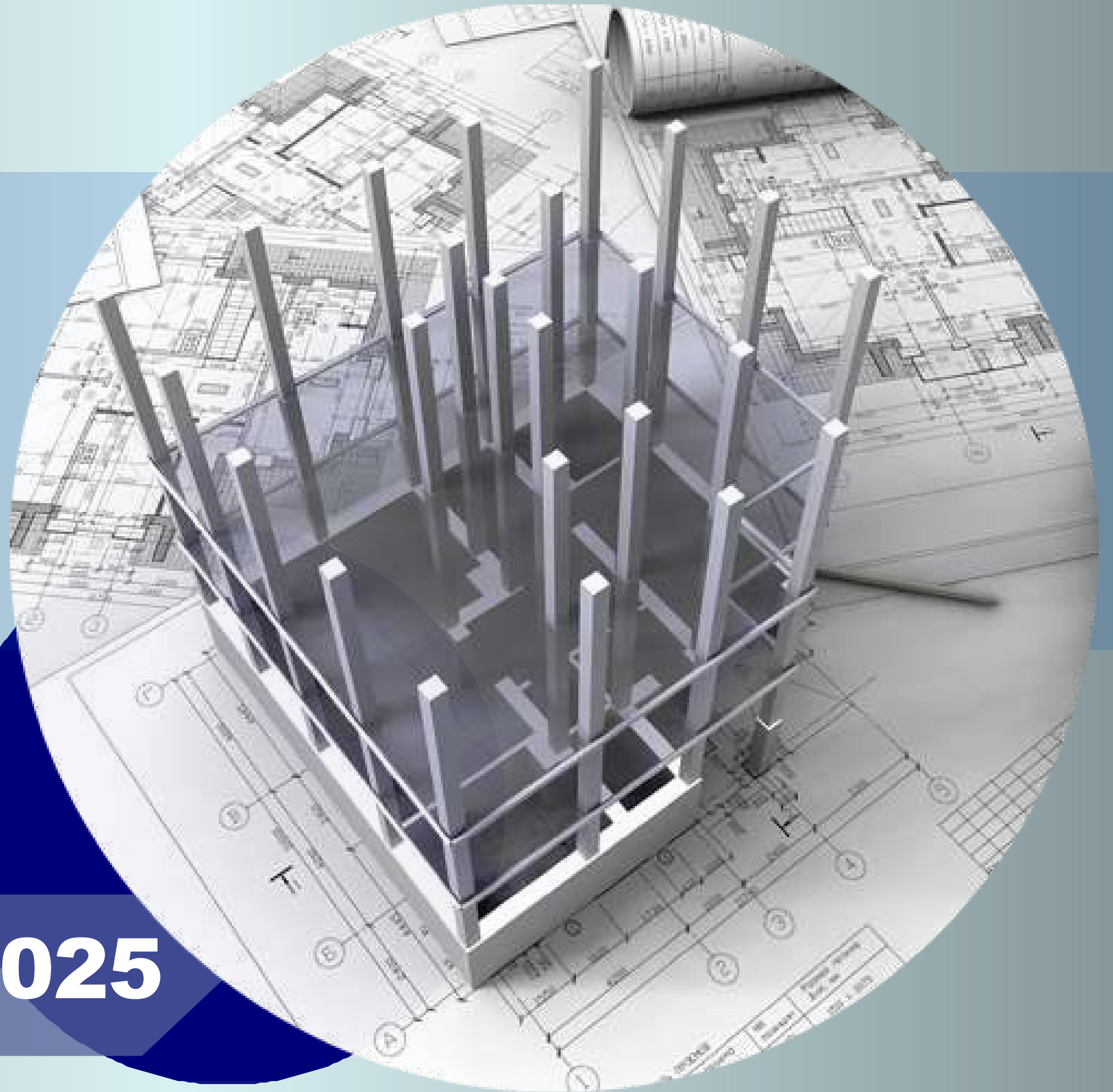


EXECUTIVE REPORT

GHG Inventory

vesta 2025





What's in this report?

Greenhouse Gas Emissions Inventory 2025

01.

Introduction

02.

Methodological Framework

03.

Scope

04.

Analysis of Results

CONTENTS

Prepared by:



01 INTRODUCTION

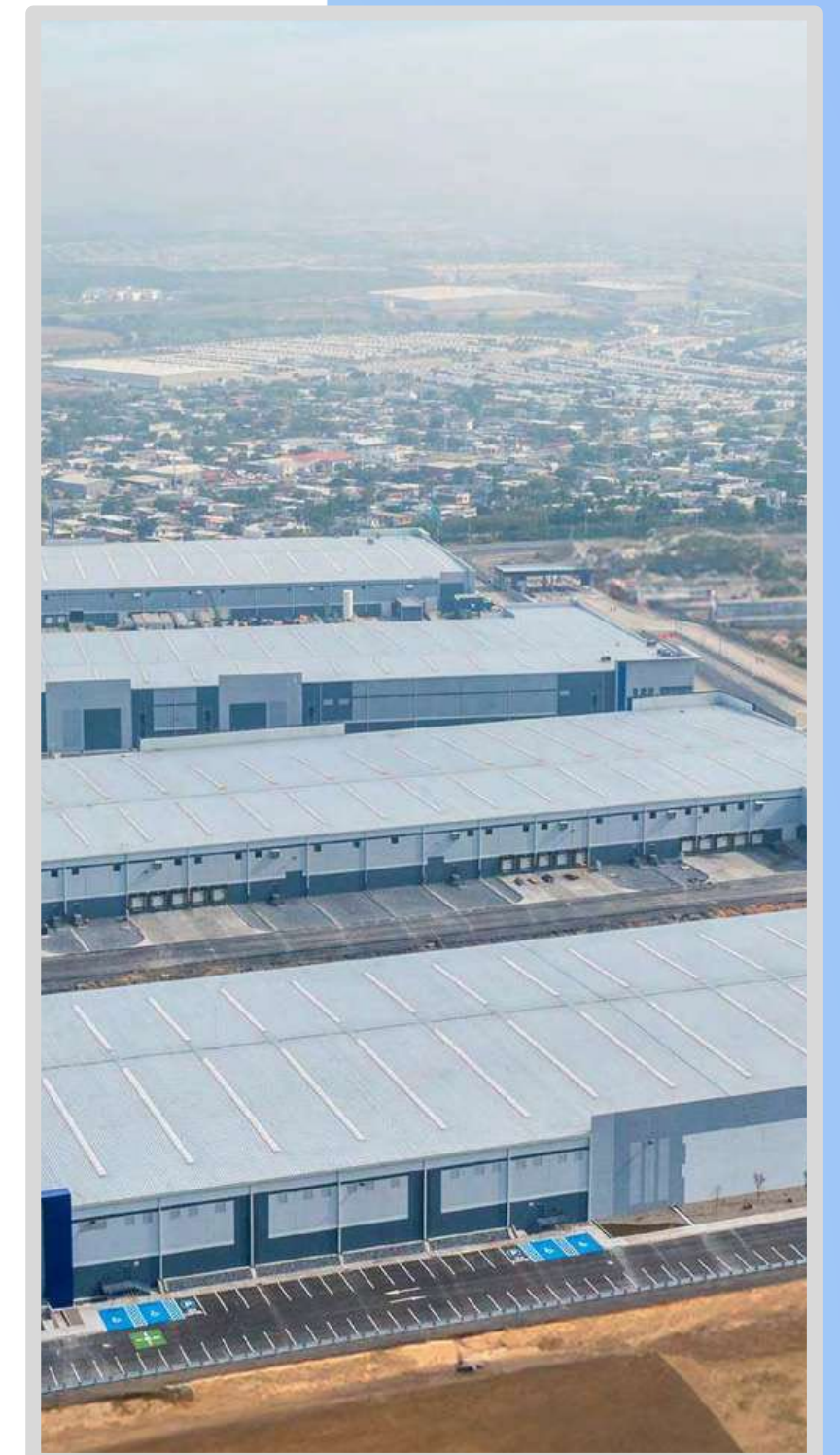
Greenhouse Gas Emissions Inventory 2025

Corporación Inmobiliaria Vesta, S.A.B. de C.V. (hereinafter, “Vesta”) is a publicly traded Mexican company specializing in the development, sale, purchase, leasing, and management of industrial buildings and distribution centers in Mexico. It is a leader in its industry, offering high-quality real estate solutions characterized by a focus on smart design and eco-efficiency, with the aim of promoting sustainable development.

In 2026, Vesta updated its greenhouse gas (GHG) emissions inventory, now covering scopes 1, 2, and 3 (value chain). Total estimated emissions for the 2025 fiscal year **amounted to 676,716.04 metric tons of CO₂ equivalent (tCO₂e)**, broken down as follows:

- Scope 1: 126.07 tCO₂e (0.019%)
- Scope 2: 1,595.77 tCO₂e (0.236%)
- Scope 3: 674,994.20 tCO₂e (99.746%)—the largest share

This new assessment lends greater consistency of the results reported by Vesta as it conforms to the accounting principles established in the GHG Protocol, supporting more transparent environmental management aligned with international standards.



02 METHODOLOGICAL FRAMEWORK

vesta

The methodology used is based on the framework established by the GHG Protocol: Corporate Accounting and Reporting Standard (ECCR), developed in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI); published in its second revised edition in Spanish in 2005 by the Ministry of the Environment and Natural Resources (SEMARNAT). Vesta records, reports, and manages its emissions in accordance with this guidance. Similarly, the company applies the Technical Guidance for Calculating Scope 3 Emissions published by the same protocol to account for emissions across Vesta's value chain.

As recommended by the GHG Protocol Guidance, VESTA established its organizational and operational boundaries to define the scope of the inventory based on the number of facilities and the operations carried out at each one. This made it possible to identify the GHG emission sources to be reported, while also pinpointing the source of origin for collecting activity data.

Consequently, the estimation method we chose for calculating our carbon dioxide equivalent emissions involved the use of activity data and emission factors. We used the emission factors published by SEMARNAT to calculate our scope 1 and 2 emissions, and for scope 3 emissions, we used emission factors primarily from the database of the United Kingdom's Department for Environment, Food and Rural Affairs (DEFRA) and the U.S. Environmental Protection Agency (USEPA).



Fig. 1 Methodology applied in the inventory

03 SCOPE

We defined the scope of our emissions inventory according to the number of Vesta's facilities and the operations carried out at each. Subsequently, we decided on the approach for consolidating the activity data we would collect so that we could then quantify our emissions.

This scope 1, 2, and 3 emissions inventory report covers operations between January 1 and December 31, 2025, considering the **organizational and operational boundaries** shown in Figure 2.

In that year, **Vesta Park Juárez Oriente** began operations and was included within Vesta's organizational boundary; likewise, information from **Vesta Park Las Torres**—which is an operation of standalone buildings located near Las Torres Avenue in Ciudad Juárez—was consolidated administratively.

We also extended our emissions calculation to include two more categories within scope 3, thanks to increased efforts to collect this information, which made it possible to estimate these emissions for fiscal year 2025.

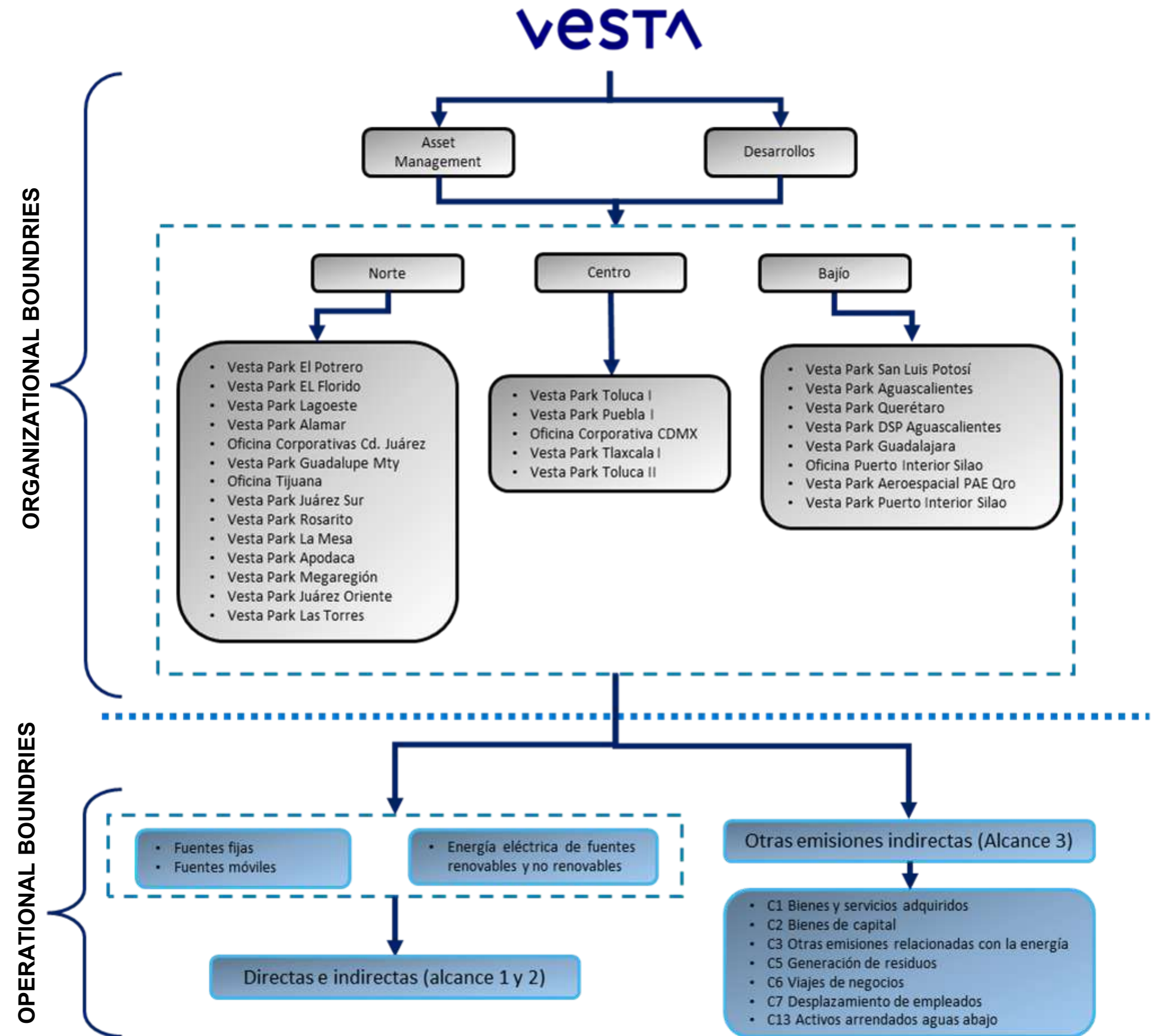


Fig. 2 Vesta organizational and operational boundaries

04

ANALYSIS OF RESULTS

Direct Scope 1 Emissions
126.07 tCO₂e

Declined from previous year

0.019%

Indirect Scope 2 Emissions
1,595.77 tCO₂e

Increased from previous year

0.236%

Indirect Scope 3 Emissions
674,994.20 tCO₂e

Increased from previous year

99.746%

Total Vesta's Emissions
676,716.04 tCO₂e



Breakdown of scope 1 and 2 emissions

Scope 1

7.32%

Vesta's scope 1 emissions include GHG emissions generated by the combustion of fossil fuels in stationary sources (fire suppression systems and emergency backup generators) and in mobile sources (utility vehicles).

Scope 2

92.68%

Scope 2 consists primarily of emissions associated with electricity consumption in common areas. Most facilities purchase electricity from the national power grid (SEN), and only two sites generate electricity via solar panels (Toluca II and DSP Aguascalientes), reducing their reliance on grid-purchased electricity.

Nota: The percentages shown in this sheet refer only scopes 1 and 2 (excluding scope 3), to focus on emissions produced under the organization's direct responsibility.

Direct scope 1 Emissions

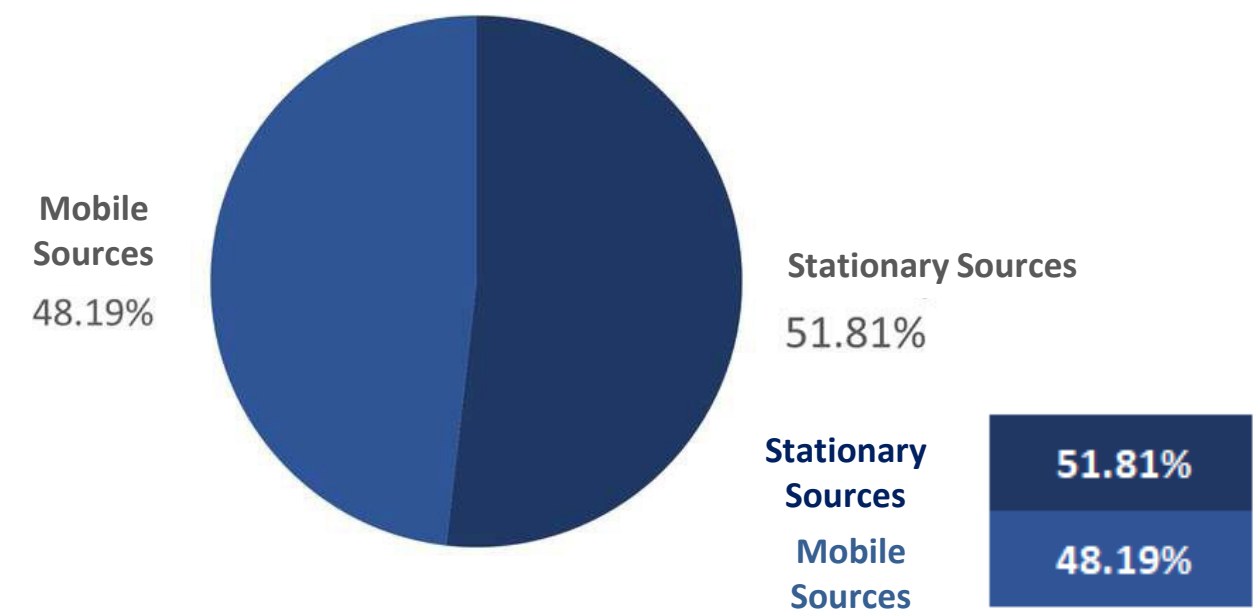


Fig. 3. Breakdown of Scope 1 Emissions by Source

Total Emissions: 1,595.77 tCO₂e

In 2025, Vesta sourced energy mainly from conventional sources, a **total of 3,632.94 MWh**, which generated 1,595.77 tCO₂e. Some electricity was also generated from **solar panels installed at the Toluca I and Vesta Park DSP facilities, with a total output of 38.87 MWh.**

Scope 2 GHG emissions in 2025 were 32.25% higher than in 2024. This increase reflects the inclusion of consumption data from Vesta Park Las Torres and Vesta Park Juárez Oriente, as well as an increase in electricity consumption at several of the parks in 2025.

Total Emissions: 126.07 tCO₂e

In 2025, Vesta’s scope 2 emissions resulted from the consumption of fossil fuels at stationary sources (fire suppression systems and backup power generators) and mobile sources (utility vehicles), **contributing 65.32 tCO₂e and 60.75 tCO₂e**, respectively.

Emissions from fugitive sources were not counted, due to a lack of available information. In coming years, the company will evaluate the collection of activity data related to air conditioning systems to include their emissions in the annual inventories.

Scope 2 emissions declined by **12.67%** from 2024, the result of a **28.95%** reduction in energy consumption from stationary sources compared to 2024.

Indirect scope 2 Emissions

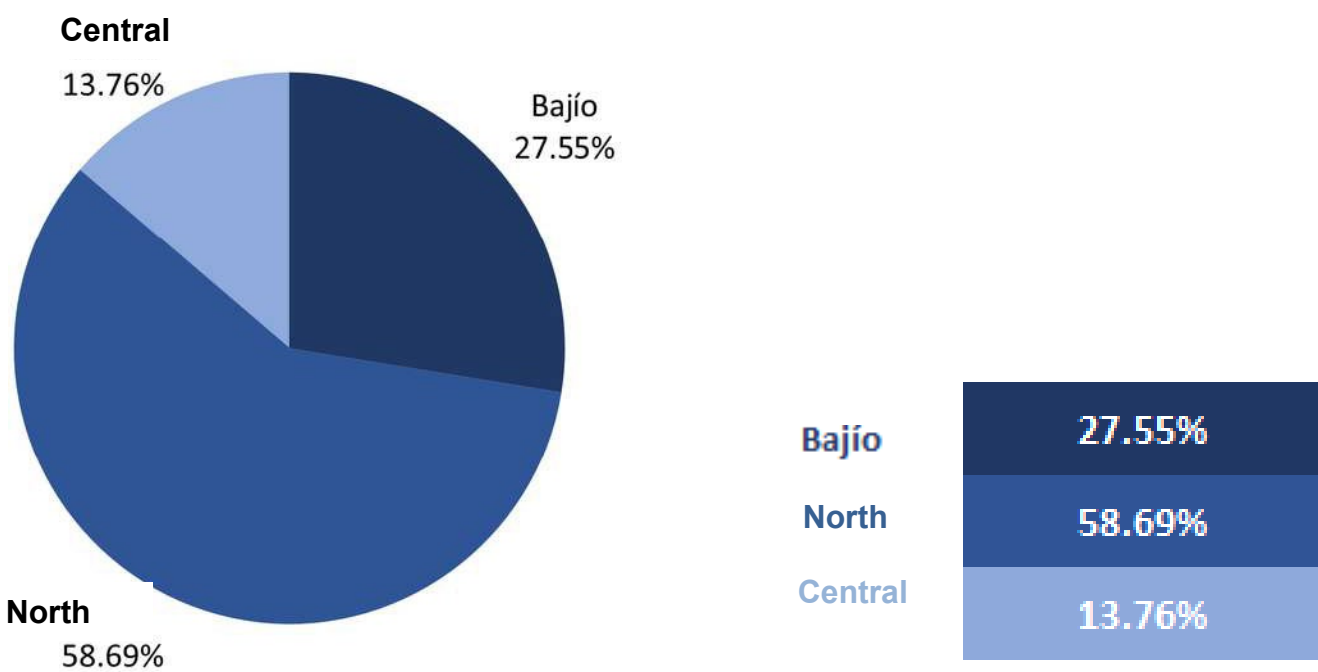


Fig. 4. Breakdown of scope 2 GHG emissions by region

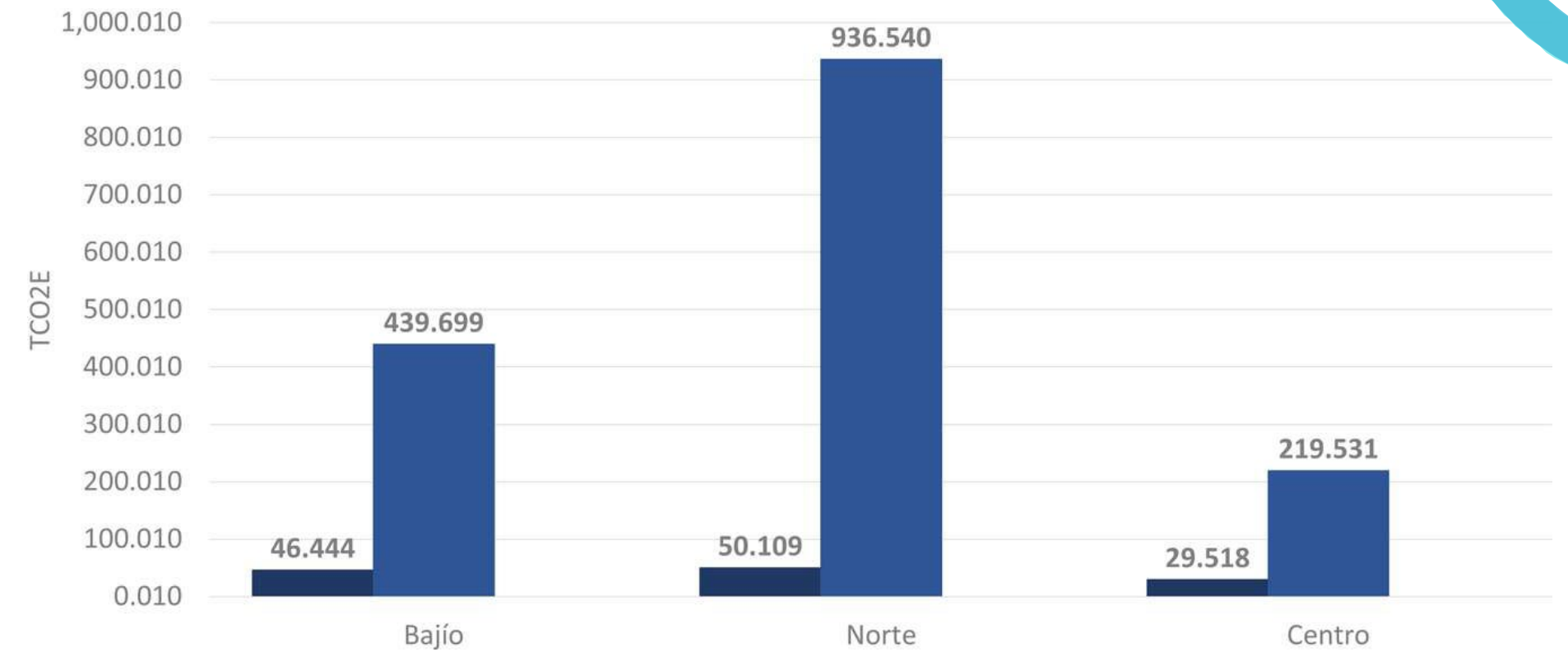


Fig. 5. GHG scope 1 and 2 emissions by region

Scope 1 emissions are concentrated primarily in the North region, and scope 2 in the Bajío region. Overall, Vesta's combined scope 1 and 2 emissions break down as follows:

- Bajío - 28.23%
- North - 57.30%
- Central - 14.46%

The facilities with the highest scope 2 emissions are Vesta Park Alamar (North) with 608.26 tCO₂e and Vesta Park Querétaro (Bajío) with 147.52 tCO₂e.

BREAKDOWN OF SCOPE 3 EMISSIONS

Total Emissions: 674,994.20 tCO₂e

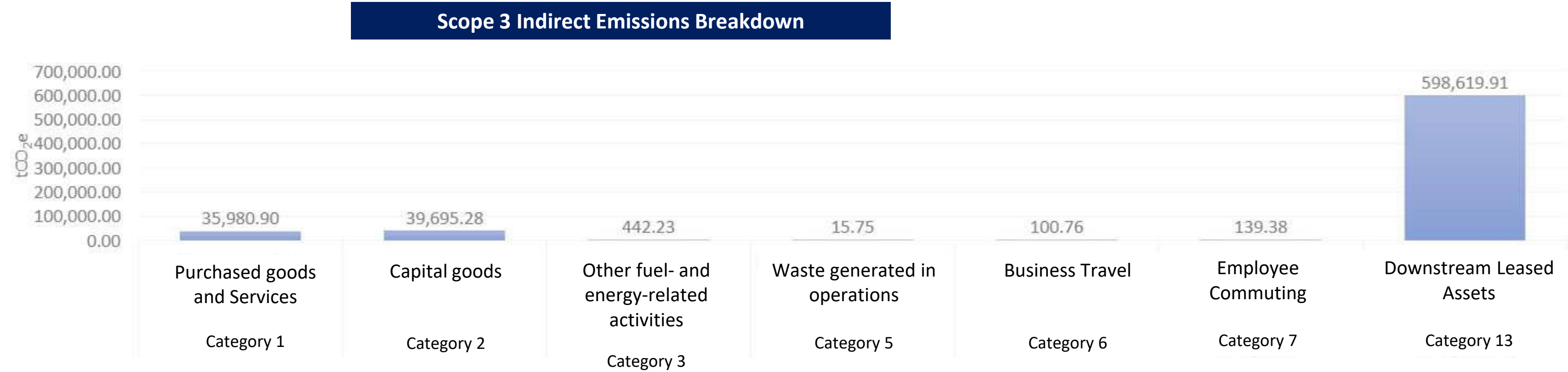


Fig. 6. Scope 3 GHG emissions by category

Scope 3 emissions, which are those generated by the activities of suppliers and customers within Vesta’s value chain, once again made up the largest share of the organization’s total emissions. In 2025, we succeeded in expanding the coverage of tenant information used to calculate **category 13 emissions - downstream leased assets** (those associated with tenants’ operations), which accounts for the largest share of emissions within this scope at **598,619.91 tCO₂e (88.69%)**, followed by **Category 2 capital assets at 39,695.28 tCO₂e (5.88%)**.

The smallest categories, on the other hand, are those associated with **waste generation from operations (Category 5) at 15.75 tCO₂e (0.002%)** and **business travel (Category 6) at 100.76 tCO₂e (0.01%)**. Vesta is steadily improving the process of collecting information from its suppliers and customers to develop more accurate emissions estimates.

Breakdown of category 1 GHG emissions - Purchased goods and services

Total Emissions: 35,980.90 tCO₂e



Fig. 7. Top five scope 3 category 1 GHG emissions (goods and services)

Emissions from purchased goods and services are the third largest scope 3 category for Vesta emissions, from a supplier-specific approach.

For this analysis, we examined 31 specific activities, ranging from administrative management and specific legal or environmental services to the procurement of goods used in the organization's operations.

One of Vesta's most significant activities is the construction and development of industrial parks; here, the activity **"construction of industrial buildings"** generates a total of **10,665.45 tCO₂e (29.66%)**. This was only the second largest source of category 3 emissions in 2025, however, the largest being **"other contractors for building foundations, structures, and exteriors,"** generating **11,447.47 tCO₂e (31.84%)**. This category focuses primarily on the physical structures required for the development of the parks.

Compared to the 2024 inventory, **emissions in this category declined by 46.25%**, primarily associated with the construction of industrial buildings; since these operations do not occur consistently year after year, readings can vary from one report to the next.

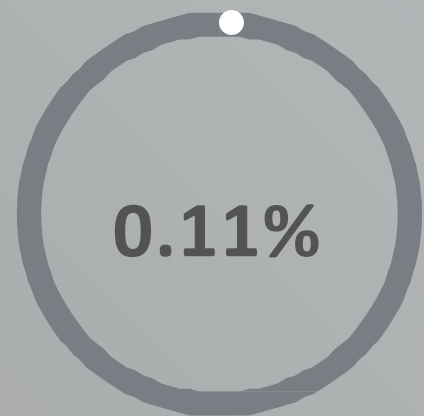
The remaining activities collectively generated a total of **13,844.70 tCO₂e**, equivalent to 38.50% of the emissions in this category.

Breakdown of category 2 GHG emissions - Capital goods



39,651.70 tCO₂e

Acquisition of industrial parks



43.58 tCO₂e

Acquisition of capital assets

Total Emissions: 39,695.28 tCO₂e

This is the first year we have included emissions associated with the construction of industrial parks; these emissions were calculated using a lifecycle assessment of the industrial parks. These totaled **39,651.70 tCO₂e**, accounting for **99.89%** of the emissions in this category; out of Vesta's total scope 3 emissions, this amounts to **5.88%**.

The acquisition of the remaining capital assets accounts for 0.11% of emissions in this category, amounting to **43.58 tCO₂e**.

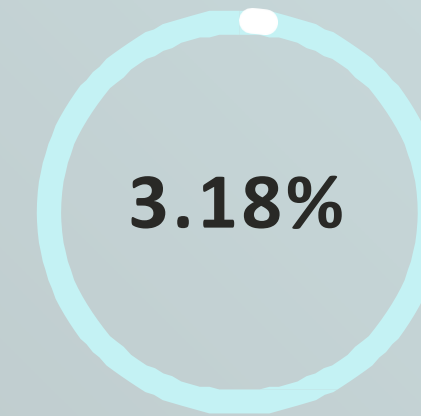
Breakdown of category 3 GHG emissions - Other fuel- and energy-related activities

Total Emissions: 442.23 tCO₂e

Emissions in this category are produced in the extraction, production, and transportation of fossil fuels and electricity—including its transmission and distribution—consumed by the organization.

Because Vesta's operational activities are primarily related to administration and maintenance, most of the emissions in this category come from electricity consumption at its facilities (common areas), with the remainder coming from the consumption of fossil fuels in emergency equipment and the utility vehicles used by employees.

As mentioned in the scope 2 section, Vesta generates some of its electricity through solar panels, which reduce the need to purchase conventional electricity from third parties and minimize the impact associated with its generation and transmission.



14.07 tCO₂e

Diesel

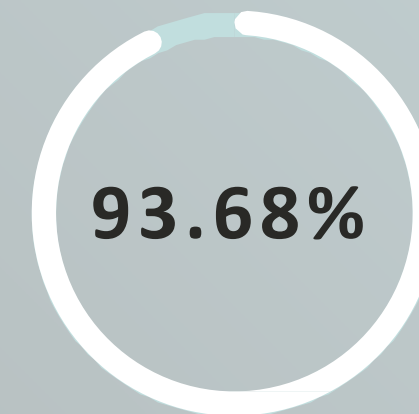
Well-to-tank emissions



13.86 tCO₂e

Gasoline

Well-to-tank emissions



414.29 tCO₂e

Electricity

Well-to-tank emissions /
transmission and distribution

Breakdown of category 5 GHG emissions - Waste generation in operations

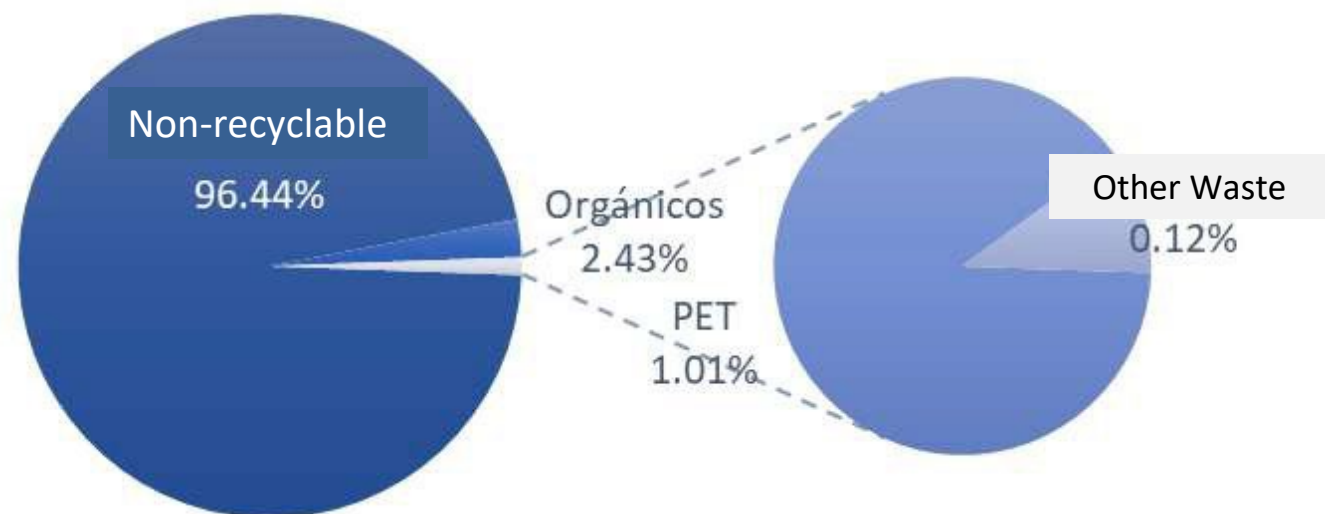


Fig. 9. GHG category 5 emissions – waste generation in operations

Total Emissions: 15.75 tCO₂e

This is the first year we are reporting emissions in this category. Given the nature of Vesta’s activities, relatively little waste is generated at its facilities compared to other industries or sectors, where waste management can have a significant impact on this category.

GHG emissions are associated with the type of management applied to each type of waste. In Vesta’s case, the breakdown is as follows:

- Non-recyclable waste sent to landfills: > 99.44%
- Organic waste sent for composting: > 2.43%
- PET waste: > 1.01%
- Other waste sent for recycling: > 0.12%

Vesta continues to work on developing internal procedures to ensure greater accuracy in quantifying the waste generated, as well as in the specific management of each type. The goal is to have more precise operational data and improved traceability of information in the coming years.

15.191 tCO₂e

Non-recyclable

Waste that is not sorted, and for which detailed data on the amount generated is not available.

0.383 tCO₂e

Organic

Waste generated from food consumption.

0.160 tCO₂e

PET

Waste generated from the packaging of consumed food.

0.019 tCO₂e

Other Waste

Metal, cardboard, HDPE, plastic bags, paper, aluminum, Tetra Pak, and PET.

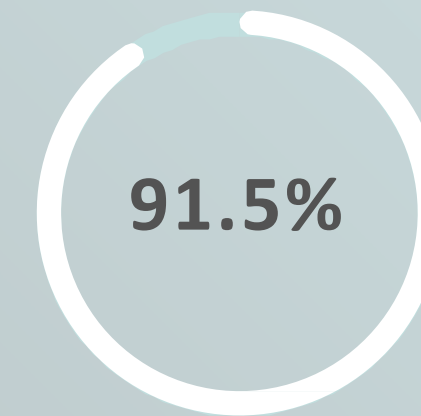
Breakdown of category 6 GHG emissions - Business travel

Total Emissions: 100.76 tCO₂e

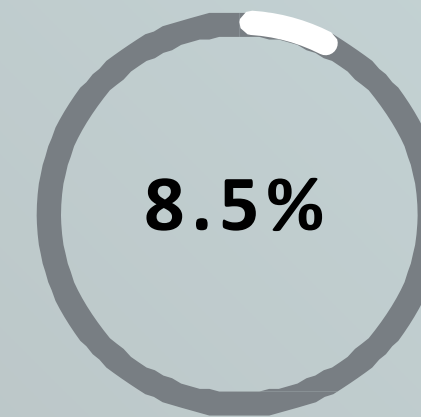
This year, we obtained activity data directly from suppliers (airlines and travel agencies), which improved the accuracy of the reported emissions.

In 2025, Vesta made a total of **438 flights**, of which **338 were domestic (53.06 tCO₂e)** and 100 were international (39.14 tCO₂e), accumulating a total of 846,712.24 kilometers traveled and a **total of 92.20 tCO₂e**. In addition, a total of **168 overnight stays were recorded, representing 8.56 tCO₂ in emissions**.

Compared to the previous year, emissions associated with transportation and overnight stays fell by 17%. In any case, the business travel category accounts for less than 0.01% of scope 3 emissions.



92.20 tCO₂e
Flights



8.56 tCO₂e
Room nights

Breakdown of category 7 GHG emissions - Employee commuting

Total Emissions: 139.38 tCO₂e

This category was analyzed through a survey administered to Vesta employees, in which a sample of 83 individuals' representative of the total workforce in 2025 responded. The goal was to identify the modes of transportation used for their daily commutes.

We found that Vesta employees use five types of transportation: private car, electric private car, hybrid private car, company van, taxi or Uber, and motorcycle. These data provide a better understanding of staff mobility patterns and their impact on GHG emissions.

It should be noted that, as part of its benefits package, Vesta provides gas vouchers to some employees. However, since this benefit does not represent a direct payment by the organization, it is reported in this category as an emission attributed to employee travel, in accordance with established reporting criteria.

This approach contributes to greater accuracy in estimating emissions associated with work-related travel, allowing for the identification of opportunities to promote the use of more sustainable modes of transportation.

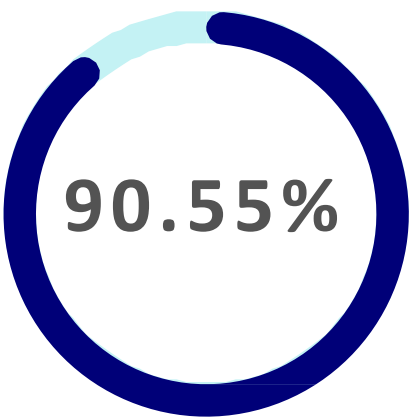
Sample Size

83

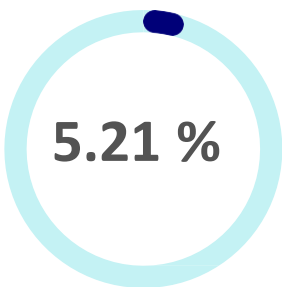
Total employees in 2025

116

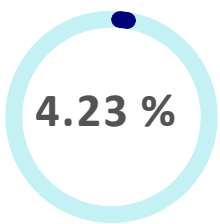
Breakdown by form of transportation



Private Car



Taxi/uber



Other
(motorcycle, private hybrid, electric)

126.21 tCO₂e

Private Car

2.01 tCO₂e

Private Hybrid

0.44 tCO₂e

Electric Vehicle

7.27 tCO₂e

Taxi/Uber

3.45 tCO₂e

Motorcycle

Breakdown of category 13 GHG emissions - Downstream leased assets

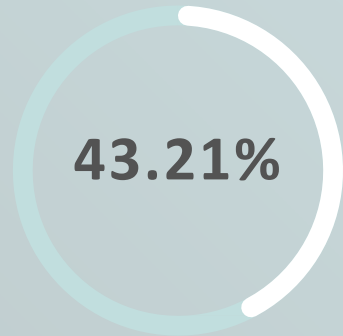
Total Emissions: 598,619.91 tCO₂e

The category of downstream leased assets has posed a challenge for emissions quantification because tenants lack a robust process for collecting and integrating information. However, Vesta maintains ongoing engagement with them to raise awareness about climate change and GHG emissions. This approach aims to drive efficient emissions management and promote the development of strategies to mitigate or reduce emissions, creating a decarbonization pathway for Vesta’s value chain.

The information collected on electricity consumption has become more accurate and consistent from year to year, allowing for more precise estimates of emissions. In 2025, emissions totaled 258,645.95 tCO₂e, accounting for 38.22% of the organization’s total emissions.¹ It is important to note that some tenants have opted to purchase renewable energy, which contributes to a partial reduction in the emissions generated by their operations.

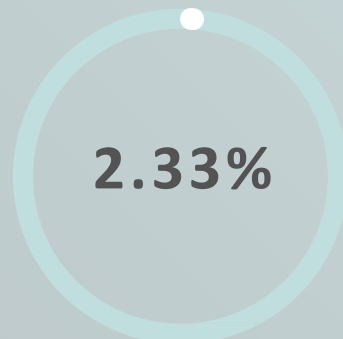
To calculate emissions in this category, we used two types of data: data provided directly by some of Vesta’s tenants (electricity and fossil fuel consumption), and estimated data for those tenants who did not provide information. The latter were obtained by allocating CO₂e emissions by business type or industry for tenants operating in Vesta’s parks. This approach made it possible to quantify the impact of this category, providing key inputs for decision-making.

¹Including total gross scope 1, 2, and 3 emissions



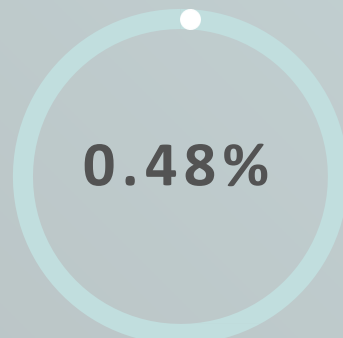
258,645.95 tCO₂e

Electricity



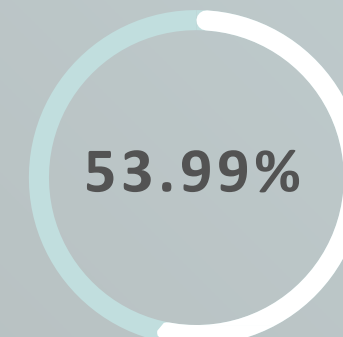
13,941.94 tCO₂e

Stationary Sources



2,864.56 tCO₂e

Mobile sources



323,167.46 tCO₂e

Estimated according
to type of business



CONCLUSIONS

In 2025, Vesta continued to strengthen its process for quantifying greenhouse gas (GHG) emissions, working to improve the quality, consistency, and scope of the information collected. This progress has given us a more robust inventory, on that is useful in identifying opportunities for managing and reducing emissions.

Indirect (scope 3) emissions remain the primary source of impact, and these primarily in category 13 (downstream leased assets), which underscores the importance of collaboration with tenants and value chain management as key elements of the organization's climate strategy.

A significant development this year was the incorporation, for the first time, of emissions associated with the construction of industrial parks within category 2 (capital goods), estimated using the lifecycle assessment approach. This approach allows for a better understanding of the impacts of real estate development and represents an important step toward more comprehensive carbon footprint management in the industry.

In terms of performance, a reduction in scope 1 emissions was observed, while scope 2 emissions increased, primarily due to operational growth. These results underscore the importance of continuing to promote energy efficiency initiatives and the use of renewable energy.

Vesta remains committed to strengthening data collection, expanding data coverage, and promoting engagement across its value chain, with the goal of advancing toward more effective climate management aligned with industry best practices.

REFERENCES

- Department for Energy Security and Net Zero. (2025). Greenhouse gas reporting: conversion factors 2025. GOV.UK. <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025>
- Estándar Corporativo de Contabilidad y Reporte de Emisiones, GHG Protocol, Edición en español, 2005, WBCSD, WRI, SEMARNAT. https://ghgprotocol.org/sites/default/files/2022-12/protocolo_spanish.pdf
- Intensidad de emisiones, Iberdrola Global. <https://www.iberdrola.com/sustainability/environment/environmental-management/greenhouse-gas-inventory/intensity-emissions>
- Informe de resultados FY <https://procoazrbolsast1.blob.core.windows.net/media/hgrnd0k1/acciona-energia-informe-de-resultados-fy-2023.pdf>
- IPCC. (2013). Anthropogenic and Natural Radiative Forcing. Retrieved from https://www.ipcc.ch/site/assets/uploads/2018/02/WG1AR5_Chapter08_FINAL.pdf.
- RENE: Aviso sobre el factor de emisión eléctrico para el reporte 2025. https://www.gob.mx/cms/uploads/attachment/file/981194/aviso_fesen_2024.pdf
- Secretaría de Economía. (1987). NMX-Z-12/2-1987: Muestreo para la inspección de atributos. Parte 2: Métodos de muestreo, tablas y gráficas. Dirección General de Normas.
- SEMARNAT. (2015). ACUERDO que establece las particularidades técnicas y las fórmulas para la aplicación de metodologías para el cálculo de emisiones de gases o compuestos de efecto invernadero. DOF. 03-09-2015. <https://www.gob.mx/inecc/documentos/acuerdo-que-establece-las-particularidades-tecnicas-y-las-formulas-para-la-aplicacion-de-metodologias-para-el-calculo-de-emisiones>.
- SENER. (2026). LISTA DE COMBUSTIBLES Y SUS PODERES CALORÍFICOS 2026 [https://www.gob.mx/cms/uploads/attachment/file/1057719/Lista de Combustibles 2026.pdf](https://www.gob.mx/cms/uploads/attachment/file/1057719/Lista_de_Combustibles_2026.pdf)
- SERVICIO POSTAL MEXICANO https://www.correosdemexico.gob.mx/SSLServicios/ConsultaCP/CodigoPostal_Exportar.aspx
- Tipo de cambio promedio del periodo 2025 <https://www.banxico.org.mx/SielInternet/consultarDirectorioInternetAction.do?accion=consultarCuadro&idCuadro=CF86&locale=es&or=6>
- VESTA. (2024). Informe anual Vesta. www.vesta.com.mx.
- WRI. (2004). GHG PROTOCOL. WASHINGTON, D.C: Worl Resource Institute. <https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf>
- WRI, WBCSD. (2013). Technical Guidance for Calculating Scope 3 Emissions. WRI. https://ghgprotocol.org/sites/default/files/standards/Corporate-Value-Chain-Accounting-Reporting-Standard_041613_2.pdf
- U.S. Environmental Protection Agency (EPA). (2024). Supply Chain Greenhouse Gas Emission Factors for U.S. Commodities, Version 1.4. Zenodo. <https://zenodo.org/records/17080881>