



2025 Sustainability and Climate Report

CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V.

INTRODUCTION

Our 2025 Sustainability and Climate Report transparently presents the performance achieved during the period, addressed to all our stakeholders. In this document, we share the main progress and results regarding IFRS S1 and S2 Sustainability disclosures.

This report covers Vesta's performance across the 16 states of the Mexican Republic where we operate. The information presented comes primarily from our own internal systems.

Vesta has prepared this report in accordance with the metrics required by the IFRS Standard or other Sustainability Disclosure Standards, as well as those developed by the entity regarding risks and opportunities, for the period from January 1 to December 31, 2025.

WE ARE VESTA

We are a leading Mexican industrial real-estate company. We develop, operate, lease, purchase and sell strategically located industrial buildings for manufacturing, logistics and e-commerce. Our developments respect environmental, social and governance (ESG) criteria to help our tenants to operate in a more efficient, resilient and sustainable manner over the long term.

In 2025, we continued to strengthen our portfolio by developing sustainable industrial spaces and seeking environmental certifications that attest to the performance and quality of our properties. We also maintained our participation in various initiatives that promote the best ESG practices in our industry.

Since our inception, we have been driving the transformation of Mexico's industrial real estate platform, aligning our operations with a long-term vision focused on sustainable development and the country's competitiveness.

We aim to provide innovative real-estate solutions that enable our clients to achieve their strategic goals, while building a more robust industrial ecosystem for Mexico.

Mission. Our mission is to be a company of excellence, supported by an enterprising team. We create efficient, sustainable real-estate solutions.

Vision. Developing sustainable industrial real estate is our vision. We are dedicated to the progress of humanity.

Quality. Our approach to quality is to offer efficient service and sustainable real-estate developments. We have an enterprising work team that provides personalized attention. We undertake respectful relations with our suppliers and pursue continuous improvement in our ISO 9001:2015 quality management system.

Integrity. Our core value is integrity. We conduct ourselves ethically and honestly every day, with zero tolerance for corruption, focused on joining forces to pave the way for a better Mexico.

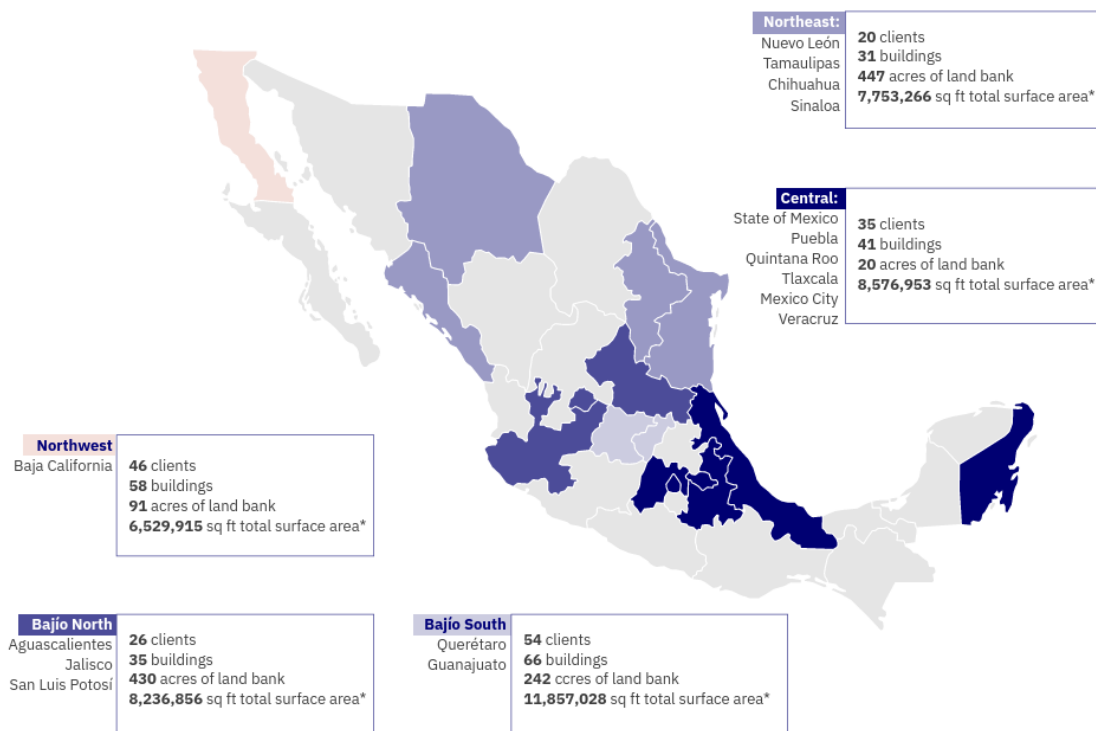
As of year-end 2025, our portfolio includes:

- **3,990,599 m²** of Gross Leasable Area (GLA)
- **181** clients
- **16** states of Mexico where Vesta is present
- **12** industrial sectors served
- **231** industrial properties in operation

We offer clients a wide range of industrial facilities that satisfy different productive needs and different operating models:

- **Multi-tenant Buildings and industrial parks.** Multi-tenant buildings and industrial parks are developed to industry-standard specifications, facilitating operations across various industries such as light manufacturing, logistics, and e-commerce. If necessary, these spaces can accommodate one or more tenants and be part of industrial clusters designed to enhance operational efficiency.
- **Built to suit buildings.** These made-to-order buildings are designed according to each client's specific requirements, with international standards and eco-efficiency criteria incorporated that ensure functionality, sustainability, and long-term value.

PRESENCE



IFRS S1-S2 Sustainability Disclosures

Metrics required by an IFRS Standard or other Sustainability Disclosure Standards, and developed by the entity related to risks and opportunities (100001)

Metrics required by an IFRS Standard used in the report.

Metrics	Additional metric information to be used in the report
Property assets and real estate buildings	IFRS S2:29(b) Climate-related transition risks, the amount and percentage of assets or business activities vulnerable to climate-related transition risks; 16 out of 23 parks analyzed under different climate scenarios are exposed to legal and regulatory changes regarding water concessions, representing approximately 69% of the portfolio. This metric is estimated by considering parks currently located in areas with high or extremely high-water stress that will experience extremely high-water stress by 2030, 2050, and 2080 in at least two of the three scenarios analyzed using the WRI Aqueduct Water Risk Atlas. It also considers the current regional context and water-related conflicts, even when they are not related to the location of our parks and/or sector activities.
Property assets and real estate buildings	IFRS S2:29(c) 17 out of 23 parks analyzed under different climate scenarios are exposed to an increase in drought conditions, representing approximately 74% of the portfolio. This metric has been estimated taking into consideration the threat of an increase in water stress levels and extremely high temperatures within the climate scenarios, considering that both factors will worsen the consequences of droughts.
Property assets and real estate buildings	IFRS S2:29(c) 8 out of 23 parks are exposed to devaluations related to increased flooding because of altered precipitation patterns caused by climate change, representing approximately 35% of the portfolio. This metric has been estimated considering those parks located in flood-prone areas within a 100-year return period (using information from the Flood Risk Atlases consulted in CENAPRED's National Risk Information System), and that potentially face an increase in the frequency and intensity of extreme precipitation as a result of climate change. Climate-related physical risks—the amount and percentage of assets or business activities are vulnerable to climate-related physical risks.

Metrics required by other Sustainability Disclosure Standards, and developed by the entity related to risks and opportunities

METRICS

SASB Standards		
Metrics	Description of the metric source	Description of the metric
IF-RE-140a.2 Water withdrawn (thousand m3, %)	IF-RE-140a.2 Water withdrawn (thousand m3, %)	Water withdrawal volume (1) total, with coverage, and (2) proportion withdrawn from regions with current high water stress, by property sector. 9,340.6 Megaliters withdrawn: 132 from groundwater sources, 25.6 supplied through municipal services, 101 from third parties (WWTP), and 9,082 from tenant consumption (industrial sector). 100% of the volume withdrawn from groundwater sources comes from water-stressed areas.
IF-RE-140a.1 Water withdrawal information coverage, (%)	IF-RE-140a.1 Water withdrawal information coverage, (%)	Water withdrawal information coverage as a percentage of (1) total floor area and (2) leasable floor area in areas with current High-Water Stress, by property sector. Water withdrawal and consumption information from industrial sector tenants corresponds to 49% of GLA.
IF-RE-140a.3 Change in water withdrawal (%)	IF-RE-140a.3 Change in water withdrawal (%)	Percentage change in water withdrawal by portfolio area with data coverage, by property sector. Water withdrawn for offices and common areas increased by 55% between 2024 and 2025, driven by portfolio growth. Water withdrawn and consumed by tenants increased by 3,950% between 2024 and 2025, primarily due to the increase in data coverage (which rose from 26% in 2024 to 49% in 2025) and portfolio growth.
IF-RE-450a Properties located in industrial zones	IF-RE-450a Properties located in industrial zones	Property area located in 100-year return period flood zones, by real estate sector. According to the asset location analysis regarding climate events, it was determined that 1,797,730 m2 of GLA (65.6% of GLA) is in flood-prone areas within a 100-year period, in accordance with data from the National Center for Disaster Prevention (CENAPRED).
IF-RE-130a.2 Total Energy Consumed	IF-RE-130a.2 Total Energy Consumed	(1) Total energy consumed by portfolio area with data coverage, (2) percentage of grid electricity, and (3) percentage of renewable energy, by real estate sector.

		Offices and common areas: In 2025, a total of 13,079 GJ of electricity was consumed, of which 12,939 GJ came from conventional sources (98.9%), while 140 GJ came from solar generation (approximately 1.1%). Tenants: Industrial sector – Tenants’ operations consumed 2,287,194 GJ of electricity, of which 2,143,919 GJ came from conventional sources (93.74% of the total) and 143,275 GJ came from renewable sources (6.26% of the total).
IF-RE-410a.3 Tenants’ Sustainability Impacts	IF-RE-410a.3 Tenants’ Sustainability Impacts	Description of the approach to measure, incentivize, and improve tenants’ sustainability impacts.

Developed by the Company				
Metrics	Description of the metric	Type of Metric	Third-party validated metric and assurance provide	Calculation Method
Leasable area certified under sustainable or efficient building certification schemes (LEED, EDGE, BOMA)	Proportion of gross leasable area that meets requirements and has obtained green certification under sustainable and/or efficient building schemes, including LEED, EDGE, and BOMA. Leasable area certified under sustainable or efficient building certification schemes (LEED, EDGE, BOMA). As of 2025, 55.3% of total GLA has a green certification. The certifications are distributed as follows, expressed as a	Metric expressed in relation to another metric	Yes. It is verified in conjunction with other metrics within the annual sustainability report verification process by Valora Consultores in accordance with the ISAE 3000 Standard, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information.	It is calculated by considering the total GLA and comparing it against the GLA of new and operating buildings that meet the requirements and have obtained the corresponding green certification. (LEED, EDGE, BOMA).

	percentage of total GLA: 33% with LEED certification (16% LEED Certified, 10.5% LEED Silver, 6.5% LEED Gold), 20.8% EDGE, and 1.6% BOMA BEST Bronze. Numerator: GLA corresponding to buildings with an active green certification at the end of the period. Denominator: Total GLA of the operating portfolio at the end of the period.			
Percentage of lease agreements with green clauses	Proportion of lease agreements that include green clauses promoting best practices among tenants to ensure compliance with buildings' green certification requirements. The indicator is calculated as the number of active lease agreements at the end of the period that include at least one green clause (numerator), divided by the total number of active lease agreements at the end of the period (denominator). 2025 Value: 93%.	Metric expressed in relation to another metric	No	It is calculated based on the total number of active lease agreements during the reporting year, and the validation of the total number of contracts containing a green clause.

Definition of sustainability and climate-related risks and opportunities (100002)

Sustainability and climate-related risks and opportunities that could reasonably be expected to affect the Issuer's prospects

RISKS

1. R1: Increase in Drought Conditions.
2. R2: Legal and regulatory changes for climate change mitigation and adaptation.
3. R3: Risk associated with the increase in extreme precipitation events.
4. R4: Risk associated with the emergence of stricter regulations on real estate development.

1. R1: Increase in Drought Conditions.

- **Risk or opportunity description:**
 - Reduction in water availability due to the increase in drought conditions. It is anticipated that, given the increase in drought conditions across the country, water resource availability will decrease, generating disruptions to the water supply by the local authority, such as scheduled water supply cuts and service rate increases.
- **Risk or opportunity category:** Risk
- **Metric(s) related to risks and opportunities:**
 - IF-RE-140a.1 Water withdrawal information coverage, (%)
 - IF-RE-140a.2 Water withdrawn (thousand m3, %)
 - IF-RE-140a.3 Change in water withdrawal (%)
 - Property assets and real estate buildings
- **This risk or opportunity is climate-related:** Yes
- **Type of climate risk:** Physical Risk
- **Time horizons in which the effects of the risk or opportunity can reasonably be expected to occur:** Short Term
- **Percentage of assets or business activities vulnerable to or aligned with climate-related risks and opportunities:**
 - **Current Year:** 74%

2. R2: Legal and regulatory changes for climate change mitigation and adaptation.

- **Risk or opportunity description:**
 - Reduction of Vesta's allocated water concession volume due to regulatory reforms under a public water management policy that prioritizes access for domestic use. It is anticipated that, as a response from local and national water administration bodies and regulatory entities, public policies will emerge that prioritize water access for domestic use, increasing oversight on industrial concessions and reducing authorized extraction volumes.
- **Risk or opportunity category:** Risk
- **Metric(s) related to risks and opportunities:**
 - IF-RE-140a.3 Change in water withdrawal (%)
 - Property assets and real estate buildings
- **This risk or opportunity is climate-related:** Yes
- **Type of climate risk:** Transition Risk
- **Time horizons in which the effects of the risk or opportunity can reasonably be expected to occur:** Medium Term
- **Percentage of assets or business activities vulnerable to or aligned with climate-related risks and opportunities:**
 - **Current Year:** 69%

3. R3: Risk associated with the increase in extreme precipitation events.

- **Risk or opportunity description:**
 - Depreciation of industrial parks located in areas with a high incidence of extreme precipitation climate events. It is anticipated that assets will gradually lose value due to shifting precipitation patterns, which may manifest as an increase in the frequency of extreme precipitation events (either over short periods of time or as continuous precipitation over an extended period).
- **Risk or opportunity category:** Risk

- **Metric(s) related to risks and opportunities:**
 - IF-RE-450a Properties located in industrial zones
 - Property assets and real estate buildings
- **This risk or opportunity is climate-related:** Yes
- **Type of climate risk:** Physical Risk
- **Time horizons in which the effects of the risk or opportunity can reasonably be expected to occur:** Long Term
- **Percentage of assets or business activities vulnerable to or aligned with climate-related risks and opportunities:**
 - **Current Year:** 35%

4. R4: Risk associated with the emergence of stricter regulations on real estate development.

- **Risk or opportunity description:**
 - Delays in the development of new construction (parks and/or buildings) due to new permits or conditions linked to emerging regulations to promote climate resilience in the sector. As part of the transition to a low-emission economy, building and construction standards and regulations are expected to include stricter requirements for obtaining permits and operating licenses, including climate adaptation aspects that raise the cost of development and asset adaptation.
 - Sections 13 a and b describe the potential effects of these risks on the business model and value chain that can be expected to affect the entity's cash flow, its access to finance, and the cost of capital.
- **Risk or opportunity category:** Risk
- **Metric(s) related to risks and opportunities:**
 - IF-RE-130a.2 Total Energy Consumed
 - IF-RE-410a.3 Tenant Sustainability Impacts
 - Percentage of lease agreements with green clauses
 - Leasable area certified under sustainable or efficient building certification schemes (LEED, EDGE, BOMA)
- **This risk or opportunity is climate-related:** Yes
- **Type of climate risk:** Transition Risk
- **Time horizons in which the effects of the risk or opportunity can reasonably be expected to occur:** Medium Term

Definition of sustainability and climate-related targets (100003)

TARGETS

1. Parks aligned with ISO 14001.

- **Is this a climate-related target?** No
- **Target set by the Issuer, by law, or by regulation:** Set by the entity
- **Description of the specific quantitative or qualitative target that the Issuer has set or is required to meet:** 100% of our parks in compliance with ISO 14001.
- **Period during which the target applies:** 2025-2030
- **Milestone or interim target:** Not defined by the Entity.
- **Review of the target and an explanation of such reviews:**
 - The target will be reviewed annually by the ESG Management team and validated by the ESG Committee.

- The review is conducted based on an internal metric found in Vesta's ESG Strategy: 100% of Parks certified under ISO 14001.
- ***Outcome against the sustainability and climate-related target and an analysis of trends or changes in the Issuer's performance:***
 - Progress tracking on the implementation of ISO 14001 across 23 parks.

2. Percentage of lease agreements with green clauses.

- ***Is this a climate-related target?*** No
- ***Target set by the Issuer, by law, or by regulation:*** Set by the entity
- ***Description of the specific quantitative or qualitative target that the Issuer has set or is required to meet:*** 95% of the Entity's lease agreements will include green clauses that promote monitoring of performance indicators by 2030.
- ***Period during which the target applies:*** 2025-2030
- ***Milestone or interim target: Not defined by the Entity.***
 - Review of the target and an explanation of such reviews:
 - The target will be reviewed annually by the ESG Management team and validated by the ESG Committee.
 - A comprehensive review will be conducted in 2027, once the baseline year is set, to reconfirm the trajectory and interim milestones.
 - This metric is based on an internal measurement from Vesta's ESG Strategy: 95% of new contracts, by 2030, must include the green clause.
- ***Outcome against the sustainability and climate-related target and an analysis of trends or changes in the Issuer's performance:***
 - As of 2025, 93% of lease agreements include green clauses.

3. Percentage of GLA with a green certification.

- ***Is this a climate-related target?*** No
- ***Target set by the Issuer, by law, or by regulation:*** Set by the entity
- ***Description of the specific quantitative or qualitative target that the Issuer has set or is required to meet:*** 55% of the gross leasable area (GLA) will hold a green certification by 2030.
- ***Period during which the target applies:*** 2025-2030
- ***Baseline period (year) from which progress is measured:*** 2024
- ***Milestone or interim target:*** Not defined by the Entity.
- ***Review of the target and an explanation of such reviews:***
 - The target will be reviewed annually by the ESG Management team, validated by the ESG Committee, and verified by a third party.
 - This target has an internal metric based on Vesta's ESG Strategy.
- ***Outcome against the sustainability and climate-related target and an analysis of trends or changes in the Issuer's performance:***
 - As of 2025, 55% of the GLA holds a green certification.

General requirements for sustainability and climate-related financial disclosures (200000)

GOVERNANCE

Governance body or bodies, or individuals responsible for the oversight of sustainability and climate-related risks and opportunities

At Vesta, ESG matters, including those related to climate change and biodiversity, are a strategic priority integrated across all levels of the organization. Their management is a shared responsibility, led by the Board of Directors and supported by formal structures that ensure the oversight, decision-making, and execution of ESG initiatives throughout the entire business lifecycle.

The **Board of Directors** is the body responsible for overseeing the management of sustainability-related risks and opportunities, including physical and transition risks associated with climate change and nature, as well as social and human rights risks. Its formalized functions include reviewing and approving strategic reports on ESG dependencies, impacts, risks, and opportunities; overseeing the application of responsible investment principles; and supervising activities related to human rights and social management.

To perform these functions, the **Board relies on the ESG Committee**, to which it delegates the operational tracking of the ESG Strategy and the review of climate disclosures in accordance with IFRS S2 and the TNFD recommendations. In turn, **Senior Management and the ESG Management team** provide an integrated oversight of ESG risks and opportunities, including climate-related risks (both physical and transition).

This entire structure is described within **Section 4.2, Governance Structure, of the ESG Manual**; this document is internal.

Governance processes, controls, and procedures that the Issuer uses to monitor and manage sustainability and climate-related risks and opportunities.

How are responsibilities related to sustainability and climate-related risks and opportunities reflected in the terms of reference, mandates, role descriptions, and other applicable related policies for these bodies or individuals?

The Board of Directors is the body responsible for overseeing the management of sustainability-related risks and opportunities, including physical and transition risks associated with climate change and nature, as well as social and human rights risks. Its formalized functions include reviewing and approving strategic reports on ESG dependencies, impacts, risks, and opportunities; overseeing the application of responsible investment principles; and supervising activities related to human rights and social management.

To perform these functions, the Board relies on the ESG Committee, to which it delegates the operational tracking of the ESG Strategy and the review of climate disclosures in accordance with IFRS S2 and the TNFD recommendations.

How does the body or bodies, or individuals, determine whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to sustainability and climate-related risks and opportunities?

The Board of Directors has a defined ESG competency profile that includes: knowledge of financial risks linked to climate change, nature, and social issues; understanding of the interplay between climate, water, nature, and social risks; understanding of applicable international frameworks (TNFD, SBTN, TCFD, IFRS S1 and S2, IFC, among others) and their implications for Vesta; a focus on human rights and their relationship with nature; and a general knowledge of diversity, equity, and inclusion policies, labor conditions, and community Engagement.

To ensure the Board possesses these competencies, Vesta is committed to training 100% of its members in ESG matters, in accordance with the commitments established in the ESG Strategy: 2030 Roadmap. Additionally, Board appointments are conducted transparently, considering the competence, diversity, independence, and commitment of its members.

How and how frequently are the bodies or individuals informed about sustainability and climate-related risks and opportunities?

Senior Management periodically reports to the ESG Committee and the Board of Directors on the performance of the key indicators established in the ESG Strategy, including risks and opportunities related to climate change, nature, and social aspects.

The monitoring of these indicators is conducted on a semi-annual basis, or at any other time that circumstances may require. The results are presented to the ESG Committee, which in turn informs Senior Management and the Board regarding the identified material risks and the implemented management measures, ensuring that decision-making within the governance bodies is based on updated and verifiable information.

How do the body or bodies consider sustainability and climate-related risks and opportunities when overseeing the Issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body or bodies have considered the trade-offs associated with those risks and opportunities?

The Board of Directors considers sustainability-related risks and opportunities, including physical and transition risks associated with climate change—when overseeing the corporate strategy and decisions on major transactions. In the case of land and portfolio acquisitions, this process is operationalized through the Responsible Investment Checklist, which requires the joint evaluation of environmental, social, and governance risks alongside financial, legal, and technical criteria, under the supervision of the ESG Management team and the validation of the Investment Committee.

Regarding the trade-offs associated with sustainability risks and opportunities, Vesta's decision-making process includes the development and analysis of alternatives, selecting the one that offers the greatest benefits and the lowest ESG risks. Although specific trade-off mechanisms have not been formalized at this time, this comparative evaluation is an inherent part of the decision-making process described in Section 4.5 of the ESG Manual (an internal company document).

The way in which the body or bodies, or individual or individuals, oversee the setting of sustainability and climate-related targets, and monitor progress toward achieving those targets.

The Board of Directors and the ESG Committee oversee the setting and progress of the strategic objectives defined in the ESG Strategy: 2030 Roadmap, which include targets regarding environmental, social, governance, and sustainable business matters. Monitoring is conducted on a semi-annual basis through the ESG Indicator Matrix and the ESG Performance Evaluation Checklist, the results of which are periodically reported to the ESG Committee and the Board of Directors. Additionally, the ESG department consolidates compliance information from each department and presents improvement recommendations when progress does not align with the established targets.

Regarding performance metrics in remuneration policies, the organization does not currently have ESG metrics explicitly integrated into the compensation policies for Senior Management or governance bodies. However, the ESG

Strategy: 2030 Roadmap includes a commitment to incorporate ESG targets into the financial compensation of 100% of employees and members of Senior Management.

Are performance metrics related to sustainability and climate included in remuneration policies? The way in which performance metrics are included in remuneration policies.

Yes, they are included. Currently, Vesta has performance metrics in environmental, social, and corporate governance matters; and within the environmental pillar, we have climate-related targets as part of our remuneration policies. These targets account for 5% of the total remuneration of the Chairman of the Board of Directors, Senior Management, and all Vesta employees.

Management's role in the governance processes, controls, and procedures used to monitor, manage, and oversee sustainability and climate-related risks and opportunities.

Regarding management's role in the governance processes, controls, and procedures used to monitor, manage, and oversee sustainability and climate-related risks and opportunities: Is the function delegated to a specific management position or to a management-level committee?

Yes.

The way in which oversight is exercised over management's role in the governance processes, controls, and procedures used to monitor, manage, and oversee risks and opportunities.

The Board of Directors delegates the operational oversight of ESG risks and opportunities to the ESG Committee and the ESG Management team, with clearly defined functions in the ESG Manual (an internal document).

The ESG Committee is responsible for developing and monitoring the ESG strategy, validating climate change mitigation and adaptation actions, approving budgets for nature-related and risk management projects, validating evaluation and prioritization criteria for material risks, and informing the Board of Directors regarding climate, nature, and social risks that are material to the organization.

The ESG Management team is responsible for leading ESG risk analysis at the corporate level, overseeing the management of climate, nature, and social risks across all operations, consolidating risk analysis results, and presenting recommendations to the Risk Management Working Group and Senior Management, as well as monitoring the effectiveness of the implemented measures.

The Risk Management Working Group coordinates the execution of mitigation and adaptation plans across the various Departments, monitors compliance with assigned commitments and schedules, and communicates the results to the ESG Management team to provide feedback for the continuous improvement process.

Oversight into these delegated entities is exercised through periodic reports to the ESG Committee and the Board of Directors, where progress on key indicators and corrective actions derived from monitoring are presented.

Does management use controls and procedures to support the oversight of sustainability and climate-related risks and opportunities? The way in which controls and procedures to support the oversight of risks and opportunities are integrated with other internal functions.

At Vesta, we use controls and procedures to support the oversight of sustainability and climate-related risks and opportunities.

Management has a set of formal controls and procedures to support the oversight of ESG risks and opportunities, integrated into the organization's operations as follows:

- **For risk identification and assessment**, the ESG Management team applies the Materiality Analysis—updated every two years and reviewed annually, the Climate Change Risk Analysis, the Biodiversity Analysis, and the Human Rights Risk Analysis. In the specific case of climate risks, the Procedure for Climate Risk Management is followed, which establishes the criteria and steps for their internal evaluation and prioritization.
- **For management and mitigation**, the Risk Management Working Group coordinates the execution of mitigation and adaptation plans across the various Departments. In acquisitions, the Responsible Investment Checklist integrates the ESG evaluation with financial, legal, and technical criteria, under the supervision of the ESG Management team and the validation of the Investment Committee. During the post-investment stage, the Development, Commercial, and Asset Management departments manage the implementation of the identified ESG measures.
- **For monitoring**, the ESG department periodically collects compliance information from each department through the ESG Indicator Matrix and the ESG Performance Evaluation Checklist, reporting the results to the ESG Committee and the Board of Directors on a semi-annual basis. The reported information is reviewed and validated by the Legal department prior to its publication in the Annual Integrated Report.

STRATEGY

Sustainability and climate-related risks and opportunities that could reasonably be expected to affect the Issuer's prospects.

Explain how the Issuer defines 'short term', 'medium term', and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.

The horizons used are described below:

Short Term: Includes those that could have a financial impact within the near horizon of strategy, business model, or assets, encompassing the current year and the following two:

- **R1 and R3:** Up to the year 2030
- **R2 and R4:** 0 to 2 years

Medium Term: Considers the financial effects related to climate change that will take longer to manifest and could require adjustments to the strategy and business model for their mitigation and/or capitalization:

- **R1 and R3:** 2030-2040
- **R2 and R4:** 2 to 3 years

Long Term: Addresses risks that could threaten the long-term viability, continuity, and safety of the strategy and the asset business model, and that could materialize after the period established in corporate planning:

- **R1 and R3:** 2040-2050
- **R2 and R4:** 3 to 10 years

BUSINESS MODEL AND VALUE CHAIN

Description of the current and anticipated effects of sustainability and climate-related risks and opportunities on the Issuer's business model and value chain.

CURRENT AND ANTICIPATED EFFECTS ON THE BUSINESS MODEL

R1: Currently, this risk has not influenced the business model.

The main anticipated potential effect on the business model is the shift from an extraction model to a resource optimization model, designed not only for general maintenance and park management activities, but as an indispensable requirement for the operational viability of our tenants:

- **Reduction in the quality of services offered** by the organization and a potential increase in tenant complaints due to issues related to water supply, primarily its quality and quantity.
- **Alteration of the cost structure:** The organization will be forced to make urgent investments in storage infrastructure and water efficiency technologies.
- **Increase in operating expenses (OPEX):** Due to the reduction in the allocated concession volume and to maintain activities that require this input for park management, it will be necessary to obtain the resource from alternative sources at a higher rate than the initial concession.

R2: Currently, this risk manifests as increased regulatory oversight and tariff tightening in specific regions, without having yet reached the threshold of a structural change in the business model.

Its anticipated potential impacts on the business model involve shifting from an extraction model to a resource optimization model, designed not only for general maintenance and park management activities, but as an indispensable requirement for the operational viability of our tenants:

- **Need for reengineering:** The organization will be forced to invest in infrastructure for water storage and the optimization of its use, altering the projected cash flow.
- **Increase in operating expenses (OPEX):** Due to the reduction in the allocated concession volume and to maintain activities that require this input for park management, it will be necessary to obtain the resource from alternative sources at a higher rate than the initial concession.

R3: The main current and anticipated effect of the risk on the business model is the integration of new adaptation criteria into the sustainable development and retrofitting of buildings and assets, in order to maintain an attractive and resilient value proposition:

- **Value Proposition (Current):** Increased risk perception by tenants. Companies seek industrial warehouses not only for logistical location, but for climate resilience. A flood-prone park loses its premium appeal.
- **Revenue Structure (Anticipated):** Reduction of rents due to increased vacancy from the displacement of tenants with critical supply chains to avoid production stoppages.
- **Cost Structure (Current and Anticipated):** Insurance premiums: The cost of insuring assets in flood-prone areas is growing exponentially (or becoming uninsurable).
- **Increased CAPEX for adaptation:** Urgent need to invest in high-flow drainage systems, dikes, and permeable pavements to avoid total depreciation.

R4: The main effect of this risk on the business model has been the transformation of the value proposition, focusing on offering resilient and more efficient assets and buildings under the requirements of international building certifications. If the risk materializes, a postponement due to construction delays is anticipated.

- **Cost structure (already consolidated effect)** – Since 2020, 100% of new buildings must meet requirements and obtain LEED certification, which has changed the cost structure by incorporating the "additional premiums" corresponding to building efficiency certification compliance into projected development costs. Consequently, to date, there is no "estimated incremental cost" associated with green building certification.
- **Value Proposition:** Current - Transformation of the value proposition by integrating stricter criteria and requirements that allow assets to be classified as "low-risk, highly efficient, and resilient.
- **(Anticipated) Postponement of cash flows due to delayed openings,** lease agreement signings, and rent collection, affecting the Net Present Value (NPV) of projects. However, the enhanced value proposition could potentially allow the Entity to command higher rental rates through the incorporation of best practices.
- **(Anticipated) Shift in client structure and increased tenant acquisition costs** due to delayed asset openings and clients' immediate needs. However, the shift in the value proposition will potentially attract companies with decarbonization targets that prioritize the new construction guidelines.

CURRENT AND ANTICIPATED EFFECTS ON THE VALUE CHAIN

R1: The decrease in water availability can have diverse effects on the value chain, and may even increase the magnitude and occurrence of other risks:

Current:

- **Development (design) and retrofitting:** The Sustainable Construction and Remodeling Manual includes actions focused on rainwater harvesting and storage for secondary activities; all new parks must be equipped with this type of infrastructure, and efforts are underway to implement it across parks currently in operation.

Anticipated:

- **Site selection and development (design):** It will be necessary to incorporate water infrastructure within the design of the parks to strengthen the parks' long-term water security and enable them to cope with drought conditions, such as wastewater treatment plants, regulation basins, infiltration wells, and rainwater harvesting systems.
- **Tenant operations:** Water supply cuts and tariff increases may affect tenant operations, leading to delays and even—in the long term—the inability to cover the lease payments for the property.
- **Increased health risks for employees:** Water supply cuts will not be exclusive to industrial activities; they will also affect the water supply for domestic use, which may increase health risks for employees and lead to a decline in the quality of life for employees and nearby communities.
- **Additional pressure on the supply chain:** Construction and maintenance service providers could face increases in the costs of materials and skilled labor for water systems, affecting the cost and pace of development for new industrial parks.

R2: The reduction in the water concession for park activities can have diverse effects on the value chain, and may even increase the magnitude and occurrence of other risks:

Current:

- **Operational pressure on tenants:** The reduction in water availability due to regulatory reforms has required some tenants to implement stricter management measures (e.g., consumption reduction, operational adjustments, or investments in water efficiency), which has resulted in increased operating costs and adjustments to their production processes.

Anticipated:

- **Impact on tenant operations:** Concessions reductions can affect the water supply for tenants, leading to delays and even—in the long term—the inability to cover property lease payments.
- **Increase in negative impact perception:** The reduction in allocated concession volume can generate friction among tenants, employees, and communities, increasing the perception of the organization's negative impact and potentially intensifying community pushback against the organization.

R3: Site Selection and Development (Design):

Current:

- Feasibility studies now require complex hydrological models with 'return periods' of 100 years or more. Hydrological models follow the technical guidelines of the National Water Commission (CONAGUA) and the Mexican Institute of Water Technology (IMTA).

Anticipated:

- Many low-cost land parcels will no longer be developable because the water protection costs will exceed the value of future rental income.
- **Operation and Maintenance:**
 - Higher expenses for sludge clearing, sewer maintenance, and post-event repairs.
 - Crisis management (evacuation and contingency plans) becomes a core competency of the park manager.
- **Tenant Relations Management:** Risk of litigation due to damage to merchandise or business interruption caused by failures in the park's drainage infrastructure.

R4:

Regarding the value chain, since 2020, the effect of the risk has been reflected in an increase in the basic criteria for project design and development to ensure that 100% of new assets achieve LEED certification, ensuring high efficiency and the portfolio's compatibility with the long-term corporate vision of contributing to reducing the impact on the environment. The costs of complying with these requirements have been internalized and are considered an essential part of project development; therefore, there are no 'additional costs' to certify the efficiency of our buildings.

The main anticipated effect of the risk on the value chain is concentrated in the increase in development and asset adaptation costs to meet the resilience requirements set by specific regulations.

- **Planning costs:** Increased design and redesign costs for assets to comply with new conditions and efficiency requirements starting from the architectural phase.
- **Development costs:** Increased construction and development costs for assets.

- **Downtime costs:** Generated due to construction inactivity during the process of obtaining permits and/or certifications. Additionally, costs associated with construction material inflation accumulate due to construction postponements.
- **Procurement management:** Building and construction conditions may force a change of suppliers to those who offer certified input or materials with the required characteristics.

Additionally, these effects are anticipated to intensify as sustainability regulations and standards evolve, leading to: (i) greater technical requirements and costs associated with regulatory compliance and certifications; (ii) higher specialization and a possible restriction in the availability of suppliers that meet such criteria; and (iii) potential impacts on development and commissioning timelines for assets, which could affect the competitiveness of the offering and revenue dynamics across the value chain.

Description of where sustainability and climate-related risks and opportunities are concentrated within the Issuer's business model and value chain.

WHERE ARE THEY CONCENTRATED WITHIN THE BUSINESS MODEL?

R1: The effects of the risk are mainly concentrated within the value proposition and the operating cost structure of the business model:

- Within the value proposition, the effect is concentrated in parks located in areas with current and future water stress, where the increase in supply disruptions and growing tension surrounding resource distribution generate speculation among tenants.
- Within the cost structure, resource scarcity increases tariffs directly through the regulator and indirectly through external providers, primarily affecting parks with the highest consumption levels.

Although all Vesta's parks at the time of the analysis were in water-stressed areas, the Northeast region of the country has historically presented the greatest issues with drinking water supply, experiencing prolonged supply cuts that affect both industry and the population. According to the WRI Aqueduct 4.0 water stress mapping, 74.0% of the portfolio's Gross Leasable Area (GLA) is in areas classified as 'High' or 'Extremely High' water stress, concentrated in the states of Baja California, Aguascalientes, Jalisco, Querétaro, Guanajuato, and the Mexico City Metropolitan Area.

R2: The effects of risk are concentrated in:

Value proposition of the business model. The focus is placed on industrial parks with the highest volume of extracted and consumed water, as well as parks located in zones with latent water resource conflicts, where potential social conflicts regarding the resource could drive a reduction in industrial concessions. Currently, no social conflicts or additional regulatory pressures have been identified regarding concessions and water use; however, it is noted that 61.1% of the GLA (Gross Leasable Area) is in areas with current and future water stress where water access conflicts (unrelated to the organization) have occurred.

R3: The effects of risk are concentrated primarily on the value proposition and the cost structure of the business model.

Within the value proposition, the greatest concentration lies on industrial parks located in zones with high exposure to flooding, where the loss of attractiveness directly impacts the capacity to retain and attract tenants. Within the cost structure, the increase in insurance premiums and the required adaptation CAPEX most significantly affect

older assets with less water mitigation infrastructure. A total of 33.7% of the GLA (Gross Leasable Area) is considered exposed to climate change flooding events, considering that they are in 100-year flood zones and in areas where an increase in extreme precipitation is expected across different scenarios and time horizons.

R4: Risk is primarily concentrated in the value proposition and the cost of capital.

- **Value Proposition:** The risk is concentrated in the future functionality of the industrial warehouse, considering its obsolescence relative to assets that incorporate these requirements right from the design phase. If the risk materializes and the organization lacks the necessary mechanisms and readiness to adjust and mitigate its effects, these assets could become stranded assets due to a collapse in the risk offering.
- **Cost of Capital:** The financial viability of the model could be reduced and negatively affected in assets with a 'high incidence' of hydrometeorological events, for which they must implement mitigation actions from the initial design phase and retrofit based on new regulations.

WHERE ARE THEY CONCENTRATED IN VALUE CHAIN?

R1: The effects of the risk are concentrated mainly on:

- **The design and remodeling stage of industrial buildings:** All assets are exposed to water stress conditions, but the northeast region is the one that faces drought conditions and resource scarcity with the highest recurrence.

R2: The effects of the risk are concentrated on:

- **Site selection and development:** The selection of sites with water stress and latent conflicts with society regarding water supply and demand.
- **Operational stage:** Exposed assets are those located in areas with overexploited and/or contaminated water sources, as well as in areas with latent conflicts regarding water resources.
- **Tenant relations:** It is concentrated in the production chains with the highest water intensity, mainly paper (1.1% of GLA by 2025), food and beverages (8.8% of GLA 2025), and automotive (32.2% of GLA 2025), which represent 42.8% of the leased GLA of the portfolio.

R3: The effects of the risk are concentrated with greater intensity in the site selection and development, and operation and maintenance links of the industrial parks. In the development stage, the concentration falls on land located in areas with a high incidence of extreme precipitation. In the operational stage, the most exposed assets are those parks that do not have high-flow drainage infrastructure or permeable pavements, such as Vesta Park (VP) Guadalajara, Querétaro, Guadalupe MTY, Apodaca, San Martín Obispo, Rosarito, Megaregión, Alamar, and El Florido. In tenant relations, the risk is concentrated in those with critical supply chains and high sensitivity to operational disruptions.

R4: The risk manifests differently at each stage, concentrating on asset acquisition and development, and asset operation and management:

- **Acquisition and development:** Delays in construction and obtaining permits due to potential new resilience requirements can halt capital turnover by postponing park occupancy.
- **Asset operation and management:** The risk is concentrated in tenant retention, where delays can cause the displacement of clients who have an immediate need for occupancy.

STRATEGY AND DECISION MAKING

How have you responded, and do you expect to respond to sustainability- and climate-related risks and opportunities in your strategy and decision-making?

Climate strategy and decision-making (IFRS S2 14a)

Vesta integrates climate and water risk management into its sustainability and real estate development strategy through sustainable construction practices, environmental certifications, and asset resilience assessments. The main risks identified relate to water availability and regulation (R1 and R2), physical risks associated with hydrometeorological events (R3), and regulatory changes affecting resilient and sustainable buildings (R4).

Current and planned changes to the business model:

- **Water (R1 and R2):** Vesta currently incorporates water efficiency criteria, wastewater treatment, and nature-related risk assessment under TNFD's LEAP methodology. Going forward, it plans to strengthen water resilience through increased infrastructure investment, diversification of supply sources, and potential water treatment and source protection systems.
- **Physical risks (R3):** Climate adaptation measures are integrated into the design of industrial parks through its Sustainable Construction and Renovation Manual. Investments are planned in adaptation infrastructure, particularly stormwater drainage and flood mitigation works.
- **Regulatory risk (R4):** The strategy relies on environmental certifications (EDGE, BOMA, and LEED), Green PCA audits, and asset refurbishments to improve resilience and environmental performance. In 2025, 33 Green PCAs were conducted, incorporating property-level climate risk assessments.

Current and anticipated mitigation and adaptation efforts

Water (R1 y R2)

- **Current:** Operation of wastewater treatment plants (PTARs) across various parks, diversification of supply sources, strengthened consumption measurement and monitoring, and coordination with regulatory authorities.
- **Anticipated:** Greater supply diversification and strengthened water resource monitoring and traceability systems.
- **Indirect:** PTAR maintenance, green area conservation for natural infiltration, and contractual clauses with tenants for water consumption monitoring. Plans include strengthening contractual requirements, training, and best practices for tenants.

Physical risks (R3)

- **Current:** Preventive drainage maintenance programs and operational resilience diagnostics.
- **Anticipated:** Expansion of drainage infrastructure, incorporation of nature-based solutions, and prioritization of investments in assets with greater climate exposure.
- **Indirect:** Updating emergency response plans and strengthening protocols, training, and coordination with authorities.

Regulatory risk (R4)

- **Current:** Green certifications, application of green clauses in contracts, environmental analyses in site selection, and Green PCAs to identify compliance gaps.

- **Anticipated:** Anticipation of future regulatory requirements, standardization of resilient designs, strengthening of regulatory management, and investment in sustainable technologies. This also includes collaboration with chambers and associations for the development of technical standards.

Climate Transition Plan

Vesta grounds its transition in its ESG Strategy Route 2030 and its Resilience and Climate Change Policy. Its commitments include:

- Net Zero in Scopes 1 y 2 para 2040.
- Installation of 50 MWh of solar capacity by 2030.
- Incorporation of green clauses in 95% of new contracts.
- Uso progresivo de materiales de menor huella de carbono.
- ISO 14001 certification across all parks.

Achievement of these goals depends on the availability of renewable technologies, sustainable materials, financing, favorable regulatory frameworks, and tenant participation.

Climate targets

- For water risks (R1 and R2) and physical risks (R3), **no specific targets** currently exist, although their future integration within ISO 14001-aligned environmental management systems is planned.
- For regulatory risk (R4), the expansion of green certifications and the adoption of green clauses are monitored through annually conducted Green PCA audits.

Financial resources

Vesta **does not have an independent climate budget**; instead, it incorporates costs related to resilience, certifications, water infrastructure, and technical studies within the CapEx of project development. These investments aim to strengthen operational resilience, regulatory compliance, and the long-term preservation of asset value.

Trade-offs between risks and opportunities

The company jointly evaluates ESG risks and opportunities within its Responsible Investment process. While adaptation and resilience measures may increase costs and execution timelines, they also create opportunities to improve operational efficiency, strengthen portfolio resilience, and preserve asset value. These considerations are integrated into decision-making through environmental, social, financial, legal, and technical criteria reviewed during project development and acquisition.

The Issuer's current and anticipated changes to its business model, including its resource allocation, to address sustainability- and climate-related risks and opportunities.

R1: To address this risk, the organization currently implements actions to manage water use efficiency. The main changes to the business model are:

- **Current:** Vesta has integrated the Sustainable Construction and Renovation Manual into its development process, which establishes best practices for incorporating rainwater harvesting, collection, and storage measures into the design, development, and retrofitting of industrial parks.

- **Anticipated:** Given that water has been identified as a material topic for the organization and the need to implement future actions to increase water security in its parks is recognized, an increase in water infrastructure investment is anticipated. This topic has not yet been discussed at the strategic level, but it is expected to be incorporated into the Sustainability Strategy in the short term.

R2: The main changes to the business model to address risk regarding water concessions are:

- **Current:** Vesta has integrated into its Corporate and Sustainability Strategy actions to increase the water resilience of its assets through the diversification of water sources by incorporating treatment plants. Likewise, it has expanded the scope of its Strategy to actively include the assessment of nature-related impacts, dependencies, risks, and opportunities following the TNFD's LEAP methodology (Locate, Evaluate, Assess, Prepare), the results of which will strengthen current water resource management.

- **Anticipated:** Installing rainwater harvesting systems, wastewater treatment systems, and water source protection measures.

R3: The main changes to the business model to prevent asset devaluation because of climate conditions are:

- **Current:** Vesta has integrated the Sustainable Construction and Renovation Manual into its development process, which establishes best practices for incorporating mitigation measures against extreme climate events into the design, development, and retrofitting of industrial parks.

- **Anticipated:** A reallocation of capital resources toward the installation of water adaptation infrastructure (including high-flow drainage systems, levees, and permeable pavements) in the portfolio assets with the greatest flood exposure is anticipated, with the objective of preserving their value and market competitiveness.

R4: Vesta currently has in place a Sustainable Construction and Renovation Manual that compiles and defines best practices for incorporating climate event mitigation measures into the development and retrofitting of industrial parks. This Manual is periodically reviewed and updated to strengthen asset response capacity to such events and to improve the energy and water efficiency of parks. The refurbishment program is implemented based on the results of the Green PCAs conducted, to ensure that properties meet the green certification requirements (EDGE, BOMA, or LEED). These results serve as the basis for prioritizing assets subject to refurbishment and outlining the investment plan for making the necessary adjustments and improvements.

In 2025, a property-level climate risk section was added to the Green PCAs, with the intention that these risks be considered when making improvements to buildings to obtain green certification during operation. In total, 33 Green PCAs were conducted in 2025.

Asset refurbishment is planned based on construction and development best practices, in line with international building certification requirements, aimed at enhancing the value proposition of the buildings.

Additionally, as an alternative and subject to internal review, the use of innovative, lower-impact building materials is being considered to improve the environmental performance of parks while facilitating and promoting the adoption of sustainable practices by tenants.

Current and anticipated direct reduction or adaptation efforts.

R1 y R2:

Current: As part of direct efforts to manage water availability risks, the organization has implemented and identified various initiatives focused on both consumption reduction and adaptation to potential supply restrictions:

- **Water infrastructure and reuse:** The organization has invested in the development of wastewater treatment plants (PTARs) in specific parks (e.g., Aguascalientes, Querétaro, Puebla, and Toluca), enabling resource reuse for non-productive activities.
- **Diversification of supply sources:** Strategies have been promoted to diversify water supply sources at the park level, with the aim of reducing dependence on federal concessions and strengthening operational resilience against potential regulatory restrictions.
- **Monitoring, measurement, and reporting:** The organization has begun strengthening its water consumption measurement and monitoring systems, enabling improved resource traceability, identification of efficiency opportunities, and anticipation of potential regulatory reporting and compliance requirements.
- **Institutional relations and regulatory compliance:** Ongoing outreach and dialogue efforts are maintained with competent authorities, including CONAGUA and local authorities, to track regulatory changes, ensure compliance with existing concessions, and actively participate in local water resource management.

Anticipated: The organization plans to strengthen its efforts to manage water availability risks through:

- The diversification of local supply sources to reduce dependence on concessions; and
- the strengthening of consumption measurement and monitoring systems to anticipate regulatory requirements.

R3:

Current: As part of direct efforts, the organization maintains preventive maintenance programs for drainage systems across parks to ensure they operate at full capacity. To improve risk management, operational diagnostics are conducted to assess the condition of facilities and the mitigation measures available at each park.

Anticipated: The organization plans to strengthen the resilience of its assets through: (i) the adaptation and expansion of stormwater drainage infrastructure considering scenarios of greater rainfall intensity and frequency; (ii) the incorporation of resilient design criteria in park development and renovation, including nature-based solutions for runoff management; and (iii) the prioritization of adaptation investments in assets located in areas with greater exposure to hydrometeorological risks, with the aim of mitigating long-term value loss.

R4:

Current: Vesta is currently implementing the following direct measures to reduce the financial impact of asset development delays caused by new building resilience regulations:

- Green certification under international energy and water efficiency standards, such as EDGE, BOMA, and LEED, which integrate aspects of anticipatory engineering (for example, considering requirements not yet reflected in local regulations).
- As of 2025, 55.3% of total GLA holds a green certification. Certifications are distributed as follows, expressed as a percentage of total GLA: 33% with LEED certification (16% LEED Certified, 10.5% LEED Silver, 6.5% LEED Gold), 20.8% EDGE, and 1.6% BOMA Best Bronze.

- Integration of environmental, climate, and social elements in pre-feasibility analyses for site selection and land reserve acquisition.

Anticipated: The organization plans to strengthen its direct efforts to mitigate the financial impact associated with asset development delays caused by new resilience regulations through: (i) the systematic anticipation of future regulatory requirements in the design and planning stages, incorporating more demanding regulatory scenarios; (ii) the standardization of resilient and sustainable design criteria across the portfolio, in order to reduce subsequent adjustments and retrofitting timelines; (iii) the strengthening of permit management and regulatory compliance processes from the early stages of development; and (iv) the prioritization of investments in construction solutions and technologies that enable simultaneous compliance with multiple sustainability and resilience standards, reducing the risk of rework and delays.

Current and anticipated indirect reduction or adaptation efforts.

R1 y R2:

Current: Indirectly, the organization recognizes the negative impact that its operations and those of its tenants may have on water quality, which could further reduce access to quality drinking water. To mitigate this impact, the organization implements actions on two fronts:

- **Own operations:** Maintenance and updating of Wastewater Treatment Plants (PTARs) to ensure effluent quality in compliance with the Official Mexican Standard NOM-001-SEMARNAT-2021.
 - Additionally, the Sustainable Construction and Renovation Manual establish as a best practice in park development and retrofitting the preservation and maintenance of green areas that allow natural water infiltration into the subsoil.
- **Tenant operations:** The organization promotes the reduction of impacts on water quality through contractual lease clauses for monitoring water consumption.

Anticipated: The organization plans to strengthen its indirect efforts to mitigate impacts associated with water risks through: (i) the reinforcement of contractual criteria and obligations for tenants regarding water management, monitoring, and discharge, including applicable best practices and standards; (ii) the development of guidance and training schemes for tenants aimed at reducing contaminants and improving efficient resource use; and (iii) the continuous updating of park design and operation guidelines, promoting nature-based solutions, such as the expansion and maintenance of green areas to favor infiltration and aquifer recharge.

R3:

Current: As part of indirect efforts, the organization is in the process of updating emergency response and management plans across parks, considering the results of the analysis of increased climate threat intensity under different scenarios.

Anticipated: The organization plans to strengthen these efforts through: (i) the integration of specific protocols for tenants in the event of extreme rainfall, including prevention and response guidelines; (ii) the development of training programs and drills coordinated with park users to improve preparedness and response capacity; and (iii) the establishment of more robust communication and coordination mechanisms with local authorities and emergency services, with the aim of **reducing operational and economic impacts on the value chain in the event of such events.**

R4:

Current: To mitigate and adapt to the risk related to the emergence of stricter building regulations that could delay development and increase costs, Vesta implements the following indirect efforts:

- **Green clauses in lease agreements.** In lease agreements, with the aim of promoting the adoption of sustainability practices, Vesta has included specific clauses regarding the use of environmental performance indicators.
- **Green PCAs:** Internal resilience audits to identify buildings that may be at risk of non-compliance with the standards and requirements considered for green building certification.

Anticipated: Vesta's planned indirect efforts include collaboration with construction chambers and real estate associations to participate in the drafting and updating of resilience technical standards, with the objective of ensuring that they are technically viable and include reasonable transition timelines for their implementation.

In this regard, Vesta actively participates in local, national, and international real estate groups and chambers, driving Mexico's industrial platform.

The Issuer's sustainability- and climate-related transition plans, including information on the key assumptions used in the development of its transition plan and the dependencies on which the Issuer's transition plan is based.

DESCRIPTION OF THE TRANSITION PLAN

R4.

Vesta has a set of climate transition commitments and actions defined in its ESG Strategy: Route 2030 and its Resilience and Climate Change Policy, which together form the basis of its transition plan toward a low-carbon economy:

Key Commitments:

- Achieve Net Zero for Scope 1 and 2 emissions by 2040.
- Install 50 MWh of solar capacity by 2030.
- Incorporate the Green Clause in 95% of new lease agreements.
- Promote the use of materials with a lower carbon footprint in construction by 2050.
- Certify 100% of the parks under ISO 14001.

Key assumptions: Fulfillment of these commitments assumes the continued availability of solar energy technology at competitive costs in Mexico, the existence of a regulatory framework that incentivizes distributed renewable energy generation, and the willingness of tenants to adopt energy efficiency practices in their operations, which is encouraged through the Green Clause in contracts.

Dependencies: The transition plan depends on the continuity of green certification schemes in the industrial real estate sector, the availability of lower-carbon-footprint materials in the Mexican construction market, and compliance with the climate commitments established in Mexico's NDCs and its National Climate Change Strategy.

KEY ASSUMPTIONS AND DEPENDENCIES

R4.

Key assumptions: The transition plan is based on the following assumptions:

- That solar energy technology will continue to be accessible and cost-competitive in Mexico, enabling the target of 50 MWh installed by 2030 to be met.
- That the Mexican regulatory framework will not discourage distributed renewable energy generation in industrial zones.
- That tenants will progressively adopt energy efficiency practices in their operations, driven by the Green Clause incorporated in lease agreements.
- That the Mexican construction market will have increasing availability of lower-carbon-footprint materials by 2050.
- That green certifications such as LEED, EDGE, BOMA, and ISO 14001 will maintain their relevance as the benchmark standard for the industrial real estate sector.

Dependencies:

Fulfillment of the transition plan depends on:

- The evolution of climate regulation in Mexico, including the strengthening of the NDCs and the National Climate Change Strategy.
- The willingness and financial capacity of tenants to implement energy efficiency improvements in their operations within Vesta's industrial parks.
- The continuity and robustness of green certification schemes in the Mexican industrial real estate sector.
- The availability of sustainable financing, including instruments such as ESG bonds, to fund the investments required for the decarbonization of the portfolio.
- Technological progress in sustainable construction materials and distributed renewable energy systems in the Mexican market.

How does the Issuer plan to achieve any sustainability- and climate-related targets described in accordance with those developed in the "Metrics and Targets" section, "Climate-related Targets" subsection, of this report?

R1 and R2: For the water-related risks disclosed by the Entity, no specific target currently exists, although its development will be reviewed in the short term. Additionally, the organization seeks to align the environmental management systems of all parks with ISO 14001, incorporating aspects of water security management.

R3: For the physical risk identified and disclosed by the Entity, no specific target currently exists.

R4: The organization, within its Sustainability Strategy, has planned the monitoring of progress in the adoption of green clauses in lease agreements and the increase of leasable area under EDGE, BOMA, or LEED certification through the following mechanisms:

- Strengthening the adoption of sustainable practices through the inclusion, monitoring of application, and increased coverage of sustainability topics in green clauses within lease agreements.
- Green PCA audits to maintain and expand the certified operational leasable area under EDGE and BOMA energy efficiency standards, identify gaps and opportunities, and ensure that efficiency requirements are met to

maintain green certification. Green PCA audits are conducted annually on the operational portfolio; 33 audits were performed in 2025. The party responsible is the ESG Directorate, with quarterly reporting to the ESG Committee and annual reporting to the Board of Directors.

The way the Issuer is resourcing the activities disclosed in its strategy and decision-making, as well as its plans to continue doing so.

R1, R2, R3:

Vesta does not have an independent budget for climate investment; instead, it integrates climate risks within the CapEx of its development projects. These investments are reflected in additional costs such as environmental certifications, technical studies, water infrastructure, and design adjustments to improve resilience.

This entails higher costs, potential delays, and project changes, but in return, it strengthens operational resilience, regulatory compliance, and the long-term value of the assets. Although not quantified separately, these components represent a significant portion of CapEx, particularly for projects requiring certifications or located in higher-risk areas.

Trade-offs between sustainability- and climate-related risks and opportunities considered by the Issuer.

R1, R2, R3 y R4:

Vesta incorporates the evaluation of sustainability risks and opportunities within its investment and real estate development decision-making process, recognizing that these may arise simultaneously and generate trade-offs in terms of costs, execution timelines, and asset characteristics.

On environmental matters, the various risks are evaluated holistically as part of the technical and environmental analyses conducted during project acquisition and development, rather than being managed in isolation by resource type.

For example, under conditions that may affect water availability or increase exposure to physical risks, the Entity recognizes that negative impacts may arise, such as higher operating costs, the need for additional infrastructure, or design adjustments to assets. At the same time, these factors may drive opportunities associated with the incorporation of resource efficiency solutions, improvements in development design, and the strengthening of portfolio resilience, which may contribute to the preservation of long-term asset value.

These considerations are integrated through the Responsible Investment Checklist, which forms part of the project evaluation process and incorporates ESG criteria alongside financial, legal, and technical criteria. In this context, the ESG function participates by providing guidelines and technical recommendations, particularly with greater depth in social and biodiversity aspects, while on environmental matters the analyses are integrated transversally within the project studies.

The recommendations derived from this process are considered by the areas responsible for investment decision-making, as well as by the Investment Committee, together with other financial and operational factors, which may result in adjustments to the scope, design, or execution of projects in response to the trade-offs identified between risks and opportunities.

FINANCIAL POSITION, FINANCIAL PERFORMANCE, AND CASH FLOWS

Current financial Effects

How have sustainability- and climate-related risks and opportunities affected your financial position during the reporting period?

R1: During the reporting period, the risk associated with reduced water availability has not had a material impact on the Entity's financial position. No increases in asset value or occupancy rates, compared to other parks, have been identified or attributed to water efficiency practices or the use of treatment plants.

R2: During the reporting period, the risk associated with a potential reduction in the concession volume for water resource exploitation has not had a material impact on the Entity's financial position. No increases in asset value or occupancy rates, compared to other parks, have been identified or attributed to water efficiency practices, rainwater harvesting, or the use of treatment plants.

R3: During the reporting period, the risk associated with increased extreme precipitation events has not had a material impact on the Entity's financial position. No impairments in the book value of assets, nor significant changes in the valuation of investment properties and office equipment attributable to this risk, have been identified. No external financing or capital increases have been incurred to cover maintenance costs.

R4: During 2025, the Entity did not identify impairment in its investment properties attributable to the materialization of stricter regulations. However, the management of this risk is reflected in the incorporation of practices and costs within the ordinary course of business, including environmental certifications in selected projects (such as EDGE), the conduct of technical and environmental assessments (including Green PCAs), the update of the Sustainable Construction Manual, and the inclusion of green clauses in 93% of new contracts entered into during the period. Since these elements form part of the standard development and operating process, the associated costs are embedded in ordinary CapEx and are not managed separately. Under the Entity's materiality threshold, these do not constitute a specific material line item in the period.

How have sustainability- and climate-related risks and opportunities affected your financial performance during the reporting period?

R1: During the reporting period, the risk associated with reduced water availability has not had a material impact on the Entity's financial performance. No significant increases in the cost per cubic meter of water, nor savings directly associated with water efficiency improvements that affect the Entity's operating expenses, have been identified.

R2: During the reporting period, the risk associated with a potential reduction in the concession volume for water resource exploitation has not had a material impact on the Entity's financial performance. No significant increases in the cost per cubic meter of water, nor savings directly associated with water efficiency improvements that affect the Entity's operating expenses, have been identified.

R3: During the reporting period, the risk associated with increased extreme precipitation did not have a material impact on the Entity's financial performance. No significant operational disruptions, revenue losses, or relevant margin variations attributable to the materialization of this risk were recorded.

R4: During 2025, the Entity did not identify operating expenses specifically attributable to licenses or operating permits linked to climate adaptation aspects. This is because such costs are not managed or recorded on a disaggregated basis but are instead integrated within general operating expenses.

Consequently, under the quantitative materiality threshold applied, these items do not constitute an independent material line item in the period. Nevertheless, it is recognized that they form part of an ongoing investment aimed at managing real estate risk.

How have sustainability- and climate-related risks and opportunities affected your cash flows during the reporting period?

R1: Vesta has invested in regulation basins and wastewater treatment plants in certain parks as a mitigation action for this risk in prior years; however, during the reporting period there has been no material impact on the Entity's cash flow related to reduced water availability.

R2: Vesta has invested in regulation basins and wastewater treatment plants in certain parks as a mitigation action for this risk in prior years; however, during the reporting period there has been no material impact on the Entity's cash flow related to a potential reduction in the concession volume for water resource exploitation.

R3: During the reporting period, the risk associated with increased extreme precipitation events did not generate material impact on the Entity's cash flows. No cash outflows related to repairs, operating losses, or prolonged disruptions arising from the materialization of this risk were recorded.

R4: During 2025, the Entity did not identify relevant deviations in operating or investing cash flows attributable to the unexpected materialization of stricter regulations.

ANTICIPATED FINANCIAL EFFECTS

Sustainability- and climate-related risks and opportunities identified for which there is a significant risk of a material or relatively important adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.

No significant risks of material or relatively important adjustments in the next annual reporting period linked to this risk have been identified.

ANTICIPATED FINANCIAL EFFECTS

How is your financial position expected to change in the short, medium, and long term, given your strategy for managing sustainability- and climate-related risks and opportunities?

SHORT TERM

R1: The increase in accounts payable to emergency water suppliers may reduce immediate liquidity by increasing pressure on Working Capital.

R2: Water feasibility can be considered a license to operate that adds value to the property. The main impact of a reduction in the concession volume available to the park for industrial use potentially reduces the value of the assets' intangibles, implying an adjustment in the value of that right.

R3: No material impacts on the financial position arising from this risk are expected. Management relies primarily on risk transfer mechanisms through insurance coverage for hydrometeorological events, without requiring

significant investments, divestments, or changes to the business structure. Consequently, no significant effects on the carrying amounts of assets and liabilities or on the financial structure of the entity are anticipated.

R4: The materialization of a delay in asset development due to regulatory requirements that increase sustainability and resilience standards may lead to an increase in assets under construction and a deferral of their transition into the leased portfolio. This situation may potentially increase current liabilities due to the cost of maintaining the site under construction or completed without generating value.

MEDIUM TERM

R1: Effect with mitigation measures: Investment in water efficiency technologies and facilities (increasing the number of treatment plants, building water storage and rainwater harvesting infrastructure, etc.) will potentially increase park value by strengthening the water resilience of facilities against supply disruptions.

Effect without mitigation measures or with slow implementation: Potentially, under chronic water stress conditions, the risk will be reflected in asset valuations, causing a reduction in the Entity's equity.

R2: Asset value reduction and impairment. The reduction in concession volume could potentially affect asset value by limiting the ability to guarantee tenants' access to the resource, while also limiting asset growth. Properties experiencing such a reduction will see their "highest and best use" constrained, reducing the Entity's equity.

The identified impairment would be assessed in accordance with IAS 36 (Impairment of Assets), with emphasis on the cash-generating units (CGUs) corresponding to parks located in areas with greater water regulatory exposure, considering the impacts on expected cash flows and applicable discount rates.

R3: Asset impairment. Accounting standards (such as IFRS) require adjusting the asset's value if its recoverable amount is lower than its carrying amount. An area with recurrent flooding loses market value, requiring a reduction of the asset's value on the balance sheet, directly impacting equity.

As a result of physical risks associated with climate change, the Entity has assessed potential impacts on its financial position. Based on the analyses conducted, it is expected that, in the medium term, certain assets located in areas with recurrent flooding may experience a reduction in their recoverable amount, which could lead to the recognition of asset impairments under IFRS. In particular, impairment would be assessed under IAS 36 with a focus on the Cash-Generating Units (CGUs) corresponding to parks located in areas with greater flood exposure.

Alternatively, since the Entity's properties are measured at fair value in accordance with IAS 40, the effect could manifest as a reduction in the fair value measurement of the affected assets, with an impact on profit or loss for the period (and not on other comprehensive income).

Should they materialize, such impairments would have an impact on the carrying amount of assets and on the Entity's equity. These effects are subject to uncertainty and depend on the evolution of climate events and the effectiveness of the adaptation measures implemented.

R4: Should the delay in asset opening materialize, the value of the assets will remain static while debt continues to accrue interest, thereby increasing the Entity's relative leverage ratio. If the quantity and value of the assets are sufficiently large, this may affect the organization's credit rating.

LONG TERM

R1: Effect without mitigation measures: Assets that lack measures to increase their autonomy and water resilience may potentially fall out of the market due to service deficiencies, making them difficult to sell or refinance. This effect could materialize in fair value measurements under IFRS 13, through adjustments to the capitalization rate (cap rate) applied to parks located in water-stressed areas and/or through a reduction in the expected cash flows used in the fair value discounting models for the properties.

Effect with mitigation measures: Asset impairment losses are reduced by increasing asset autonomy and resilience, maintaining asset value and reducing losses to equity.

R2: Portfolio reconfiguration. The financial position will depend on ownership of water treatment and recirculation infrastructure. Assets that do not achieve water autonomy/resilience will face accelerated depreciation, while assets with greater resilience will gain value on the Entity's balance sheet.

R3: The asset may become a Stranded Asset. This occurs when the industrial park is no longer financeable or insurable, losing its utility as collateral for bank loans and weakening the overall solvency of the company.

In the long term, the Entity has identified that certain assets could become stranded assets because of climate-related risks. In particular, there is a possibility that certain industrial parks may no longer be financeable or insurable, which could reduce their utility as collateral for financing and affect the Entity's financial solvency. From an accounting perspective, should these conditions materialize, the assets would be carried at the lower of their observable market fair value and their value in use, in accordance with IAS 36. This could generate adverse impacts on asset valuations and on the financial structure of the organization. These effects depend on the evolution of climate risks, market conditions, and the effectiveness of the adaptation measures implemented by the Entity.

R4: The incorporation of architectural criteria from the design stage will strengthen the long-term balance sheet by enabling the Entity to develop "next-generation" assets, with greater resilience and a higher relative value than those in the portfolio that do not have the same level of energy efficiency and resilience. This helps prevent assets from becoming stranded prematurely.

How is your financial performance expected to change in the short, medium, and long term, given your strategy for managing sustainability- and climate-related risks and opportunities?

SHORT TERM

R1: An increase in operating costs is expected due to higher water supply tariffs resulting from a change in provider or source, which may reduce the operating margin and lower expected net profits.

As the number of treatment plants and/or other water efficiency technologies increases, depreciation expenses on equipment or technology are expected to rise, slightly reducing accounting profit.

R2: The Entity has identified in the short term that the reduction in the concession water volume **will increase operating expenses (OPEX)** due to the need to purchase water at market prices (tanker trucks or excess tariffs), reducing the profit margin and changing the Entity's cost structure.

R3: Reduction in operating margin. The increase in OPEX related to emergency repairs reduces net profit. In the short term, the Entity has identified that physical risks associated with climate change could generate an increase in operating costs, primarily related to emergency repairs and unscheduled maintenance. Should these materialize, the higher expenses could result in a reduction in the operating margin, negatively affecting net profit in the periods

when such events occur. The magnitude of these impacts will depend on the frequency of adverse climate events and the effectiveness of the preventive measures implemented.

R4: Delays in asset opening due to regulatory issues primarily affect operating margins. In the short term, it is identified that general and administrative expenses will increase significantly due to the need for additional time to manage new procedures (legal team) and architectural design (engineering and design providers). As rental revenues are deferred while fixed corporate structure costs remain elevated, the operating margin is reduced.

MEDIUM TERM

R1: By investing in the implementation of water efficiency technology and increasing the number of treatment plants and other solutions aimed at efficient water use and reuse, it is expected that in the medium-term operating costs will decrease, improving the operational profitability of parks equipped with such infrastructure.

R2: In the medium term, the Entity identifies that, in the absence of a basic service supply, tenants may invoke penalty clauses, request rent reductions, or even terminate contracts. Should these effects materialize, combined with maintenance costs and investments to increase the water resilience of assets, a reduction in net profit could be observed from the date on which the reduction in concession water takes effect.

R3: Reduction in rental income. Tenants may demand grace periods or rent reductions due to disruptions in their own supply chains. Net profit falls due to the combination of lower revenues and higher corrective maintenance expenses.

In the medium term, the Entity has identified that physical risks associated with climate change could generate a reduction in rental income, to the extent that some tenants face disruptions in their supply chains and request grace periods or adjustments to lease conditions. Should these effects materialize, combined with an increase in corrective maintenance expenses, they could lead to a decrease in net profit in the corresponding periods. The magnitude of these impacts will depend on the duration of tenants' operational disruptions and the Entity's capacity to manage such events.

R4: The materialization of the risk will affect margins in the medium term, primarily impacting revenue recognition as it is deferred and affected by construction material cost inflation, thereby reducing the project's profit margin as the actual development cost increases and exceeds the original budget.

LONG TERM

R1: The organization gains competitiveness over competitors through certified assets (LEED, EDGE, BOMA) that operate at a lower water cost compared to companies with low water efficiency and resilience, for which water represents a high fixed expense.

R2: In the long term, the Entity has identified that the risk of a reduction in the organization's concession volume will have an impact on the cost and revenue structure, mainly due to:

- A building without water efficiency or autonomy certifications (such as rainwater harvesting) will have a **lower occupancy rate** and lower rents per square meter than the Entity's "green" buildings.
- The amortization and maintenance costs of new proprietary wastewater treatment plants reduce the net profit margin if not passed on to the rent within a "sustainable building or park" scheme.

R3: The Net Operating Income (NOI) is eroded. To compete with parks in safer areas, the company must maintain low rents, while climate mitigation costs become fixed and high.

In the long term, the Entity has identified that physical risks associated with climate change could erode the Net Operating Income (NOI). To maintain competitiveness against parks located in areas with lower climate exposure, the Entity may be compelled to maintain lower rent levels, while the costs associated with climate mitigation and adaptation measures could become recurrent and significant fixed expenses. Should this materialize, this combination of revenue pressures and higher structural costs could adversely affect the Entity's long-term financial performance.

R4: By developing more resilient assets, there is a potential long-term positive effect derived from higher rental schemes compared to "non-resilient" or uncertified assets, increasing operating margins and providing the Entity with a competitive advantage. Potentially, these new characteristics will attract tenants with their own ESG targets and better sustainability practices, indirectly impacting the indirect impacts of the assets.

How is your cash flow expected to change in the short, medium, and long term, given your strategy for managing sustainability- and climate-related risks and opportunities?

SHORT TERM

R1: As water availability decreases in the short term, water access tariffs are expected to rise — either imposed by authorities or resulting from sourcing the resource from alternative suppliers — which may create liquidity constraints for the organization by increasing operating costs. In this regard, the effects will be reflected primarily in operating activity cash flows; should investments be made to improve water **infrastructure that are capitalized, these will correspond to investing activity cash flows.**

Similarly, the implementation of water efficiency technology is expected to generate increased cash outflows in the short term, so the organization should plan for a phased implementation.

R2: Reduction in concession volume will potentially put pressure on operating cash flows, as emergency cash outflows increase due to the need to make immediate payments related to obtaining water from alternative sources, as well as legal and consulting fees to manage regulatory reform.

At the same time, cost restructuring is expected, aligned with an increase in the capacity and coverage of water treatment and recirculation systems.

R3: Unexpected cash outflows for urgent repairs and crisis response. This can affect the operating cash flow available for other planned investments.

In the short term, the Entity has identified that physical risks associated with climate change could generate unexpected cash outflows related to urgent repairs and response activities following critical events. Should these materialize, such disbursements could affect operating cash flows, reducing the availability of resources for other planned investments or expenditures during the period. The magnitude of these impacts will depend on the frequency of adverse climate events and the effectiveness of the prevention measures implemented.

R4: Should this risk materialize, it is concentrated in the short term within operating cash flows. By investing more than originally budgeted, cash outflows increase and the recognition of expected rental income is delayed, generating a deficit in operating cash flow.

MEDIUM TERM

R1: By gradually implementing water efficiency technology in the parks, significant cash outflows are expected in the medium term relative to the required investment, which will be reflected as investing cash flows when the projects are capitalized.

However, with the efficiency of improvements achieved through short-term investment, a positive operating cash flow is expected that offsets new investment.

R2: The company will be forced to disburse unplanned capital to install treatment plants or collection systems to keep the building operational, forcing CAPEX and affecting the expenditure structure, potentially even limiting the implementation of other mitigation and adaptation initiatives.

R3: Cash Outflows from Investing Activities (Forced CAPEX). The company is forced to disburse unplanned capital, such as the construction of regulation basins or elevated treatment plants, to reduce damage and depreciation of the park.

In the medium term, the Entity has identified that physical risks associated with climate change could lead to significant cash outflows from investing activities, stemming from unplanned capital expenditures aimed at mitigating such risks. In particular, the Entity could be required to make investments such as the construction of protective infrastructure, including regulation basins or elevated treatment plants, to reduce operational impact and the depreciation of its assets. Should these materialize, such disbursements could impact on available cash flows and alter the Entity's investment planning in the medium term.

R4: When this risk materializes, it disrupts the investment schedule — the investment not only increases but is also deferred, requiring an adjustment to the investing cash flow. This can "freeze" projects to fund additional costs and reduce the Entity's rate of expansion.

LONG TERM

R1: By gradually implementing water efficiency technology across the parks, significant cash outflows relative to the required investment are expected in the long term. This will continue to be reflected primarily as investing cash flows, to the extent that they correspond to capitalizable assets.

However, with the efficiency improvements achieved through the short- and medium-term investments, a positive operating cash flow is expected that offsets new investment.

R2: Under an extreme efficiency model, cash flows stabilize; however, the ability to distribute dividends will be affected during the transition period due to the cost of capital invested in improving the organization's water security.

R3: Cash flows may become more volatile due to the materialization of physical risks associated with climate change. Dependence on external solutions and high-cost adaptation measures may render Free Cash Flow less predictable, which could affect the Entity's credit rating and its ability to attract capital.

In the long term, the Entity has identified that the materialization of these risks could lead to greater volatility in its cash flows. A growing dependence on external solutions and high-cost mitigation measures could reduce the predictability of Free Cash Flow. Should this scenario materialize, such volatility could be reflected in the corporate credit rating assigned by international agencies (such as Moody's, S&P, and Fitch), considering their methodologies

for assessing physical climate risks in real estate assets, as well as the spread between sustainable bonds and conventional bonds in the Mexican market.

These effects could impact the Entity's ability to access financing on competitive terms and will depend on the evolution of climate risks, market conditions, and the effectiveness of the adaptation measures implemented.

R4: When the risk materializes, it takes the entity longer to bring cash flows back to a positive position. It is not until the long term — with increases in rental income and the recognition of these revenues — that cash flows begin to stabilize. Nevertheless, the limitation of inflows may affect the share price in the long term.

Explanation of why quantitative information on the current or anticipated financial effects of an identified risk or opportunity was not provided.

Quantitative information related to the current or anticipated financial effects of the identified risks and opportunities is currently under development. Drawing on the qualitative assessment conducted, internal analyses are being strengthened to estimate the associated financial impacts with greater precision. As part of this process, work is also underway to identify and separate the financial effects attributable to each risk or opportunity, as currently some of these impacts are assessed on an aggregate basis.

RESILIENCE

CLIMATE RESILIENCE

Assessment of its climate resilience at the reporting date, including the effects identified in the sustainability- and climate-related scenario analysis.

R1, R2, R3 and R4: The resilience assessment is grounded in the findings of the scenario analysis (section 22b), which identified the portfolio as located in areas with significant water stress under the SSP2-4.5 and SSP5-8.5 scenarios. In response to these findings, the Entity has established a set of climate transition commitments and actions defined in its ESG Strategy: Route 2030 and its Resilience and Climate Change Policy:

- Install 50 MWh of capacity by 2023
- Incorporate the Green Clause in 95% of new lease agreements.
- Promote the use of lower-carbon-footprint materials in construction toward 2050, focusing primarily on high-impact inputs such as concrete and, to a lesser extent, paints, in line with the rigor of certifications such as LEED.
- ISO 14001 certification for 100% of all industrial parks.

Key assumptions: Fulfillment of these commitments assumes the continued availability of solar energy technology at competitive costs in Mexico, the existence of a regulatory framework that incentivizes distributed renewable energy generation, and the willingness of tenants to adopt energy efficiency practices in their operations, which is encouraged through the Green Clause in contracts.

Dependencies: The transition plan depends on the continuity of green certification schemes in the industrial real estate sector, the availability of lower-carbon-footprint materials in the Mexican construction market, and compliance with the climate commitments established in Mexico's NDCs and its National Climate Change Strategy.

Significant areas of uncertainty considered in the climate resilience assessment.

R1, R2, R3 and R4: Key assumptions:

The transition plan is based on the following assumptions:

- Solar energy technology will continue to be accessible and cost-competitive in Mexico, enabling the target of 50 MWh installed by 2030 to be met.
- The Mexican regulatory framework will not discourage distributed renewable energy generation in industrial zones.
- Tenants will progressively adopt energy efficiency practices in their operations, driven by the Green Clause incorporated in lease agreements.
- The Mexican construction market will have increasing availability of lower-carbon-footprint materials by 2050.
- Green certifications such as LEED and ISO 14001 will maintain their relevance as the benchmark standard for the industrial real estate sector.

Dependencies: Fulfillment of the transition plan depends on:

- The evolution of climate regulation in Mexico, including the strengthening of the NDCs and the National Climate Change Strategy.
- The willingness and financial capacity of tenants to implement energy efficiency improvements in their operations within Vesta's industrial parks.
- The continuity and robustness of green certification schemes in the Mexican industrial real estate sector.
- The availability of sustainable financing, including instruments such as ESG bonds, to fund the investments required for the decarbonization of the portfolio.
- Technological progress in sustainable construction materials and distributed renewable energy systems in the Mexican market.

The entity's ability to adjust or adapt its strategy and business model to climate change in the short, medium, and long term.

SHORT TERM

R1, R2, R3 and R4: In the short term, the Entity has adequate capacity to adapt and adjust its strategy and business model in response to climate-related risks, based on the following elements:

- **Financial strength for investment absorption:** The Entity has internal resources and access to existing credit lines that are considered sufficient to absorb the investment plan contemplated for the 2025–2030 period, including those aimed at mitigating and managing water and climate risks, without compromising its financial stability or liquidity.
- **Portfolio operational flexibility:** The Entity has the operational capacity to relocate tenants between different parks within its portfolio, enabling it to respond nimbly to localized disruptions caused by climate events or resource supply restrictions, while maintaining operational continuity and occupancy levels.
- **Existing infrastructure as a resilience foundation:** Investments made in prior years (such as in regulation basins and wastewater treatment plants) strengthen the capacity for immediate response under water stress scenarios, reducing operational exposure in the short term.

MEDIUM TERM

R1, R2, R3 and R4: In the medium term, the Entity's adaptive capacity is supported by a combination of strategic planning, diversification, and operational resilience building:

- **Progressive portfolio redefinition:** The Entity continuously assesses the exposure of its assets to physical and transition risks, enabling it to prioritize investments in regions with lower water stress and improve portfolio resilience through selective expansion decisions.
- **Integration of climate criteria into CAPEX:** Future investments increasingly incorporate water efficiency criteria, resilient infrastructure, and water reuse technologies, enabling reduced dependence on external sources and mitigation of regulatory risks associated with resource use.
- **Tenant relations and operational continuity:** The Entity strengthens its capacity to maintain occupancy levels through collaborative strategies with tenants, including shared water management solutions and greater contractual flexibility under changing operating conditions.
- **Regulatory management and early compliance:** Active monitoring of the regulatory environment is anticipated to anticipate changes in water concession policies, enabling operations to be adapted and compliance ensured without significant disruption.
- **Access to financing and technological transition:** The Entity has access to sustainable financing (including bonds linked to ESG criteria) and capital markets, enabling it to finance the technological transition of the portfolio during the 2030–2040 period, strengthening its adaptive capacity against climate and regulatory risks.

LONG TERM

R1, R2, R3 and R4: In the long term, the Entity seeks to structurally transform its business model to ensure resilience under more severe climate scenarios:

- **Portfolio reconfiguration toward climate resilience:** The strategy envisions an evolution toward assets with greater structural resilience to the effects of climate change, incorporating preventive and mitigation elements consistent with the structural climate vulnerability of their location, as well as the potential divestment of assets with high exposure to persistent water risks.
- **Strategic capital allocation capacity:** The Entity has the capacity to carry out selective divestments of non-resilient assets and redirect CapEx toward geographies with lower exposure to climate risks, optimizing long-term portfolio resilience.
- **Structural flexibility of the portfolio:** The current business model provides flexibility to adjust the portfolio composition, enabling a dynamic response to changes in climate, regulatory, and market conditions.
- **Transformation toward self-sufficient infrastructure:** Greater independence in water supply is envisioned through solutions such as advanced water reuse, large-scale rainwater harvesting, and closed-loop systems, significantly reducing exposure to external supply restrictions.
- **Business model innovation:** The Entity could incorporate sustainability attributes as key differentiators in its value proposition, increasing the competitiveness of its assets through certifications, operational efficiencies, and compliance with environmental standards required by global tenants.

SCENARIO ANALYSIS

Information on how and when the scenario analysis was conducted.

Information on which climate-related scenarios the entity used for the analysis and the sources of those scenarios.

R1, R2, R3 and R4: Vesta conducted a climate scenario analysis to assess the resilience of its strategy and business model against different climate change trajectories, using the following inputs:

Scenarios used and sources: For the assessment of physical risks, projections from the IPCC Sixth Assessment Report (AR6) and the Coupled Model Intercomparison Project Phase 6 (CMIP6) were used, under the SSP1-1.9, SSP2-4.5, and SSP5-8.5 scenarios. For the assessment of transition risks, the pathways described by the International Energy Agency (IEA) in its World Energy Outlook 2023 were used, including the Net Zero Emissions by 2050 (NZE) scenario and the Announced Pledges Scenario (APS), supplemented by an analysis of Mexico's Nationally Determined Contributions (NDCs) and its National Climate Change Strategy.

Diversity of scenarios: The analysis incorporated a diverse range of scenarios spanning from low-emission and orderly transition pathways to high-emission scenarios with greater physical impacts, enabling an assessment of the business model's resilience under different degrees of climate change.

The characteristics of each scenario are as follows:

- **SSP1-1.9:** projects a rise in global average temperature of between 1.0 and 1.8°C (average 1.5°C) and a sea-level rise of between 0.28 and 0.55 meters.
- **SSP2-4.5:** projects a rise in global average temperature of between 2.1 and 4.0°C (average 2.9°C) and a sea-level rise of between 0.44 and 0.76 meters.
- **SSP5-8.5:** projects a rise in global average temperature of between 3.3 and 5.7°C (average 4.4°C) and a sea-level rise of between 0.63 and 1.01 meters.

NZE: aligned with the Paris Agreement objective of limiting temperature increase to 1.5°C.

APS: envisages warming of approximately 1.7°C, assuming fulfillment of the commitments announced in NDCs and by companies.

Type of risks covered: The SSP scenarios cover physical risks arising from extreme climate events such as floods and intense rainfall, while the NZE and APS scenarios cover transition risks associated with regulatory, technological, and market changes within the framework of the transition to a low-carbon economy.

Alignment with international agreements: The analysis included the IEA's NZE scenario and the IPCC's SSP1-1.9 scenario, both aligned with the Paris Agreement objective of limiting global warming to 1.5°C.

It included a diverse range of climate-related scenarios.

A diverse range of climate-related scenarios was included.

The types of risks addressed by the scenarios were:

- Physical Risk
- Transition Risk

The entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change.

Yes.

Information on why the entity determined that the selected climate-related scenarios are relevant for assessing its resilience to climate-related changes, developments, or uncertainties.

The scenarios were selected for their relevance to the industrial real estate sector in Mexico, considering the material topics identified in Vesta's Double Materiality Analysis, the SASB Sector Guides, and the IFRS S2 Sector Guide for Real Estate. The physical risk scenarios are particularly relevant given that Vesta's industrial parks are exposed to extreme rainfall events, while the transition scenarios are relevant due to the decarbonization commitments undertaken in the ESG Strategy: Route 2030.

Time horizons used by the entity in the analysis.

- Long term
- Medium term
- Short term

Information on the scope of operations the entity used in the analysis

The analysis covered the entirety of Vesta's industrial park portfolio, including its corporate operations and assets in operation, considering the geographic locations with the greatest exposure to physical and transition risks identified in the ESG risk management process.

KEY ASSUMPTIONS MADE BY THE ISSUER IN THE ANALYSIS

Climate policies and historical records in the jurisdictions in which the entity operates.

R1, R2, R3 y R4:

The Entity based its analysis on a set of assumptions grouped into five main dimensions:

- **Regulatory framework and climate policies:** Implementation and strengthening of policies such as carbon pricing, stricter emissions regulation, development of resilient infrastructure, and increased regulatory pressure on water use and the energy transition in Mexico.
- **Physical and climatic conditions:** Temperature increases, higher frequency of extreme events (heat waves), and changes in precipitation patterns, including an intensification of drought conditions.
- **Energy transition:** Increased share of renewable energy, with a gradual reduction in fossil fuels, while maintaining some dependence in the national context.
- **Technological evolution:** Greater availability and lower costs of clean technologies, sustainable construction materials, on-site renewable generation, and electric mobility solutions.
- **Market and stakeholder factors:** Growing demand for sustainable assets from tenants, along with increased pressure from investors and other stakeholders to adopt ESG practices and reduce environmental impacts.

CLIMATE-RELATED POLICIES IN THE JURISDICTIONS IN WHICH THE ENTITY OPERATES

- Establishment of Carbon Pricing Mechanisms as a policy for regulating activities that contribute to climate change at a subnational (state) level, in line with current trends and the momentum of Mexico's National Carbon Market.
- Gradual increase in the carbon price to align actions with the Paris Agreement and accelerate the climate transition (in scenarios aligned with the Paris Agreement and intermediate scenarios) to achieve compliance with Mexico's NDCs.
- Emergence of stricter regulation on requirements for asset development in the context of climate adaptation, increased resilience, and mitigation of related risks.
- Regulatory changes in response to water scarcity as part of a stricter adaptation policy to drive optimization of consumption, protection of water resources, and ensure the availability of water for domestic use.

- Changes to regulation and oversight of the measurement, management, and reporting of emissions in Mexico to achieve NDC compliance, alignment with international standards, and fulfillment of the Paris Agreement
- Regulatory changes focused on facilitating and promoting the adoption of electricity generation from low-emission and renewable sources, as well as distributed and self-generation.

Macroeconomic trends

The scenario analysis did not incorporate macroeconomic trends in its execution.

National or regional variables

- Differentiated increase in average temperature by region across the national territory, leading to an increase in days with extreme maximum temperatures, extended heat waves, and changes in average monthly and seasonal temperatures.
- Changes in precipitation patterns differentiated between subnational regions that may cause changes in the amount of precipitation, the distribution of rainfall across the territory, and the occurrence of extreme precipitation events.
- Worsening drought conditions due to increasing temperatures and changes in precipitation patterns.

Energy mix and use

- Increase in the proportion of energy generated from renewable sources, including solar, in the country.
- Gradual reduction in the use of fossil fuels (under an accelerated decarbonization scenario), but a predominance of fossil fuel use in the country considering the current political and regulatory context.

Technology development

- Increase in the availability of materials and practices for construction with a lower environmental and carbon footprint.
- Increase in available technology for electric mobility in industry, requiring expanded availability of charging stations for electric and hybrid vehicles.
- Cost reduction in renewable energy generation systems (wind turbines, solar panels, etc.) enabling greater on-site generation capacity.

Other assumptions

- Adoption of sustainability and operational efficiency practices by tenants, increasing interest in Vesta's sustainable and certified asset offering.
- Increased pressure from stakeholders to incorporate practices and technologies that reduce the organization's environmental impact.

REPORTING PERIOD IN WHICH THE SCENARIO ANALYSIS WAS CONDUCTED

- **Start date of the reporting period in which the scenario analysis was conducted:** 2023-02-01.
- **End date of the reporting period in which the scenario analysis was conducted:** 2025-12-01

RISK MANAGEMENT

Indicate the inputs and metrics used by the Issuer.

The inputs and metrics used in the management of climate-related risks are based on the information available under the **SASB Sectoral Guidelines** and the **IFRS Sectoral Guidance in Standard S2**, including material topics for the **Real Estate sector**. The main inputs include the results of **Vesta's Double Materiality Analysis**, which can be found on pages 37 to 42 of **Vesta's 2024 Annual Sustainability Report**.

Indicate whether the Issuer uses scenario analysis to inform its identification of sustainability and climate-related risks.

Yes.

How the Issuer uses scenario analysis to inform its identification of sustainability and climate-related risks.

The climate risk analysis conducted by Vesta incorporates various climate scenarios, considering climate projections and pathways for transition toward a low-carbon economy. For the assessment of physical risks, projections aligned with the **IPCC Sixth Assessment Report (AR6)** were taken into consideration, including **scenarios 1.9, 4.5, and 8.5**. For the assessment of transition risks, the transition pathways described by the **International Energy Agency (IEA)** were considered, including the **Net Zero Emissions by 2050 (NZE) scenario** and the **Announced Pledges Scenario (APS)**.

Indicate how the Issuer assesses the nature, likelihood, and magnitude of the effects of those risks.

The assessment of risks and opportunities related to climate change is conducted using a methodology based on international guidelines such as **TCFD, IDB, CAF, and IFRS S2**, employing qualitative scales adapted to numerical values to enable calculations. IPCC equations are used to assess physical and transition risks, considering likelihood and qualitative impact. Likelihood is analyzed according to future scenario assumptions and their evolution across different time horizons, while impact is considered across several organizational dimensions (**financial, reputational, operational, and strategic**).

Indicate whether the Issuer prioritizes sustainability and climate-related risks relative to other types of risk.

Yes.

How the Issuer prioritizes sustainability and climate-related risks relative to other types of risk.

The prioritization of climate-related risks is conducted through a matrix that classifies risks from 'very low' to 'very high' across different zones, **green, yellow, and orange zones**, based on their strategic alignment, return on investment, and implementation complexity. Additionally, qualitative criteria are applied, such as the applicable time horizon, the number of exposed assets, their relationship with material topics according to guidelines like **SASB-IFRS and Vesta's Double Materiality Analysis**, as well as their impact on decision-making. Risks in green zones have immediate priority, while risks in yellow zones have second priority, and those in orange zones reflect scenarios where the required efforts outweigh the benefits obtained.

Indicate how the Issuer monitors sustainability and climate-related risks.

The monitoring of climate-related risks and opportunities is part of the activities carried out by the **Board of Directors, the ESG Committee, and the ESG Management team**. Likewise, there is a **Working Group** responsible for the operational management of risks. For further details, refer to the **ESG Manual**, as well as the document **Operating Rules of the Risk Management Working Group**, where the involvement of senior management, committees, and working groups in the management and monitoring of climate-related risks is broken down.

Has the Issuer changed the processes used to identify, assess, prioritize, and monitor risks compared to the previous reporting period?

Yes.

The way in which the processes used to identify, assess, prioritize, and monitor risks for risk management purposes changed compared to the previous reporting period.

The climate risk analysis conducted by Vesta in 2024 represents the first formal exercise for the assessment of climate-aligned risks and opportunities; arising from this initial exercise, an update to the analysis will be sought to include the reliefs granted during the current year. The **next update of the ESG risk analysis** will aim to incorporate **sustainability risk analysis** and the **consideration of financial variables** for risk evaluation and prioritization.

Processes used to identify, assess, prioritize, and monitor sustainability and climate-related opportunities, including information on whether and how the Issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities.

Under the climate risk analysis exercise, Vesta **identifies, assesses, prioritizes, and monitors climate-related opportunities** considering three main factors: **complexity level, operational impact level, and time horizon**. Complexity is defined by the resources required to implement or capitalize on the opportunity. Opportunities are prioritized based on their **return on investment, strategic alignment, and potential operational and environmental benefits**, using **qualitative matrices based on comprehensive cost-benefit analysis**.

As with risk analysis, climate-related scenario analysis is a central part of identifying opportunities. This focuses on evaluating how different opportunities manifest across climate change scenarios, determining their **likelihood and impact** across different time horizons. This analysis utilizes international guidelines such as those developed by the **TCFD and the IPCC**, as well as qualitative and quantitative criteria adapted to organizational conditions and objectives.

The extent to which, and how, the processes for identifying, assessing, prioritizing, and monitoring sustainability and climate-related risks and opportunities are integrated into, and inform, the Issuer's overall risk management process.

The processes for identifying, assessing, prioritizing, and monitoring climate-related risks and opportunities are fully integrated into the entity's overall risk management system. This approach is formalized in **Section 4.4, Risk Management, of the ESG Manual**, as well as in the **ESG Strategy: 2030 Route**, which establishes the integration of ESG matters into the business and across the organization's various operational and strategic areas. These processes are grounded in international best practices, such as **IFRS S2 and SASB**, and are **aligned with the double materiality and climate scenario analyses** developed by Vesta. The **ESG Committee and the ESG Management team** report directly on internal operational processes, ensuring that priorities are evaluated based on their strategic relevance, the impact on exposed assets, and their importance to stakeholders.

METRICS AND TARGETS

REPORTING FREQUENCY

Does the Issuer present its information for a period longer or shorter than 12 months?

No.

Period covered by the sustainability-related financial disclosures."

- Start date of the period: 2025-01-01
- End date of the period: 2025-12-31

Fact that the amounts disclosed in the sustainability-related financial disclosures are not fully comparable

Because this is the first reporting period, the following Relief was applied: IFRS S1:E3 // IFRS S2:C3: An entity is not required to provide the disclosures specified in this Standard for any period before the date of initial application. Accordingly, an entity is not required to disclose comparative information in the first annual reporting period in which this Standard is applied.

Information about transactions, other events, and conditions that occur after the end of the reporting period, but before the date on which the sustainability- and climate-related financial disclosures are authorized for issue.

There is no knowledge of material information regarding transactions, events, or conditions that occurred after the end of the reporting period.

STATEMENT OF COMPLIANCE

Does the Issuer comply with all the requirements of the IFRS Sustainability Disclosure Standards explicitly and unreservedly?

Yes.

Statement of compliance with the IFRS Sustainability Disclosure Standards.

The sustainability report of Corporación Inmobiliaria Vesta, S.A.B. de C.V. has been prepared in accordance with the IFRS Sustainability Disclosure Standards (IFRS S) issued by the International Sustainability Standards Board (ISSB).

JUDGMENTS, UNCERTAINTIES, AND ERRORS

JUDGMENTS

R1, R2, R3 y R4: Judgments: The information presented incorporates significant judgments made by the Entity to assess the probability, impact, and time horizon for the materialization of physical risks related to climate change, as well as their potential evolution in the short, medium, and long term.

Furthermore, professional judgment was exercised to estimate the potential financial effects associated with these risks across the various time horizons, including expected impacts on financial position, financial performance, and cash flows.

Additionally, judgment was applied to determine the materiality of the risks and their relevance to the business model, considering the exposure of specific assets, their impact on cash flow generation, investment strategy, and future resource allocation.

MEASUREMENT UNCERTAINTY

Information regarding the most significant uncertainties affecting the amounts presented in your sustainability-related financial disclosures.

Uncertainties:

The qualitative estimates presented regarding physical risks linked to climate change are subject to inherent uncertainty, arising both from the nature of climate phenomena and from limitations in currently available data.

Specifically, qualitative and quantitative figures are subject to measurement uncertainty arising from: **(i)** The probabilistic nature of climate phenomena and variability across scenarios (e.g., SSP-CMIP6 scenarios); **(ii)** Limitations in available data concerning water consumption by tenants (including voluntary reporting coverage); and **(iii)** Assumptions related to the scope and implementation timing of adaptation measures.

These estimates could vary significantly based on factors such as the evolution and frequency of climate events, changes in their severity, the ultimate scope of adaptation measures to be deployed, market conditions, inflationary pressures, and the Entity's future strategic decisions.

Consequently, actual results could differ materially from current estimates. The Entity will continue to monitor these risks and update its assessments as new information becomes available.

TRANSITION (only applicable in the first year of adoption)

Did you adopt the transitional relief measures that permit the disclosure of climate-related risks and opportunities only?

Yes.

Transitional relief measures permitting the disclosure of climate-related risks and opportunities only.

In this regard, the Entity elected to apply the following transitional reliefs:

- **IFRS S1:E3 // IFRS S2:C3:** An entity is not required to provide the disclosures specified in this Standard for any period before the date of initial application. Consequently, an entity is not required to disclose comparative information in the first annual reporting period in which this Standard is applied.
- **IFRS S1:E4 (a):** In the first annual reporting period in which an entity applies this Standard, the entity is permitted to report its sustainability-related financial disclosures after publishing its related financial statements. In applying this transition relief, an entity shall present its sustainability-related financial disclosures:
 - At the same time as its next second-quarter or half-year interim general purpose financial report, if the entity is required to provide such an interim report;
- **IFRS S1:E5:** In the first annual reporting period in which an entity applies this Standard, the entity is permitted to disclose information only on climate-related risks and opportunities (in accordance with IFRS S2) and, consequently, to apply the requirements in this Standard only insofar as they relate to the disclosure of climate-related risks and opportunities. If an entity uses this transition relief, it shall disclose that fact.

Climate-related disclosure (210000)

METRICS AND TARGETS

Climate-related transition risks.

Other relevant information about climate-related transition risks.

R2: Climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks; 16 out of 23 parks analyzed under different climate scenarios are exposed to legal and regulatory changes regarding water concessions, representing approximately 69% of the portfolio.

This metric is estimated by considering parks currently located in areas with high or extremely high-water stress that will experience extremely high-water stress by 2030, 2050, and 2080 in at least two of the three scenarios analyzed using the WRI Aqueduct Water Risk Atlas. It also considers the current context of the regions and water-related conflicts, even when they are not related to the location of our parks and/or sector activities.

Amount and percentage of assets or business activities vulnerable to climate-related transition risks.

69%

Climate-related physical risks.

Other relevant information about climate-related physical risks.

R1: 17 out of 23 parks analyzed under different climate scenarios are exposed to increasing drought conditions, representing approximately 74% of the portfolio.

This metric has been estimated by considering the threat of an increase in water stress levels and extremely high temperatures within the climate scenarios, considering that both factors will worsen the consequences of droughts.

R3: 8 out of 23 parks are exposed to asset devaluations related to increased flooding because of altered precipitation patterns driven by climate change, representing approximately 35% of the portfolio.

This metric has been estimated by considering those parks located in flood-prone areas with a 100-year return period (using information from the Flood Risk Atlases accessed through CENAPRED's National Risk Information System), and which potentially face an increase in the frequency and intensity of extreme precipitation as a result of climate change.

Climate-related physical risks—the amount and percentage of assets or business activities are vulnerable to climate-related physical risks.

Amount and percentage of assets or business activities vulnerable to climate-related physical risks.

- **R1:** 74%
- **R3:** 35%

INTERNAL CARBON PRICES

The entity does not apply an internal carbon price in its decision-making.

REMUNERATION

Vesta has sustainability- and climate-related performance metrics integrated into its remuneration policies. The percentage of this remuneration corresponds to 5% of the total value of the performance evaluation.

INDUSTRY-BASED METRICS ASSOCIATED WITH PARTICULAR BUSINESS MODELS, ACTIVITIES, OR OTHER COMMON FEATURES THAT CHARACTERIZE PARTICIPATION IN AN INDUSTRY SECTOR

Vesta will not consider the applicability of industry-based metrics associated with the disclosure topics described in the industry-based Guidance on Implementing IFRS S2.

INDUSTRY METRICS - INFRASTRUCTURE - REAL ESTATE (IF-RE) (830500)

REAL ESTATE INDUSTRY

IF-RE-130a.2 ENERGY MANAGEMENT DISCLOSURE	
Percentage of energy consumed	
Grid Electricity	
Industrial	93.74%
Offices	98.9%
Renewable Energy	
Industrial	6.26%
Offices	1.1%
Energy Consumed (GJ)	
Industrial	2,287,194
Offices	13,079

IF-RE-140a.1 WATER WITHDRAWAL COVERAGE	
Water withdrawal, percentage with data coverage	

Industrial	49%
Water withdrawal with data coverage in regions with high or extremely high baseline water stress, (%)	
Industrial	100%

IF-RE-140a.2 WATER WITHDRAWAL	
Total Water Withdrawal (m ³)	
Industrial	9,340.6
Water withdrawal with data coverage in regions with high or extremely high baseline water stress, (%)	
Industrial	100%

IF-RE-410a.3 APPROACH TO MEASURING, INCENTIVIZING, AND IMPROVING TENANT SUSTAINABILITY IMPACTS
To foster responsible practices, we have made our ESG Guide for Tenants available to our occupants, which include guidelines and recommendations that can support them in developing and strengthening their own ESG strategies. With the same objective, throughout the year we organize meetings designed to engage with our tenants on topics such as safety, maintenance, environmental management, renovation projects, and other matters relevant to park operations. To track the ESG performance of our portfolio, we include a green lease clause in our new lease agreements, a mechanism that allows us to collect environmental data from our tenants so it can be disclosed alongside our own operational data. Through this instrument, we aim for tenants to voluntarily collaborate in gathering key data on energy, emissions, water, and waste.

IF-RE-450a.1 CLIMATE CHANGE ADAPTATION DISCLOSURE	
Properties, area (m ²)	
100-year Flood Zone	
Industrial	1,797,730