And Vesta's value creation proposition was again evidenced, with mark to market rent increases on re-leasing as well as renewals resulting in an 11.5% trailing twelve-month weighted average spread for the quarter. Same-store NOI increased by 4.3% year over year.

Current construction in progress reached 1.9 million sf by quarter's end, representing an estimated investment of approximately US$ 143 million and a 10.6% yield on cost, mainly across Mexico City, Querétaro and Monterrey.

Two of Vesta's important competitive advantages are our strong balance sheet and our ability to nimbly adapt to capture opportunities. During the first quarter we acquired 18.7 acres of in Mexico City, with a buildable area of 367 thousand sf. Shortly after the close of the quarter, in April, we acquired 20.2 acres of land in Monterrey, providing 449 thousand sf for future development. Both properties are strategically located urban-infill and are optimally positioned to meet last-mile logistics and e-commerce needs, aligned with our Route 2030 strategic plan. This ensures our flexible platform remains agile and ready to capture demand once the dust settles, with land and infrastructure poised to support future development.

Vesta delivered solid financial results in the first quarter 2025: total income reached US$ 67.1 million, a 10.7% year on year increase. Adjusted NOI margin stood at 95.7%, and adjusted EBITDA margin at 85.2%. FFO reached US$ 45.0 million; an 11.4% increase compared to US$ 40.4 million in the first quarter 2024.

In light of the current environment, we're making high-conviction decisions to put our capital to work in the best way possible to drive value for Vesta's shareholders. In March, we executed a substantial share buyback, taking advantage of a significant discount between our share price and the intrinsic value of our assets. These repurchases were made at an attractive entry point from a replacement cost, yield multiple, and NAV perspective. Further, at our March Annual Shareholders Meeting, Vesta shareholders approved a US$ 150 million share buyback program, enabling us to opportunistically repurchase our shares at a considerable discount, returning value our shareholders without adversely effecting trading liquidity. Importantly, I'd like to underscore that all shares Vesta has and will be acquiring will be cancelled.

Our focus therefore remains on disciplined capital allocation, opportunistically buying back shares to capture what we believe to be a disconnect in the market's valuation of Vesta's current static portfolio, which today is at 95% stabilized occupancy with rents indexed to inflation, and the sustained growth, recurring income and long-term maturity profile of Vesta's current portfolio represents. We'll also continue to prudently direct capital to secure land for future growth to drive our long-term vision, which remains firmly intact.

In April 2025, Vesta drew down US$ 100 million from the US$ 345 million syndicated loan we secured in December 2024, ensuring sound liquidity. With our loan-to-value ratio at an historic low during the first quarter at of 20.6%, we maintain ample capacity to finance future opportunities and are well positioned to respond as market conditions improve.

Therefore, while we're proceeding with caution in response to current headwinds, we remain confident in the strength of Vesta's future. Our Route 2030 strategic plan was designed with a long-term perspective while taking current and potential disruptions into account.

Vesta has demonstrated our resilience in the past: we adapt, we react, we lead. We're leveraging our competitive advantages to achieve our vision as we seize opportunities to build for the future.

Thank you for your continued support.

Lorenzo D. Berho
CEO

First 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. First quarter 2025 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

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	Q1 2025	Q1 2024	Chg. %
Revenues			
Rental income	60.6	55.8	8.5
Reimbursable building services	4.3	3.5	21.8
Energy Income	2.2	0.8	157.1
Management Fees	0.0	0.4	0.0
Total Revenues	**67.1**	**60.6**	**10.7**
Total Operating Property Costs	**(5.2)**	**(4.5)**	**15.6**
Related to properties that generate rental income	(4.4)	(3.9)	13.5
Costs related to properties	(2.8)	(2.5)	11.3
Costs related to energy	(1.7)	(1.4)	17.3
Related to properties that did not generate rental income	(0.8)	(0.6)	29.3
Adjusted Net Operating Income	**62.1**	**57.2**	**8.5**

Vesta's first quarter 2025 total revenues increased 10.7% to US$ 67.1 million, from US$ 60.6 million in the first quarter 2024. The US$ 6.5 million rental revenue increase was primarily due to: [i] a US$ 5.2 million, or 8.6%, increase from space rented in the first quarter of 2025 which had previously been vacant in the first quarter of 2024; [ii] a US$ 2.1 million, or 3.5%, increase related to inflationary adjustments on rented property in the first quarter of 2025; [iii] a US$ 0.8 million increase in other income reflecting reimbursements for expenses paid by Vesta on behalf of clients that are not recorded as rental revenue; and [iv] US$ 1.3 million increase in energy income.

These results were partially offset by: [i] a US$ 1.2 million, or 2.0%, decrease related to lease agreements which expired and were not renewed during the first quarter 2025; [ii] a US$ 1.1 million, or 1.9%, decrease in rental income due to the conversion of peso-denominated rental income into US dollars; [iii] US$ 0.2 million, or 0.3%%, decrease related to lease agreements which were renewed during the first quarter 2025 at a lower rental rate in order to extend certain clients short term renewal option to a longer term lease agreement; and [iv] US$ 0.4 million decrease related to a management fee collected during 2024 but not in 2025.

89.7% of Vesta's first quarter 2025 rental revenues were US dollar denominated and indexed to the US Consumer Price Index (CPI), an increase from 87.8% in the first quarter 2024. 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 first quarter 2025 total operating costs reached US$ 5.2 million, compared to US$ 4.5 million in the first quarter 2024; a US$ 2.6 million, or 15.6%, increase due to increased costs related to both rental income generating properties and non generating income properties.

During the first quarter 2025, costs related to investment properties generating rental revenues amounted to US$ 4.4 million, compared to US$ 3.9 million for the same period in 2024. This was primarily attributable to an increase in costs related to real estate taxes, insurance costs, maintenance and other property related expenses, as well as higher energy-related costs, which increased to US$ 1.7 million in first quarter 2025, from US$ 1.4 million in first quarter 2024.

Costs from investment properties which did not generate rental revenues during the first quarter 2025 increased by US$ 0.2 million to US$ 0.8 million. This was primarily due to an increase in Vesta Parks' vacancy rate compared to last year.

Adjusted Net Operating Income (Adjusted NOI) [3]

First quarter Adjusted Net Operating Income increased 8.5% to US$ 62.1 million year on year with an 10-basis-point NOI margin decrease, to 95.7%. This decrease was due to higher costs related to rental income generating properties resulting in a lower margin.

General and Administrative Expenses

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	Q1 2025	Q1 2024	Chg. %
General and Administrative Expenses	(8.3)	(8.2)	0.7
Stock- based Compensation Expenses	2.2	2.1	2.3
Depreciation	(0.6)	(0.3)	94.3
Adjusted EBITDA	**55.3**	**50.6**	**9.3**

First quarter 2025 administrative expenses totaled US$ 8.3 million, compared to US$ 8.2 million in the first quarter of 2024; a 0.7% increase. The increase is primarily due to an increase in the Company's long term compensation plan and other administrative expenses.

Expenses related to the share-based payment of Vesta's compensation plan amounted to US$ 2.2 million for the first quarter of 2025. For detailed information on Vesta's expenses, please see Note 18 within the Company's Financial Statements.

Depreciation

First quarter 2025 depreciation was US$ 0.6 million, compared to US$ 0.3 million in the first quarter of 2024. This amount reflects office space and equipment depreciation as well as the amortization of Vesta´s operating systems.

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1. NOI and NOI Margin calculations have been modified, please refer to *Notes and Disclaimers*

Adjusted EBITDA [4]

First quarter 2025 Adjusted EBITDA increased 9.3% to US$ 55.3 million, from US$ 50.6 million in the first quarter 2024, and the EBITDA margin increased 50-basis-points to 85.2%, as compared to 84.7% for the same period in 2024. This margin increase was due to lower expenses relative to total income during the first quarter 2025.

Other Income and Expense

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	Q1 2025	Q1 2024	Chg. %
Other Income and Expenses			
Interest income	1.0	5.1	(79.8)
Other (expenses) income	1.6	0.9	74.5
Other net income energy	(0.5)	(1.1)	(53.3)
Transaction cost on debt issuance	0.0	0.0	na
Interest expense	(10.3)	(10.2)	0.7
Exchange gain (loss)	(0.1)	0.9	(111.3)
Gain from properties sold	0.0	0.3	(100.0)
Gain on revaluation of investment properties	(16.0)	107.3	(114.9)
Total other income (expenses)	**(24.3)**	**103.1**	**(123.6)**

Total first quarter 2025 other expense reached US$ 24.3 million, compared to US$ 103.1 million in other income at the end of the first quarter 2024, a decrease primarily due to a decreased gain on revaluation of investment properties and lower interest income.

First quarter 2025 interest income decreased to US$ 1.0 million year on year, from US$ 5.1 million in the first quarter 2024, due to a lower cash position during the first quarter 2025 as compared to the same quarter last year.

First quarter 2025 other income resulted in a US$ 1.6 million gain due to the net result of the Company's other accounting expenses.

First quarter 2025 other net expense related to energy resulted in a US$ 0.5 million expense, which reflects energy sold to companies which are not Vesta´s clients.

First quarter 2025 interest expense increase to US$ 10.3 million, from US$ 10.2 million for the same quarter in 2024, reflecting the 2018 private placement prepayment fee.

Vesta's first quarter 2025 foreign exchange loss was US$ 0.1 million, compared to a US$ 0.9 million gain in first quarter 2024. This loss relates primarily to a sequential currency movement in Vesta's dollar-denominated debt balance during first quarter 2025 within WTN, the Company's only subsidiary that uses the Mexican peso as its functional currency.

First quarter 2025 valuation of investment properties resulted in a US$ 16.0 million loss, compared to a US$ 107.3 million gain in the first quarter of 2024. This year-on-year decrease was due to the appraiser's assessment of lower occupancy across Mexico´s regions and forecast that rents will stabilize.

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

Profit Before Income Taxes

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	Q1 2025	Q1 2024	Chg. %
Profit Before Income Taxes	**28.6**	**150.6**	**(81.0)**
Income Tax Expense	**(13.7)**	**(25.7)**	**(46.9)**
Current Tax	(8.9)	(7.0)	26.7
Deferred Tax	(4.8)	(18.7)	(74.3)
Profit for the Period	**14.9**	**124.9**	**(88.1)**
Valuation of derivative financial instruments	0.0	0.0	na
Exchange differences on translating other functional currency operations	(2.6)	(0.9)	204.3
Total Comprehensive Income for the period	**12.3**	**124.0**	**(90.1)**

Due to the above factors, first quarter 2025 profit before income tax reached US$ 28.6 million, compared to US$ 150.6 million for the same quarter last year.

Income Tax Expense

Vesta reported a US$ 13.7 million income tax expense in the first quarter 2025, compared to a US$ 25.7 million expense in first quarter 2024.

To calculate the income tax expense for each quarter of the year the Company **estimated** 2025 ETR, considering stable balances, the statutory rate, the effects of expected exchange rates on tax balances and the expected effects of inflation.

First Quarter 2025 Profit

Due to the above, the Company's first quarter 2025 profit was US$ 14.9 million, compared to US$ 124.9 million profit in the first quarter 2024.

Total Comprehensive Income (Loss) for the Period

Vesta closed the first quarter 2025 with US$ 12.3 million in total comprehensive income, compared to a US$ 124.0 million gain at the end of the first quarter of 2024, due to the above factors. This comprehensive income was partially offset by a US$ 2.6 million loss in exchange differences when translating other functional currency operations.

Funds from Operations (FFO)

FFO Reconciliation (million)	Q1 2025	Q1 2024	Chg. %
Profit for the year	14.9	124.9	(88.1)
Gain on revaluation of investment properties	16.0	(107.3)	(114.9)
Gain in properties sold	0.0	(0.3)	na
FFO	**31.0**	**17.3**	**79.0**
Stock- based Compensation Expenses	2.2	2.1	2.3
Exchange Gain (Loss)	0.1	(0.9)	(111.3)
Depreciation	0.6	0.3	94.3
Other income	(1.6)	(0.9)	74.5
Other income energy	0.5	1.1	(53.3)
Energy	(0.5)	0.6	(188.7)
Interest income	(1.0)	(5.1)	(79.8)
Income Tax Expense	13.7	25.7	(46.9)
Vesta FFO	**45.0**	**40.4**	**11.4**
Vesta FFO per share	0.0518	0.0456	12.4
Current Tax	(8.9)	(7.0)	26.7
Vesta FFO (-) Tax Expense	**36.1**	**33.4**	**8.2**
Vesta FFO (-) Tax Expense per share	0.0416	0.0377	9.2

First quarter 2025 Vesta Funds from Operations (Vesta FFO (-) Tax Expense) after tax expense resulted in a US$ 36.1 million, or US$ 0.0416 per share, gain compared with a US$ 33.4 million, or US$ 0.0377 per share, gain for first quarter 2024.

Vesta FFO for the first quarter 2025 reached US$ 45.0 million; a 11.4% increase compared with US$ 40.4 million in first quarter 2024.

Capex

Investing activities during the first quarter of 2025 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$ 58.2 million total expense.

Debt

As of March 31, 2025, the Company´s overall balance of debt was US$ 801.2 million, of which US$ 4.9 million is related to short-term liabilities and US$ 796.3 million is related to long-term liabilities. The secured portion of the debt is approximately 36.8% 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 first quarter 2025, 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	Q1 2024 Stabilized Portfolio SF	Q1 2024 Stabilized Portfolio %	Growth SF	Q1 2025 Stabilized Portfolio SF	Q1 2025 Stabilized Portfolio %
Central Mexico	7,256,310	20.1%	850,047	8,106,357	20.3%
Bajio	17,731,773	49.1%	1,083,860	18,815,632	47.1%
North	11,094,136	30.7%	1,943,228	13,037,364	32.6%
Total	**36,082,218**	**100%**	**3,877,135**	**39,959,353**	**100%**

	Q1 2024 Occupancy SF	Q1 2024 % Total	Q1 2025 Occupancy SF	Q1 2025 % Total
Central Mexico	7,194,137	99.1%	8,106,357	100.0%
Bajio	16,858,355	95.1%	18,004,555	95.7%
North	10,993,123	99.1%	11,966,256	91.8%
Total	**35,045,615**	**97.1%**	**38,077,168**	**95.3%**

Same-Store Portfolio

Based on the updated calculation, this metric will only include properties within the Company's portfolio which have been stabilized for the entirety of 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	Q1 2024 Same Store Portfolio SF	Q1 2024 Same Store Portfolio %	Growth SF	Q1 2025 Same Store Portfolio SF	Q1 2025 Same Store Portfolio %
Central Mexico	7,179,938	21.8%	76,371	7,256,309	19.8%
Bajio	15,778,261	47.8%	2,248,381	18,026,641	49.3%
North	10,046,335	30.4%	1,258,599	11,304,934	30.9%
Total	**33,004,534**	**100%**	**3,583,350**	**36,587,884**	**100%**

	Q1 2024 Occupancy SF	Q1 2024 % Total	Q1 2025 Occupancy SF	Q1 2025 % Total
Central Mexico	7,117,765	99.1%	7,256,309	100.0%
Bajio	15,074,827	95.5%	17,377,324	96.4%
North	9,945,322	99.0%	10,987,328	97.2%
Total	**32,137,914**	**97.4%**	**35,620,961**	**97.4%**

Total Portfolio

As of March 31, 2025, the Company's portfolio was comprised of 228 high-quality industrial assets, with a total gross leased area ("GLA") of 41.2 million sf (3.7 million square meters "m^2") and with 89.7% 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	Q4 2024 Total Portfolio SF	Q4 2024 Total Portfolio %	Q1 2025 Growth SF SF	Q1 2025 Total Portfolio SF	Q1 2025 Total Portfolio %
Central Mexico	8,319,422	20.6%	86,133	8,405,555	20.4%
Bajio	19,193,885	47.6%	339,156	19,533,041	47.4%
North	12,786,657	31.7%	476,964	13,263,621	32.2%
Total	**40,299,964**	**100%**	**902,253**	**41,202,217**	**100%**

Total Vacancy

Vesta's property portfolio had a 7.2% vacancy rate as of March 31, 2025.

	Q4 2024		Q1 2025	
	Vacant SF	% Total	Vacant SF	% Total
Central Mexico	213,065	2.6%	299,198	3.6%
Bajio	1,255,577	6.5%	1,377,640	7.1%
North	1,190,291	9.3%	1,297,365	9.8%
Total	**2,658,933**	**6.6%**	**2,974,203**	**7.2%**

Projects Under Construction

Vesta is currently developing 1,874,461 sf (174,143 m^2) in inventory and BTS buildings.

Projects under Construction

Project	GLA (SF)	GLA (m^2)	Investment (1) (thousand USD)	Type	Expected Termination Date	City	Region
Apodaca 6	209,383	19,452	15.8	Inventory	Apr-25	Monterrey	North Region
Apodaca 7	202,179	18,783	17.1	Inventory	Apr-25	Monterrey	North Region
Apodaca 8	730,762	67,890	57.2	Inventory	Aug-25	Monterrey	North Region
PIQ-13	186,983	17,371	12.3	Inventory	Aug-25	Querétaro	Bajio Region
Querétaro 8	218,194	20,271	12.2	Inventory	Aug-25	Querétaro	Bajio Region
Querétaro 9	155,674	14,463	9.3	Inventory	Aug-25	Querétaro	Bajio Region
Punta Norte 2	171,286	15,913	18.7	Inventory	Apr-25	Valle de México	Central Region
Total	**1,874,461**	**174,143**	**142.6**				

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

Land Reserves

The Company had 33.7 million sf in land reserves as of March 31, 2025.

	December 31, 2024	*March 31, 2025*	
Region	**Gross Land Area (SF)**	**Gross Land Area (SF)**	**% Chg.**
Tijuana	3,847,171	3,847,171	—%
Monterrey	0	0	na
Juárez	0	4,237,626	na
San Luis Potosí	2,555,692	2,555,692	0.0%
Querétaro	3,561,966	3,561,966	0.0%
Guanajuato	3,404,979	3,404,979	0.0%
Aguascalientes	10,281,833	10,281,833	—%
SMA	3,597,220	3,597,220	0.0%
Guadalajara	1,408,555	1,408,555	—%
Puebla	0	0	na
Mexico City	0	815,780	na
Total	**28,657,415**	**33,710,821**	**17.6%**

Subsequent Events

Dividends:

Vesta shareholders approved a US$ 69.5 million-dollar dividend at its Annual General Shareholders Meeting held on March 19, 2025, 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.

Dividend Payout (millions)	**2024**	**2025**
Plus (Loss)/ Minus (Profit)	381.6	426.2
Depreciation	1.6	1.4
Foreign Exchange Loss (Profit)	-8.9	10.8
Non cash share compensation plan 2015	8.0	9.0
Gain (Loss) on revaluation of investment properties	-243.5	-270.7
Gain in sell properties	0.5	-2.6
Total Non cash adjustments	**-242.3**	**-252.1**
Available cash	139.3	174.0
Principal Payment	-4.6	-4.9
Taxes Paid in Cash	-38.8	-0.6
Maintenance Reserve	-3.5	-9.5
Total Cash Adjustment	-46.9	-15.0
Distributable Cash	92.4	159.0
Dividend Recommentation	**64.7**	**69.5**
Dividend Ratio	70.0%	43.7%

Vesta paid a cash dividend for the first quarter 2025 equivalent to PS$ 0.4137 per ordinary share on April 15, 2025. 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 first quarter 2025 as dividends payable.

	Dividends per share
Q1 2025	0.4137

Appendix: Financial Tables

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	Q1 2025	Q1 2024	Chg. %
Revenues			
Rental income	60.6	55.8	8.5
Reimbursable building services	4.3	3.5	21.8
Energy Income	2.2	0.8	157.1
Management Fees	0.0	0.4	—
Total Revenues	**67.1**	**60.6**	**10.7**
Total Operating Property Costs	**(5.2)**	**(4.5)**	**15.6**
Related to properties that generate rental income	(4.4)	(3.9)	13.5
Costs related to properties	(2.8)	(2.5)	11.3
Costs related to energy	(1.7)	(1.4)	17.3
Related to properties that did not generate rental income	(0.80)	(0.60)	29.3
Adjusted Net Operating Income	**62.1**	**57.2**	**8.5**
General and Administrative Expenses	(8.3)	(8.2)	0.7
Stock- based Compensation Expenses	2.2	2.1	*2.3*
Depreciation	(0.6)	(0.3)	94.3
Adjusted EBITDA	**55.3**	**50.6**	**9.3**
Other Income and Expenses			
Interest income	1.0	5.1	(79.8)
Other (expenses) income	1.6	0.9	74.5
Other net income energy	(0.5)	(1.1)	(53.3)
Transaction cost on debt issuance	0.0	0.0	na
Interest expense	(10.3)	(10.2)	0.7
Exchange gain (loss)	(0.1)	0.9	(111.3)
Gain from properties sold	0.0	0.3	(100.0)
Gain on revaluation of investment properties	(16.0)	107.3	(114.9)
Total other income (expenses)	**(24.3)**	**103.1**	**(123.6)**
Profit Before Income Taxes	**28.6**	**150.6**	**(81.0)**
Income Tax Expense	**(13.7)**	**(25.7)**	**(46.9)**
Current Tax	(8.9)	(7.0)	26.7
Deferred Tax	(4.8)	(18.7)	(74.3)
Profit for the Period	**14.9**	**124.9**	**(88.1)**
Valuation of derivative financial instruments	0.0	0.0	na
Exchange differences on translating other functional currency operations	(2.6)	(0.9)	204.3
Total Comprehensive Income for the period	**12.3**	**124.0**	**(90.1)**
Shares (average)	867.9	884.8	(1.9)
Diluted EPS	0.0142	0.1402	

Consolidated Statements of Financial Position (million)	March 31, 2025	December 31, 2024
ASSETS		
CURRENT		
Cash and cash equivalents	48.7	184.1
Financial assets held for trading	0.0	0.0
Accounts receivable- net	56.0	52.8
Operating lease receivable	6.6	4.7
Due from related parties	0.0	0.0
Prepaid expenses	9.2	2.1
Guarantee deposits made	0.0	0.0
Total current assets	**120.4**	**243.8**
NON-CURRENT		
Investment properties	3,749.2	3,696.8
Leasing Terms	0.4	0.5
Office equipment - net	2.7	2.4
Derivative financial instruments	0.0	0.0
Guarantee Deposits made	15.0	14.5
Total non-current assets	**3,767.2**	**3,714.2**
TOTAL ASSETS	**3,887.6**	**3,957.9**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	4.9	49.9
Financial leases payable-short term	0.3	0.4
Accrued interest	6.9	2.9
Accounts payable	19.1	14.2
Income tax payable	1.1	0.6
Dividends payable	69.5	16.2
Accrued expenses	4.8	6.6
Total current liabilities	**106.6**	**90.8**
NON-CURRENT		
Long-term debt	796.3	797.2
Financial leases payable-long term	0.1	0.1
Derivative financial instruments	0.0	0.0
Guarantee deposits received	28.1	27.4
Long-term accounts payable	0.0	0.0
Employees benefits	2.5	2.2
Deferred income taxes	447.7	442.8
Total non-current liabilities	**1,274.6**	**1,269.8**
TOTAL LIABILITIES	**1,381.3**	**1,360.7**
STOCKHOLDERS' EQUITY		
Capital stock	580.0	585.5
Additional paid-in capital	884.3	905.7
Retained earnings	1,093.8	1,148.4
Share-base payments reserve	(2.9)	3.9
Foreign currency translation	(48.8)	(46.2)
Valuation of derivative financial instruments	0.0	0.0
Total shareholders' equity	**2,506.3**	**2,597.3**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3,887.6**	**3,957.9**

Consolidated Statements of Cash Flows (million)	March 31, 2025	March 31, 2024
Cash flow from operating activities:		
Profit before income taxes	28.6	150.6
Adjustments:		
Depreciation	0.5	0.2
Depreciation of right of use assets	0.2	0.1
Gain on revaluation of investment properties	16.0	(107.3)
Effect of foreign exchange rates	(2.5)	(1.7)
Interest income	(1.0)	(5.1)
Interest expense	10.7	9.3
Amortization debt issuance-related expenses	(0.4)	0.9
Expense recognized related to share-based payments	2.2	2.1
Employee benefits	0.2	0.3
Gain in sale of investment property	0.0	(0.3)
Income tax benefit from equity issuance costs	0.0	0.0
Working capital adjustments		
(Increase) decrease in:		
Operating leases receivables- net	(1.9)	(4.7)
Recoverable taxes	(3.2)	1.1
Guarantee Deposits made	(0.5)	(0.5)
Prepaid expenses	(7.0)	(14.5)
(Increase) decrease in:		
Accounts payable	(7.5)	7.2
Accrued expenses	(1.8)	(2.4)
Guarantee Deposits received	0.7	(0.1)
Interest received	1.0	5.1
Income Tax Paid	(8.4)	(40.4)
Net cash generated by operating activities	**25.90**	**0.0**
Cash flow from investing activities		
Purchases of investment property	(58.2)	(33.3)
Non-tenant reimbursements	0.0	0.0
Sale of investment property	0.0	0.8
Acquisition of office furniture	(0.7)	0.0
Net cash used in investing activities	**(59.0)**	**(32.5)**
Cash flow from financing activities		
Interest paid	(6.7)	(6.4)
Loans obtained	0.0	0.0
Loans paid	(45.5)	(1.1)
Cost of debt issuance	0.0	0.0
Dividends paid	(16.2)	(15.2)
Repurchase of treasury shares	0.0	0.0
Equity issuance	0.0	0.0
Costs of equity issuance	(35.9)	0.0
Payment of lease liabilities	(0.2)	(0.2)
Net cash (used in) generated by financing activities	**(104.4)**	**(22.9)**
Effects of exchange rates changes on cash	2.1	(0.8)
Net Increase in cash and cash equivalents	(135.4)	(56.1)
Cash, restricted cash and cash equivalents at the beginning of period	184.9	501.9
Cash, restricted cash and cash equivalents at the end of period	49.4	445.8

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, 2024	**591.6**	**934.9**	**989.7**	**3.7**	**(33.0)**	**2,487.0**
Equity Issuance	0.0	0.0	0.0	0.0	0.0	0.0
Vested shares	0.0	0.0	(64.7)	0.0	0.0	(64.7)
Share-based payments	2.4	13.7	0.0	(16.0)	0.0	0.0
Dividends declared	0.0	0.0	0.0	2.1	0.0	2.1
Comprehensive income (loss)	0.0	0.0	124.9	0.0	(0.9)	124.0
Balances as of March 31, 2024	**594.0**	**948.6**	**1,049.9**	**(10.2)**	**(33.9)**	**2,548.4**
Balances as of January 1, 2025	**585.5**	**905.7**	**1148.4**	**3.9**	**(46.2)**	**2597.3**
Dividends declared	0.0	0.0	(69.5)	0.0	0.0	(69.5)
Vested shares	2.0	7.0	0.0	(9.0)	0.0	0.0
Share-based payments	0.0	0.0	0.0	2.2	0.0	2.2
Repurchase of shares	(7.5)	(28.4)	0.0	0.0	0.0	(35.9)
Comprehensive income (loss)	0.0	0.0	14.9	0.0	(2.6)	12.3
Balances as of December 30, 2024	**580.0**	**884.3**	**1,093.8**	**(2.9)**	**(48.8)**	**2,506.3**

Notes and Disclaimers

Interim Consolidated Condensed Financial Statements: The figures presented within this release for the three-month periods ending March 31, 2025 and 2024 have not been audited.

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

Date	Exchange Rate
Balance Sheet	
March 31, 2024	16.678
March 31, 2025	20.318
Income Statement	
Q1 2024 (average)	16.995
Q1 2025 (average)	20.422

"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 March 31, 2025, Vesta owned 228 properties located in modern industrial parks in 16 states of Mexico totaling a GLA of 41.2 million sf (3.7 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 March 31,	
	2025	2024
	(millions of US$)	
Profit for the period	14.9	124.9
(+) Total income tax expense	13.7	25.7
(-) Interest income	(1.0)	(5.1)
(-) Other income – net(1)	(1.6)	(0.9)
(-) Other income energy	0.5	1.1
(+) Finance costs	10.3	10.2
(-) Exchange gain (loss) - net	0.1	(0.9)
(-) Gain on sale of investment property	0.0	(0.3)
(-) Gain on revaluation of investment property	16.0	(107.3)
(+) Depreciation	0.6	0.3
(+) Long-term incentive plan and Equity plus	2.2	2.1
(+) Energy net	(0.5)	0.6
Adjusted EBITDA	**55.3**	**50.6**
(+) General and administrative expenses	8.3	8.2
(-) Long-term incentive plan and Equity plus	(2.2)	(2.1)
NOI	**61.3**	**56.7**
(+) Property operating costs related to properties that did not generate rental income	0.8	0.7
Adjusted NOI	**62.1**	**57.4**

(1) Includes other income and expenses unrelated to our operations, such as reimbursements from insurance proceeds, and sales of office equipment. For more information, see note 15 to 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 March 31,	
	2025	**2024**
	(millions of US$)	
Profit for the period	14.9	124.9
(-) Gain on sale of investment property	0.0	(0.3)
(-) Gain on revaluation of investment property	16.0	(107.3)
FFO	**31.0**	**17.3**
(-) Exchange gain (loss) – net	0.1	(0.9)
(-) Other income – net(1)	(1.6)	(0.9)
(-) Other income energy	0.5	1.1
(-) Interest income	(1.0)	(5.1)
(+) Total income tax expense	13.7	25.7
(+) Depreciation	0.6	0.3
(+) Long-term incentive plan and Equity plus	2.2	2.1
(+) Energy net	(0.5)	0.6
Vesta FFO	**45.0**	**40.4**

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

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

Condensed Consolidated Interim Financial Statements for the three-Months Periods Ended March 31, 2025 and 2024 (unaudited)

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

Unaudited Condensed Consolidated Interim Financial Statements for three-month periods ended March 31, 2025 and 2024 (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 March 31, 2025 and December 31, 2024
(In US dollars)

Assets	Notes	March 31, 2025 (Unaudited)	December 31, 2024
Current assets:			
Cash, cash equivalents and restricted cash	5	$ 48,685,208	$ 184,120,894
Recoverable taxes	6	56,038,718	52,832,645
Operating lease receivables	7	6,562,575	4,681,020
Prepaid expenses and other current assets	7.vi	9,154,228	2,119,545
Total current assets		120,440,729	243,754,104
Non-current assets:			
Investment properties	8	3,749,180,886	3,696,768,269
Office furniture – Net		2,652,907	2,386,285
Right-of-use asset - Net of depreciation	9	368,111	533,792
Security deposits made, restricted cash and others		14,975,167	14,504,984
Total non-current assets		3,767,177,071	3,714,193,330
Total assets		$ 3,887,617,800	$ 3,957,947,434

Liabilities and stockholders' equity

	Notes	March 31, 2025 (Unaudited)	December 31, 2024
Current liabilities:			
Current portion of long-term debt	10	$ 4,912,584	$ 49,856,047
Lease liabilities – short-term	9	261,904	408,373
Accrued interest		6,882,767	2,911,864
Accounts payable		19,121,870	14,194,300
Income taxes payable		1,124,258	646,812
Accrued expenses and taxes		4,793,508	6,637,354
Dividends payable	11.4	69,537,973	16,171,622
Total current liabilities		106,634,864	90,826,372
Non-current liabilities:			
Long-term debt	10	796,288,161	797,194,627
Lease liabilities - long-term	9	117,222	149,743
Security deposits received		28,097,312	27,409,380
Employee benefits		2,485,932	2,240,425
Deferred income taxes	17	447,655,253	442,842,704
Total non-current liabilities		1,274,643,880	1,269,836,879
Total liabilities		1,381,278,744	1,360,663,251

Litigation and commitments	21		
Stockholders' equity:			
Capital stock	11.1	580,021,130	585,487,257
Additional paid-in capital	11.3	884,290,688	905,722,252
Retained earnings		1,093,779,392	1,148,396,077
Share-based payments reserve	19	(2,929,529)	3,884,108
Foreign currency translation		(48,822,625)	(46,205,511)
Total stockholders' equity		2,506,339,056	2,597,284,183
Total liabilities and stockholders' equity		$ 3,887,617,800	$ 3,957,947,434

See accompanying notes to unaudited condensed consolidated interim financial statements.

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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 three-month periods ended March 31, 2025, and 2024
(In US dollars)

	Notes	For the three-month period ended March 31, 2025 (Unaudited)	For the three-month period ended March 31, 2024 (Unaudited)
Revenues:			
Rental income	12	$ 67,039,010	$ 60,176,393
Management fees		24,648	413,263
		67,063,658	60,589,656
Property operating costs related to properties that generated rental income	13.1	(4,445,843)	(3,916,489)
Property operating costs related to properties that did not generate rental income	13.1	(758,698)	(586,766)
General and administrative expenses	13.2	(8,924,602)	(8,556,795)
Interest income		1,025,445	5,068,364
Other income	14	1,563,173	895,669
Other expenses	15	(518,562)	(1,110,553)
Finance cost	16	(10,285,252)	(10,212,525)
Exchange gain – Net		(96,271)	854,082
Gain on sale of investment properties		-	250,000
(Loss) Gain on revaluation of investment properties	8	(16,038,206)	107,326,025
Profit before income taxes		28,584,842	150,600,668
Income tax expense	17	(13,663,554)	(25,733,091)

	Notes	March 31, 2025	March 31, 2024
Profit for the period		14,921,288	124,867,577
Other comprehensive (loss) - Net of tax:			
Items that may be reclassified subsequently to profit and loss:			
Exchange differences on translating other functional currency operations		(2,617,114)	(859,995)
Total other comprehensive income		(2,617,114)	(859,995)
Total comprehensive income for the period		$ 12,304,174	$ 124,007,582
Basic earnings per share	11.5	$ 0.0174	$ 0.1428
Diluted earnings per share	11.5	$ 0.0172	$ 0.1411

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 three-month periods ended March 31, 2025, and 2024
(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, 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	-	(16,032,466)	-	-
Share-based payments	-	-	-	2,146,913	-	2,146,913
Comprehensive income	-	-	124,867,577	-	(859,995)	124,007,582
Balances as of March 31, 2024 (Unaudited)	$ 593,977,760	$ 948,599,276	$ 1,049,917,308	$ (10,153,203)	$ (33,904,707)	$ 2,548,436,433
Balances as of January 1, 2025	$ 585,487,257	$ 905,722,252	$ 1,148,396,077	$ 3,884,108	$ (46,205,511)	$ 2,597,284,183
Dividends declared	-	-	(69,537,973)	-	-	(69,537,973)
Vested shares	2,045,268	6,964,825	-	(9,010,093)	-	-
Share-based payments	-	-	-	2,196,456	-	2,196,456
Repurchase of shares	(7,511,395)	(28,396,389)	-	-	-	(35,907,784)
Comprehensive income	-	-	14,921,288	-	(2,617,114)	12,304,174

Balances as of March 31, 2025 (Unaudited)	$ 580,021,130	$ 884,290,688	$ 1,093,779,392	$ (2,929,529)	$ (48,822,625)	$ 2,506,339,056

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 three-months periods ended March 31, 2025, and 2024
(In US dollars)

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
Cash flows from operating activities:		
Profit before income taxes	$ 28,584,842	$ 150,600,668
Adjustments:		
Depreciation	470,972	187,023
Right-of-use asset depreciation	165,681	140,616
Loss (Gain) on revaluation of investment properties	16,038,206	(107,326,025)
Unrealized effect of foreign exchange rates	(2,520,843)	(1,714,077)
Interest income	(1,025,445)	(5,068,364)
Interest expense	10,654,483	9,348,664
Amortization of debt issuance costs	(369,231)	863,861
Expense recognized in respect of share-based payments	2,196,456	2,146,914
Employee benefits and pension costs	245,507	315,462
Gain on sale of investment properties	-	(250,000)
Working capital adjustments:		
(Increase) decrease in:		
Operating lease receivables – Net	(1,881,555)	(4,737,407)
Recoverable taxes	[illegible]	1,106,380

	(3,206,073)	
Guarantee deposits paid	(470,183)	(479,854)
Prepaid expenses and other receivables	(7,034,683)	(14,466,736)
Increase (decrease) in:		
Accounts payable and client advances	(7,451,494)	7,228,516
Accrued expenses and taxes	(1,843,846)	(2,429,474)
Guarantee deposits collected	687,932	(85,015)
Interest received	1,025,445	5,068,364

Income taxes paid	(8,373,559)	(40,402,140)
Net cash generated by operating activities	25,892,612	47,376
Cash flows from investing activities:		
Purchases of investment properties	(58,219,038)	(33,258,084)
Sale of investment property	-	780,000
Purchases of office furniture and vehicles	(737,594)	(10,441)
Net cash used in investing activities	(58,956,632)	(32,488,525)
Cash flows from financing activities:		
Interest paid	(6,669,770)	(6,427,036)
Loans paid	(45,480,698)	(1,143,784)
Dividends paid	(16,171,622)	(15,155,312)
Repurchase of treasury shares	(35,907,784)	-
Payment of lease liabilities	(192,800)	(151,748)
Net cash used in financing activities	(104,422,674)	(22,877,880)
Effects of exchange rates changes on cash	2,051,008	(785,758)
Net decrease in cash, cash equivalents and restricted cash	(135,435,686)	(56,104,787)
Cash, cash equivalents and restricted cash at the beginning of year	184,856,206	501,901,448
Cash, cash equivalents and restricted cash at the end of the period - Note 5	$ 49,420,520	$ 445,796,661

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 March 31, 2025, and December 31, 2024 and for the three-month periods ended March 31, 2025, and 2024
(In US dollars)

1. General information

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

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

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, 2025, 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 unaudited condensed consolidated interim financial statements as of March 31, 2025 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 unaudited 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, 2024.

The accounting policies and methods of computation are consistent with the audited consolidated financial statements for the year ended December 31, 2024,.

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 March 31, 2025 and December 31, 2024, 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 amortized cost of a financial liability.

hr*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 March 31, 2025 and December 2024 of short-term accounts payables was:

		March 31, 2025 (Unaudited)		December 31, 2024
Construction in-progress (1)	$	7,004,778	$	1,622,188
Land (2)		7,431,219		7,431,219
Existing properties		3,268,563		4,217,995
Others accounts payables		1,417,310		922,898
	$	19,121,870	$	14,194,300

(1) At the end of fiscal year 2024, the Entity began the construction of twelve investment properties. The amount represents the advances according to the construction contract, which will be paid during the first quarter of the following year. As of March 31, 2025 no construction was started.

(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 $7,431,219 in June 2025. As of March 31, 2025 the remaining amount of $7,431,219 is classified as a short-term liability.

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:

		March 31, 2025 (Unaudited)		December 31, 2024
Cash and bank balances	$	48,537,195	$	183,993,091
Restricted cash		148,013		127,803
		48,685,208		184,120,894
Non-current restricted cash		735,312		735,312
Total	$	49,420,520	$	184,856,206

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 condensed consolidated interim 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 $5,563,162 and $369,230 in the three-month periods ended March 31, 2025, and 2024, 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 $0 and $123,658 in the three-month periods ended March 31, 2025, and 2024, respectively; included in security deposits made, restricted cash and others balance change.

6. Recoverable taxes

	March 31, 2025 (Unaudited)	December 31, 2024
Recoverable value-added tax ("VAT")	$ 30,222,370	$ 32,763,309
Recoverable income taxes	25,775,315	20,014,044
Other receivables	41,033	55,292
	$ 56,038,718	$ 52,832,645

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:*

	March 31, 2025 (Unaudited)	December 31, 2024
0-30 days	$ 5,790,043	$ 3,926,519
30-60 days	100,832	12,684
60-90 days	3,985	109,356
Over 90 days	667,715	632,461
Total	$ 6,562,575	$ 4,681,020

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, 88% and 84% of all operating lease receivables are current as of March 31, 2025, and December 31, 2024, 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 1.5% and 0.3% of all operating lease receivables as of March 31, 2025, and December 31, 2024, respectively. Operating lease receivables outstanding for more than 60 and less than 90 days represent 0.1% and 2% of all operating lease receivable as of March 31, 2025, and December 31, 2024, respectively. Operating lease receivables outstanding greater than 90 days represent 10% and 14% of all operating lease receivable as of March 31, 2025, and December 31, 2024, respectively.

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

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, 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		-
Balance as of March 31, 2024 (Unaudited)	$	2,792,689
Balance as of January 1, 2025	$	2,042,188
Increase in loss allowance recognized in the period		516,752
Decrease in loss allowance from derecognition of financial assets in the period	.	(232,615)
Balance as of March 31, 2025 (Unaudited)	$	2,326,325

iii. *Client concentration risk*

As of March 31, 2025, and December 31, 2024, one of the Entity's client accounts represent for 44% or $2,918,539 (Unaudited) and 63% or $2,970,380 respectively, of the operating lease receivables balance. The same client accounted for 4%(Unaudited) and 5% (Unaudited) of the total rental income of Entity for the three-months period ended March 31, 2025, and 2024, respectively. No other client accounted for more than 10% of the total rental income of the Entity for the three-month periods ended March 31, 2025, and 2024.

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:

	March 31, 2025 (Unaudited)	December 31, 2024

Not later than 1 year	$ 251,572,105	$ 245,419,836
Later than 1 year and not later than 3 years	424,869,064	408,682,758
Later than 3 year and not later than 5 years	408,124,186	389,084,863
Later than 5 years	250,847,176	222,656,368
	$ 1,335,412,531	$ 1,265,843,825

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

	March 31, 2025 (Unaudited)	December 31, 2024
Other accounts receivables [1]	1,608,445	814,508
Property expenses	5,904,586	498,874
Prepaid expenses	1,641,197	806,163
	$ 9,154,228	$ 2,119,545

(1) This amount relates to non-tenant improvements carried out by Vesta in Querétaro Industrial Park and other tenants that remain pending to be collected as of March 31, 2025 and December 31,2024, respectively.

8. Investment properties

The Entity uses external appraisers 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. Thhe techniques used to estimate the fair value of the Entity's investment properties include assumptions, many of which are not directly observable in the market. These assumptions include: discount rates, exit cap rates, long-term NOI, inflation rates, absorption periods, and market rents..

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

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

Significant Relationship of

Property	Fair value hierarchy	Valuation techniques	unobservable inputs	Value/range (Unaudited)	unobservable inputs to fair value
Buildings and land	Level 3	Discounte d cash flows	Discount rate	Q1 2025: 8.0% to 12.21% 2024: 7.25% to 12.26%	The higher the discount rate, the lower the fair value.
			Exit cap rate	Q1 2025: 6.50% to 9.25% 2024: 6.50% to 9.25%	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: Q1 2025: 3.61% to 4.00% 2024: 3.64% to 4.00% U.S.: Q1 2025:2.30% to 3.00% 2024: 2.30% to 3.00%	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 is $206,347 in Q1 2025, $173,772 in 2024	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:

	March 31, 2025 (Unaudited)	December 31, 2024
Buildings and land	$ 3,673,200,000	$ 3,686,540,000
Land improvements	769,567	769,567
Land reserves	159,690,386	114,321,825
	3,833,659,953	3,801,631,392
Less: Cost to conclude construction in-progress	(84,479,067)	(104,863,123)
Balance at end of period	$ 3,749,180,886	$ 3,696,768,269

The reconciliation of investment property is as follows:

	March 31, 2025 (Unaudited)	December 31, 2024
Balance at beginning of year	$ 3,696,768,269	$ 3,212,164,164
Additions	70,598,104	232,948,847
Foreign currency translation effect	(2,147,279)	(16,639,636)
Disposal of investment properties	-	(2,452,767)
Gain on revaluation of investment property	(16,038,208)	270,747,661
Balance at end of period	$ 3,749,180,886	$ 3,696,768,269

A total of $17,704,560 and $25,948,743 additions to investment property related to land reserves, existing properties and new buildings acquired from third parties that were not paid as of March 31, 2025, and 2024, 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, 2025	Additions	Disposals	March 31, 2025 (Unaudited)
Office space	$ 2,552,121	$ -	$ -	$ 2,552,121
Vehicles and office equipment	1,154,358	-	-	1,154,358
Cost of right-of-use	$ 3,706,479	$ -	$ -	$ 3,706,479
Depreciation of right-of-use				
Office space	$ (2,395,065)	$ (105,078)	$ -	$ (2,500,143)
Vehicles and office equipment	(777,622)	(60,603)	-	(838,225)
Accumulated depreciation	(3,172,687)	(165,681)	-	(3,338,368)
Total	$ 533,792	$ (165,681)	$ -	$ 368,111

Rights to use	January 1, 2024	Additions	Disposals	March 31, 2024 (Unaudited)
Office space	$ 2,552,121	$ -	$ -	$ 2,552,121
Vehicles and office equipment	791,773	-	-	791,773
Cost of rights-of-use	3,343,894	-	-	3,343,894

Depreciation of rights-of-use	January 1, 2024	Additions	Disposals	March 31, 2024 (Unaudited)
Office space	$ (1,961,025)	(110,226)	$ -	$ (2,071,251)

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

2. ***Lease obligations:***

	January 1, 2025	Additions	Disposals	Interests accrued	Repayments	March 31, 2025 (Unaudited)
Lease liabilities	$ 558,116	$ -	$ -	$ 13,810	$ (192,800)	$ 379,126

	January 1, 2024	Additions	Disposals	Interests accrued	Repayments	March 31, 2024 (Unaudited)
Lease liabilities	$ 897,660	$ -	$ -	$ 18,332	$ (170,089)	$ 745,903

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

Finance lease liabilities	March 31, 2025 (Unaudited)	December 31, 2024
Not later than 1 year	$ 288,933	$ 445,054
Later than 1 year and not later than 5 years	124,487	161,166
	413,420	606,220
Less: future finance cost	(34,294)	(48,104)
Total lease liability	$ 379,126	$ 558,116
Finance lease – short-term	$ 261,904	$ 408,373
Finance lease – long-term	117,222	149,743

Total lease liability	$ 379,126	$ 558,116

10. Long-term debt

On December 18, 2024, Vesta closed the previously announced $545,000,000 Global Syndicated Sustainable Credit Facility (the "Facility") comprised of a $345,000,000 term loan available through two tranches, for three and five years, with an 18-month availability period and a $200,000,000 Revolving Credit Facility, substituting the Company's prior $200,000,000 in-place un-drawn Revolving Credit Facility. The International Finance Corporation (IFC), BBVA, Citigroup, and Santander acted as Joint Lead Arrangers of the transaction. Tranche I - Three-year $172,500,000 Term Loan, at the equivalent coupon of SOFR plus a 130 basis points applicable margin. Tranche II - Five-year $172,500,000 Term Loan at the equivalent coupon of SOFR plus a 150 basis points applicable margin. Revolving Credit Facility – Four-year $200,000,000 facility at the equivalent coupon of SOFR plus a 150 basis points applicable margin. The three tranches of the Credit Facility are subject to a sustainability pricing adjustment to the applicable margins, equivalent to a reduction of five basis points, which is subject to Vesta's compliance of its annual KPI target related to the total certified gross leasable area of the Company´s sustainability certified buildings. Vesta paid debt issuance costs in an amount of $5,563,162. As of March 31, 2025, no amount has been borrowed yet.

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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%. The cost of such debt issuance was $7,746,222.

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

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

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

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

On July 27, 2016, the Entity entered into a 10-year loan agreement with Metropolitan Life Insurance Company ("MetLife") for a total amount of $150,000,000 due in August 2026.

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

Loan	Amount	Annual interest rate	Monthly amortization	Maturity	March 31, 2025 (Unaudited)	December 31, 2024
MetLife 10-year	150,000,000	4.55%	(1)	August 2026	$ 141,027,555	$ 141,711,651
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
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	101,917,075	102,334,454
MetLife 8-year	26,600,000	4.75%	(1)	August 2026	25,065,795	25,183,482
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
					808,010,425	854,229,587
Less: Current portion					(4,912,584)	(49,856,047)
Less: Direct issuance cost					(6,809,680)	(7,178,913)
Total Long-term debt					$ 796,288,161	$ 797,194,627

(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. In 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 19 of the Entity's investment properties under a Guarantee Trust. On November 28, 2023, the Entity prepaid $12,194,600 associated with the sale of one investment property under the 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. The first tranche of Series A Senior Notes amounting to $65,000,000 was settled in August 2024. As of December 31, 2024, the second tranche, amounting to $45,000,000 and maturing in May 2025 was classified in the current portion of long-term debt and settled in advance in March 2025.

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

(5) On June 25, 2019, the Entity entered into a 12-year note payable to various 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 and to comply with certain affirmative and negative covenants. The Entity is in compliance with such covenants as of March 31, 2025.

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 March 31, 2025, and December 31, 2024, is as follows:

	March 31, 2025 (Unaudited)		December 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Fixed capital				
Series A	5,000	$ 3,696	5,000	$ 3,696
Variable capital				
Series B	846,108,207	580,017,434	857,129,276	585,483,561
Total	846,113,207	$ 580,021,130	857,134,276	$ 585,487,257

2. Shares in treasury

As of March 31, 2025, and December 31, 2024, total shares holding in treasury are as follows:

	March 31, 2025 (Unaudited)	December 31, 2024
Shares in treasury (1)	29,775,717	18,937,036
Shares in long term incentive plan trust (2)	8,597,512	8,415,124
Total share in treasury	38,373,229	27,352,160

(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 1, 2024	870,109,128	$ 591,600,113	$ 934,944,456
Vested shares	4,257,018	2,475,270	6,355,460
Repurchase of shares	(17,231,870)	(8,588,126)	(35,577,664)
Balance as of December 31, 2024	857,134,276	585,487,257	905,722,252
Vested shares	4,227,426	2,045,268	6,964,825
Repurchase of shares	(15,248,495)	(7,511,395)	(28,396,389)
Balance as of March 31, 2025 (Unaudited)	846,113,207	$ 580,021,130	$ 884,290,688

4. Dividend payments

Pursuant to a resolution of the General Ordinary Stockholders Meeting on March 19, 2025, the Entity declared dividends totaling $69,537,973, approximately $0.0814 per share, to be paid in four equal installments of $17,384,493 each. The four installments will be paid on April 15, 2025, July 15, 2025, October 15, 2025, and January 19, 2026. As of March 31, 2025, the remaining unpaid dividend amounts to $69,537,973.

Pursuant to a resolution of the General Ordinary Stockholders Meeting on March 30, 2024, the Entity declared dividends totaling $64,686,487, approximately $0.018 per share, to be paid in four equal installments of $16,171,622 each. The first three installments were paid on April 16, 2024, July 15, 2024, and October 15, 2024. As of December 31, 2024, the remaining unpaid dividend amounts to $16,171,622.

5. Earnings per share

	For the three-month period ended March 31, 2025 (Unaudited)	March 31, 2024 (unaudited)
Basic earnings per share:		
Earnings attributable to ordinary share to outstanding	$ 14,921,288	$ 124,867,577
Weighted average number of ordinary shares outstanding	857,565,318	874,198,251
Basic earnings per share	$ 0.0174	$ 0.1428

	For the three-month period ended March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
Diluted earnings per share:		
Earnings attributable to ordinary shares outstanding and shares in Incentive Plan Trust	$ 14,921,288	$ 124,867,577
Weighted average number of ordinary shares plus shares in Incentive Plan trust	867,857,105	884,801,820
Diluted earnings per share	$ 0.0172	$ 0.1411

12. Rental income

	For the three-month period ended March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
Rents	$ 60,572,715	$ 55,808,709
Reimbursable building services	4,290,385	3,521,261
Energy income	2,175,910	846,423
Total rental income	$ 67,039,010	$ 60,176,393

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 three-month period ended March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
Real estate tax	$ 840,565	$ 779,085
Insurance	356,216	346,881
Maintenance	303,780	277,316
Structural maintenance accrual	-	28,038
Other property related expenses	1,278,623	1,018,653
Energy costs	1,666,659	1,466,516
	$ 4,445,843	$ 3,916,489

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

	For the three-month period ended March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
Real estate tax	$ 131,563	$ 127,619
Insurance	22,905	13,144
Maintenance	83,337	74,608
Other property related expenses	520,893	371,395
	758,698	586,766
Total property operating costs	$ 5,204,541	$ 4,503,255

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

	For the three-month period ended March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
Employee annual salary plus short-terms benefits	$ 4,086,019	$ 4,152,914
Other administrative expenses	1,116,260	505,524
Auditing, legal and consulting expenses	613,323	774,250
Property appraisal and other fees	146,403	152,442
Marketing expenses	124,338	137,638
Other	5,150	359,475
	6,091,493	6,082,243

	For the three-month period ended	
	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
Depreciation	636,653	327,639
Share-based compensation expense - Note 19.4	2,196,456	2,146,913
Total general and administrative expenses	$ 8,924,602	$ 8,556,795

14. Other income

	For the three-month period ended	
	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
Non-tenant electricity income	$ 575,592	$ 812,890
Inflationary effect on tax recovery	190	70,933
Others	987,391	11,846
Total	$ 1,563,173	$ 895,669

15. Other expenses

	For the three-month period ended	
	March 31, 2025 (Unaudited	March 31, 2024 (Unaudited)
Non-tenant electricity expense	$ 446,079	$ 912,209
Commissions paid	59,441	61,787
Others	13,042	136,557
Total	$ 518,562	$ 1,110,553

16. Finance Cost

	For the three-month period ended	
	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
Interest on loans and others	$ 9,916,021	$ 9,843,294

Loan prepayment fees	369,231	369,231
Total	$ 10,285,252	$ 10,212,525

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 March 31, 2025, y 2024 (Unaudited) was 47.8% and 17.1%, respectively.

18. Transactions and balances with related parties

Compensation of key management personnel

The remuneration of Entity's management and key executives is determined by the remuneration committee taking in to account the individual performance of the officer and market trends. The performance bonus elected forshare-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 three-month period ended	
	March 31, 2025 (Unaudited)	**March 31, 2024 (Unaudited)**
Short-term benefits	$ 1,646,998	$ 1,795,532
Share-based compensation expense	2,196,456	2,146,913
	$ 3,843,454	$ 3,942,445
Number of key executives	26	24

19. Share-based payments

19.1 Share units granted during the period

Vesta Long Term Incentive Plan - a total of 3,978,481 and 3,722,427 shares were granted during the three-months periods ended March 31, 2025, and 2024, respectively (unaudited).

19.2 Share units vested during the period

19.2 Share units vested during the period

A total of 4,227,426 and 4,257,018 shares vested during the three-month periods ended March 31, 2025, and 2024, respectively under the Vesta Long Term Incentive Plan and the short-term incentive plan (unaudited).

19.3 Share awards outstanding at the end of the period

As of March 31, 2025, and December 31, 2024, there are 8,597,214 (unaudited) and 8,415,124 shares outstanding with a weighted average remaining contractual life of 24 months.

19.4 Compensation expense recognized

The long-term incentive expense for the three months ended March 31, 2025, and 2024 was as follows:

	For the three-month period ended	
	March 31, 2025 (Unaudited)	**March 31, 2024 (Unaudited)**
Vesta 20-20 Incentive Plan	$ 2,196,456	$ 2,146,913

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. 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 40 and 33 years, respectively.

22. Events after the reporting period

The first installment of the 2025 declared dividends was paid on April 15, 2025, by approximately $0.0814 per share, for a total dividend of $17,384,493.

In April 2025, Vesta drew down US$ 100 million of the US$ 345 million syndicated loan the Company had closed in December 2024

In April 2025, subsequent to quarter´s end, Vesta acquired 20.2 acres of land in Monterrey representing 449 thousand sf in buildable area for future construction

23. Condensed consolidated interim financial statements issuance authorization

The accompanying condensed consolidated interim financial statements were approved by the Board of Directors on April 23, 2025.

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