	Responsible Investment Policy	CORPORATE POLICY
		CODE: PL-VESTA-INVRESP-01
		Approval Date: 2023/JUNE
	Versión: 2. Revisión: 5	Validity: 2025/DECEMBER

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INTRODUCTION

Corporación Inmobiliaria Vesta, S.A.B. de C.V. (and, together with its subsidiaries, referred to hereinafter as “Vesta”), is a company engaged in the development, administration and acquisition of industrial parks and buildings in Mexico.

Aware of its duty and responsibility toward its shareholders and conscious of the fact that the growth of our country’s economy and real estate assets is closely linked to short-, medium- and long-term economic, environmental and social impacts, Vesta states and reaffirms its commitment, through this Responsible Investment Policy, which is consistent with its Environmental, Social and Governance Policy and its responsibility to sustainable development in Mexico. These practices are managed throughout the lifecycle of its operations (investment, planning, design, development, operation, administration and disposal).

This Responsible Investment Policy (RIP) supplies the guidelines and reference framework for incorporating environmental, social and governance (ESG) factors into the investment process for all projects.

1. PURPOSE


Vesta sets annual goals for investment growth, which translate into the search for opportunities to acquire stabilized properties and land to develop industrial parks and bays, with the involvement of the Business, Finance, Investment, Commercial, Development and Asset Management areas.

The purpose of this policy is to establish guidelines, directives, strategies, principles, action plans, procedures and ESG requirements for the allocation and recording of Vesta’s investments, recognizing that these entail risks in social, political, environmental and governance terms which must be avoided to the extent possible and otherwise mitigated during the process.

2. SPHERE OF APPLICATION

Vesta recognizes the importance of ESG factors in the Mexican real estate industry, and it has therefore integrated and included responsible investment as a complement to its investment processes, which are fundamental for the investment decisions it makes.

Application of this policy is mandatory for all Vesta investments and for all Vesta stakeholders. Our integrated ESG approach is applicable to all assets and markets in which Vesta participates. Furthermore, Vesta is committed to making this policy available in all of the various regions and to all of the stakeholders with which it interacts, in the interests of ensuring that every aspect of

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it is applied throughout the investment assessment process. Ultimate responsibility for compliance with this policy rests with Vesta management, with the support of the ESG Committee and the ESG Department.


3. INITIATIVES AND COMMITMENTS

It is in Vesta’s best interests to be a part of the solution to the problems our world is facing and to generate value for the business. To this end, the ESG Department, with the support of the Department of New Businesses and Asset Management, should coordinate the following actions:

1. Using an internal methodology, analyze the performance and transparency of ESG factors in order to identify risks, including their impact on the environment, and incorporate them into investment decisions.
2. Quantify the greenhouse gas (GHG) emissions associated with investments as well as any climate-related risks, in order to establish GHG reduction targets through involvements, mitigate the risks and seize climate-related opportunities in the long term.
3. Involve stakeholders in Vesta’s environmental policies to create value for society.
4. Inform, train and build Vesta employees’ awareness about responsible investment issues, in order to encourage the consideration of ESG factors in all business processes.
5. The ESG Department must communicate the results of its ESG factor analysis and any areas of concern identified to the Department of New Businesses and Asset Management, as well the Investment Committee and ESG Committee.
6. Board members, officers, executives and employees of Vesta must abide by the Vesta Code of Ethics, which covers, among other matters, conflicts of interest.

4. REFERENCE DOCUMENTS

- ESG Policy
- Environmental Policy
- Anti-Corruption Policy
- Vesta Whistleblower Channel
- Vesta Code of Ethics
- Human Rights Policy
- United Nations Global Compact
- UN Principles for Responsible Investment (UN PRI)

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- Paris Agreement
- Community Relations Protocol
- Land Acquisition Protocol

Note: These documents are available on Vesta’s web page at: www.vesta.com.mx


TERMINOLOGY

TERM	DEFINITION
RI CHECKLIST	Intended to ensure that the Vesta investment process has a mechanism for definition, implementation and tracking of ESG topics, during all phases of the investment process.
INVESTMENT COMMITTEE	Intermediate management body in charge of assisting the Board of Directors in analyzing, planning and evaluating Vesta’s investment strategy in the short, medium and long term, including new investments and divestitures.
ESG COMMITTEE	Intermediate management body in charge of deciding on Vesta’s ESG strategy and a sustainability action plan, promoting the training of human capital and generating opportunities to ensure comprehensive development for individuals and communities.
BOARD OF DIRECTORS	The corporate body in charge of managing Vesta’s businesses and assets, overseeing the company’s executive management. In charge of decisions for the company and for issuing directives on its functioning.
RESPONSIBLE INVESTMENT	According to the UN Principles for Responsible Investment, responsible investment is an approach whose purpose is to incorporate environmental, social and governance factors into a company’s investment decisions to better manage risk and generate sustainable returns over the long term (UN PRI, 2022)

5. INVESTMENT

Vesta assumes an active investment style through management decisions in property development and administration activities, maintaining ongoing dialogue with the companies involved, on the understand that the analysis that accompanies the initial investment continues throughout the investment lifecycle.

Accordingly, before making any investment, Vesta considers the following aspects:

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- **Governance:** Ensuring that relationships with all parties concerned during the transaction are responsible, ethical, not corrupt, impartial and above board, particularly concerning:
 - Political contributions
 - Corruption
 - Lobbying

To the extent possible, Vesta seeks to contribute to the United Nations’ seventeen Sustainable Development Goals and the targets set in the Paris Agreement, through responsible investment.

- **Social:** Fostering respect for human rights and non-discrimination, reducing inequalities, encouraging equality, and above all seeking to build shared value with the communities where it is active, to improve their well-being and pursue common sustainable development.
- **Environmental:** Ensuring that its projects comply with all environmental rules and regulations applicable to them, as well as Vesta’s sustainability guidelines:
 - Securing all environmental licenses and permits necessary.
 - Sustainability aspects: the main sustainability certifications and initiatives the project will have (for example, LEED, solar panels, etc.)
 - Transition risks, regulatory changes (for example, greenhouse gas emission restrictions, government codes)
 - Physical risks (extreme weather, climate change, water shortages, etc.)


Vesta works to incorporate relevant ESG issues applicable to its investments in the phases of:

- Pre-investment
- Post-investment
- Monitoring and training

This is done through an internal investment process consisting of the following:

BEFORE INVESTING

When we identify an investment opportunity, we gather the relevant information and analyze it from a strategic, financial, technical, legal and ESG perspective, according to these steps (Figure 1):

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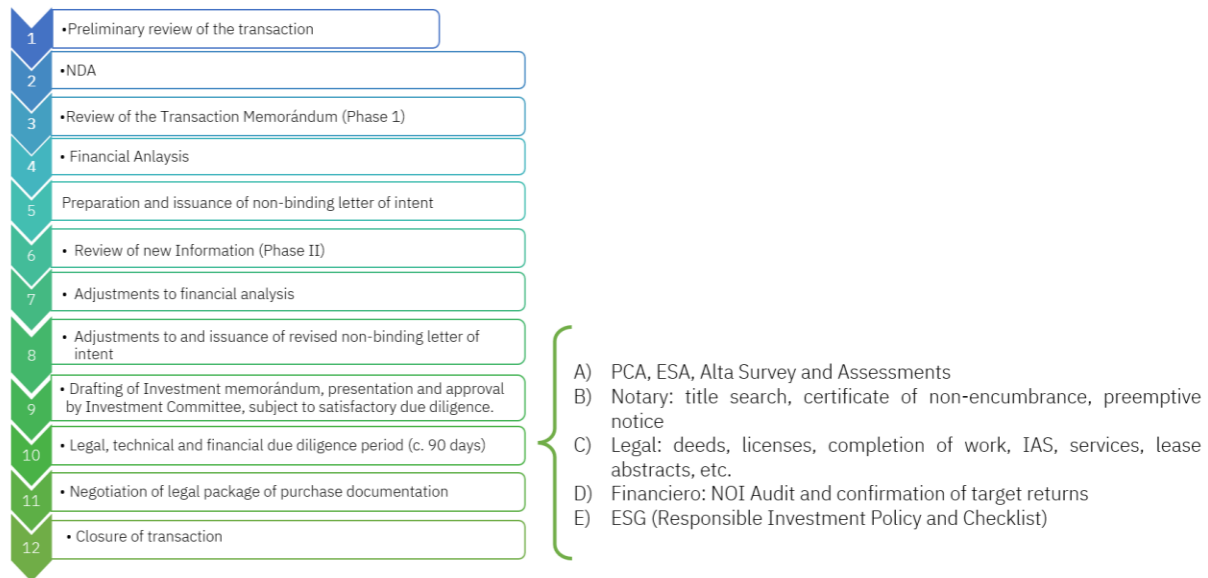


Figure 1. Vesta Pre-Responsible Investment Process

POST-CLOSURE

- a. Depending on the case, the Development Area will proceed to analyze, develop and build on the land, and the Asset management Area will administer the property(ies) acquired or developed including in both cases ESG aspects, based on the Responsible Investment Checklist.

TRAINING

- a. The ESG area will train Vesta employees to help them understand and identify the relevance of ESG factors in pre- and post-investment activities.


6. METHODOLOGY FOR APPLYING RESPONSIBLE INVESTMENT CHECKLIST

PRE-INVESTMENT

- b. The checklist should be completed by the business area that is leading the process during the investment phase, under the supervision of the ESG Department.

POST-INVESTMENT

- Depending on the case, the Development, New Businesses or Asset Management area will take charge of monitoring and implementing the checklist. If matters arise that need

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to be addressed during the pre- or post-investment phase, these must be managed through an established action plan.

AT THE CONCLUSION OF BOTH PROCESSES

- Once the Checklist has been reviewed by the ESG Department, the final version should be kept on file by the Legal area, in the closing binder on the transaction.

COMMUNICATION

The ESG area will communicate:

- Any changes made to the process, the policy or the Checklist, along with sources of information on related ESG and responsible investment aspects, to the internal areas involved in the Responsible Investment process, annually.
- The results of the investment along with relevant ESG aspects, to investors, quarterly.
- The results of this policy in the corresponding ESG assessments and Vesta's annual report, annually.
- Relevant aspects of policy implementation to the Board of Directors, annually and to the ESG Committee, quarterly:
 - Number of due diligences performed.
 - Results of due diligences performed, including aspects relevant to Responsible Investment.

7. Breaches of responsible investment policy

Failure to carry out the Responsible Investment due diligence process and/or failure to correctly document the corresponding checklist constitutes a breach of this Responsible Investment Policy.

Approval of the investment by the Investment Committee and/or Board of Directors and/or any internal corporate body that may apply, shall not depend on the rating of the investment derived from the Responsible Investment Checklist, nor does it imply that any of those bodies has violated this policy, provided that its decision recognizes and justifies the reason for any exception granted.

8. Reporting breaches of responsible investment policy

Vesta personnel have an obligation to point out and record any breach of this Responsible Investment Policy. If any employee becomes aware of a situation that merits concern or of a conduct that violates this policy, they must not investigate it on their own, but must instead report

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it as soon as possible to the Ethics Committee. Parties independent of Vesta may also file complaints or communicate concerns on implementation of the Responsible Investment Policy, using the communication channels made available by the Ethics Committee.

All employees must cooperate in internal or external investigations of alleged breaches of this policy. All reports of policy breaches must be immediately communicated at www.speakupvesta.com.mx

9. RESPONSIBILITIES

Area or Office	Responsibility
Investment Committee	Analyze and decide whether to approve new investments, ensure a minimum return and a satisfactory process of due diligence.
Business Area	Responsible for the investment process and in charge of coordinating the various Vesta areas involved in the process, including Finance, Investments, Commercial, Development and Asset Management.
ESG Department	Responsible for managing the social and environmental needs of regions and businesses, promoting communication between the areas, coordinating and organizing ESG committee activities, and developing tools that help the regions to fulfill Vesta’s ESG strategy If there is an environmental or social risk involved which may also have a relevant reputational, legal or financial impact, the ESG department may issue an opinion on the implications and possible solutions to the matter.
External Vesta Service Suppliers	Once the key suppliers for the project that are involved in the responsible investment process have been confirmed (for example, brokers and project managers), this policy will be shared with them so they can help in filling out the Responsible Investment Checklist.

This policy is subject to updates according to changes in regulations and national and international initiatives regarding ESG factors, the performance of investment processes at Vesta and feedback from our stakeholders.

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SUBSIDIARIES COMPANIES

CORPORACIÓN INMOBILIARIA VESTA
 S.A.B. DE C.V.
 QVC S. DE R.L. DE C.V.
 QVC II S. DE R.L. DE C.V.
 VESTA QUERETARO S. DE R.L. DE C.V.
 VESTA BAJIO S. DE R.L. DE C.V.
 VESTA BAJA CALIFORNIA S. DE R.L. DE
 C.V.

PROYECTOS AEROESPACIALES S. DE
 R.L. DE C.V.
 WTN DESARROLLOS INMOBILIARIOS
 DE MÉXICO S. DE R.L. DE C.V.
 VESTA DSP S. DE R.L. DE C.V.
 VESTA MANAGEMENT
 SERVICIOS DE ADMINISTRACIÓN Y
 MANTENIMIENTO VESTA

10. ANNEXES

ANNEX 1. Responsible Investment Checklist