Main Emerging Risks

We recognize that the real estate industry faces several emerging risks, which may significantly influence our operations and financial results. We have identified two risks aligned with the 2026 Global Risks Report published by the World Economic Forum,[1] where those with a high probability of materializing in the short and long term (two and ten years) are assessed.

	EMERGING RISK 1	EMERGING RISK 2
Name of risk	Loss of biodiversity and ecosystem collapse	Adverse outcomes of artificial intelligence (AI) technologies
Risk category (economic, environmental, social, geopolitical or technological)	Environmental	Technological
Risk description	The accelerated loss of biodiversity and deterioration of key ecosystems (forests, water bodies) due to anthropogenic activity may lead to regulatory restrictions, social opposition, and impacts on the areas where our operations are located.	Negative consequences, both intentional and unintentional, arising from the advancement and accelerated deployment of artificial intelligence, including *generative AI*[2] and agentic systems, and their impact on individuals, businesses, ecosystems, and economies.
Possible impact on the business	• More severe restrictions on the development of new industrial parks in areas close to protected areas or areas that are affected in some way. • Higher costs associated with environmental impact studies, compensation measures, or restoration.	• Increased reliance on digital and industrial park management systems may expand the attack surface for cybersecurity incidents as AI is integrated into these processes.

[1] The WEF report covers economic, environmental, geopolitical, social and technological risks.
[2] Artificial intelligence capable of creating original content—such as text, images, video, audio, and software code—in response to user instructions or prompts.

	• Possible social opposition if Vesta's projects are perceived as having a negative impact on local biodiversity. • Greater exposure to natural disasters such as floods or droughts (due to ecosystem collapse).	• Risk of identity theft or fraud (deepfakes[3]) in due diligence and contract negotiations with clients and investors. • Resource requirements to strengthen talent capabilities in critical areas for the development, operation, leasing, acquisition, and marketing of industrial parks. • Potential shifts in tenant demand for industrial space (manufacturing, logistics, e-commerce) based on the speed at which they accelerate their own operations through AI-driven automation.
Possible mitigation measures	• Identify risks, dependencies, and impacts on biodiversity based on the TNDF's LEAP approach. • Cross-sector partnerships with non-profit organizations and government to promote the conservation and restoration of areas near operations. • Include a biodiversity assessment in the Due Diligence and Park Development processes.	• Strengthening cybersecurity governance led by a Cybersecurity Manager (CSM) to integrate oversight of AI usage scopes within operational processes. • Reviewing and updating the Cybersecurity and Information Protection Policy, with a Disaster Recovery Plan (DRP) tested annually. • Conducting annual audited penetration testing evaluated by an independent third party, ensuring vendor compliance with ISO 27001, 27017, and 27018 certifications.

[3] Digitally altered videos, images, and audio recordings.

		• Adopting and approving an Artificial Intelligence Adoption, Responsible Use, and Governance Policy to enable the secure, responsible, and effective adoption of AI solutions within the company, promoting its use as a strategic tool to enhance productivity, innovation, decision-making quality, and business competitiveness.