



# **EXERCISE IN IMPLEMENTATION OF THE MEXICAN SUSTAINABLE TAXONOMY**

**Corporación Inmobiliaria Vesta**

**Executive Summary**

**2024 Period**

*July 2025*

## 1. OVERVIEW

Mexico's Sustainable Taxonomy is a classification system for identifying economic activities that can be considered sustainable in Mexico. In 2024, Vesta carried out a voluntary exercise in alignment with the Taxonomy to identify the degree of eligibility and alignment of its investments with the sustainability goals defined by the Ministry of Finance and Public Credit.

Taking into account Vesta's business involvement in the operation, leasing, purchase, and sale of industrial buildings for manufacturing, logistics, and e-commerce in Mexico, activity code **236211. Construction of industrial buildings and plants, except for supervision** was used. This code falls within the section of the Taxonomy pertaining to the construction industry, and the environmental objective is climate change mitigation.

The exercise screened the industrial parks and buildings of eight projects, seven of which received investment in 2024, with respect to the specific requirements of the Mexican Sustainable Taxonomy. All of these properties possessed sustainable building certifications such as LEED or EDGE, and were confirmed to contribute substantially to the "contribution from mitigation of greenhouse gases (GHG)" parameter, based on the savings in primary energy demand (PED) of the screened projects.

However, when assessing the projects' alignment with the "do no significant harm" (DNSH) principle, none of the projects could be demonstrated to comply fully with all the requirements of the Taxonomy. This was due to two reasons: first, there were some taxonomy criteria that went beyond regulatory compliance that were not being met by the buildings, and second, in most projects, there were criteria whose compliance could not be proven due to a lack of documentary evidence for verification.

These results coincide with those obtained by the Ministry of Finance and Public Credit in its Report on the Results and Recommendations of the Sustainable Taxonomy Pilot Program, which found that, of the sample analyzed in the DNSH evaluation exercise, 87.5% did not have sufficient information to assess the requirements and the remaining 12.5%, though claiming to comply with the DNSH principle, do not have the information needed for verification.

At the organizational level, compliance with the minimum social safeguards established in the Taxonomy was verified. This analysis considered the existence and application of institutional policies on human rights, due diligence mechanisms, responsible labor practices, transparency, and anti-corruption. The evidence gathered confirmed that Vesta has regulatory frameworks, codes of conduct and reporting channels aligned with international standards, as well as management systems that incorporate these principles into its daily operations.

The organization's performance against the social goal of gender equality was also analyzed, using the Taxonomy's Gender Equality Index as a reference. Vesta showed significant progress in the "decent work" pillar, which assesses working conditions, social safety, and protection of collective

rights. However, the pillars of “equal participation” and “equal pay” did not reach the established thresholds, which limited full compliance with this goal in this phase.

Thus, of the projects screened, six involved changes in lighting, bathroom fixtures, air conditioning, among others, which were grouped as OpEx projects. Investment in the remaining project was allocated to expansion of the industrial building, which was categorized as CapEx, resulting in the indicators shown in *Table 1*.

***Table 1.- Results on eligibility and alignment with the Mexican Sustainable Taxonomy (Vesta, 2024)***

<b>Aggregate (2024)</b>	<b>Revenues (USD)</b>		<b>CapEx (USD)</b>		<b>OpEx (USD)</b>	
<b>Total for Vesta</b>	\$251,950,504	100.0	\$231,137,856	100.0	\$58,770,676	100.0
<b>Total Eligible</b>	\$	0.0	\$3,696	0.001	\$154,714	0.3
<b>Total Alignment</b>	\$0	0.0	\$	0.0	\$	0.0
<b>Total Not Eligible</b>	\$251,950,504	100	\$231,134,160	99.99	\$58,615,962	99.7

Source: Prepared internally

This exercise was a significant step forward in strengthening internal capabilities, and it also pinpointed priority areas for improvement in document traceability, the incorporation of environmental criteria into project development, and social criteria into Vesta's management as a company, in addition to preparing the organization for possible regulatory requirements or the issuance of sustainable financial instruments. With this, Vesta reaffirms its commitment to a robust sustainability agenda and the progressive adoption of cutting-edge technical and regulatory frameworks.