



GHG EMISSIONS  
INVENTORY  
REPORT 2023

April 2024

**vesta**

# GHG EMISSIONS INVENTORY REPORT 2023



## Introduction

Corporación Inmobiliaria Vesta, S.A.B. de C.V. (hereinafter Vesta), is a publicly traded Mexican company specializing in the development, sale, purchase, lease and management of industrial buildings and distribution centers in Mexico. It has gained prominence in its industry by offering high-quality real estate solutions, characterized by its focus on intelligence and eco-efficiency, with the purpose of promoting sustainable development. This report presents the company's estimated scope 1, 2 and 3 (value chain) greenhouse gas (GHG) emissions for 2023.

The total estimated emissions were 363,021.86 metric tons of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e), of which 137.25 (0.04%) were scope 1; 1,416.30 (0.39%) were scope 2, and finally 361,468.31 (99.57%) were scope 3, which accounted for the largest proportion.

In addition to fulfilling its reporting obligations, Vesta is developing a strategy to reduce its scope 1 and 2 GHG emissions, which are those produced within the activities carried out directly by the organization and for which it has jurisdiction to act.

For scope 3 emissions, however, it will be important to propose a more ambitious strategy, as the organization will have to seek to engage its suppliers and customers with its goals, and this requires communication, transparency and synergy between the organizations.

## Goals

- √ Estimate Vesta's scope 1 and 2 greenhouse gas emissions associated with its activities in 2023, carried out in accordance with the appropriate calculation methodologies and reference data that will yield results based on the accounting principles recommended in the GHG Protocol Corporate Accounting and Reporting Standard: relevance, completeness, consistency, accuracy and transparency.
- √ Estimate Vesta's scope 3 emissions, considering the categories of its value chain applicable within the GHG Protocol's Technical Guidance for Calculating Scope 3 Emissions.

## Methodology

The methodology used is based on the framework provided by the GHG Protocol in its Corporate Accounting and Reporting Standard (CARS), developed in 2001 by the World Business Council for

Sustainable Development (WBCSD),<sup>1</sup> and by the World Resources Institute (WRI); published in its second revised edition in Spanish in 2005 by Mexico's Ministry of the Environment and Natural Resources (SEMARNAT). Vesta accounts for, reports and manages its emissions under this guide. It also applies the Technical Guidance for Calculating Scope 3 Emissions, to account for the emissions in its value chain.

In accordance with the guidelines of the GHG Protocol, we established the organizational and operational scopes of the company to delimit the scope of the inventory based on the number of facilities and the operations carried out in each one of them.

Accordingly, the estimation method chosen for the calculation of carbon dioxide equivalent emissions involved the use of activity data and conversion factors. For the calculation of scope 1 and 2, the conversion factors published by SEMARNAT<sup>2</sup> were used. For scope 3, the conversion factors used are mainly from the DEFRA<sup>3</sup> and USEPA<sup>4</sup> databases.

## Scope

The scope of the emissions inventory is defined by the number of facilities and the operations carried out at each. We then defined the approach for consolidating the results derived from the activity data collection process, which in turn allowed us to quantify our emissions for the year 2023.

This report of the scope 1, 2 and 3 emissions inventory corresponds to the operations carried out between January 1 and December 31, 2023, taking into account the limits presented in Figure 1.

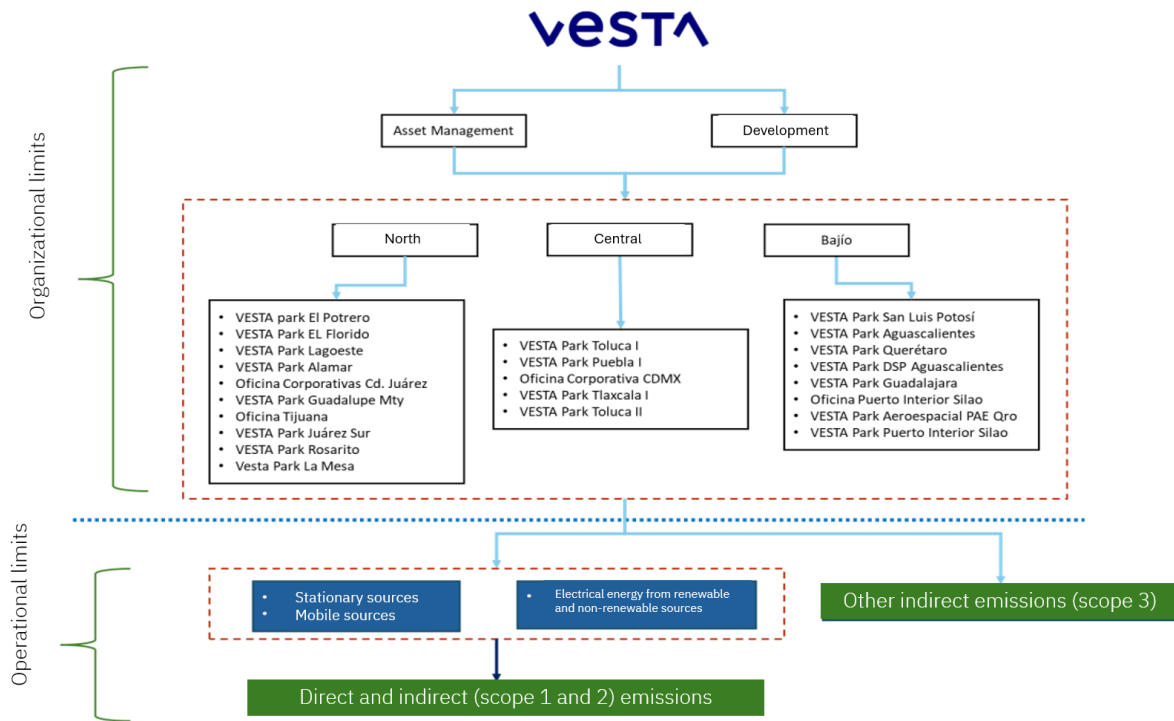
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<sup>1</sup> Greenhouse Gas Protocol (GHG Protocol). A Corporate Accounting and Reporting Standard  
<http://ghgprotocol.org/corporate-standard>

<sup>2</sup> RENE, SEMARNAT. <https://www.gob.mx/semarnat/acciones-y-programas/registro-nacional-de-emisiones-rene>

<sup>3</sup> DEFRA.UK Government GHG Conversion Factors for Company Reporting, 2022.

<sup>4</sup> United States Environmental Protection Agency, 2021

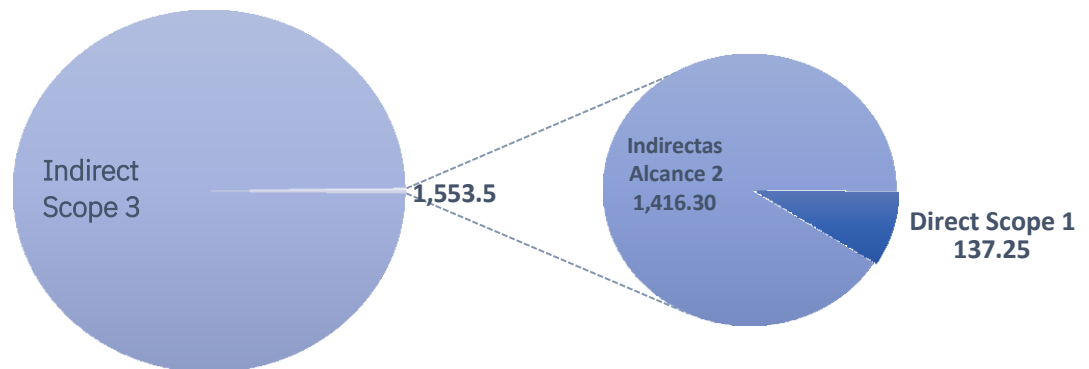


**Figure 1** Division of organizational boundaries and operating limits  
 Source: In-house data and calculations, 2024.

## Analysis of emissions

In 2023, Vesta emitted a total of 363,021.86 tCO<sub>2</sub>e in all 3 scopes. Emissions by scope are presented below.

Breakdown of Vesta direct and indirect GHG emissions in 2023 (tCO<sub>2</sub>e)



**Figure 2** Scope 1, 2 and 3 GHG emission 2023  
 Source: In-house data and calculations, 2024.

The figures show that most of Vesta’s emissions come from its value chain, which is to be expected given that it participates in the real-estate industry, and emissions come from activities in the industrial parks where it leases space.

## Scope 1 and 2 emissions

Vesta's own GHG emissions in 2023 totaled 1,553.54 tCO<sub>2</sub>e, of which 137.25 tCO<sub>2</sub>e are scope 1 and 1,416.30 tCO<sub>2</sub>e are scope 2.

Of the emissions that are directly controlled by Vesta, most come from the consumption of electric energy (scope 2); less is produced by the consumption of gasoline and diesel the various sources counted under scope 1.

**Breakdown of Vesta Scope 1 and 2 GHG Emissions in 2023 (%)**

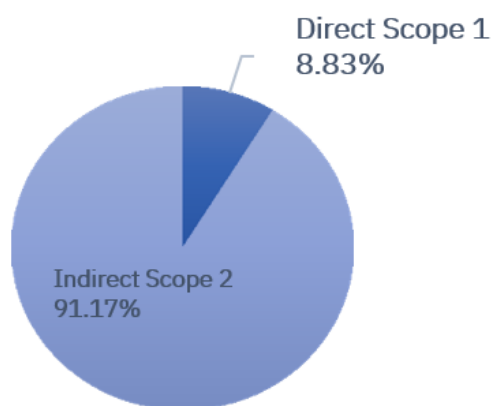


Figure 3 Breakdown of Vesta scope 1 and 2 GHG emissions in 2023 (%)

Source. In-house data and calculations, 2024

### a) Activity data

The following are the main quantified sources of GHG emissions and the amount of emissions generated by Vesta activities.

	Fuel	Consumption	Unit	Emissions (tCO <sub>2</sub> e)
Stationary source	Diesel	24,381.00	Liters	69.14
Mobile source	Gasoline	26,746.97	Liters	68.10
	Electrical energy	3,233.55	MWh	1,416.30
			Total	1,553.54

Source: In-house data and calculations, 2024.

### b) Scope 1 emissions

For Vesta's 2023 GHG inventory, mobile sources within scope 1 were included into the report. Emissions from fugitive sources were not reported due to the lack of available information and the scope of the organizational boundaries; however, we may include this information in future years if becomes available, and subject to the considerations of Vesta's team. Scope 1 emissions totaled

137.25 tCO<sub>2</sub>e from two types of sources, which account for 8.83% of both scope 1 and 2 emissions.

### Vesta scope 1 GHG emissions in 2023 by source (tCO<sub>2</sub>e)

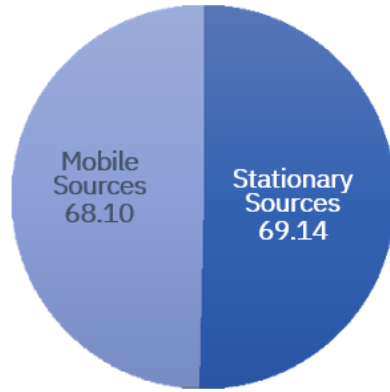


Figure 4 Scope 1 GHG emissions, 2023  
Source: In-house data and calculations, 2024.

### Scope 3 emissions

Scope 3 emissions are those that are not controlled by the company but are generated as a consequence of its operations in the rest of the value chain. This scope is becoming increasingly important for companies amid growing stakeholder concern, and it is considered an important component in strategies for responding to climate change risks and opportunities.

For this fiscal year, Vesta incorporated more categories into its scope 3 inventory, resulting in 361,468.31 tCO<sub>2</sub>e emissions accounted for in 2023.

### Scope 3 GHG emissions by category (tCO<sub>2</sub>e)

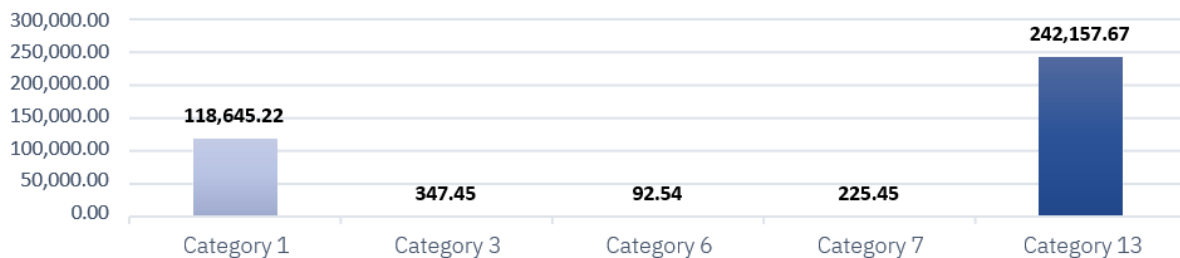


Figure 5 Scope 3 GHG emissions, 2023  
Source: In-house data and calculations, 2024.

The table below presents the breakdown of results shown in figure 5, including the breakdown by category within Vesta's scope 3 emissions.

<i>Emission category</i>	<i>Category</i>	<i>Description</i>	<i>Emissions (tCO<sub>2</sub>e)</i>	<i>Percentage contributed by category</i>
Upstream	Category 1	Purchased goods and services	118,645.22	32.82%
	Category 3	Emissions related to the production of fuels and energy purchased and consumed	347.45	0.10%
	Category 6	Business travel	92.54	0.03%
	Category 7	Employee commuting	225.45	0.06%
Downstream	Category 13	Downstream leased assets	242,157.67	66.99%
<b>Total</b>			361,468.31	100.00%

Source: In-house data and calculations, 2024.

These figures show that the main scope 3 emissions are associated with suppliers in **category 1, goods and services acquired**, accounting for **118,645.22 tCO<sub>2</sub>e**, and **category 13, downstream leased assets**, with **242,157.67 tCO<sub>2</sub>e**.

#### *a) Scope 3 activity data*

Category 1. Purchased goods and services acquired

*Table 3 Scope 3 category 1 activity data*

Division	Good or service	Activity or sector	No. suppliers	Monetary expense (USD)
Asset Management	Service	Construction of industrial buildings	12	\$18,940,607.01
		Administration of insurance and pension funds for others	1	\$3,211,721.46
		Administration and general management services	8	\$8,129,536.53

		All other legal services	1	\$1,946,627.11
		Investment management	4	\$5,790,890.40
		Repair and maintenance of commercial and industrial machinery and equipment (except automotive and electronic)	2	\$2,326,428.98
		Plumbing, heating and air conditioning contractors	1	\$618,852.94
Development	Service	Construction of industrial buildings	18	\$358,133,216.54
<b>Total</b>				<b>\$399,097,880.97</b>

**Source:** In-house data and calculations, 2024

**Category 3.** Emissions associated with activities related to the production of fuel and energy acquired and consumed.

For this category, scope 1 and 2 emissions were used.

### Category 6. Business travel

Table 4 Scope 3 activity data Category 6 (Flights)

<i>Division</i>	<i>Type of flight</i>	<i>Number of passengers</i>	<i>Total distance (km)</i>
Asset Management	Domestic – Long	25	104,956.00
	Domestic – Medium	28	29,225.00
	International – Long	10	65,434.00
Development	Domestic – Long	5	65,434.00
	Domestic – Medium	223	273,853.00
	International – Long	48	174,617.00
	International – Medium	6	6,877.00
	International – Short	2	525.50
<i>Total</i>			671,672.50

**Source:** In-house data and calculations, 2024



Table 5 Scope 2 activity data Category 6 (Land travel)

Vehicle	Itinerary	Number of passengers	Total distance (km)
Bus	MEX/QRO	1	175
		Total	175

Source: In-house data and calculations, 2024

Table 6 Scope 3 activity data Category 6 (Hotel nights)

Division	City of stay	Country	Number of nights of stay
Asset management	San Miguel de Allende	Mexico	1
	Guadalajara	Mexico	1
	Guadalajara	Mexico	1
	Washington Reagan	United States	2
	Tijuana	Mexico	1
	Mexico City	Mexico	1
	Washington Reagan	United States	3
	Guadalajara	Mexico	1
	Ciudad Juárez	Mexico	1
	Development	Tijuana	Mexico
Ciudad Juárez		Mexico	1
Nuevo León		Mexico	1

Source: In-house data and calculations, 2024.

## Category 7. Employee commuting

Table 7 Scope 3 activity data Category 7

Office	Means of transport	Annual distance traveled (km)
Mexico City headquarters	Bus	3,872.00
Lagos de Moreno	Private car	49,793.14
Cd. Juárez office	Private car	26,325.66
Corporate offices	Private car	161,889.83
	Taxi/Uber	22,287.71
	Metro	9,285.60
	Motorcycle	4,507.43
	Private car	27,964.30
Tijuana Office	Private car	23,065.71
Vesta Park DSP	Private car	1,002.57
Aguascalientes	Private car	10,264.71
Vesta Park Guadalajara	Private car	12,920.31
Vesta Park La Mesa	Private car	539,508.17
Vesta Park Puebla I	Private car	14,824.80
Vesta Park Querétaro	Motorcycle	12,886.94
Vesta Park San Luis Potosí	Private car	

Vesta Park Tlaxcala I	Private car	15,420.94
Vesta Park Toluca I	Private car	46,606.74
Punta Norte (San Martín Obispo); LD La Villa	Private car	242,732.29

Source: In-house data and calculations, 2024.

### Category 13. Downstream leased assets

Table 8 Scope 3 activity data, Category 13 (electricity)

Source of electricity	Region	Consumption (kWh)
CFE	Bajío	216,956,704
	Central	66,860,653
	North	150,708,911
Independent supplier	Bajío	114,177,903
	Central	21,337,805
	North	3,053,576
Total CFE consumption		434,526,268
Total consumption from independent supplier		138,569,285
Total electricity consumed by tenants		573,095,553

Source: In-house data and calculations, 2024.

Table 9 Scope 3 activity data Category 13 (Fuel)

Type of fuel	Consumption (liters)
Gasoline	146,559.00
Diesel	70,160.90
Natural Gas	3,762,539.09
LP Gas	47,217.20

Source: In-house data and calculations, 2024.

### c) Category 1 emissions. Purchased goods and services

Table 10 Scope 3 activity data, Category 1

No.	Division	Activity or sector of service acquired	GHG emissions 2023 (tCO <sub>2</sub> e)
1.	Asset Management	Construction of industrial buildings	5,871.59
2.		Administration of insurance and pension funds for others	109.20
3.		Administration and general management consulting services	682.88
4.		All other legal services	105.12
5.		Investment management	359.04
6.		Repair and maintenance of commercial and industrial machinery and equipment (except automotive and electronic)	325.70
7.		Plumbing, heating and air conditioning contractors	151.62
8.	Developments	Construction of industrial buildings	111,021.30
9.	General	Water supply and irrigation systems	18.78
<b>Total</b>			<b>118,645.22</b>

Source: In-house data and calculations, 2024.

d) Category 2 emissions. Emissions related to the production of fuels and energy purchased and consumed

Scope 3 GHG emissions, Category 3 (tCO<sub>2</sub>e)

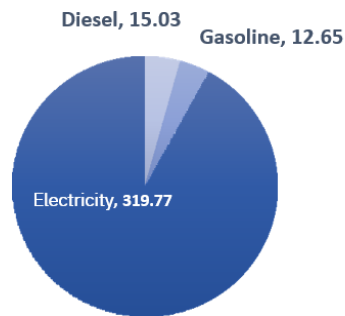
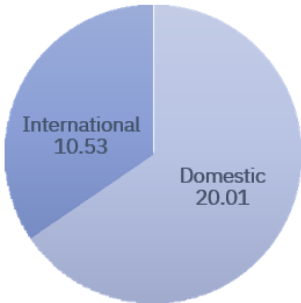


Figure 6. Scope 3 GHG emissions, Category 3, 2023  
Source: In-house data and calculations, 2024

d) Category 6 emissions. Business travel.

**Scope 3 GHG Emissions - Category 6 (Flights) - Asset Management (tCO<sub>2</sub>e)**



**Scope 3 GHG Emissions - Category 6 (Flights) - Development (tCO<sub>2</sub>e)**



Figure 7 Scope 3 GHG emissions, Category 6 (Flights), 2023  
Source: In-house data and calculations, 2024

**Scope 3 GHG Emissions (Hotel Nights) by Category (tCO<sub>2</sub>e)**

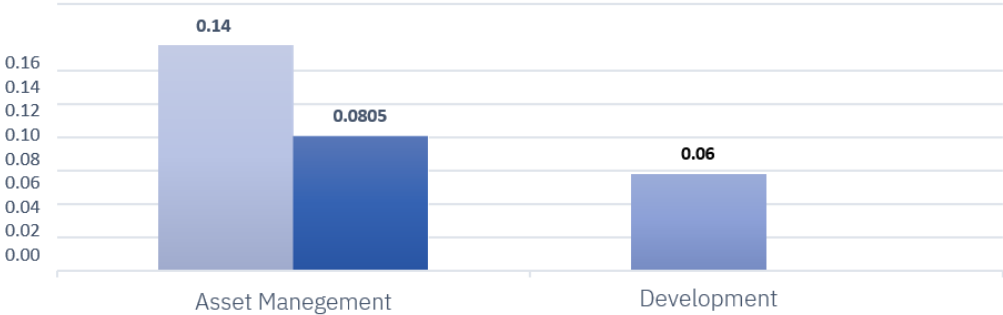
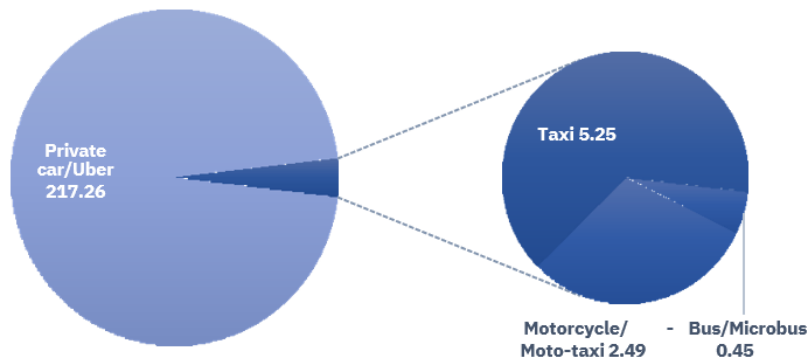


Figure 8 Scope 3 GHG emissions, Category 6 (Hotel nights), 2023  
Source: In-house data and calculations, 2024

Finally, in land transportation, which account for fewer emissions, the company reports only one trip in 2023, generating 0.0207 tCO<sub>2</sub>e.

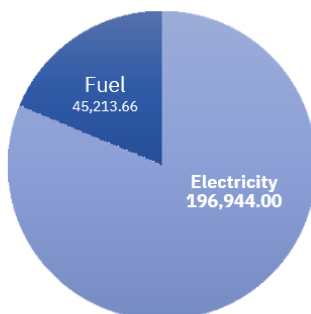
*e) Category 7 emissions. Employee commuting*

### Scope 3 GHG emissions, Category 7 - Employee commuting (tCO<sub>2</sub>e)



*g) Category 13 emissions. Downstream leased assets.*

### Scope 3 GHG emissions, Category 13 – Downstream leased assets (tCO<sub>2</sub>e)



## Conclusions

To conclude this report, Vesta is in the process of adopting practices for quantifying, reporting, verifying and reducing GHG emissions. These practices have gained particular relevance, as they enable the organization to plan initiatives and design more robust strategies to understand and manage the risks and exposure to its competitiveness associated with GHG emissions. The principle "what is not measured is not managed" is key here.

Vesta firmly believes that accounting for all emissions helps identify more effective reduction opportunities, which can lead to increased energy efficiency and the development of new services that reduce GHG impacts for clients or suppliers.

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