

## 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 2025 Global Risks Report published by the World Economic Forum,<sup>1</sup> 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	Concentration of strategic resources
Risk category (economic, environmental, social, geopolitical or technological)	Environmental	Economic
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.	The growing concentration and scarcity of strategic resources such as water, energy, and construction materials can disrupt supply chains and increase operating costs, which could jeopardize the company's growth.
Possible impact on the business	<ul style="list-style-type: none"> <li>• More severe restrictions on the development of new industrial parks in areas close to protected areas or areas that are affected in some way.</li> <li>• Higher costs associated with environmental impact studies, compensation measures, or restoration.</li> </ul>	<ul style="list-style-type: none"> <li>• Increased construction and maintenance costs due to shortages caused by rising prices for key materials.</li> <li>• Difficulties in securing water and energy supplies in certain locations, which could reduce leasable space or result in the loss of current or potential customers.</li> </ul>

<sup>1</sup> The WEF report covers economic, environmental, geopolitical, social and technological risks.

	<ul style="list-style-type: none"> <li>• Possible social opposition if Vesta's projects are perceived as having a negative impact on local biodiversity.</li> <li>• Greater exposure to natural disasters such as floods or droughts (due to ecosystem collapse).</li> </ul>	<ul style="list-style-type: none"> <li>• Delays in new projects, remodeling, or expansion.</li> </ul>
Possible mitigation measures	<ul style="list-style-type: none"> <li>• Identify risks, dependencies, and impacts on biodiversity based on the TNDF's LEAP approach.</li> <li>• Cross-sector partnerships with non-profit organizations and government to promote the conservation and restoration of areas near operations.</li> <li>• Include a biodiversity assessment in the Due Diligence and Park Development processes.</li> </ul>	<ul style="list-style-type: none"> <li>• Incorporate more demanding resource availability criteria into the analysis prior to land acquisition.</li> <li>• Promote the use of sustainable infrastructure, such as self-generated energy, rainwater harvesting, and circularity in materials, to name a few.</li> </ul>