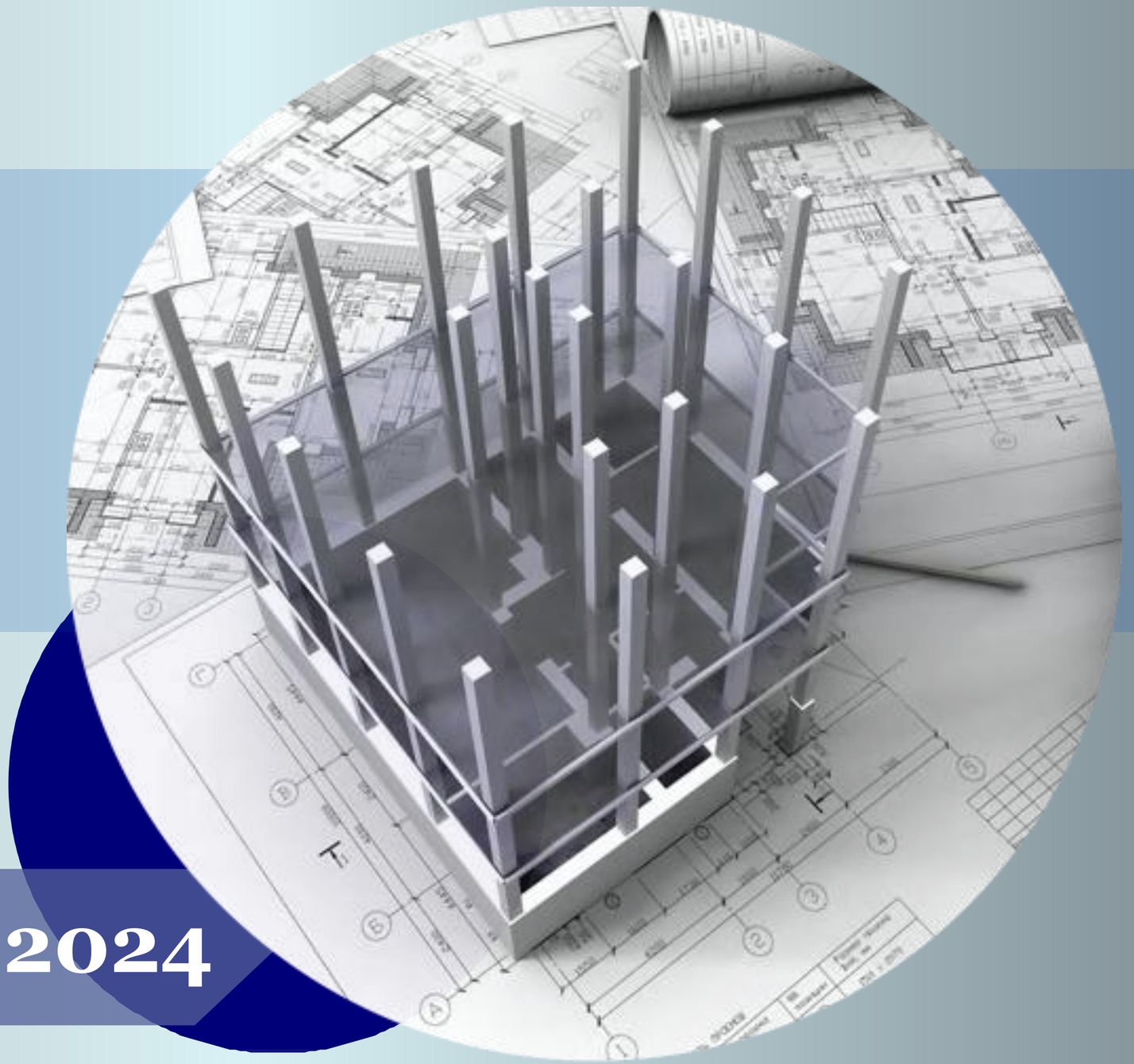
EXECUTIVE REPORT

GHG Inventory



vesta

2024

Greenhouse Gas Emissions Inventory **2024**

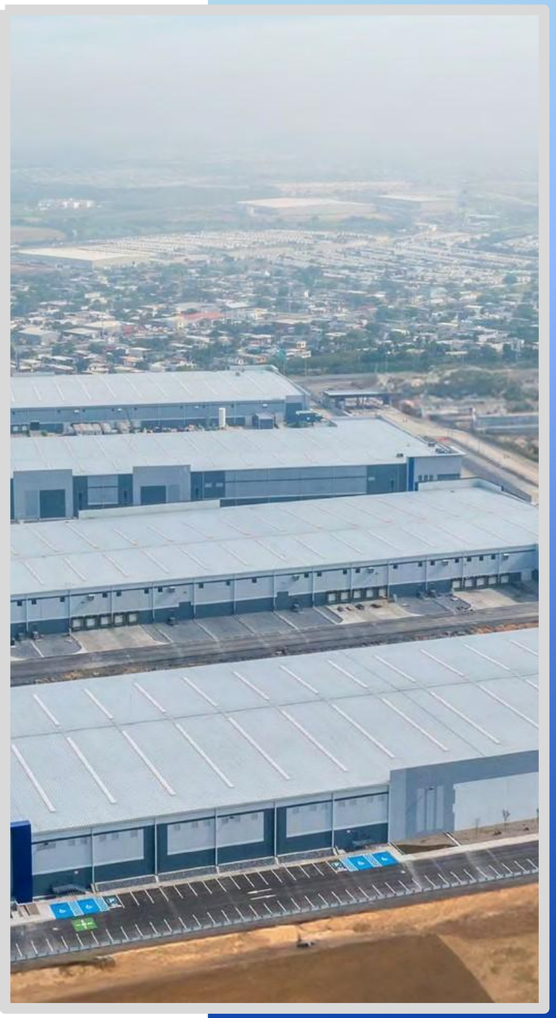
¿What's included in this report?

INDEX

Prepared by:

01 INTRODUCTION

Corporación Inmobiliaria Vesta, S.A.B. de C.V. (hereinafter Vesta) is a Mexican public company specializing in the development, sale, purchase, rental and management of industrial buildings and distribution centers in Mexico. It is an industry leader because it offers high-quality real estate solutions that are known for their focus on intelligence and eco-efficiency, and for its commitment to promoting sustainable development.



In 2025, Vesta updated its inventory of greenhouse gas (GHG) emissions, covering scopes 1, 2 and 3 (value chain). The total estimated emissions for the 2024 operating year amounted to **340,900.43 metric tons of CO_2 equivalent (tCO_2e),** broken down as follows:

- Scope 1: 144.36 tCO_2e (0.042%)
- Scope 2: 1,206.60 tCO_2e (0.354%)
- Scope 3: 339,549.47 tCO_2e (99.604%) – the largest proportion

This new exercise allows Vesta to strengthen the consistency of its results, incorporating the accounting principles established in the GHG Protocol, which contributes to more transparent environmental management in line with international standards.

02 METHODOLOGICAL FRAMEWORK

The methodology used is based on the framework provided by the GHG Protocol: Corporate Accounting and Reporting Standard (CARS), 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 accounts for, reports on and manages its emissions under these guidelines. Similarly, the Framework of the Technical Guidance for Calculating Scope 3 Emissions of the same protocol is applied to account for the emissions in Vesta's value chain.

As recommended by the GHG Protocol guidelines, the organizational and operational scopes of the company were established to determine the boundaries of the inventory according to the number of properties and the operations that take place in each of them. This made it possible to identify the sources of GHG emissions to be reported, as well as the source from which to collect the activity data.

The estimation method chosen for the calculation of carbon dioxide equivalent emissions was based on the use of activity data and emission factors. Scopes 1 and 2 were calculated using the emission factors published by SEMARNAT. Scope 3 emissions were calculated based on factors drawn from the database of the UK Department for Environment, Food and Rural Affairs (DEFRA) and the US Environmental Protection Agency (USEPA).

Fig. 1 Methodology applied in the inventory

03 SCOPE

The scope of the emissions inventory was determined on the basis of the number of facilities and the operations carried out in each of them. Subsequently, the approach by which the activity data to be collected was consolidated was defined, which, in turn, allowed for a quantification of emissions.

This inventory of Vesta's Scope 1, 2 and 3 emissions corresponds to operations carried out in 2024, that is, the period between January 1 and December 31, considering the **organizational and operational** boundaries (Figure 2).

During that year, two parks started up operations and were included in Vesta's organizational boundary for the first time: **Vesta Park Apodaca and Megaregión.**

The calculation of emissions was further expanded by incorporating two more categories within Vesta's scope 3, following an expanded effort to collect this type of information, which allowed for the estimation of these emissions for fiscal year 2024.

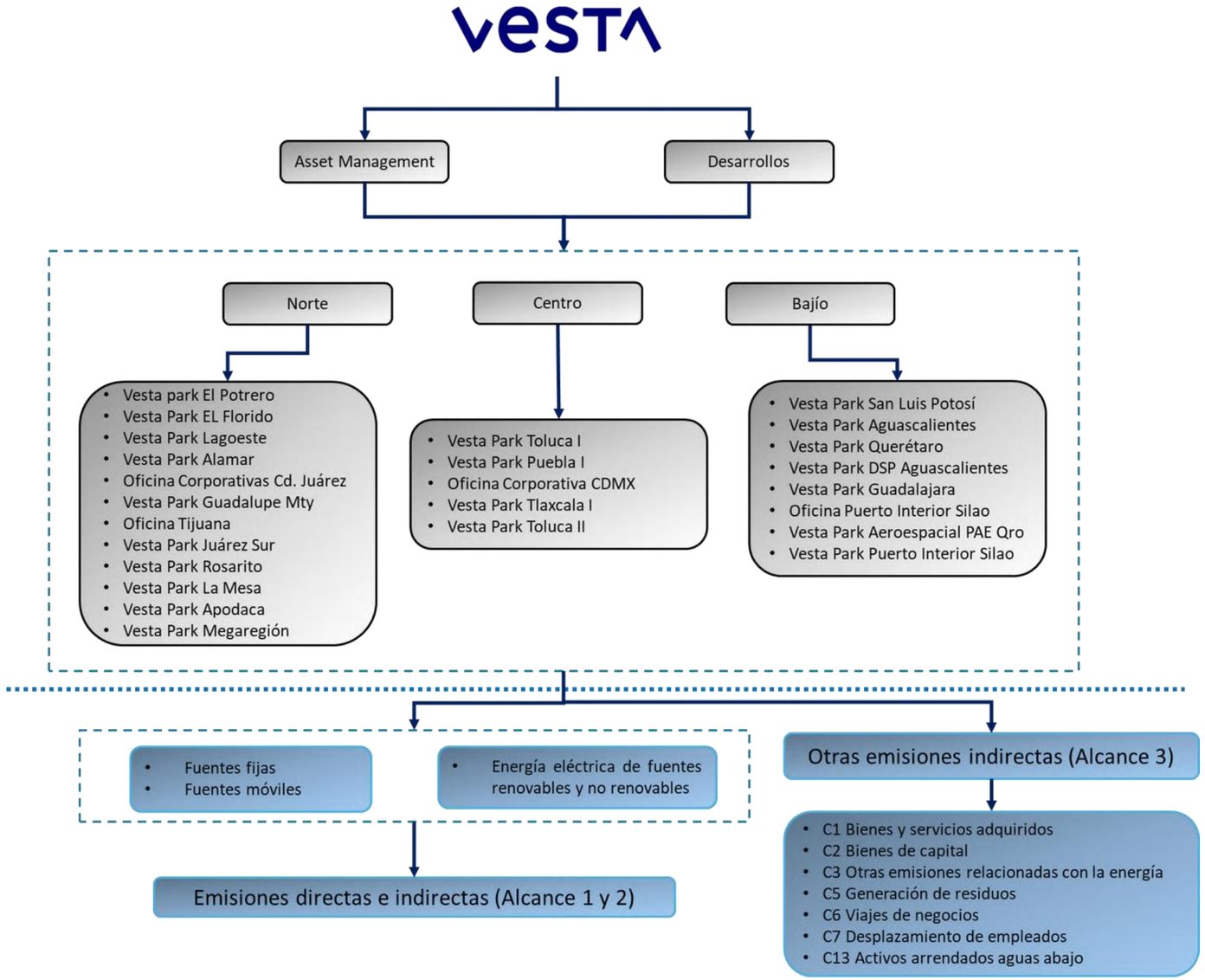


Fig. 2 Vesta's organizational and operational boundaries

04

Discussion of Results

Scope 1 Direct Emissions

144.36 tCO_2e

Increased from the previous period

0.042%

Scope 2 Indirect Emissions

1,206.60 tCO_2e

Increased from the previous period

0.354%

Scope 3 Indirect Emissions

339,549.47 tCO_2e

Decreased from the previous period

99.604%

Total Vesta Emissions

340,900.43 tCO_2e

Breakdown of scope 1 and 2 emissions

Scope 1

10.69%

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

Scope 2

89.31%

Scope 2 mainly considers electricity consumption in common areas. Most of the facilities acquire electricity from the national grid (SEN) and only two parks produce electricity through solar panels (Toluca II and Tlaxcala), reducing the amount of electricity drawn from the grid.

Note: The percentages presented on this sheet consider only scopes 1 and 2, so they exclude scope 3 emissions. This is because our aim was to assess exclusively the emissions under the direct responsibility of this organization.

Scope 1 Direct Emissions

Total Emissions: 144.36 tCO_2e

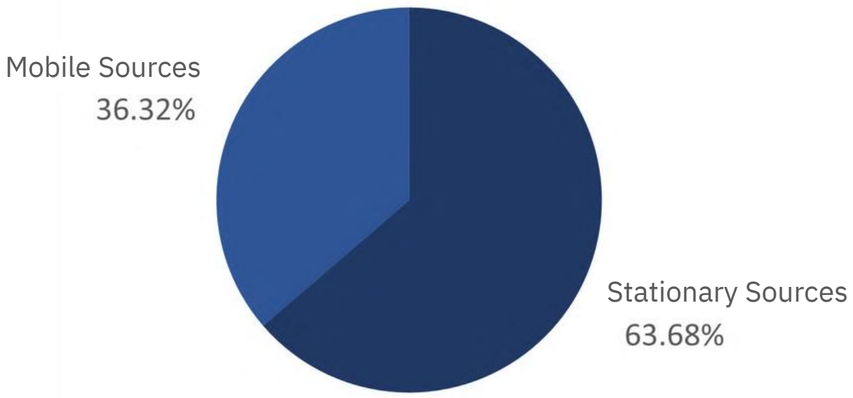


Fig. 3. Scope 1 emissions by source

In 2024, Vesta had emissions derived from the consumption of fossil fuels in fixed sources (fire protection systems and emergency backup power generators) and mobile sources (utility vehicles), which accounted for **91.93 tCO_2e and 52.44 tCO_2e**, respectively.

Emissions from fugitive sources were not accounted for due to lack of available information. In coming years, the company will consider collecting activity data associated with air conditioners in order to include these emissions in the annual inventory.

Compared to last year, emissions increased by **5.18%,** attributed to the startup of operations at two industrial parks, Apodaca and Megaregión, in 2024.

Total Emissions: 1,206.60 tCO_2e

In 2024, Vesta acquired energy from conventional sources totaling a **consumption of 2,717.56 MWh, which generated 1,206.60 tCO_2e in emissions.** The company also produced electrical energy from **solar cells installed at the Tlaxcala and Toluca II parks, which produced a total of 17.68 MWh.**

Unlike scope 1 emissions, these emissions **declined from last year, by 14.81%.**

Scope 2 Indirect Emissions

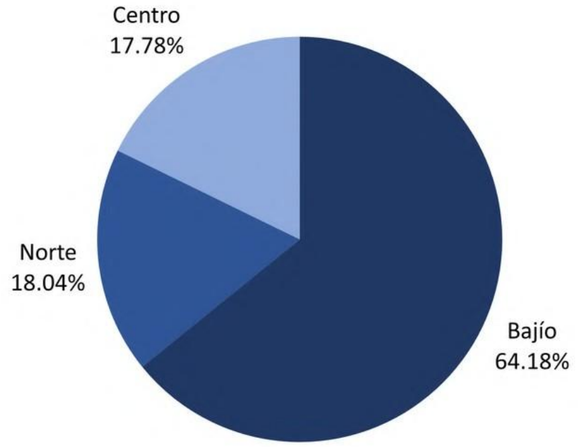


Fig. 4. Breakdown of scope 2 GHG emissions by region

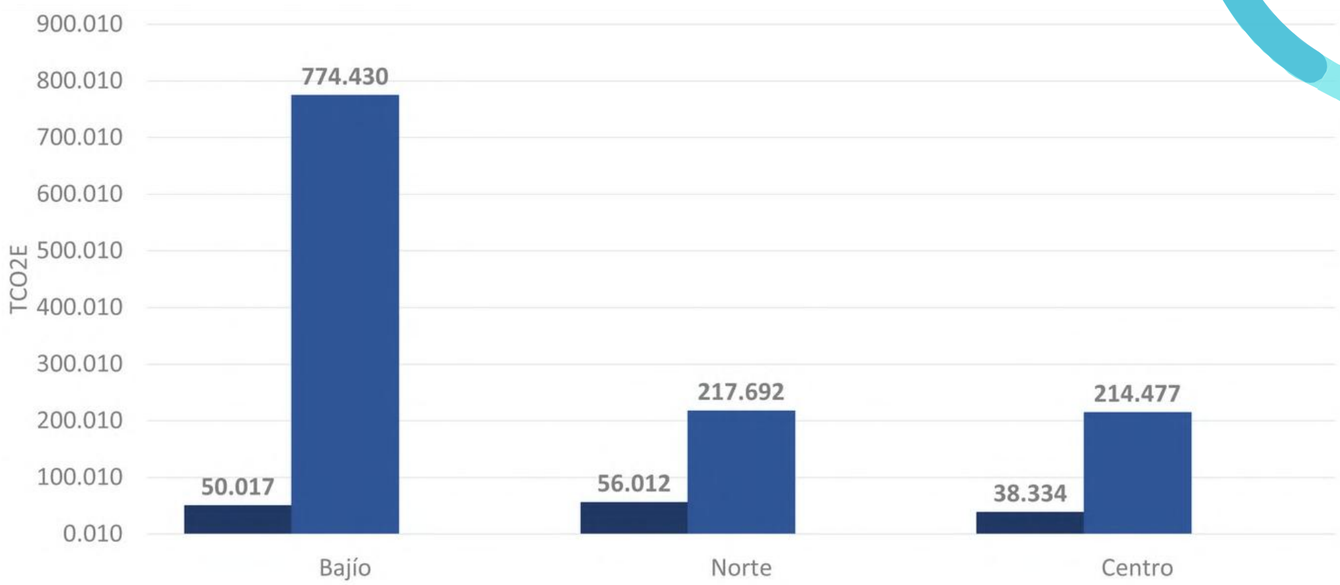


Fig. 5. Scope 1 and 2 GHG emissions by region

The breakdown of emissions is concentrated primarily in the North region, for scope 1, and in the Bajío region, for scope 2. In general, for both scopes, Vesta's emissions break down as follows:

- Bajío - 61.03%
- North - 20.26%
- Central - 18.71%

The parks with the highest scope 2 emissions are Vesta Park Aguascalientes (Bajío), with 413.98 tCO_2e, and Vesta Park Querétaro (Bajío), with 133.41 tCO_2e.

Breakdown of scope 3 emissions

Total Emissions: 339,549.47 tCO_2e

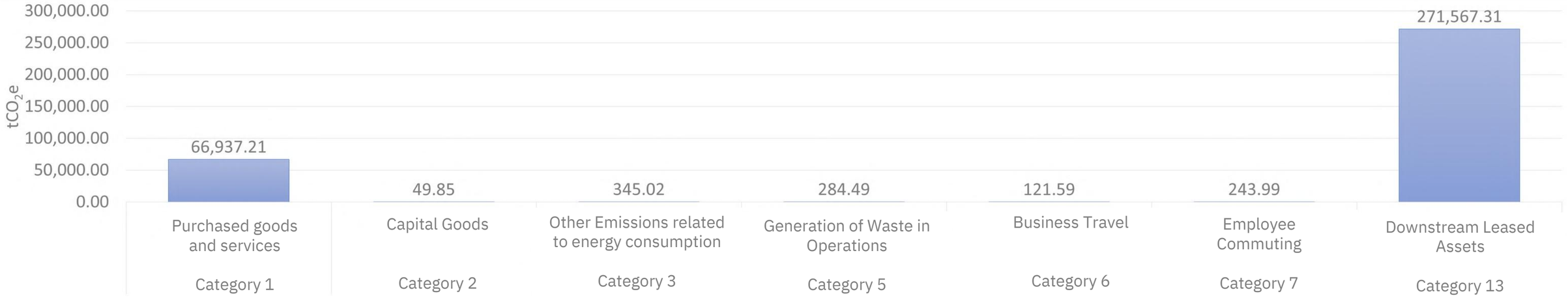


Fig. 6. Scope 3 GHG Emissions by category

Scope 3 emissions, which are those produced by the activities of suppliers and customers within Vesta's value chain, continued to account for the largest share of the organization's total emissions. Likewise, by 2024, two additional categories were accounted for compared to last year: **Category 2, capital goods, and category 5, waste generation in operations. Together, these categories account for 0.10% of Vesta's scope 3 emissions.**

The categories that account for the greatest amount of scope 2 emissions are leasing of downstream assets (those associated with the operations of its tenants), with 271,567.31 tCO_2e (79.96%) and purchased goods and services, with 66,937.21 tCO_2e (19.71%). Vesta intends to improve the process of collecting information from its suppliers and customers going forward, in order to improve the precision of its emission estimates.

Breakdown of GHG Emissions in S3 Category 1 – Purchased goods and services

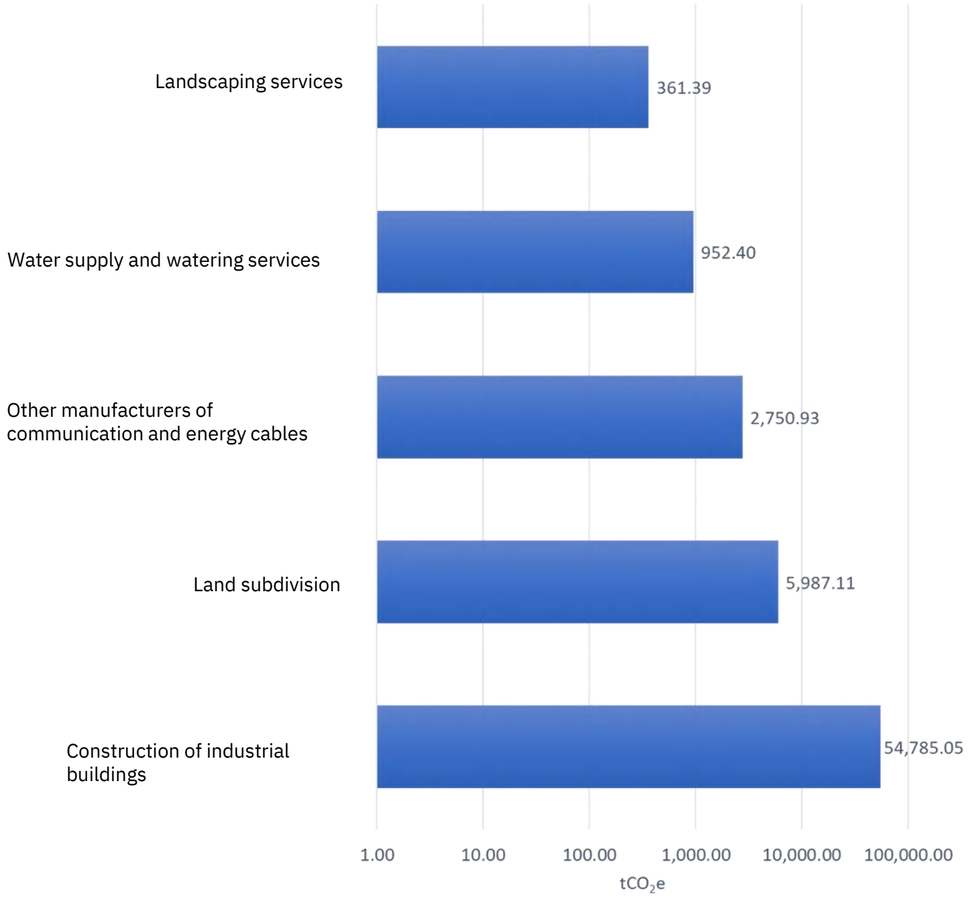


Fig. 7. Top 5 GHG Emissions – S3 Category 1 – Goods and Services

Total Emissions: 66,937.21 tCO_2e

Purchased goods and services are the second largest source of GHG emissions for Vesta. This category has to do primarily with the company's suppliers.

For this analysis, 28 specific activities were considered in this category, ranging from administrative management, specific services in legal or environmental matters, and the acquisition of goods used in the organization's operational activities. Since the construction and development of industrial parks is one of Vesta's core activities, **"Construction of industrial buildings"** was the primary source of emissions for this category, with a total of **54,785. 05 tCO_2e (81.85%),** followed by **"land subdivision,"** meaning land management and the subdivision of properties into lots, with **5,987.11 tCO_2e (8.94%).**

Compared to the 2023 inventory, this category declined by 43.58%, mainly because the construction of industrial buildings is not an activity that remains constant year after year. In 2024, it declined, consequently producing fewer emissions.

The rest of the activities in this category together accounted for **6,165.05 tCO_2e,** equivalent to **9.21%** of the emissions in this category.

Breakdown of GHG Emissions in S3 Category 2 – Capital Goods

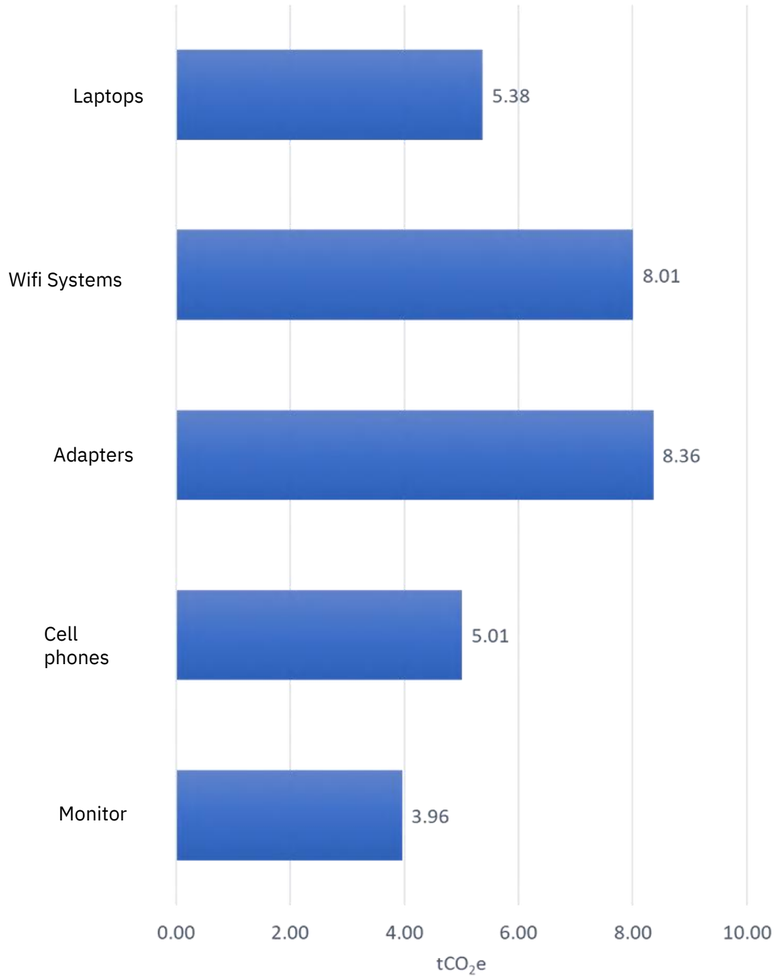


Fig. 8. Top 5 GHG Emissions Sources – S3 Category 2 – Capital Goods

Total Emissions: 49.85 tCO_2e

As part of its activities in 2024, Vesta allocated part of its Capex budget to the purchase and acquisition of capital goods, mainly technological equipment such as cell phones, iPads and computer accessories (keyboards, stands, mouses, etc.).

This is the first year that this category has been quantified, and it accounts for **49.85 tCO_2e, or 0.014%, of Vesta's scope 1, 2 and 3 emissions**.

As Figure 8 shows, the largest source of emissions in this category is the purchase of adapters (8.36 tCO_2e), Wi-Fi systems (8.01 tCO_2e), laptops (5.38 tCO_2e), cell phones (5.01 tCO_2e) and monitors (3.96 tCO_2e).

The acquisition of capital goods does not represent a significant proportion of Vesta's emissions, compared to categories 1 and 13, which, given the activities carried out by the organization, are responsible for more emissions due to the construction of the parks and their leasing to tenants, who consume electrical energy and fossil fuels for their activities.

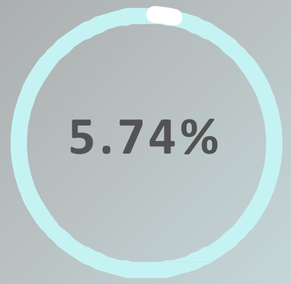
Breakdown of GHG Emissions in S3 Category 3 – Other Emissions related to Energy Consumption

Total Emissions: 345.02 tCO_2e

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

Because Vesta's operational activities focus mainly on administration and maintenance, most of the emissions in this category are associated with consumption of its facilities (common areas) and a smaller proportion with emergency backup generators and utility vehicles used by employees.

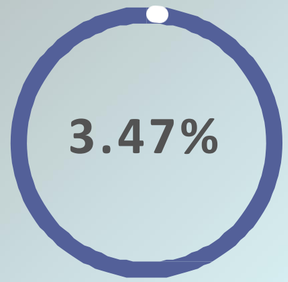
As mentioned in the scope 2 section, Vesta generates electricity using solar cells, which reduces the need to purchase conventional electricity and the impact associated with its transmission.



19.80 tCO_2e

Diesel

Well-to-tank emissions



11.96 tCO_2e

Gasoline

Well-to-tank emissions

313.26 tCO_2e

Electrical Energy

Well-to-tank / transmission and distribution emissions

Breakdown of GHG Emissions in S3 Category 5 – Generation of Waste in Operations

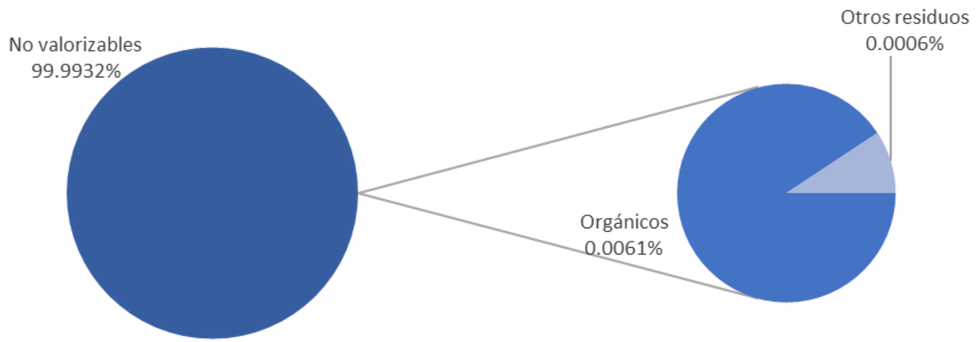


Fig. 9. GHG Emissions – Category 5: Waste generated in operations

284.47 tCO_2e Non Monetizable	Waste that is not separated and there is no detailed information on waste generation.
0.017 tCO_2e Organic	Waste generated from food consumption.
0.0017 tCO_2e Other Waste	Metal, cardboard, HDPE, plastic bags, paper, aluminum, Tetra Pak and PET.

Total Emissions: 284.49 tCO_2e

2024 is the first year this category has been reported. Given the nature of Vesta's activities, waste generation at its facilities is relatively low compared to other industries, where waste management can have a significant impact on this category.

GHG emissions in this category are associated with the way each type of waste is handled. In the case of Vesta, the classification is as follows:

- Non-recoverable waste sent to landfill: > 99.99%
  Organic waste sent for composting: > 0.006%
  Other waste sent for recycling: > 0.0006%

Vesta continues to develop internal procedures that allow for greater precision in the quantification of waste generated, as well as in the specific management of each type of waste. The goal is to have more precise activity data in the coming years and to improve the traceability of information.

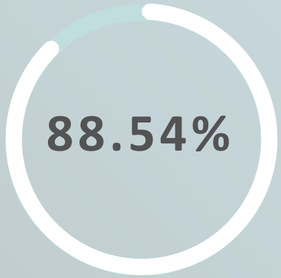
Breakdown of GHG Emissions in S3 Category 6 – Business Travel

Total Emissions: 121.59 tCO_2e

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

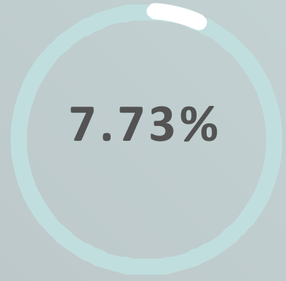
In 2024, Vesta employees made a total of **674 trips by air, 577 of which were domestic (74.01 tCO_2e) and 97 were international (33.64 tCO_2e),** accumulating between them a total of 989,877 kilometers traveled and a **total of 107.66 tCO_2e.** In terms of land transportation, **177 trips were made, 155 of them domestic and 22 international, accounting for 9.40 tCO_2e of emissions.** These trips also involved a total of **249 nights of accommodation, representing 4.54 tCO_2e emitted**.

Compared to the previous year, there was a 31.40% increase in emissions associated with transportation (air and land) and overnight stays. However, it is important to note that the business travel category accounts for just 0.04% of Scope 3 emissions.



107.66 tCO_2e

Flights



9.40 tCO_2e

Ground Transportation

4.54 tCO_2e

Room nights

Breakdown of GHG Emissions in S3 Category 7 – Employee Commuting

Total Emissions: 243.99 tCO_2e

Information for this category was collected from a survey of Vesta employees, using a sample of 76 individuals, representative of the total number of employees in 2024. The goal was to identify the methods of transportation used in their daily commutes.

The results showed that Vesta employees use five types of transport: private car, subway, taxi or Uber, motorcycle, and bus. This data allows for a better understanding of staff mobility patterns and their impact on greenhouse gas (GHG) emissions.

One of the benefits Vesta offers to some its employees is gasoline vouchers. 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 commuting, in keeping with the established reporting criteria.

This approach allows for greater precision in the estimates of emissions produced by employe commuting, so the company can identify areas of opportunity in encouraging more sustainable means of transport.

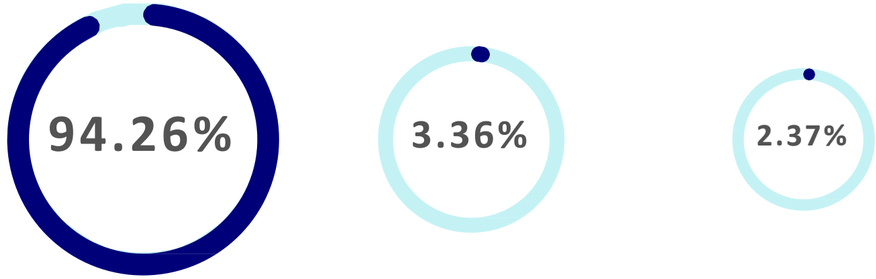
Sample Size

76

Total Employees in 2024

107

Breakdown by type of transportation



Private Car

Taxi/uber

Others
(Bus, motorcycle and subway)

229.99 tCO_2e	0.11 tCO_2e	8.21 tCO_2e	3.69 tCO_2e	1.99 tCO_2e
Private Car	Subway	Taxi/Uber	Motorcycle	Bus

Breakdown of GHG Emissions in S3 Category 13 – Downstream Leased Assets

Total Emissions: 271,567.31 tCO_2e

Quantifying emissions in the "downstream leased assets" category has proven to be challenging, because tenants do not have a solid procedure for compiling and assembling information. However, Vesta remains in close communication with them to raise awareness on issues of climate change and greenhouse gas (GHG) emissions. The aim is to encourage efficient management of emissions and the development of strategies for mitigating or reducing them, thus keeping Vesta's value chain on the path to decarbonization.

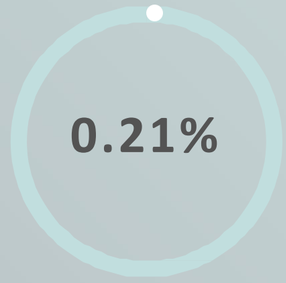
Information gathered on the consumption of electrical energy has become more precise and consistent year on year, which has allowed for more accurate emissions estimates. In 2024, 265,651.62 tCO_2e were emitted in connection with electricity consumption, accounting for 78% of the organization's total emissions . It should be noted that some tenants have opted to purchase renewable energy, which helps reduce some of the emissions generated by their operations.

Regarding tenant emissions from stationary and mobile sources, Vesta continues to work on more closely monitoring activity data, since, for the moment, the only information available is provided voluntarily. The goal is to consolidate a more robust and accurate database to improve emissions management in the coming years.

[1]*Based on total gross scope 1, 2 y 3 emissions*

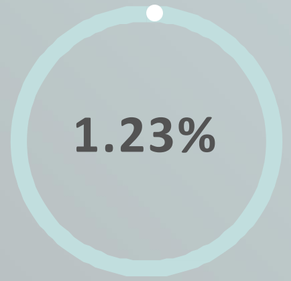
267,651.62 tCO_2e

Electricity



577.31 tCO_2e

Stationary Sources



3,338.37 tCO_2e

Mobile Sources

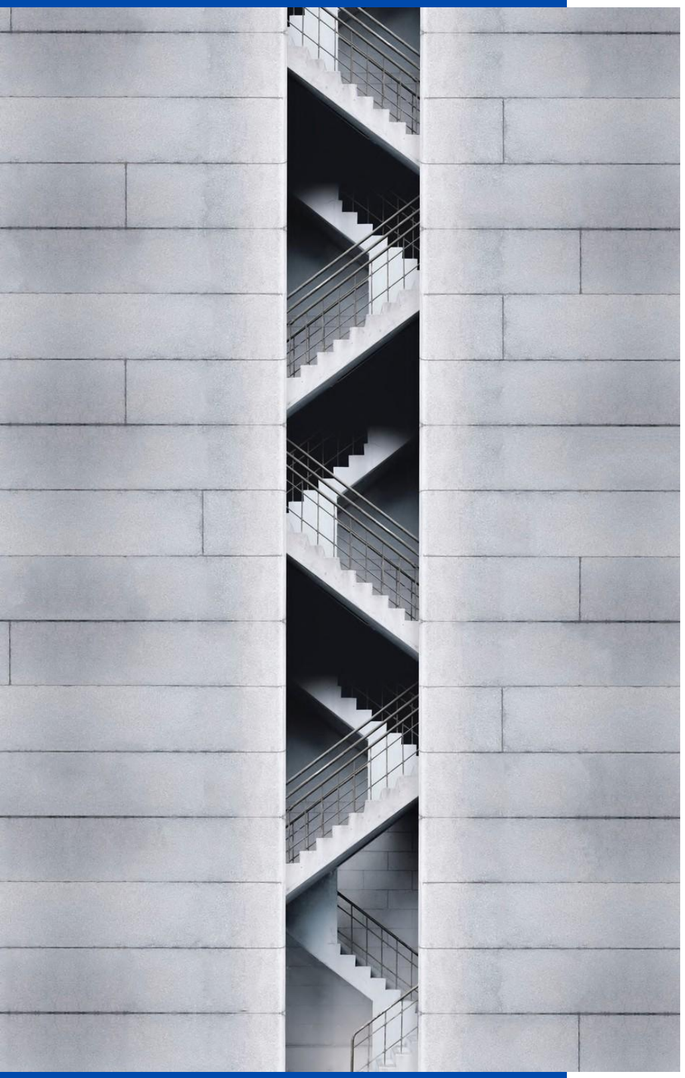
CONCLUSIONS

In conclusion, Vesta remains committed to strengthening its processes for quantifying greenhouse gas (GHG) emissions and continues to advance in verifying and adopting indicators that allow for more accurate monitoring of the impact of its operations.

As part of this effort, significant progress was made in 2024 with the incorporation of two new categories of scope 3 emissions that had not previously been reported, thus broadening the scope of its inventory.

Vesta is convinced that accounting for its emissions is a key tool for identifying more effective reduction opportunities.

In addition, it remains determined to involve its entire value chain in the disclosure of environmental information, encouraging suppliers to work toward reducing the impacts of climate change. Its goal is not only to inspire customers and suppliers, but also to generate a positive impact for society as a whole.



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