
	Environmental, Social and Governance Policy	CORPORATE POLICY
		Code: PL-VESTA-ASG-01
		Approval date: 2023/01/01
	Version: 2 Revision: 2	Expiration: 2025/01/01

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1. INTRODUCTION

Corporación Inmobiliaria Vesta, and its subsidiaries and affiliates (collectively referred to as "Vesta") is a company engaged in the development and acquisition of industrial parks and buildings in Mexico.

Mindful of our fiduciary duty to our clients, and aware that the economic and real estate growth and development of our country is closely linked to short-, medium-and long-term economic, environmental and social impacts, this Social Responsibility, Environment and Governance Policy represents our declaration and reaffirmation of our commitment to the sustainable development of Mexico, and to align our strategies and apply the best sustainable practices in the sector. These practices are managed throughout the entire lifecycle of our operations (investment, planning and design, development, operation and disposal) and our assets.

Although Vesta has no control over the activities and consumption of our tenants, nor over their employment or community activities, our commitment extends to promoting and communicating the benefits of social responsibility and sustainability strategies throughout our supply chain.

VISION

To develop sustainable industrial real estate, dedicated to the progress of humanity.

MISSION

To be a company of excellence in industrial real estate development, supported by an enterprising team that creates efficient, sustainable real estate solutions.

SUSTAINABILITY


Means contributing to our clients' competitiveness and the well-being of society at large by reducing the environmental impact of our developments and our operations.

2. OBJECTIVE

This policy defines Vesta's social, environmental and corporate governance principles and practices for all its operations and sets forth a general framework for their management so they can be incorporated into the company's business model and daily operations.

Vesta is committed to developing and managing industrial real estate assets that can face the effects of climate change and protecting biodiversity wherever they are located. We pursue sustainable initiatives that reduce risks and operating costs, benefiting the economy, the environment and the society of our operations and our stakeholders.

3. SPHERE OF APPLICATION

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This policy is mandatory for all owned and/or leased facilities where Vesta's operations are carried out by one or more direct members of the Organization. It is also applicable to all stakeholders with whom Vesta interacts, both inside and outside the company.


Vesta is committed to disseminating this policy among its stakeholders, encouraging them to align their own policies with those of the company. Those ultimately responsible for compliance with this policy are the company's directors, with the support of the Environmental, Social and Corporate Governance Committee and the ESG Department.

4. REFERENCE DOCUMENTS

- Code of Ethics
- OECD Code
- Sustainable Development Goals (SDG)
- United Nations Global Compact

5. TERMINOLOGY

Value chain	The complete sequence of activities or parties that provide value (suppliers, subcontracted workers, contractors and others) or receive value (customers, consumers, members and other users) in the form of products or services.
Corporate citizenship	The management of all relationships between a company and the communities in which it operates at the local, national and global levels.
Human rights	Based on the recognition that the inherent dignity, equality and inalienability of the rights of all members of the human family are the foundation of freedom, justice and peace in the world. These rights are defined in the Universal Declaration of Human Rights of 1948, and we abide strictly by this declaration and by the laws of Mexico in this regard.
Sustainable development	The performance of human and commercial activities in such a way as to meet the needs of the present without compromising the ability of future generations to meet their own needs.
Corporate governance	The set of relationships between a company's management, its board of directors, shareholders and other stakeholders that specifies the distribution of rights and obligations among its various parties (board, management, shareholders and other stakeholders) and establishes the rules

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	for corporate decision-making. Corporate governance also provides a structure for setting the company's goals, the means for achieving them, and for monitoring performance.
Gender equality	Gender refers to a set of socially determined roles, behaviors, activities and attributes considered appropriate for men and women in each society. Different roles and behaviors can generate gender inequalities, i.e., differences between men and women that systematically favor one of the two groups. Gender equality is understood as the impartial treatment of women and men, according to their respective needs, either with equal treatment or with differentiated treatment that is considered equivalent in terms of rights, benefits, obligations and possibilities.

6. DEVELOPMENT

Our ESG Commitment

This is our long-term vision of building a legacy for future generations, which engages our stakeholders, incorporates resilience measures and places ESG issues at the center of our strategy and business.

Vesta's ESG actions will focus on the following axes:


- **Social:** Benefit communities through our social investment programs. Continue to improve our human capital policies and actions to ensure best practices in human rights, diversity and equal opportunity.
- **Environment:** Reduce our environmental impact, increasing efficiency through green certifications of our buildings; and increase our climate change and resilience actions.
- **Governance:** Integrity, governance, compliance, human rights, equality and labor practices.

ENVIRONMENT

Vesta is committed to reducing the environmental impact of both our developments and operations for the benefit of our tenants, the industrial real estate industry and the society in which we operate. Vesta is aware that the involvement of all our stakeholders is key to achieving the sustainable development envisioned by this policy.

In this regard, Vesta seeks to:

- Reduce the ecological impact of our developments and offices, promoting continuous improvement practices in bioclimatic design and construction of properties.

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- Measure and reduce our water and energy consumption, promoting the use of innovative technologies, both in our developments and offices.
- Promote the reuse and/or recycling of waste and materials from our developments and offices, as well as the proper disposal of waste according to its classification, mitigating our impact on local and national landfills.
- Participate in and introduce initiatives to mitigate, adapt and even rectify the environmental impacts, climate change and reduction of the ecological impact (emissions of Greenhouse Gases, or GHG) from our developments and offices, promoting continuous improvement practices in our properties.

For more details, see the **Environmental Policy, Climate Change Policy, Emissions Recalculation Policy and Biodiversity Policy.**

SOCIAL

Vesta recognizes that it is a part of the communities in which it operates, which is it seeks to create a dialogue through partnership projects, recognizing local needs as possibilities for development.

For this reason, Vesta's stakeholder engagement projects must always consider human rights and equality criteria. All projects and strategies developed by Vesta will focus, as a priority but not exclusively, on the following action lines:

- Encouraging active community participation from a sustainability approach through the creation of programs that promote education, the inclusion of all types of people and the improvement of the social well-being of the communities where we are located.
- Promoting strategies and projects that reduce our environmental impact in the communities where we are located.
- Identifying, systematizing and sharing Vesta's best practices at the country level.
- Improving the work environment and engagement among employees.
- Promoting good practices in human rights and inclusion among our stakeholders (inside and outside Vesta).
- Extending support, both financial and in-kind, and having a protocol for action in the event of any natural disaster that could affect Vesta and its stakeholders.

Guidelines for approval of social projects

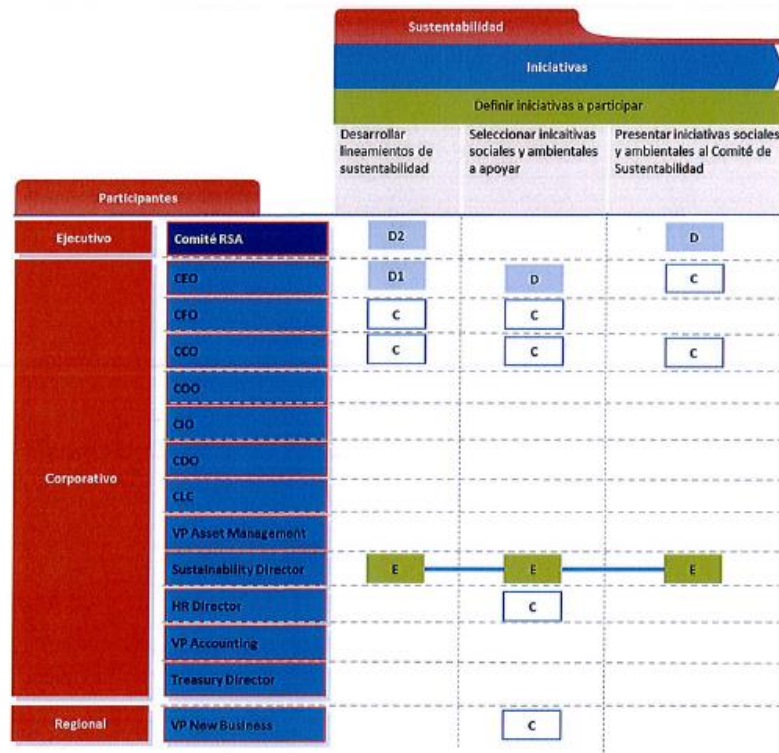
The scope of the guidelines for social and environmental projects to be supported or executed by Vesta covers all business operations, i.e., regions and corporate, directly and through any of its subsidiaries.

Approval process for initiatives

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The approval of social and environmental projects is the responsibility of the Environmental, Social and Corporate Governance Committee and requires the prior approval of the company's Chief Executive Officer. The approval process is shown in figure A.

Figure A




Note:

- E – Executes: position/person responsible for executing an activity
- D – Decides: position/person responsible for authorizing an activity
- C – Consulted: position/person who provides information and support for an activity or decision

The social projects to be approved by Vesta must have the following characteristics:

- Aligned with our two social action lines:
 - Education
 - Community Development
- Benefit the communities where our developments are located.
- Have clear methodology for measuring their impact.
- In the event of a natural disaster, see the Social Responsibility Protocol for Natural Disasters.

In addition, Vesta will allocate USD 0.01 for every square meter leased, managed and developed from the Vesta Portfolio, which will be added to the ESG budget and distributed to the initiatives that qualify

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under one of the two action lines. For more details, see Vesta's Social Investment Policy and the Social Responsibility Protocol for Natural Disasters.

UNITED NATIONS GLOBAL COMPACT

Vesta is committed to respecting human rights, labor standards, care for the environment, transparency and the fight against corruption in all its operations and relations with its stakeholders, taking as a reference the ten principles of the United Nations Global Compact and promoting actions focused on their fulfillment in all areas: Human Rights, Labor Standards, Environment, Climate Change and Anti-Corruption.

SUSTAINABLE DEVELOPMENT GOALS


Based on the 2015-2030 international development agenda proposed by the United Nations and signed by the member countries, Vesta will ensure that its social responsibility and sustainability actions are consistent with the seventeen Sustainable Development Goals, assuming its work as a key player in achieving the goals where we have the greatest influence or impact:

- Goal 3: Health and Well-being.
- Goal 4: Quality Education
- Goal 6: Clean Water and Sanitation
- Goal 7: Affordable and Sustainable Energy
- Goal 8: Decent Work and Economic Growth
- Goal 9: Industry, Innovation, Infrastructure
- Goal 11: Sustainable Cities and Communities
- Goal 12: Responsible Consumption and Production
- Goal 15: Life on Earth
- Goal 17: Partnerships to achieve the goals.

STAKEHOLDER ENGAGEMENT

Through its **Stakeholder Engagement Program** (based on AA1000 standards), Vesta will actively promote engagement with stakeholders, recognizing the varying cultural and social contexts in which it operates. It will proactively maintain and strengthen positive, transparent and meaningful connections with stakeholders in order to create a mutually beneficial relationship for all involved, and to reinforce relationships of trust with the various communities with which it interacts.

Vesta will seek to create partnerships with national and international agencies and civil society organizations present in the communities where it operates and which are involved in the areas of its strategic action lines, particularly for the development of community participation initiatives. Also, within these partnerships, Vesta will seek to participate in forums, councils or committees of national and international organizations that are related to the topics of this policy.

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Non-governmental organizations (NGOs) will be considered strategic partners and must adhere to this policy. Vesta may develop projects and initiatives jointly with public institutions and other private sector actors as long as this does not represent a conflict of interest for the company, and provided they are engaged in activities that correspond to its strategic lines in social, environmental and corporate governance matters.

RESPONSIBLE SOURCING

Vesta seeks out business partners who respect the universally recognized basic human rights of their workers, support the elimination of all forms of forced labor and child labor, contribute to the abolition of discriminatory employment practices and work against corruption, including extortion and bribery. In addition, it prefers to work with companies that maintain a pro-environmental approach and promote social responsibility initiatives. For this reason, Vesta has a responsible sourcing policy applied internally and which it intends to encourage in its value chain.

TRANSPARENCY AND ACCOUNTABILITY

Vesta will act with transparency and promote accountability among its main audiences, abiding at all times by the provisions of its Code of Ethics.

Vesta will prepare annual sustainability reports under methodologies such as the Global Reporting Initiative (GRI), the GRI Construction and Real Estate sector supplement, the Sustainability Accounting Standards Board (SASB), the Taskforce on Climate-related Financial Disclosure (TCFD), the Taskforce on Nature-related Financial Disclosure (TNFD) and the United Nations Global Compact.


The entire sustainability reporting process will be led and coordinated by the ESG area with the support of a representative from each of the company's areas, who must actively participate and following up on the process with stakeholders, communicating the progress made and compiling and systematizing the information they are required to provide in due time and form.

HUMAN RIGHTS, DIVERSITY AND INCLUSION

At Vesta, we respect the human rights of everyone with whom we interact throughout our operations. In addition, we stand clearly against the use of child or forced labor, discrimination, negative social impacts or human rights violations. For more detail, see Vesta's Human Rights Policy.

Vesta also believes that equality and diversity complement our team and make it stronger as we face the evolution of the real estate industry. That is why we hire and promote personnel who are experts at their jobs, without distinction of age, gender, origin, nationality, marital status, ideas, opinion, religion, social or economic situation, political or sexual preferences, and these factors are not taken into consideration in hiring, dismissals or promotions. Furthermore, these criteria will be adopted in all its actions and social initiatives.

For further details, see Vesta's Policy on Diversity, Equality and Inclusion.

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GOVERNANCE

For Vesta, integrity means conducting ourselves honestly, responsibly, with respect and discipline; it means being congruent between what we say and what we do.

Since our inception, we have distinguished ourselves by doing business according to the principles of trust, respect, honesty, integrity, equality, justice and legality.

As part of this culture of integrity, we participate in various international initiatives such as:

- The B20 Committee on Responsible Business Conduct and Anti-Corruption, a comprehensive part of the G20, contributing concrete policy proposals and encouraging their implementation, while encouraging dialogue between the different sectors.
- The United Nations Global Compact and its 17 Sustainable Development Goals, through which we seek to promote best practices in human rights and business, labor standards, environment and anti-corruption in our activities.
- Since 2017 we have been members of the global initiative Alliance for Integrity, which promotes transparency and integrity in the economic system, taking into account all sectors.

The Vesta Code of Ethics is the document that expresses our ethical commitment and serves as guide for the behavior of all those who work or interact with the company.

Vesta has a Chief Integrity Officer and a Compliance Office, responsible for implementing best practices in terms of integrity and compliance culture, thus ensuring that at Vesta we operate ethically, honestly and with the unwavering focus of building a better Mexico.


SANCTIONS FOR VIOLATIONS OF THE CSR AND SUSTAINABILITY POLICY

All violations of the Social Responsibility, Environment and Governance Policy will be reviewed by the Environmental, Social and Governance Committee, which will decide on specific sanctions depending on the severity of the violation

Any violation can be reported via our whistleblower hotline at www.speakupvesta.com.mx

7. RESPONSIBILITIES

AREA OR OFFICE	RESPONSIBILITIES
Environmental, Social and Governance (ESG) Committee	This is a standing committee, responsible for determining strategy, verifying compliance and evaluating the company's ESG performance. It is made up of experts in these matters and includes at least one member of Vesta's Board of Directors.

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	<p>All projects submitted for approval by the Investment Committee must have a recommendation from this committee to ensure compliance with this policy and to assess potential ESG risks.</p> <p>Approve the ESG strategy and budget with the prior approval of the company's Chief Executive Officer.</p>
Senior management	Endorse and approve the ESG Policy, ensuring that it is enforced, implemented and aligned with the strategic goals detailed in this document.
ESG Department	<p>Through its representative, it works together with senior management to issue and update the ESG Policy, and to support communication, training and monitoring of compliance with the policy.</p> <p>It is also responsible for coordinating actions aimed at complying with this policy, such as the identification, measurement and regular monitoring of the organization's significant ESG aspects in order to meet the environmental performance goals and targets that have been set.</p>
Vesta employees	<p>Collaborate actively with the ESG Department to prepare the Annual Report and implement Vesta's ESG Strategy.</p> <p>Be familiar with this policy and regularly update their knowledge of these rules.</p>

8. SUBSIDIARIES

- CORPORACIÓN INMOBILIARIA VESTA S.A.B. DE C.V.
- QVC S. DE R.L. DE C.V.
- QVC II S. DE R.L. DE C.V.
- VESTA QUERETARO S. DE R.L. DE C.V.
- VESTA BAJIO S. DE R.L. DE C.V.
- VESTA BAJA CALIFORNIA S. DE R.L. DE C.V.
- PROYECTOS AEROSPACIALES S. DE R.L. DE C.V.
- WTN DESARROLLOS INMOBILIARIOS DE MÉXICO S. DE R.L. DE C.V.
- VESTA DSP S. DE R.L. DE C.V.
- VESTA MANAGEMENT
- SERVICIOS DE ADMINISTRACIÓN Y MANTENIMIENTO VESTA