VESTA

ANNUAL REPORT

2024

Contents

Data highlights

40,299,964 sq ft
of Gross Leasable Area (GLA)

5,422,255 sq ft
of GLA with some green certification[1]

50%
of our employees are women

2,732,149 sq ft LEED **2,690,106 sq ft EDGE**

Green Certifications in **2024**

10 social investment projects

45 hours of training on average per employee

1.48 kWh per m^2 of Energy intensity (Scope 2)

48,499 m^3 of wastewater treated and reused

US$ 610 invested in ESG issues

US$ 231.5 million in Net Operating Income (adjusted NOI)[2]

[1] This surface area corresponds to accumulated GLA that received some green certification as of the close of 2024.

[2] NOI Calculation was modified. Adjusted NOI means the sum of NOI plus property operating costs relating to properties that did not generate rental income during the corresponding period, less energy costs.

Total portfolio occupancy

2020	90.7%
2021	94.1%
2022	95.1%
2023	93.4%
2024	93.4%

Employees

2020	90
2021	89
2022	87
2023	95
2024	107

Social investment (thousands of US)[3]

2020	2021	2022	2023	2024
		Includes:		
• Amount raised in the Vesta Challenge 2019. • US $256,410 for COVID-19 related activities.	• Amount raised in the 2020 Vesta Challenge. • US $201,689 for COVID-19 related activities.	• The amount raised in the 2021 Vesta Challenge. • There were no COVID-19 projects in 2022 that required funding, so the MXN 1,948,000 in that budget was not used.	• Amount raised in the 2022 Vesta Challenge.	• Amount raised in the Vesta Challenge 2023.
US$ 618	US$ 588	US$ 435	US$ 546	US$ 610

[3] The shareholders of Corporación Inmobiliaria Vesta, S.A.B. de C.V. ("Vesta" or "the Company") met for their General Annual Meeting on March 13, 2020, who voted that as of that date, the Board of Directors would have the authority to determine Vesta's annual budget for social and environmental responsibility actions.

Letter from the **Chief Executive Officer**

GRI 2-22

For the world, 2024 was a crucial year, marked by geopolitical tensions, armed conflicts and elections in various parts of the globe - all of which contributed to volatility that extended into 2025. For Vesta, however, 2024 was a year of substantial progress in key areas, thanks to the dedication of our team and the continued confidence of our stakeholders. Our performance in new leases and renewals, new property development and rent increases, along with other financial indicators, reflects our strength and credibility.

After having completed and exceeded our Vesta Level 3 Strategy, we introduced a new strategic plan in November 2024, called Route 2030, detailing the next phase in our journey of creating sustainable value at Vesta. It is based on four pillars: governance and integrity, society, environment and sustainable business, all achieved under our company's consistently balanced and prudent approach to investment, growth, and profitability. Although Mexico faces a number of short-term risks, the country still presents significant long-term opportunities.

Mexico's strategic proximity to the United States and the critical role it plays in global supply chains position it for lasting success. But Trump administration's tariff plans are not yet clear, and this, together with its reshaping of global trade practices, has prompted understandable concern among governments, businesses and investors about the possible impact on our country's economy, and on flows of foreign direct investment. Vesta has become a global leader in industrial real estate, with more than 25 years of skillful navigation through turbulent times. We intend to persist in our unwavering focus on results, aligned with our Route 2030 strategic plan, despite the current outlook.

In 2024 we reported solid financial results: revenues totaled US $252.3 million, 17.7% higher than the year before. The adjusted NOI margin reached 94.6%, while the adjusted EBITDA margin was 83.5%.

We continued to diversify and strengthen our portfolio, reducing our dependence on specific clients while broadening our exposure to new industries and top-flight global companies. At the same time we kept our retention rates high.

Leasing activity was outstanding, covering 7,731,781 square feet in total: 3,495,515 in new leases and 4,236,266 in lease renewals, with an average life of six years. This is a clear sign of our operations' success.

During the year we delivered 2,981,280 square feet in new buildings, while new constructions totaled 2,632,583 square feet, mainly in Puebla, Querétaro, Aguascalientes and Monterrey.

We continue to expand the number of properties operating under LEED and EDGE certifications, surpassing the targets we set with the issuance of our sustainability-linked bond in early 2021. By the end of 2024 we had 11 new buildings certified under LEED standards, and 20 under EDGE certification. As a result, approximately 39% of our total GLA is now certified.

Along the same line, in December we closed a sustainable syndicated loan for US $545 million, comprised of a straight loan of US $345 million and US $200 million revolving line of credit. This gives us uninterrupted access to strategic liquidity reserves at a competitive cost, while we continue to work toward our short- and long-term initiative aligned with Vesta's Route 2030 growth plan.

As a result of our ESG efforts and the active involvement of the entire Vesta team, we were included in the S&P/BMV Total Mexico ESG Index for the fifth consecutive year. We were also featured in S&P's Global Sustainability Yearbook - CSA's listing of companies with outstanding ESG performance in their industries - for the third year in a row. In addition, we improved our score with CDP and remained one of the leading companies in MSCI's indexes, receiving an AA rating for the second consecutive year.

This success is only possible because of our great team, which has a mindset of dedication and hard work based on strategic goals. Together, we make sure that our actions represent achievements for all our stakeholders, particularly our investors and clients. We remain committed to building the best future possible for our country and the people of Mexico.

Thank you for being part of the success presented in this **Annual Report.**

Lorenzo D. Berho
Chief Executive Officer, Vesta

We are VESTA

GRI 2-6
SASB IF-RS-000.C

We are a publicly traded Mexican company that develops, operates, leases, sells, and purchases strategically located industrial buildings for manufacturing, logistics, and e-commerce.

The spaces we develop for our clients incorporate environmental, social, and governance (ESG) criteria to ensure their operations are sustainable and profitable over the long term. In 2024, we continued to work toward certifying more of our buildings under sustainable criteria.

We certified 11 new properties under LEED and 20 under EDGE.

We are actively involved in several ESG initiatives:

We innovate for success

We pioneered the transformation of Mexico's industrial platform, setting a clear and well-defined purpose. We are committed to providing innovative industrial spaces for the success of cutting-edge companies, positioning Mexico as a leader in Industry 4.0.

Mission
Our mission is to be a company of excellence, supported by an enterprising team. We create efficient, sustainable real estate solutions.

Vision
Developing sustainable industrial real estate is our vision. We are dedicated to the progress of humanity.

Quality approach
Our approach to quality is to offer efficient service and sustainable real estate developments. We have an enterprising work team that provides personalized attention. We undertake respectful relations with our suppliers and pursue continuous improvement in our ISO9001:2015 quality management system.

Integrity
Our core value is integrity. We conduct ourselves ethically and honestly every day, with zero tolerance for corruption, focused on joining forces to pave the way for a better Mexico.

We have the best strategic locations and world-class buildings supported by best-in-class service.

40,299,964 sq ft
of Gross Leasable Area (GLA)

11 industrial buildings under development

12 industrial sectors served

224 industrial buildings in operation

16 states of Mexico where Vesta is present

192 clients

10 social investment initiatives

Stock structure[4]

Figures as of March 19, 2025.

	Senior management	Treasury	Berho family	Float
Number of shares	6,226,736	26,785,153	34,357,713	817,116,834
Percentage	0.70%	3.03%	3.88%	92.38%

[4] As of the close of the fiscal period from April 10, 2024 to March 19, 2025 there were 26,785,153 treasury shares and 884,486,436 shares of subscribed and paid-in capital stock. The subscribed and paid-in shares include the holdings of the Berho family and members of senior management.

The shares held by the Berho family are not included in the shares of senior management.

Floating capital shares include the shares of the long-term incentive plan approved by the Board of Directors, which as of this date total 8,639,581 shares.

The shares subscribed to in both the initial and follow-on offerings on the NYSE are represented in the form of American Depositary Shares (ADSs). Each representing 10 (ten) shares, issued in the United States of America in accordance with the Securities and Exchange Act of 1933, and in other foreign markets in accordance with the applicable provisions.

Products

GRI 2-6

We offer clients a wide range of industrial facilities, classified into two types:

Multi-tenant buildings and industrial parks

Designed for more fluid traffic within the parks and built under standard industry specifications, ideal for light manufacturing, logistics and e-commerce, these can be exclusively occupied or shared by two or more tenants. The parks may also be clusters or parks for suppliers of a specific industry or company(ies).

Built-to-suit properties

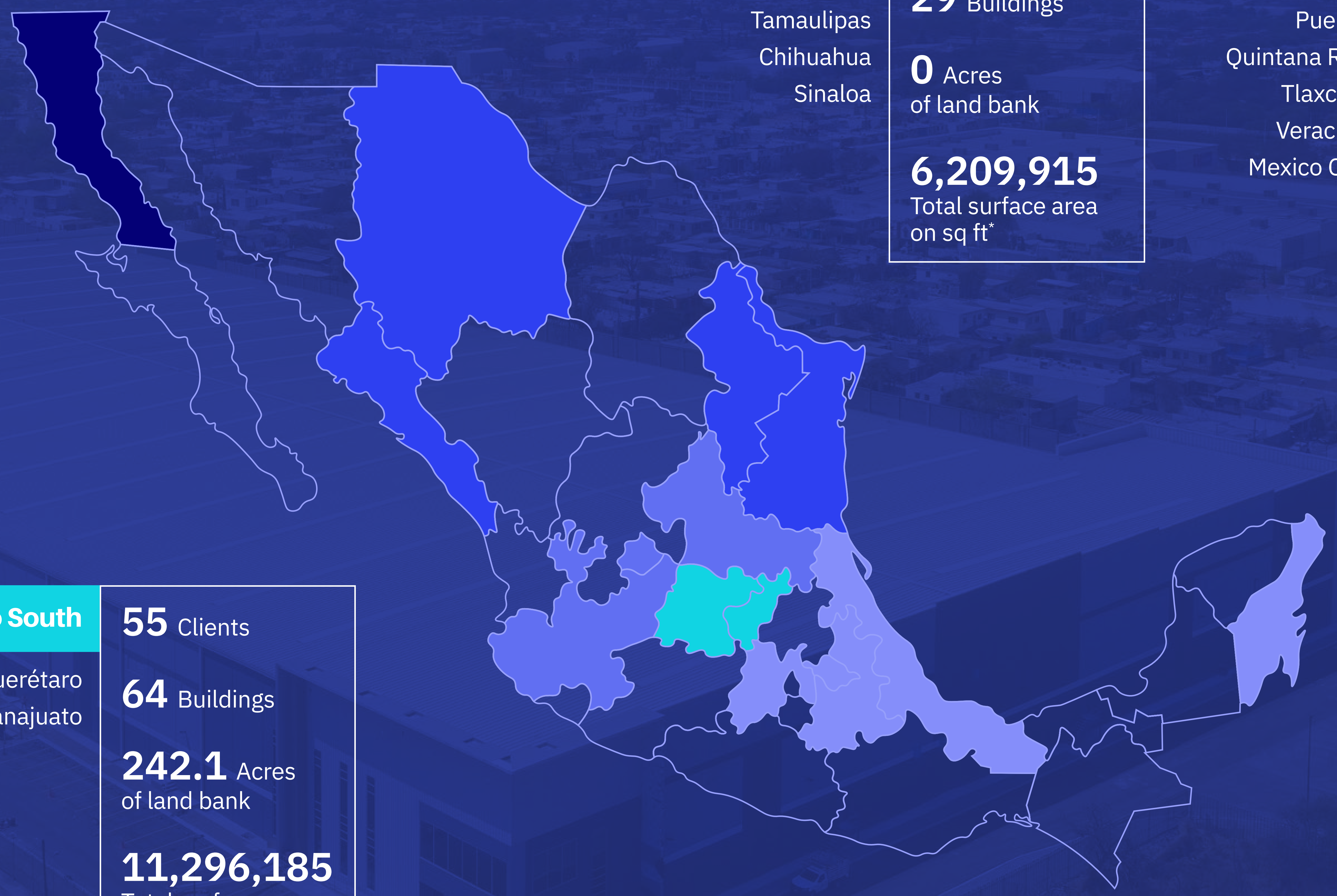
Made-to-order buildings that follow the best international practices and eco-efficiency trends in the industry, to create facilities appropriate to the specific needs of each client.

Presence

GRI 2-1, 2-6
SASB IF-RE-000.A, IF-RS-000.B, IF-RS-000.C

Currently, we own a portfolio of 224 industrial buildings, with a gross leasable area (GLA) of 40,299,964 sq ft distributed across five key regions of Mexico: Northeast, Northwest, Bajío South, Bajío North and Central.

To this end, we have 11 buildings under development, which will add another 2,776,712 sq ft of GLA.



Northeast

Nuevo León
Tamaulipas
Chihuahua
Sinaloa

21 Clients
29 Buildings
0 Acres of land bank
6,209,915 Total surface area on sq ft*

Central

State of Mexico
Puebla
Quintana Roo
Tlaxcala
Veracruz
Mexico City

35 Clients
39 Buildings
0 Acres of land bank
8,319,426 Total surface area on sq ft*

Northwest

Baja California

56 Clients
59 Buildings
88.9 Acres of land bank
6,576,749 Total surface area on sq ft*

Bajío North

Aguascalientes
Jalisco
San Luis Potosí

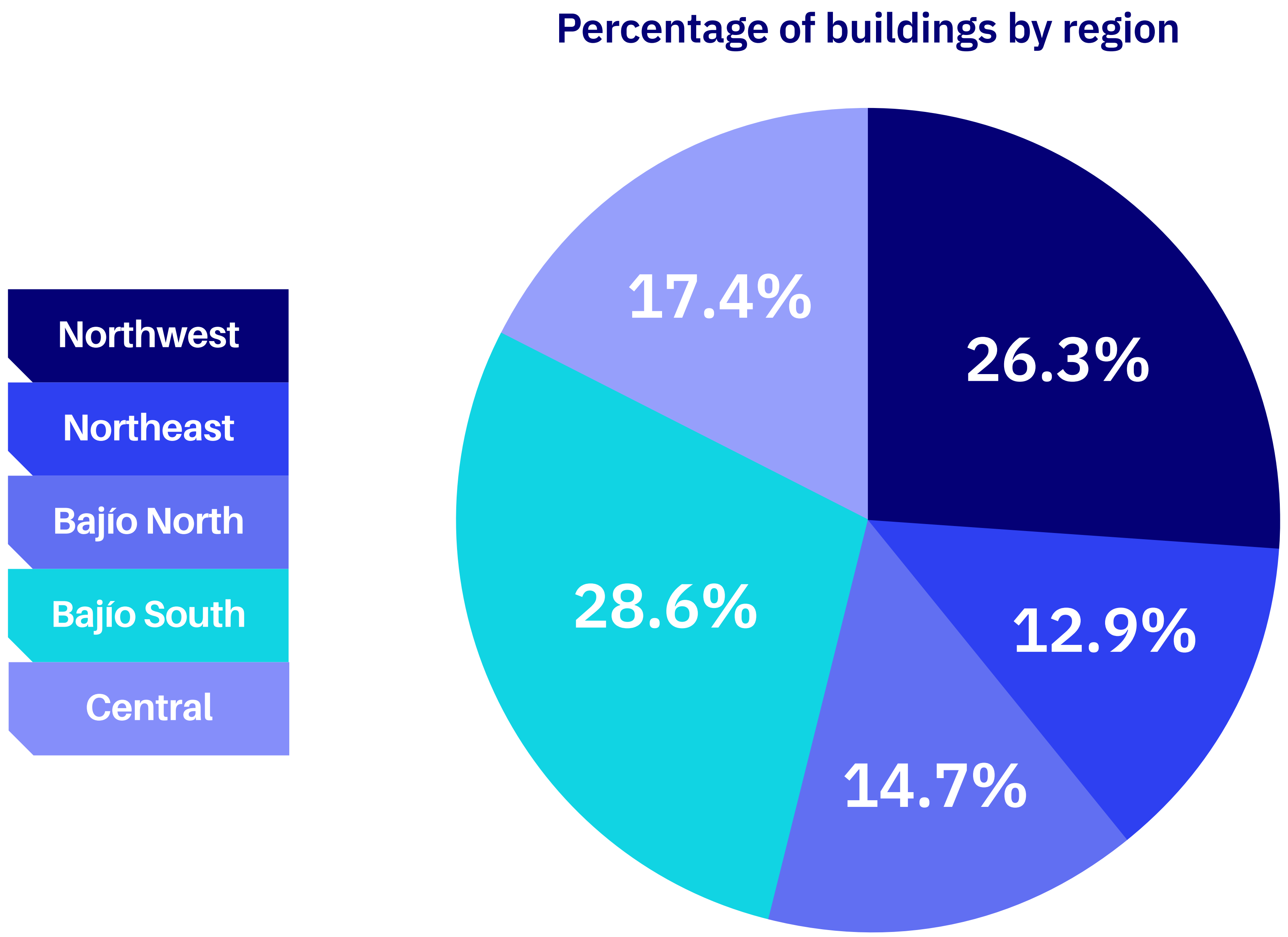
25 Clients
33 Buildings
326.1 Acres of land bank
7,897,707 Total surface area on sq ft*

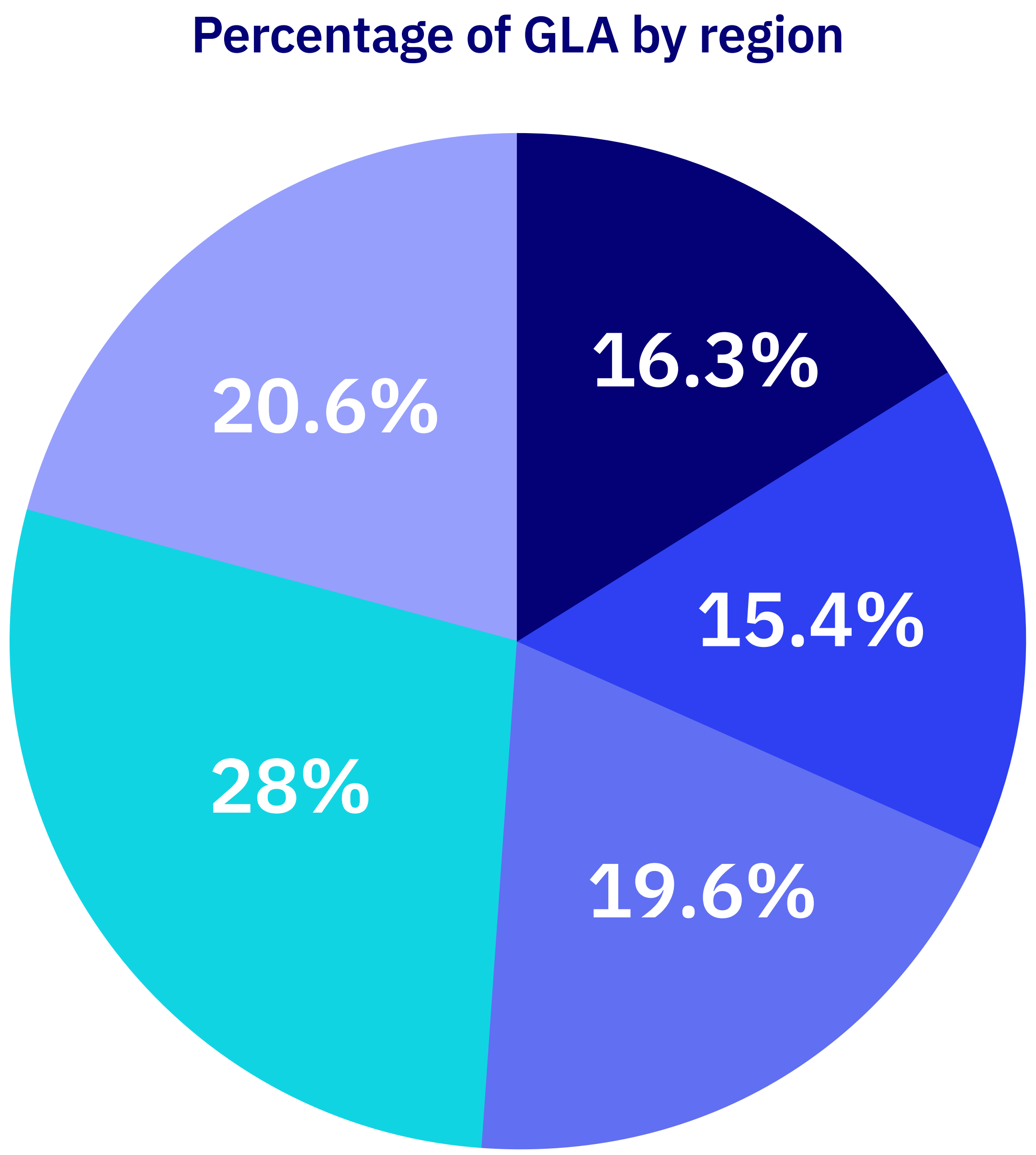
Bajío South

Querétaro
Guanajuato

55 Clients
64 Buildings
242.1 Acres of land bank
11,296,185 Total surface area on sq ft*

* (excluding land bank).





5,422,255 sq ft of GLA[5]
Green certifications in 2024

15,835,401 sq ft of GLA[6]
Green certifications to date 2013-2024

[5] The surface area of 11 LEED-certified buildings (2,732,149 sq ft), and 20 EDGE-certified buildings (2,690,106 sq ft), a total of 31 buildings.

[6] Includes all green certifications for properties as of the close of 2024.

Clients

GRI 2-6, 2-29
SASB IF-RE-410a.3, IF-RE-000.B

Our clients are successful, cutting-edge companies that are seeking in Vesta a **strategic ally and world-class service.**

With this in mind, we are continually transforming the solutions we offer them, not just to meet their needs, but to position Mexico as a leader with the best global standards.

192 clients

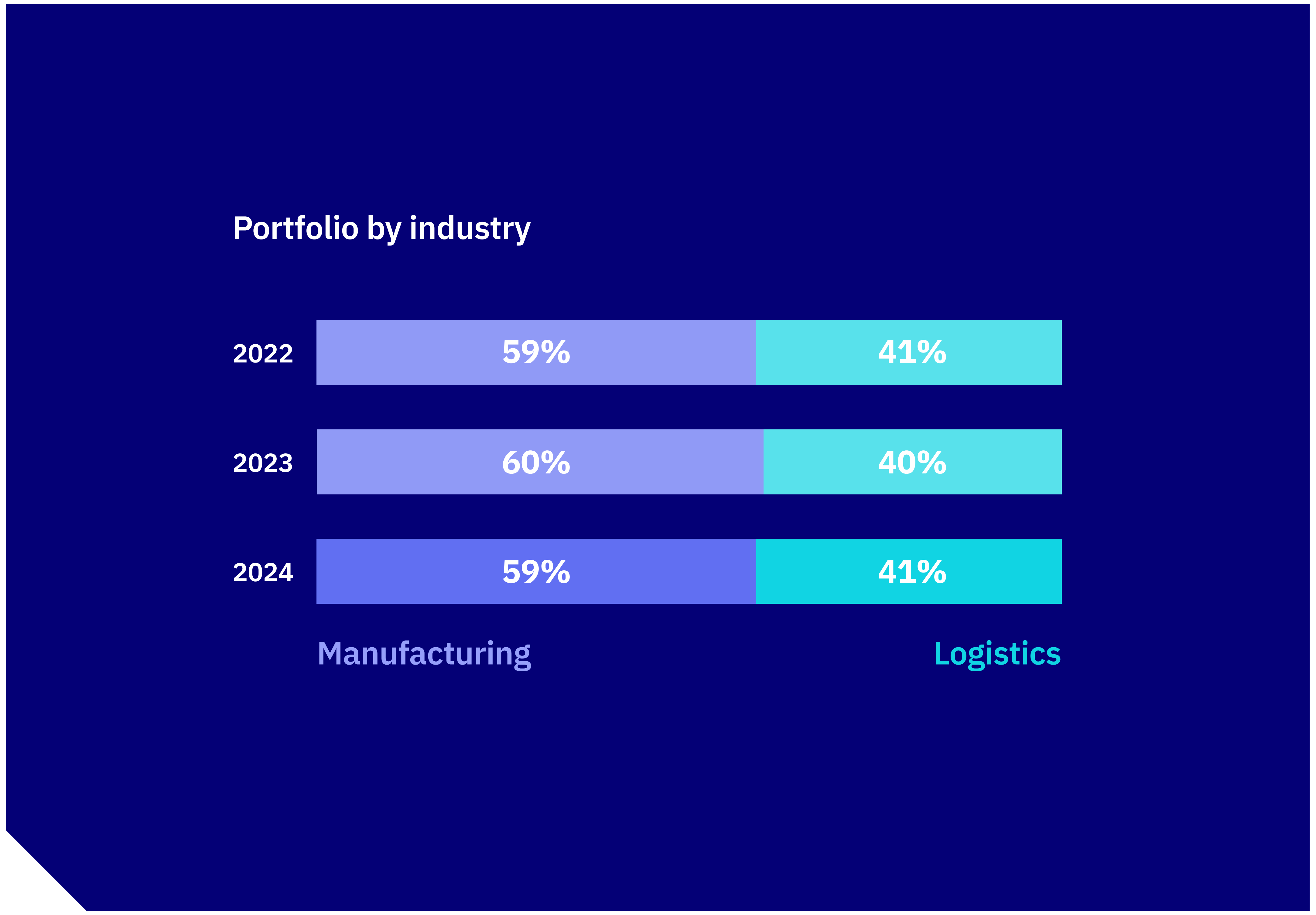
12 industries served

86% client retention rate

37,641,031 sq ft of leased GLA

2,658,933 sq ft of vacant GLA

Industry	2023		2024	
	Surface area sq ft	%	Surface area sq ft	%
Automotive	11,527,286	33.1%	12,182,324	32.4%
Food and beverages	3,159,520	9.1%	3,256,029	8.7%
Logistics	4,213,479	12.1%	4,415,700	11.7%
Air and space	2,365,434	6.8%	2,508,755	6.7%
Others	4,336,715	12.4%	4,558,193	12.1%
Plastics	785,001	2.3%	785,001	2.1%
Medical supplies	651,507	1.9%	628,828	1.7%
Paper	434,690	1.2%	434,690	1.2%
RVs	1,339,278	3.8%	1,618,289	4.3%
Energy	1,225,622	3.5%	1,294,888	3.4%
E-commerce	2,396,498	6.9%	3,219,238	8.5%
Electronics	2,871,607	7.0%	2,739,103	7.3%



Main clients

	Country of origin of capital	% of GLA	% of Rent	Contract expires (years)	Credit rating
Nestlé	Switzerland	4.5%	4.7%	6	Aa3
Mercado Libre	Argentina	4.3%	2.7%	7	A-
SAFRAN	France	3.4%	4%	7	Baa3
Foxconn	Taiwan	3.4%	4.1%	6	NA
TPI	USA	3.0%	4.1%	3	Ba1
Nissan	Japan	2.1%	2.4%	5	B3
Bombardier	Canada	1.7%	2.0%	12	NA
Continental	Germany	1.6%	1.7%	4	Baa2
EATON	USA	1.6%	0.9%	8	A-
Coppel	Mexico	1.5%	1.7%	10	HR1

To maintain active communication with our clients, we have conducted an annual **Client Satisfaction Survey** for the past 13 years.

Based on the results of the survey, we look for opportunities to work together and continue to be the top choice for our clients, responding assertively to their requests. The following findings of this year's survey were based on responses from 107 clients.

According to the survey results, **84% of clients would renew their lease agreement with Vesta.**

Main findings of the Client Satisfaction Survey:

72% of our clients have social and/or environmental responsibility programs.

39% of our clients have some certification, award or recognition of their environmental, social or sustainability performance.

46% have instated a strategy for human rights.

35% have taken some measures to improve energy efficiency and conservation.

53% have taken some measures to improve waste management.

24% have taken some measures to improve water efficiency and conservation.

81% measure their energy and water consumption and waste generation.

Service and maintenance

General scores	2022	2023	2024
Satisfaction	87%	85%	82%
Friendliness	94%	96%	89%
Efficiency	84%	78%	80%

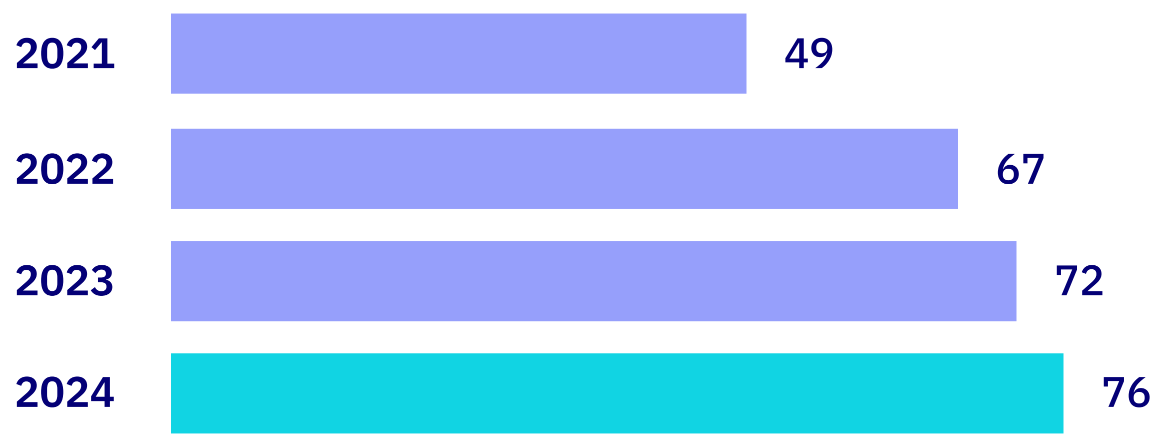
Results by region	Northwest	Northeast	Bajío North	Bajío South	Central
Satisfaction	83.5%	63.6%	95.9%	55.6%	87.2%
Friendliness	100%	92%	96.4%	76%	83%
Efficiency	82%	69%	82%	68%	94%

82% of those surveyed are satisfied with our service.

As we do every year, in 2024 we included Net Promoter Score (NPS)[7] criteria in the survey, achieving a score of 76 points.

This result is four points higher than in 2023.

NPS 2021-2024



[7] The Net Promoter Score (NSP) helps us understand clients' willingness to share our brand with others. A positive (high) NSP score means more people would recommend our company than discourage others from renting our bays. A rating of above 50 points indicates that the company is doing things right; our target is 70, which we surpassed in 2024.

Value chain sustainability

GRI 2-6, 308-1, 308-2, 414-1, 414-2

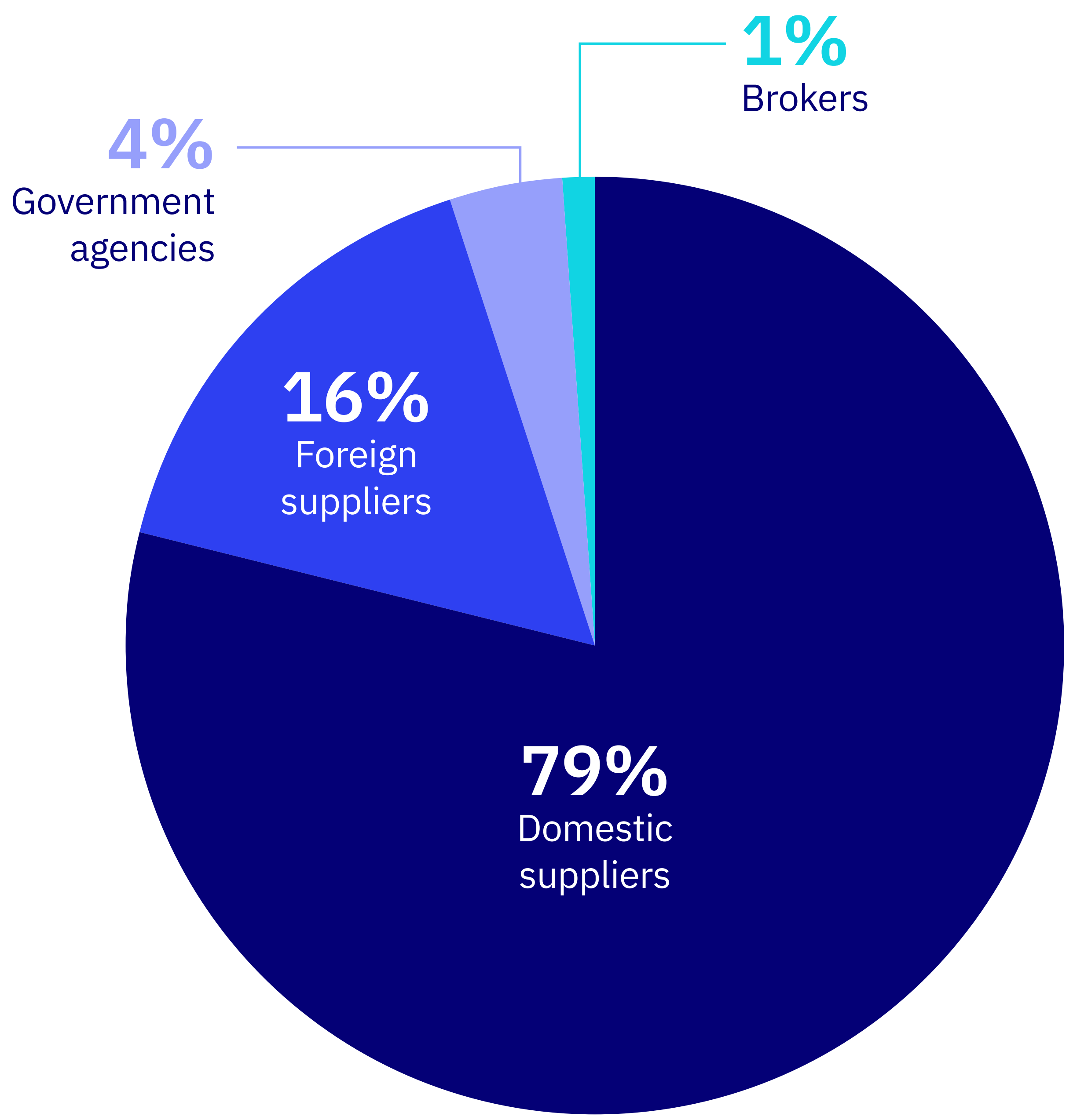
We have a value chain made up of companies that supply construction, engineering, design, and other services. By working together, we can deliver industrial properties to our clients designed precisely for their needs, with the highest quality and under excellent conditions.

We offer all our suppliers **equal, professional and fair treatment.**

1. Scouting and acquisition of land — VESTA
2. Conceptual design — VESTA
3. Prospecting — VESTA + Brokers
4. Designing ESG Aspects — VESTA
5. Construction ESG Aspects — Suppliers
6. Leasing — VESTA
7. Property management — VESTA
8. Maintenance — VESTA + suppliers

In 2024, we maintained **active business relationships with 358 suppliers.**

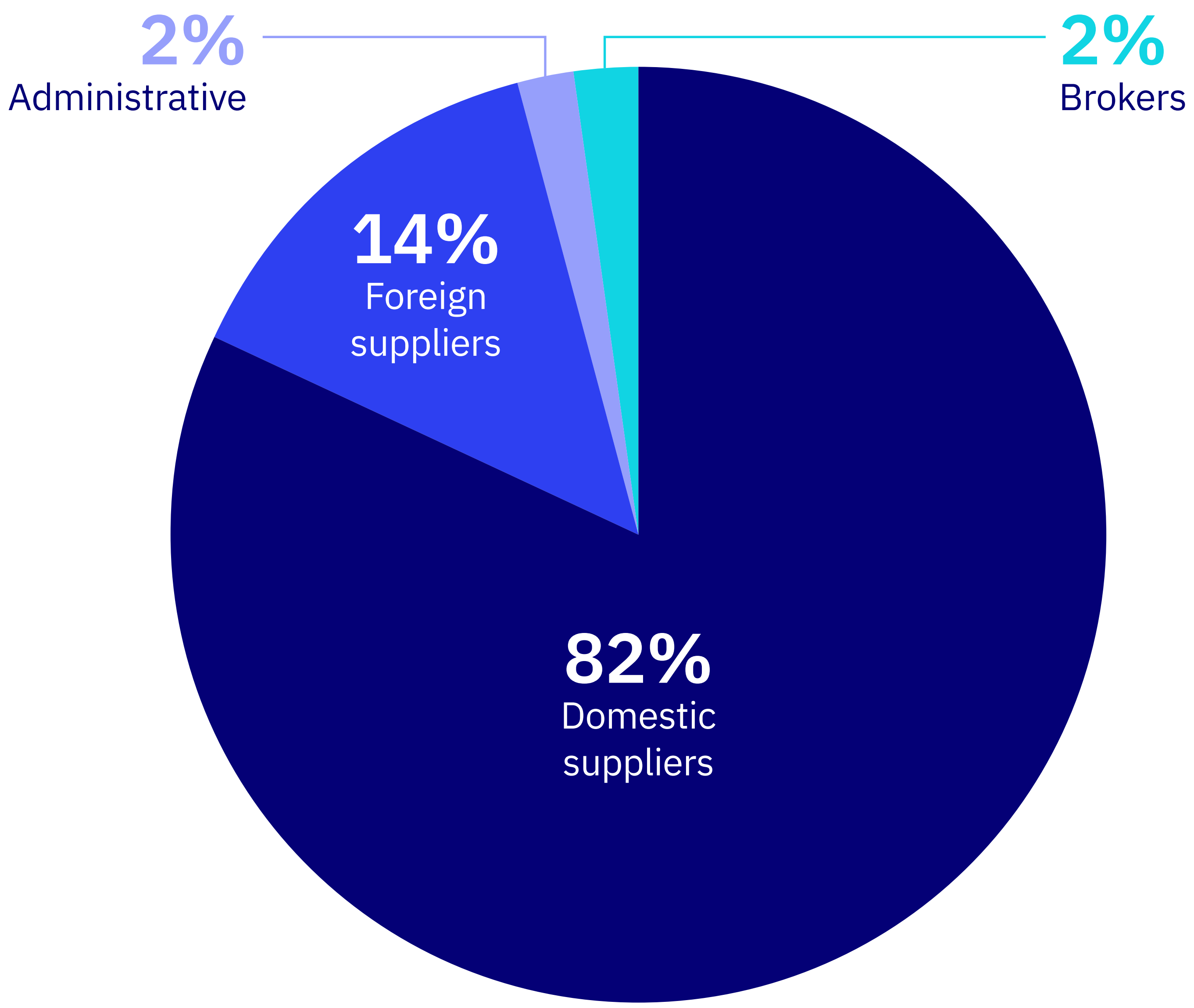
Active suppliers by origin



Active suppliers by category

In the year, we had transactions with our suppliers totaling US $258 million, and the suppliers identified as critical are those involved in the development of capital projects.

Supplier spending by category



We select and engage suppliers and service providers through standardized processes that promote competition and transparency. For construction suppliers, we require compliance with our **Sustainable Construction Manual**, which is monitored using a checklist that is applied before, during, and after each project. Our developments are built to meet LEED certification requirements, incorporating elements such as indoor air quality, daylight visual comfort, thermal and acoustic comfort, as well as accessibility.

Our contractor selection process begins with the Executive Portfolio Committee, which evaluates candidates to ensure the timely delivery of properties under development.

In 2024 we interacted with 50 new suppliers, all of whom were evaluated and selected according to environmental and social criteria. We also evaluated 47 suppliers in terms of environmental impact, identifying 41 with negative environmental impacts and securing agreements on improvements with them.

We prefer to work with suppliers who share **our sustainability principles, commitments and initiatives.**

Requirements for Vesta suppliers

- Compliance with applicable labor regulations
- Adherence to Vesta's Sustainable Construction Manual and its checklist*
- ESG checklist
- Adherence to Vesta's Occupational Safety Program
- Enrollment of workers with the Mexican Social Security Institute (IMSS)
- Delivery of documentation related to employer registration with the IMSS
- Registration as a specialized service provider with the Ministry of Labor
- Insurance coverage for damage or civil liability

* Applies only to construction suppliers.

Target 2025
Establish ESG commitments with 35% of our total suppliers, focused on the most critical for the business.

In pursuit of this target, in 2024 we created a **Training Program in Business and Human Rights** for suppliers, consisting of four recorded webinars lasting two hours each, a discussion forum for networking and experience sharing, which will be available starting in March 2025. A certificate of participation will be awarded at the end of the course.

The goal of this program is to establish a common understanding of the ways in which Vesta's suppliers can contribute through their activities to fostering responsible business conduct and of the role they can play in supporting sustainable business practices that respect human rights.

Ultimately, we intend for our entire value chain to undergo the Training Program on Business and Human Rights.

To make sure our supply chain meets these requirements, but particularly those related to environmental and social issues, we carry out annual ESG audits, in accordance with our **Supplier ESG Requirements and Audit Procedure[8],** selecting suppliers based on their level of business with Vesta and asking them to undergo the diagnostics.

Depending on their results, these suppliers are asked to take part in the ESG Audit Process, and by filling in the ESG checklist, their level of compliance or progress in these requirements is evaluated.

We began these audits in 2020, **and by the end of 2024 we had audited 117 suppliers.**

The audit process will be gradually implemented across all our suppliers gradually, with selection based on their level of criticality. At Vesta, a critical supplier is one that accounts for a considerable proportion of our expenditure and plays a key role in our production process. Based on this definition, we categorize suppliers by level:

Level 1	low sales volume
Level 2	moderate sales volume
Level 3	high sales volume
Level 4	very high sales volume

We rate suppliers for their compliance with the ESG requirements requested in the checklist on a scale of 0 to 5, where 0 represents zero compliance, and 5 indicates excellent performance. Once the results are obtained, the supplier's ESG risk level is determined, which in turn established the validity period of the assessment. At the end of each period, a new evaluation is conducted using the same criteria.

Supplier ESG risk levels

Risk level	Color	Percentage compliance	Effective period of audit
High	Red	0% to 50%	1 year
Medium	Yellow	51% to 75%	2 year
Low	Green	76% to 100%	3 year

This process allows us to assess the potential ESG-related risk a supplier may have, based on their actions and strategies. Each of the ten categories in the ESG supplier audit checklist is assigned a specific weighting percentage.

We calculate the results as a ratio between the score achieved in each category and the maximum possible value (180 points). For the final evaluation, the weighted scores are summed up and categorized according to the level of ESG-related risk they represent for Vesta. This classification enables us to identify suppliers that could pose a significant risk for the organization.

Interval	Risk
0% to 33.29%	Supplier with significant negative risk
33.3% to 66.69%	Supplier with moderate negative risk
66.7% to 100%	Supplier with negligible negative risk

If any potential negative impacts are identified during the audit, we develop a continuous improvement action plan that outlines the issues found and provides practical recommendations for addressing them. Suppliers are then given six months from the date of the checklist's delivery to implement the recommended improvements.

[8] See the Supplier ESG Requirements and Audit Procedure **HERE.**

ESG issues evaluated in the audits

- Regulatory compliance
- ESG requirements for suppliers and alignment with Vesta's ESG Strategy
- Ethics and anti-corruption
- ESG policy
- Environment (energy, water and waste)
- Biodiversity
- Climate change and resilience
- Transport
- Health, hygiene and safety
- Human rights
- Social aspects
- Continuous improvement

Vesta policies that our suppliers know about

31% Code of Ethics

31% ESG policy

30% Anti-corruption policy

18% Responsible Procurement Policy

In the process 2023-2024, we invited 50 tier 1, 2, 3 and 4 suppliers, mainly from the Development and Asset Management areas.

First-stage suppliers: we have 19 suppliers participating, 38% of the total; after sending the Action Plan, we increased participation to 100%.

The main aspects with which suppliers showed a lack of knowledge or misunderstanding of what was requested were:

- General documents to be shared
- Energy saving strategies
- Carbon footprint reduction strategies
- Strategies for water use and reduction of the water footprint
- Waste management programs and promotion of material reuse
- Climate change and resilience actions
- Monitoring injuries and illnesses
- Conservation of flora and fauna

Second stage suppliers: we follow up on the action plan developed in the initial stage, including those related to suppliers who did not provide the required information. Three suppliers received particularly high marks for effectively implementing the action plan and addressing our concerns.

Following the recommendations of the ESG Committee and based on the results of previous audits, we recognized that outcomes can be further improved through personalized engagement and timely follow-up with suppliers. In fiscal year 2024-2025, we will focus exclusively on level 3 and 4 suppliers (based on business volume) and/or those who have posed or could pose a risk due to the nature of the services they provide to Vesta.

This process identified 40 suppliers, 13 at level 3 and 27 at level 4, within the Development and Asset Management areas. Given the critical nature of their services, we will require them to adhere to best ESG practices.

In the 2024-2025 audits, we will evaluate 16 suppliers classified as level 4 in the Development area, all of which are contractors and represent a significant volume of business.

In 2024, we changed the methodology for implementing these audits to **focus more on ESG support and development.**

By updating the checklist, optimizing the evaluation process, and offering personalized training and one-on-one sessions on the three areas where suppliers showed the greatest need for improvement, we seek to provide closer support to our suppliers, for the benefit of both parties.

On another note, to learn how our suppliers feel about our relationship and our service to suppliers, we apply a **Supplier Satisfaction Survey**, which we use to identify areas of improvement. This time, we invited 69 suppliers[9] to participate and obtained responses from 58% of them.

We are proud to report an **overall satisfaction level of 97% among Vesta suppliers.**

Supplier satisfaction

97% of suppliers say they are satisfied with Vesta compared to similar clients.

92% believe that Vesta offers a flexible framework that enables suppliers to contribute their expertise.

100% believe Vesta is a valuable market benchmark.

94% say the evolution of their relationship with Vesta was very good or good.

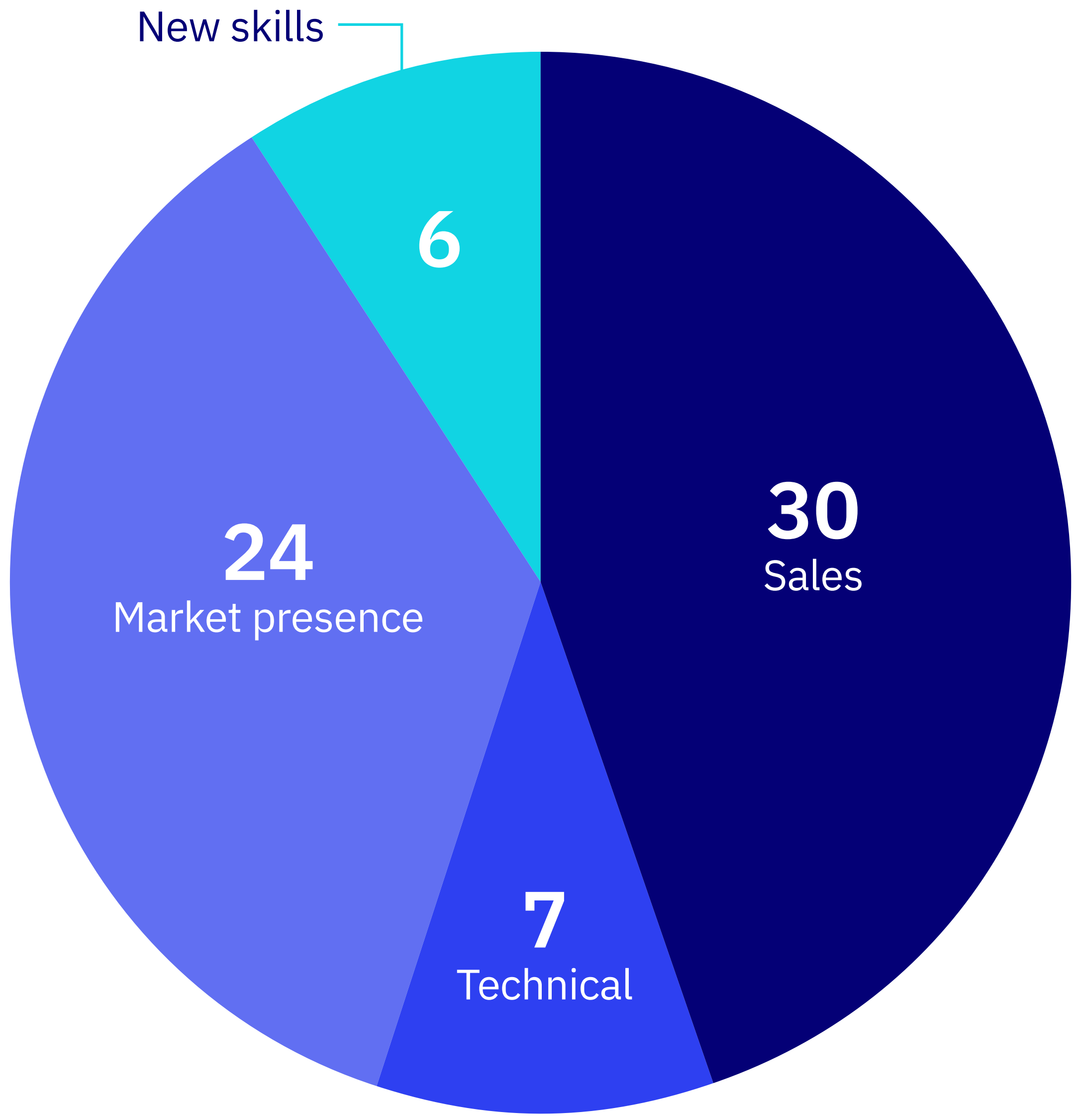
90% believe Vesta offers them opportunities for growth.

97% say Vesta has people who are qualified to offer solutions.

[9] This year the list of surveyed suppliers was selected based on the volume of transactions in 2023, which gave us a universe of the 69 most important suppliers by this criterion, down from 110 the year before.

Value added for suppliers

The most solid experience we offer our suppliers is in commercial matters, followed by market presence.



Level of satisfaction with efficacy and treatment

Area	Efficacy	Courtesy
Operations	95%	N/A
Billing	87%	92%
Purchasing	90%	90%

100% of suppliers surveyed believe **Vesta is a valuable** market benchmark.

We once again conducted a supplier NPS survey in 2024, obtaining a result of 53, a decline of 22 points and barely reaching the level of excellence.

Vesta policies

31% say that the ESG Policy impacts their processes with Vesta.

31% say that the Code of Ethics impacts their processes with Vesta.

30% say that the anti-corruption policy impacts their processes with Vesta.

18% say that the Responsible Procurement Policy impacts their processes with Vesta.

ESG certifications and distinctions obtained by our suppliers

ISO 19011	OSHA	Others
13%	19%	69%

Strategy

Our ESG **commitment**

Our business model is aligned with sustainability practices that have made us an industry benchmark for ESG matters.

In 2024, we created an **ESG Management Model**, that provides a structured framework for effectively managing ESG matters through clearly defined processes. Our efforts are also focused on enhancing sustainability, by aligning the organization's various activities-accountability, tracking and improvement of our actions, part of Vesta's contribution to sustainable development.

Vesta's **ESG strategy is embedded in every area of the organization,** fostering collaboration.

As part of this model, and in addition to the existing documentation, we created and/or updated the following policies, protocols and procedures:

G	**ESG Model Manual**
S	**Social Investment Policy**
S	**Community Exit Policy**
E S	**Land Acquisition Policy**
E S	**Social Responsibility in Natural Disasters Protocol**
S	**Community Engagement Protocol**

Route **2030**

GRI 2-13, 2-23, 2-24
TCFD metrics and targets a) and c)

Between 2022 and 2024 we implemented a strategy known as **Vesta Level 3**, which positioned us as real-estate industry leaders not only through managing a solid portfolio but also by integrating ESG considerations across every aspect of our business model.

Having completed this effort, we are ready to embark on **Route 2030**, a long-term vision aimed at building a legacy for future generations, involving all our stakeholders, incorporating resilient measures and placing ESG criteria at the core of our strategy.

ROUTE 2030

Our ESG Strategy

Environmental

Priorities by 2030

- *Net Zero* Commitment
- Eco-efficient operations
- Biodiversity protection
- Renewable energy

Social

Priorities by 2030

- Relations with CSOs
- Human rights and commitment to diversity
- Relations with communities and indigenous peoples

Governance and integrity

Priorities by 2030

- Corporate governance
- ESG board and practices
- ESG risk management

Sustainable business

Priorities by 2030

- Climate change adaptation
- Sustainable investment and finance
- Strengthening suppliers' ESG commitment
- Sustainable buildings

Our ESG strategy **has four pillars.**

Achievements of Vesta Level 3 strategy and Route 2030 goals

ESG Pillar	Vesta Level 3 KPIs	Route 2030 KPIs	Section where progress as of 2024 is reported	Areas involved	Levels involved
Environmental	• Identified physical and transition risks to determine mitigation and prevention actions	• 100% of our parks compliant with ISO 14001	• **Environmental commitment** – Environmental certifications	• Asset Management	All areas
	• 19% of our GLA received some Green Certification by 2025	• Encourage a positive impact on nature in line with TNFD recommendations	• **Environmental commitment** – Biodiversity	• Development	
	• Reduced our carbon footprint and water consumption in areas managed by Vesta: – Reduce our energy intensity by 20% (scopes 1 and 2) – Reduce our water consumption by 20%	• 50 MWp of solar capacity on site	• **Environmental commitment –** Energy management	• ESG	
	• 50% of waste generated by Vesta is recycled or reused	• Achieve net zero emissions for scope 1 and 2 by 2040	• **Environmental commitment –** Emissions management		
		• Materially reduce our scope 3 emissions related to tenants' energy consumption, as well as using low-carbo materials in construction processes by 2050	• **Environmental commitment –** Emissions management		

ESG Pillar	Vesta Level 3 KPIs	Route 2030 KPIs	Section where progress as of 2024 is reported	Areas involved	Levels involved
Social	• Achieve US $1M in strategic partnerships to carry out ESG projects • 100% of employees trained in ESG practices • 100% of tenants made more aware of ESG • Reduce the gender pay gap by 15%, mainly at managerial and executive level	• 100% of CSOs audited and developed by Vesta • 700 hours of professional volunteering • Application of the theory of change to 70% of Vesta's social investment projects • Measurement of human rights risk assessment progress • Implementation of 50% of human rights action plans with a focus on land acquisition, community relations and physical safety processes	• **Social commitment** – Social investment projects • **Social commitment** – Vesta volunteering • **Social commitment** – Social investment projects • **Governance** – Ethics and human Rights • **Governance** – Ethics and human Rights	• Human Resources • ESG • Asset Management • Employees	All areas
Governance and integrity	• 100% of our investment decisions according to the Principles for Responsible Investment • Establish ESG commitments with 35% of all suppliers, including the most critical or relevant • Place 3 women as permanent members of the Board of Directors	• 100% of our C-level and employees with financial compensation linked to ESG goals • 100% of Board members trained in ESG • Reduce the gender pay gap by 8% at executive level and 5% at administrative level	• **Governance** – Corporate governance • **Collaboration** – Training and development • **Collaboration** – Our team	• Commercial • ESG • Legal • Human Resources	All areas
Sustainable business	New pillar	• 95% of new contracts must include a Green Clause • 100% of new acquisitions must complete the Responsible Investment Process • 100% of employees trained in ESG • Evaluation of 100% of level 3 and 4 suppliers • 55% of GLA with Green Certifications	• **Environmental commitment** – Shared transparency • **Governance** – Corporate governance • **Collaboration** – Training and development • **Become sustainable in our value chain** • **Environmental commitment** – Environmental certifications	• Legal • Commercial • ESG • Development • Asset Management	All areas

With our ESG strategy, we seek to:

1. **Maintain efficient operations and responsibly manage the portfolio** by implementing environmental initiatives across our buildings, parks and offices, by managing physical and transitional risks to Vesta's operations and conducting our first biodiversity risk assessment of our facilities.

2. **Invest in social initiatives** that strengthen our organizational structure and generate continuous value in the communities where we operate, improving relationships with potential labor sources and authorities.

3. **Attract additional sources of financing** by reinforcing robust corporate governance practices, that support transparent reporting of both financial and non-financial information, thereby optimizing accountability.

Environmental, social and governance issues are at the core of our business. Therefore, all Vesta's functional areas are engaged in some ESG-related activity.

ESG audits of suppliers, evaluating suppliers according to ESG criteria, supplier commitment.

Managing the system of risks regarding climate change and resilience.

Introduction of a Green Clause and communication of ESG activities to new and future clients.

Investor commitment, ESG bonds, long-term vision.

Sustainable Construction manual and checklist, green certifications, responsible investment process.

ESG Committee, Board diversity, Integrated Annual Report and other reports.

Stakeholder commitment, internal and external communication and PR about ESG issues.

Through clauses in our contracts with our suppliers, we promote responsible labor practices and human rights. We also include green clauses in our lease agreements.

Client engagement and training, collection of environmental information from clients, green certifications, ISO 14001, GHG emissions inventory, health and safety.

Responsible investment process.

Employee commitment through the ambassadors program, diversity, inclusion and salary equity, human rights, ESG training, volunteer program.

Cybersecurity, ESG platform that covers our properties' environmental data and volunteers' contribution.

Since 2020 we have been voluntary supporters of the **United Nations Principles for Responsible Investment.**

We have an **Environmental, Social and Governance Responsibility Policy**[10] that sets the guidelines to follow for all sustainability or social responsibility practices at Vesta, based on three axes:

Social	Benefiting communities through our social investment programs. Continuous improvement of our human capital policies and actions ensuring best practices in human rights, diversity and equal opportunities.
Environment	Reducing our environmental impact, enhancing efficiency through green certifications of our buildings; and increasing our resilience and climate change actions.
Governance	Integrity, governance, compliance, human rights, equality and labor practices.

Oversight and compliance with this policy are the responsibility of our ESG Department, which, together with the Environmental, Social and Corporate Governance Committee, is responsible for planning, carrying out and supervising activities in accordance with our ESG Strategy.

Given the nature of our operations, our partnerships and collaborative relationships are key, including a shared responsibility with our suppliers and tenants throughout the business process.

To this end, we have established a **Commitment Program**[11] that promotes shared responsibility among Vesta's suppliers, tenants and the charitable foundations we work with, focusing primarily on the documentation, reporting and monitoring of ESG issues.

The Commitment Program comprises six strategic goals and four key indicators related to the responsible, collaborative management of our properties.

[10] See our Environmental, Social and Governance Responsibility Policy at: https://vesta.com.mx/storage/app/media/asg-politicas/Environmental%20Social%20and%20Governance%20Policy.pdf

[11] For more information on our Commitment Program, visit: https://vesta.com.mx/storage/app/media/Stakeholder%20Engagement%20Program.pdf

Goals of the Commitment Program

Investors

Encourage engagement, motivation, recruitment, talent retention, work-life balance, teamwork, and leadership development and understanding of ESG issues.

Industry - academe

Adapt and improve our processes in line with current ESG challenges identify in key industry-related issues such as acquisitions, construction, operation, and maintenance of industrial parks and bays.

Employees

Attracting new capital, improving information transparency on the performance of assets under management and operation, and enhancing reputation.

Community

Generate shared and sustainable value through the collaborative exchange of knowledge, skills and experiences. Assess socio-economic effects to minimize the potential negative impact of new construction and major renovation projects.

Tenants

Increase levels of satisfaction and support them in improving ESG practices.

Supply chain

Ensure that suppliers and strategic partners are aware of Vesta's preference for sustainable products and services that adhere to ESG practices.

ESG indicators

Tenants

Environmental indicator management

Our contracts include a “green clause”; during its first phase, tenants voluntarily share information on their energy and water consumption and waste generation. We also invite them to work with us toward the Sustainable Development Goals.

Supply chain

Social and environmental management

Through the Sustainable Construction Manual and the ESG checklist, we monitor compliance with environmental social and labor requirements before, during and after the project.

Community

ESG criteria audit

Through this activity, we evaluate our Social Civil Organizations (SCO) allies for regulatory compliance and for reputational, financial and legal risk, as well as their impact and organizational structure. This process is carried out by an independent firm.

Supply chain

ESG criteria audit

We conduct ESG audits to verify that our suppliers are correctly interpreting and applying environmental, social and governance standards.

The success of our Commitment Program depends on three key elements drawn from the AA1000SES series of standards on which it is based:

- **Purpose.** The reason for an organization for engagement.
- **Scope.** Specific issues to engage on.
- **Determination** of those involved in the engagement, which entails establishing ownership, mandate and stakeholders.

We use ENERGY STAR Portfolio Manager® (ESPM) to monitor and evaluate the energy performance, water efficiency and waste generation of our leased assets, under two profiles: one for tenants and one for the common spaces in our parks. The ESPM tool also provides a performance rating for each property.

Materiality

GRI 3-1, 3-2

At Vesta, we are interested in identifying relevant issues for the business, the real estate industry and our stakeholders. Accordingly, we update our dual materiality analysis every year since 2021.

In the most recent exercise, we completed previous analysis by holding conversations with 11 executives, ESG Committee members and members of the Board of Directors, to learn their financial perspective on different ESG issues.

In addition, we administered 108 surveys to employees, suppliers, CSOs, communities and peers, asking them to contribute with their perspective on impacts for the same ESG issues our management analyzed. In addition, we incorporated relevant information on sustainability issues requested to our tenants in other exercises.

We updated **our dual materiality** at the beginning of 2025.

This analysis was carried out following internationally recognized frameworks such as the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), the International Financial Reporting Standards (IFRS) and the European Financial Reporting Advisory Group (EFRAG).

The double materiality analysis consisted of the following phases:

- **Starting point.** The previous year's exercise was our starting point.
- **IROs identification.** Potential, relevant and actual impacts, as well as the sector's risks and opportunities (IROs) were identified based on exercises already performed for other purposes.
- **Analysis and prioritization of issues (impact).** Internal and external stake-holders were involved in two exercises. The first was a survey completed by 73 employees, 27 suppliers, 7 members of CSOs and communities, and 1 peer, with the goal of evaluating ESG issues of Vesta's impact on the environment and society. The second was a review of investor analyses applied throughout the year, extracting information on the impacts of ESG issues from another perspective.
- **Analysis and prioritization of issues (financial).** The directors, members of the ESG Committee and the Board of Directors evaluated the list of issues using EFRAG's[12] capital methodology, to identify those that could be most relevant from a financial perspective, i.e. those risks that affect Vesta economically.

[12] European Sustainability Reporting Guidelines, Double materiality conceptual guidelines for standard-setting.
https://www.efrag.org/Assets/Download?assetUrl=/sites/webpublishing/SiteAssets/Appendix%202.6%20-%20WP%20on%20draft%20ESRG%201.pdf&AspxAutoDetectCookieSupport=1

List of capitals according to EFRAG

Financial

Funds to produce goods or provide services.

Natural

Renewable and non-renewable environmental resources and processes of goods and services that sustain prosperity.

Human

People's competencies, skills and experience, and their motivations to innovate, manage and collaborate.

Industrial

Manufactured physical objects to produce goods or services.

Intellectual

Intangible assets using the organization's knowledge, such as intellectual property or organizational capital.

Social and relational

Shared norms, common values and behaviors; relationships with key stakeholders; intangibles associated with brand and reputation.

Material topics

The result of this dual materiality analysis was a list of seven critical material topics, five considered significant and seven important.

Critical

- 3 Energy management
- 1 Adaptation to climate change
- 7 Sustainable development and construction
- 8 Social investment
- 5 Water resource management
- 9 Human talent
- 10 Respect for and promotion of human rights

Significant

- 15 Ethics and anti-corruption
- 13 Diversity, equality and inclusion
- 2 GHG emissions
- 11 Occupational health and safety
- 18 Corporate governance

Important

- 6 Waste management
- 19 Sustainable supply chain
- 16 Transparency and accountability
- 12 Tenant satisfaction
- 14 Tenant sustainability management
- 17 Cybersecurity and technology
- 4 Biodiversity management

Material Topic	Energy management	Climate change adaptation	Sustainable development and construction
Business case	Energy is essential for both, our operations and the management of our parks. We reduce the negative environmental impact by transitioning from traditional energy sources to renewable sources, thus reducing the GHG emissions we generate.	Climate change poses a significant challenge, as it directly impacts the way our properties are built and managed. When building, we adhere to our Sustainable Construction Manual, as well as to green certification guidelines and standards. When operating, we apply energy and water efficiency practices, and reducing emissions and waste.	By adopting sustainable construction practices, we not only reduce our environmental footprint, but also position ourselves as one of the leaders in the real estate market. This approach attracts customers, allows us to generate long-term efficiencies, improves relationships with suppliers and tenants, and contributes to the well-being of the community.
Impact	Opportunity	Opportunity	Opportunity
Strategy	Evaluation of the sites to place the solar panels, associated costs, as well as possible savings. Installation and commissioning to ensure efficient and safe operational systems. Regular maintenance and monitoring to ensure optimal system performance.	Climate change strategy and roadmaps that include physical and transition risks. ISO 14001 certifications in parks and offices demonstrating the prevention, protection and management of environmental risks associated with our activities. Raising awareness among tenants of the importance of our shared sustainable and environmental responsibility. Continuous monitoring and evaluation of progress towards the goal of contracts with green clauses, identifying areas for improvement and adjusting strategy for its long-term success.	Evaluation of properties to identify those that meet or could meet the criteria necessary to obtain green certifications. Establishment of an investment plan to carry out the improvements and adjustments necessary to comply with the requirements of each certification. Definition of a plan to implement green certifications in the construction of new properties and in buildings that are already in operation.
Goal	Install 50 MWH of solar energy.	95% of our new contracts will have green clauses. 100% of our parks in compliance with ISO 14001. 100% of new acquisitions must comply with the Responsible Investment Process.	55% of our GLA will have some form of green certification.

Material Topic	Energy management	Climate change adaptation	Sustainable development and construction
2024 Progress	We developed logs aligned with ISO 14001 to standardize our we energy, water and waste measure and record. We developed the Efficient Use of Energy procedure.	We identified physical and transition risks to determine mitigation and prevention actions. We provided training on climate change to our employees and the ESG Committee.	We obtained LEED certification on 253,825 m² of GLA and EDGE certification on 249,919 m².
Department whose compensation is related to the task	• Asset Management • Development	• ESG • Commercial • Asset Management • Development	• Asset Management • Development
Target year 2030			

Change compared to 2023 materiality analysis

2020 Materiality	Change
Water management	↓
Migration to renewable energies	↑
Corporate governance	↓
Sustainable development and construction	↑
Risk management and resilience	↓
Climate change adaptation	↑
Human capital attraction, retention and development	↑
Responsible investment	↑
Ethics and anti-corruption	↑
Emissions	=
Tenant and employee satisfaction	↓
Community engagement and development	↑

2024 Materiality
Energy management
Climate change adaptation
Sustainable development and construction
Social investment
Water resource management
Human talent
Respect and support for human rights
Ethics and anticorruption
Diversity, equality and inclusion
GHG emissions
Occupational health and safety
Corporate governance

Environmental | Social | Governance | ↑ Rose | ↓ Declined | = Unchanged

Stakeholders

GRI 2-29

At Vesta, we use various communication channels to encourage constant, reciprocal and efficient exchange of views and information with our stakeholders. This allows us to proactively identify their main concerns and needs so we can promptly address them.

Stakeholder group	Level of interaction	Type of contact	Contact frequency	Key issues and concerns
Tenants	• Organizational/Local	• Visit or call from the Asset Manager • Satisfaction survey • Social media	• Annually • Monthly	Property maintenance and general satisfaction.
Shareholders and investors	• Organizational	• Annual meeting • Quarterly report and conference call • Publications in various media • Virtual meetings • New property openings • Virtual events	• Annually • Quarterly	Company's financial and ESG performance.
Suppliers	• Organizational/Local	• Satisfaction survey • Digital newsletters • Social media • ESG Audits	• Annually • Weekly	Follow-up on processes according to ESG criteria.

Stakeholder group	Level of interaction	Type of contact	Contact frequency	Key issues and concerns
Employees	• Organizational/Local	• Monthly internal communication program • Ambassador Program • E-mail • Social media • Town Hall meetings and Vesta Breaks	• Weekly • Monthly	Company results, motivation to achieve personal and business goals, training, wellness, work-family balance
Real-estate industry partners	• Organizational	• Participation in events, AMPIP's Board • Annual in-person or virtual event for brokers • Regional events for brokers • Social media	• Quarterly	Company results, best industry practices and enhancing investment in Mexican industrial parks.
Government	• Organizational/Local	• Virtual and in-person meetings • Information on new property openings • In-person or virtual events	• Quarterly	Compliance with regulations and paperwork, attracting enhancing investment in Mexican industrial parks.
Media	• Organizacional	• Virtual interviews • Printed publications • Digital newsletters • In-person or virtual press conferences	• Quarterly	Company results.
Communities	• Organizational/Local	• Projects by the NGOs in which Vesta invests • Community Exit Protocol	• Monthly • Annually	Sustainable community development through social investment programs.

Diagnostic exercise for alignment with Sustainable Taxonomies

As part of Vesta's ongoing commitment to achieving sustainability highest standards, in 2023 we carried out a diagnose to measure our degree of compliance with the Sustainable Taxonomy of Mexico and with the additional criteria of the European Union's Green Taxonomy, which covered all areas of our business, from processes to internal policies, including projects under development and operating.

Our goal with this exercise was not only to assess our current status, but also to determine strengths, identify opportunities for improvement and other areas that require attention, and lay the groundwork for full alignment with these Taxonomies. Although the two projects selected to assess our situation did not fully align with the taxonomies, both met the technical criteria of Substantial Contribution and Minimum Safeguards established by the Taxonomies.

Although we will continue aligning to the Taxonomies' criteria, our priority will be to avoid any significant damage and to further strengthen actions that drive sustainability in our operations.

For more information on this analysis, see the Annexes section.

Membership **in associations**

GRI 2-28

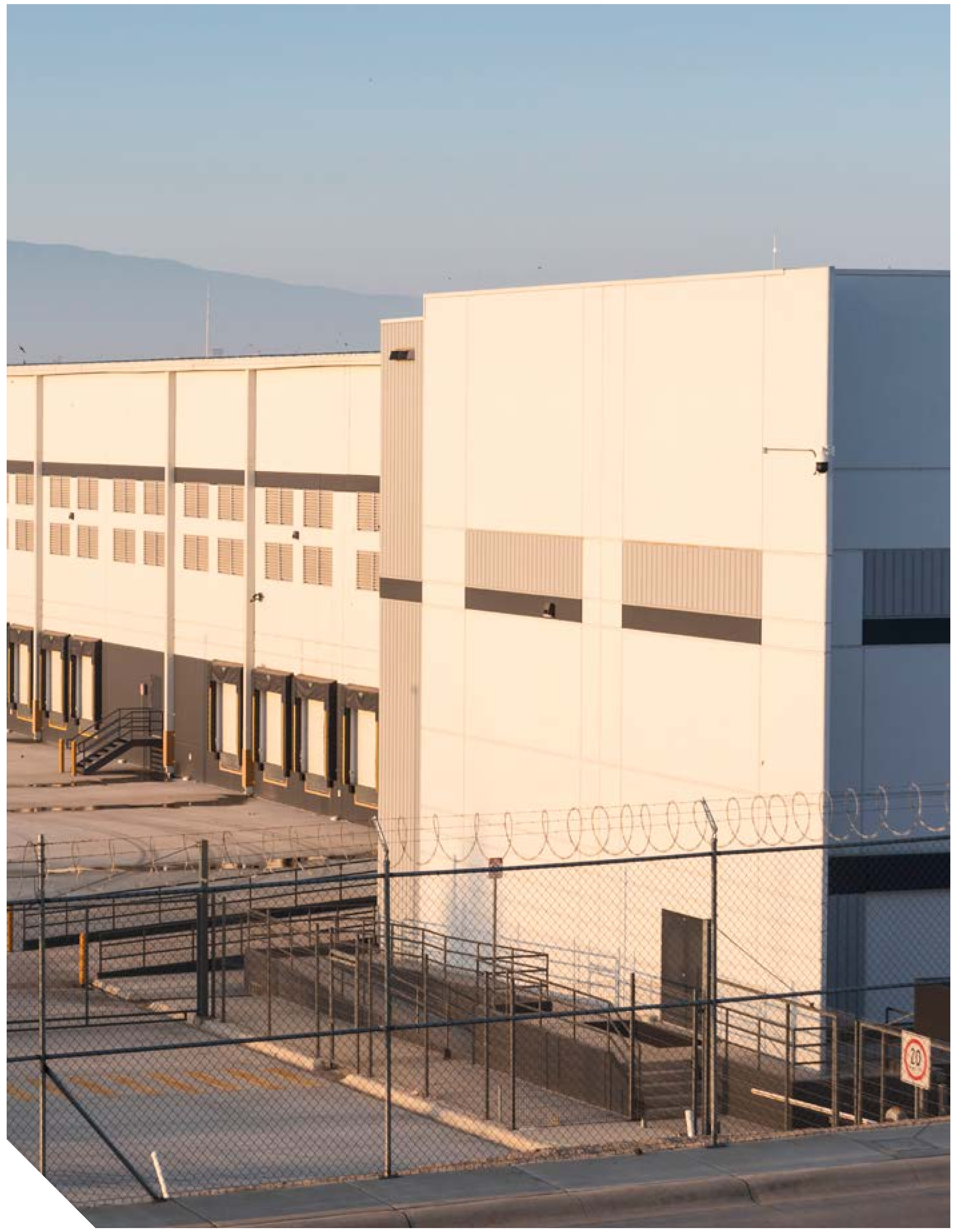
Vesta recognizes the potential of collaborative effort to propel Mexico's industrial platform. We are active in a number of groups and real-state chambers at the local, national and international level.

- Asociación de Parques Industriales de Jalisco
- Asociación Mexicana de Parques Industriales (AMPIP)[13]
- Comité México-Alemania de Comercio e Industria (CAMEXA)[13, 14]
- Consejo Empresarial Mexicano de Comercio Exterior, Inversión y Tecnología (COMCE)[13, 14]
- Consejo de Desarrollo CDMX[13]
- Invest Monterrey
- Desarrollo Económico e Industrial de Tijuana (DEITAC)[13]
- Desarrollo Económico de Chihuahua[13]
- EDC Ciudad Juárez[13]
- El Gran Bajío
- INDEX
- México en Movimiento[13]
- National Association of Real Estate Investment Trusts (NAIRET)
- Smart Border Coalition
- University of California San Diego Advisory Board[13]
- University of San Diego chapter Real Estate[13]
- US Mexico Foundation
- Consejo de América Latina de Real Estate Network de YPO/ WPO[13]

[13] Vesta holds a position in the organization's governance body.

[14] Vesta participates in projects or committees.

Annex: Diagnostic exercise for alignment with **Sustainable Taxonomies**



Context and objective

In this exercise, we used the European Union (EU) Green Taxonomy as a reference for incorporating specific criteria not included in the Mexican Sustainable Taxonomy. The objective was to review relevant criteria that may apply to Vesta's project portfolio. In this regard, we decided that for this exercise we would analyze only one eligible project related to activity code 236211 of the Mexican Sustainable Taxonomy and code 7.3 of the European Union Green Taxonomy.

Technical screening criteria

Taxonomy-eligible and taxonomy-aligned activities must meet certain Technical Screening Criteria (TSC), which includes:

1. **Substantial contribution**
2. **Do No Significant Harm**
3. **Minimum Safeguards**

These criteria are assessed on the basis of concrete evidence. The exercise encompasses disclosure obligations for fiscal year 2023, that is, the period between January 1 to December 31, 2023.

Mexican Sustainable Taxonomy

The first version of the Taxonomy focuses on Mitigation, Climate Change Adaptation and Gender Equality, making it the first to address social issues from the start. The taxonomy distinguishes between eligible and aligned activities based on environmental and social aspects.

- **Eligible activities.** An economic activity is eligible if it has the potential to meet the technical criteria defined to prove its substantial contribution to any of the specific objectives.
- **Aligned activity.** An economic activity is aligned if it is eligible and if it means the abovementioned TSC, besides guaranteeing the criteria of "Do No Significant Harm" and "Minimum Safeguards."

Economic activity assessment

The following are the economic activities were considered in determining project eligibility:

- **Construction of industrial buildings and plants, except for supervision.** This activity was considered eligible because construction and remodeling projects fit into this category.
- **Intercity transport of construction materials.** Not eligible, because the vehicles used are not owned by Vesta.
- **Other intercity transport of specialized cargo.** Not eligible, for the same reason as above.

Although the six remodeling projects initially considered have EDGE or BOMA BEST certification, only one of them met the criteria to be considered eligible according to the requirements of the Taxonomies.

Taxonomy-eligible remodeling project

Project name/property	Industrial park	Year documented	Year of improvement/ investment	Work carried out
PBQU10006	Bernardo Quintana Arrioja Industrial Park	2023	2023	Certification project involving change of lighting and bathroom fixtures

Procedure for identifying projects aligned with the Mitigation objective

The methodology used to assess compliance with the requirements of the taxonomy was organized into three main phases, ensuring a rigorous, evidence-based process.

1. **Preparation of questionnaires.** Based on the TSC for the activity "construction of industrial buildings and plants," including "Building construction," according to the EU Green Taxonomy. The questionnaires detailed the requirements of "Substantial Contribution" and "Do No Significant Harm."
2. **Validation of activities and projects.** Compilation of information with the Asset Management teams and cooperation in the independent interpretation of the responses.
3. **Quantification of financial KPIs.** Identification of opportunity areas for effective alignment with both taxonomies. The calculation of key financial performance indicators focused on eligible projects.

Results of the analysis

- **Substantial Contribution.** All six eligible projects fulfilled the Substantial Contribution criteria for the construction of industrial buildings and plants activity. The projects included remodeling activities by which the properties in question earned EDGE certifications. These certifications stress, among other aspects, primary energy savings, which lead to the conclusion that the properties also met the Power Spectral Density (PSD) performance thresholds established for industrial buildings.
- **Do No Significant Harm.** We assessed environmental aspects such as water, adaptation, biodiversity, pollution prevention and control, and circular economy. We were unable to gather complete information on previously built properties, but addressed the criteria applicable for remodeling, and are considering the inclusion of construction requirements in future analyses.
- **Minimum Social Safeguards.** Assessment of responsible business conduct and respect for human rights, anticorruption, tax compliance and fair competition. By these standards, Vesta complies with the Mexican Sustainable Taxonomy and complemented this with the EU rules.

Financial indicators

The analysis focused on the operating expenses of a remodeling project, adopting the calculation method of the EU Taxonomy:

- **Denominator.** Includes direct non-capitalized costs related to R&D, building renovation measures, short-term leases, maintenance, and repairs.
- **Numerator.** Part of the operating expenses included in the relevant denominator to meet the established criteria.

Areas of opportunity

Strategic actions are being taken to strengthen the implementation of the Taxonomy in future projects. This includes compliance with additional certifications established in the Official Mexican Standards (NOM) and Mexican Standards (NMX), in addition to the EDGE and BOMA BEST standards.

Conclusion

The diagnostic exercise succeeded in identifying and validating one eligible project which meets the required technical and operational criteria, moving towards effective alignment with the sustainable taxonomies of Mexico and the EU.

Potential

GRI 2-6, 203-1

Our portfolio stands out for its ESG characteristics, high quality and world-class infrastructure. It not only meets our tenants' expectations but also anticipates their future needs through the strategic selection of locations for our industrial warehouses – serving manufacturing, logistics, and e-commerce. This ensures broad national coverage and strong international connectivity. As a result, Vesta continues to distinguish itself within the industry.

Our industrial parks are strategically located to provide **nationwide coverage and connectivity to the international market.**

In 2024, we saw significant leasing activity, with a total of 7,731,781 sq ft in rental agreements. Of this amount, 3,495,515 sq ft were under new contracts, while renewals—with an average contract duration of six years—contributed 4,236,266 sq ft. Our performance strengthens the portfolio and results in a healthy balance between new client attraction and retention of existing clients, giving our properties a predominant presence in the market.

We acquired a 3,847,215.2 sq ft plot of land in Tijuana and another in El Salto, Jalisco with a surface area of 1,406,982.9 sq ft. During the year we also sold a small plot of land in the Bajío region, in line with our asset recycling program.

We delivered 2,981,280 sq ft in new buildings, while new constructions reached 2,632,583 sq ft in states where Vesta has an active presence, with a weighted average return on estimated cost of 11%.

Beyond the positive outcomes of our commercial operations, **we are committed to extending benefits to the communities around us.**

2024 Portfolio metrics

SASB IF-RE-000.D

To track and report on the occupancy and performance of our industrial buildings and parks, we use the metrics recommended by the National Association of Real Estate Investment Trusts® (NAREIT®).

Total portfolio

(% occupancy)

	2022	2023	2024
1Q	93.8%	95.1%	94.0%
2Q	95.8%	94.7%	95.0%
3Q	96.1%	92.5%	93.9%
4Q	95.1%	93.4%	93.4%

Stabilized portfolio

(% occupancy)

	2022	2023	2024
1Q	94.3%	96.7%	97.1%
2Q	95.9%	96.9%	97.5%
3Q	96.6%	97.3%	95.8%
4Q	97.3%	96.7%	95.5%

Comparable portfolio

(% occupancy)

	2022	2023	2024
1Q	94.1%	96.5%	97.4%
2Q	95.7%	96.7%	97.8%
3Q	96.4%	97.6%	98.3%
4Q	97.2%	97.0%	97.6%

Economic value

GRI 201-1

We continue to improve and innovate in services that generate value for our clients, focusing on locations that are appealing to foreign investors.

In 2024 we achieved outstanding performance due primarily to the key location of our industrial developments, which has been decisive in attracting multinational companies seeking to expand their reach and take advantage of growth opportunities.

This year we maintained a **stabilized portfolio occupation rate of 95.5%, with 224 buildings in operation and 11 under development.**

We closed the year with 11 new buildings certified by LEED and 20 by EDGE, equivalent to 2,732,149 sq ft and 2,690,106 sq ft of GLA, respectively, reflecting our commitment to continue meeting the criteria of the sustainable linked bond we issued in early 2021[15].

		2023		2024	
		(+)	(-)	(+)	(-)
Direct Economic Value Generated (EVG)	Leasing revenues	$200,267,401		$231,222,791	
	Reimbursable	$13,180,895		$20,727,713	
	Management	$1,019,316		$376,618	
EVG		**$214,467,612**		**$252,327,122**	
Economic Value Distributed (EVD)	Property operation expense		$18,239,722		$24,592,433
	Direct employee benefits		$14,751,539		$15,243,386
	Administrative expense		$379,197		$68,477
	Legal and audit expense		$2,357,281		$2,341,323
	Marketing		$948,211		$998,198
	Others		$3,131,556		$4,528,998
	Property appraisal expense		$572,207		$599,347
	Indirect stock issuance		-		-
EVD			**$40,379,713**		**$48,372,162**
Economic Value Retained	Economic value generated (-) Economic value distributed		**$174,087,899**		**$203,954,960**

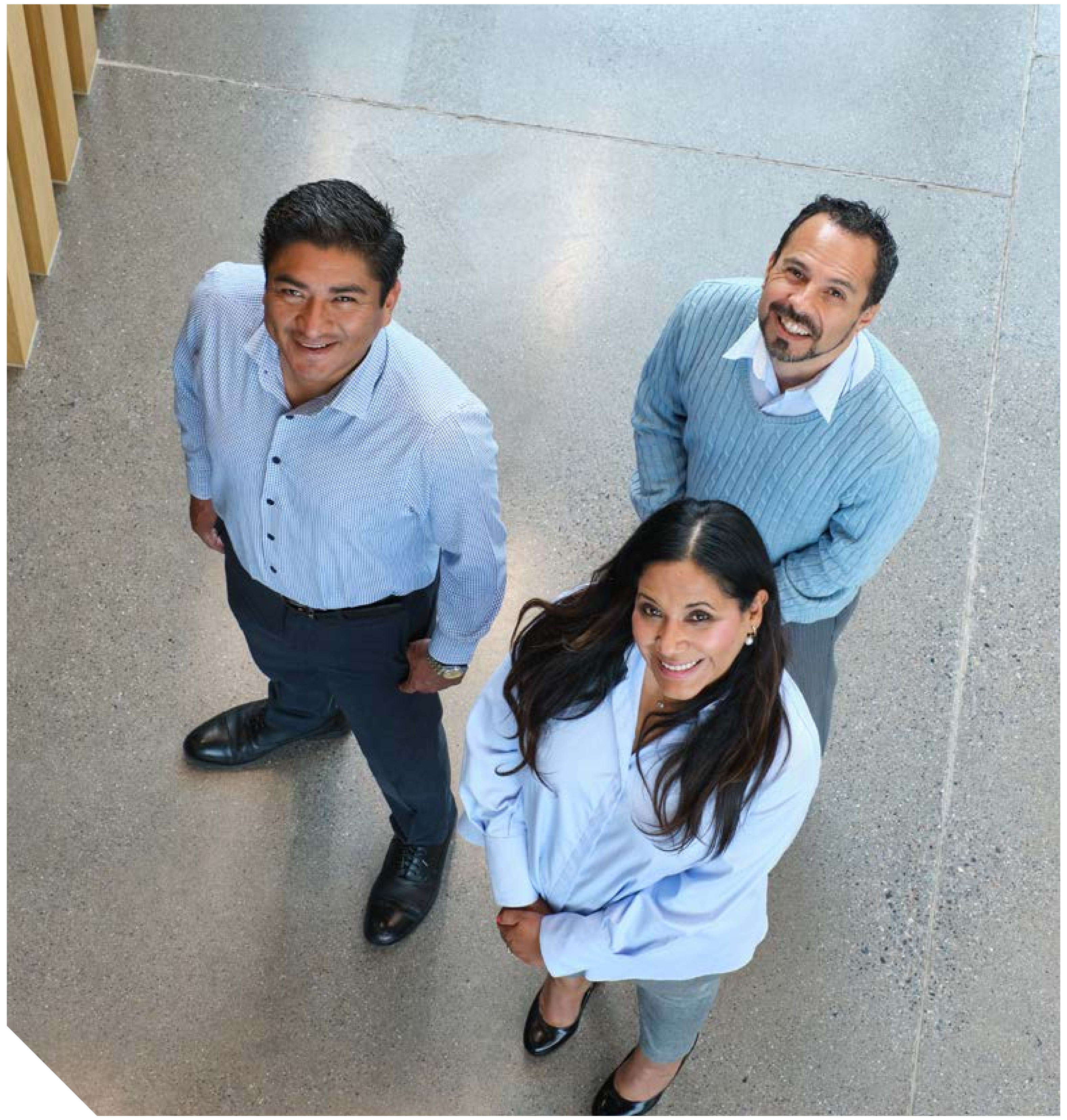
Amounts in US dollars.

[15] These data add to the green certifications we held in previous years; at the close of 2024, we had 15,835,401 sq ft in SBA-certified property.

Governance

Corporate governance

GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-16, 2-17, 2-18, 2-19, 2-20



Our Board of Directors[16] is responsible for ensuring that the organization's decisions, and that the actions we undertake are aligned with our ESG strategy and with the commitments we have assumed on these topics.

Vesta's Board of Directors, led by Lorenzo Manuel Berho Corona, is the organization's highest governance body. It consists of 10 regular members and their respective alternates. Eight of the regular members are independent[17] and three are women. Additionally, two of the alternates are women.

Our Board of Directors is made up of 10 regular members and their alternates.

Board members are elected and reelected each year according to the requirements of the Mexican Securities Market Act, Vesta's corporate by-laws and our Code of Ethics. The Corporate Practices Committee, which also acts as the nominating committee, oversees evaluating and proposing candidates for board members. This committee also proposes members and chairs of the respective committees, and these nominations are in turn submitted for approval by shareholders; after that, the Shareholders' Meeting appoints or ratifies members as they see fit[18].

Board members are selected based on their knowledge, relevant skills in areas of impact, capacity, experience, professional background and independence. In this process we do not discriminate based on gender, origin, marital status, ideas, opinions, religion, social or economic situation, sexual orientation, etc. All of this is consistent with the Mexican Securities Market Act and US Securities and Exchange Commission regulations.

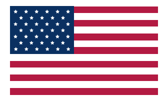
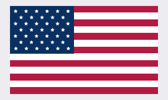
[16] For more information about our Board of Directors and corporate governance, visit: https://ir.vesta.com.mx/es/corporate-governance

[17] Since 80% of our board members are independent, all decisions are made autonomously and free of any conflict of interest, protecting the interests of our investors, shareholders and other stakeholders.

[18] Vesta board members are not elected individually.

Vesta Board of Directors

Regular members

Name	Type	Nationality	Age	Member since	Experience	Other board memberships
Lorenzo Manuel Berho Corona*	Equity, non-executive		65	2001	Real estate	Chairman of the Comité Empresarial México-Alemania del Consejo Empresarial Mexicano para el Comercio Exterior, AMPIP and COMCE
Manuela Molina Peralta	Independent, non-executive		52	2023	Accounting and finance	Institute of the Americas, Antes de Partir AC
José Manuel Domínguez Diaz Ceballos*	Independent, non-executive		65	2015	Finance	Intercam Grupo Financiero; Fin Común Servicios Financieros; Patronato de Fundación CCB, IAP; Fundación Desarrollo Teresa de Jesús; Acción Ciudadana Frente a la Pobreza; Instituto Mexicano de Doctrina Social Cristiana.
Craig Wieland*	Independent, non-executive		65	2016	Contractor	Agro Liquid Corporation in St. Johns Michigan CORE Engineering in Lansing Michigan
Daniela Berho Carranza	Equity, non-executive		40	2014	Marketing	-
Luis Javier Solloa Hernández*	Independent, non-executive		57	2015	Accounting and Finance	Comercializadora CCK, Pinfra S.A.B de C.V.
Loreanne Helena García Ottati	Independent, non-executive		43	2022	Administration	-
Oscar Francisco Cázares Elías*	Independent, non-executive		65	2014	Administration	Grupo Bafar and Industrias Cazel
Douglas M. Arthur*	Independent, non-executive		44	2021	Real estate	Sentre INC
Luis de la Calle Pardo*	Independent, non-executive		65	2011	Economics	Mexican Fund; Consorcio Aeroméxico

Information according to Shareholders' meeting of March 19, 2025.

* Independent, non-executive member that sits in four or fewer other boards.

● Men ● Women

Eight members of Vesta's Board of Directors are members of four or fewer boards of other companies.

Note: Vesta has no set quota for independent members. For more information on the specific definition of independent member, see our **Statement of Governance** at: https://ir.vesta.com.mx/corporate-governance

Alternate Board Members

● Men ● Women

Name	Type	Nationality	Age	Member since	Experience	Other board memberships
● Lorenzo Dominique Berho Carranza*	Equity Executive	Mexico	42	2001	Real estate	AMPIP, Nexxus, UCSD Advisory Board and University of San Diego chapter Real Estate
● Jorge Alberto de Jesús Delgado Herrera	Independent, non-executive	Mexico	78	2011	Manufacturing	-
● José Guillermo Zozaya Délano	Independent, non-executive	Mexico	72	2021	Consulting	-
● Enrique Carlos Lorente Ludlow	Independent, non-executive	Mexico	58	2007	Legal	-
● Elías Laniado Laborín*	Equity, non-executive	Mexico	74	2021	Real estate	-
● Viviana Belaunzarán Barrera*	Independent, non-executive	Mexico	53	2020	Accounting and finance	Skatt Asesores Fiscales, S.C.
● José Antonio Pujals Fuentes	Independent, non-executive	Mexico	87	2001	Industry	-
● Rocío Ruíz Chávez	Independent, non-executive	Mexico	81	2019	Economics	-
● Stephen B. Williams*	Independent, non-executive	United States	74	2001	Real estate	San Diego's Walk of Fame y Sentre INC.
● Francisco Javier Mancera Arrigunaga	Independent, non-executive	Mexico	65	2011	Economics	-

Note: Vesta has no set quota for independent members. For more information on the specific definition of independent member, see our **Statement of Governance** at: **https://ir.vesta.com.mx/corporate-governance**

Information according to March 19, 2024 annual meeting.

* Independent, non-executive member that sits on four or fewer other boards.

Primary duties of the Vesta Board of Directors

- Overseeing the execution and completion of shareholders' decisions.
- Defining and establishing the main business directives and approving the annual business plan and budget for these.
- Supervising the implementation of sustainability and corporate governance strategies.
- Analyzing and managing potential risks.
- Approving compensation for the CEO and executive chairman and guidelines for compensation of key executives.
- Overseeing correct compliance with standards, certifications and Code of Ethics.
- Approving extraordinary transactions as provided for in the applicable laws.
- Other faculties and obligations established by the Securities Market Act, the US Securities Act of 1933 and the General Commercial Corporations Law.
- Approving the company's ESG strategy.

Our Board of Directors is responsible for defining and establishing Vesta's strategy, including approval of business plans and annual budget, and designing and monitoring the application of our ESG strategy. It also oversees the company's impact on the economy, the environment and society.

Vesta's ESG strategy is approved by the Board of Directors.

At Vesta, senior management and everyone involved in our operations is fully committed to ESG issues. To guarantee that ESG topics are considered in our investment processes, we follow a **Responsible Investment Policy and Procedure** consistent with the United Nations Principles for Responsible Investment (UN PRI) and a responsible investment checklist by which we evaluate and actively address these topics in our investment processes.

Meetings of the Board of Directors

Date	Percentage attendance[19]	Format
January	100%	In person
April	100%	In person
July	100%	Videoconference
October	90%	In person

The Board met **four times in 2024, with an average attendance of 98%.**

Vesta's Board of Directors meets regularly to gain a broader perspective on Mexico's macroeconomic situation, the markets in which we participate, and communities we impact, as well as risks and opportunities relating to climate change and biodiversity in our business.

As part of our ongoing commitment to high standards of governance and long-term value creation for shareholders, we continue to apply the ABA methodology, a data-based platform that enables our board members to systematically measure and analyze their effectiveness, efficiency and participation in sessions. This information empowers our leaders to ensure that each meeting is purpose-driven, well-structured and aligned with our long-term strategic goals.

A distinctive feature of the ABA platform is its ability to provide continuous, data-driven feedback to each board member. This feedback, presented in the context of peer partnerships and group dynamics, allows each member to reflect on and improve their own contributions. Over time, this has created a culture of continuous professional development, where Vesta board members actively improve their leadership skills.

[19] The minimum required attendance for all members is 75%

Through global benchmarking, the platform also offers a comparative view of engagement and effectiveness with other leading global boards. This information is a valuable resource for the chairman of Vesta's board, who uses it to facilitate continuous improvements in meeting design, dynamics and decision-making processes.

We continue to apply the **ABA high-impact methodology for measuring efficacy, efficiency and participation** in meetings of the Board of Directors.

Compensation for members of the Board of Directors is determined based on their experience, know-how and contributions to fulfilling Vesta's strategy, in line with the applicable laws and regulations. In 2024, economic retribution per session was US $4,180 for members of the board of directors, US $4,400 for committee chairpersons and US $3,300 for other committee members. In addition, at the meeting held on March 21, 2024 it was approved to also receive remuneration in shares for a value equal to the total remuneration received in cash, at the end of each fiscal year. The shares carry a 6-month restriction meaning they may not be sold be sold until 6 months after they have been received.

The compensation paid to senior management incorporates both a fixed and a variable salary, hiring incentives, severance pay, reimbursements, recoveries and retirement benefits; these are determined according to their responsibility and level of experience. The compensation paid to the CEO depends on metrics such as profit numbers, occupancy and relative total return for the year.

Each year, the Corporate Practices Committee reviews the variable compensation of executives, which is established based on the fulfillment of individual performance, economic and ESG goals, without the participation of independent consultants. The compensation proposal for the Chief Executive Officer is made by the Corporate Practices Committee, subject to approval or modification by the Board of Directors.

We encourage the pursuit of ESG goals at all levels of the organization, ensuring that all areas have the resources necessary to achieve them. Thus, **the compensation of our staff is directly related to the achievement of ESG goals.**

Committees that support the Board of Directors

Vesta's Board of Directors is supported by seven committees, some of them made up of Vesta's officers and at least one independent board member. Both the Audit Committee and the Corporate Practices Committee are made up entirely of independent members. The Chairman of the Board and CEO also participate actively in committee meetings.

Audit Committee*

Chairman

Luis Javier Solloa Hernández, *Independent board member*

Members

- **Manuela Molina Peralta,** *Independent board member*
- **Viviana Belaunzarán Barrera,** *Independent board member*
- **José Manuel Domínguez Díaz Ceballos,** *Independent board member*
- **Lorenzo Manuel Berho Corona,** *Permanent Guest*

Meetings held

5

Attendance per session

100% 4 sessions
75% 1 session

Meeting dates

- February 19
- April 15
- April 22
- July 22
- October 22

Note 1: Information on Committee members as of the March 19, 2025 meeting.

Note 2: Information on number and date of meetings, attendance per meeting, main topics addressed, according to the fiscal year from January 1 to December 31, 2024.

Main matters addressed

- Review of the internal and consolidated financial statements for the company and its subsidiaries during the fiscal year ended December 31, 2024. The independent auditor issued an opinion free of exceptions on those statements, after which the committee recommended that the Board approve those financial statements for subsequent submission to the General Ordinary Shareholders' Meeting for their final approval.
- The Audit Committee corroborated compliance with the tax obligations of all of the companies that make up Corporación Inmobiliaria Vesta, S.A.B. de C.V., as direct contributor and as withholder.
- Authorization for the audit of the financial statements of the Company and its subsidiaries according to the standards of the Public Company Accounting Oversight Board, and the compensation to be paid to the independent auditor.
- Evaluation of independent audit plan, service proposal and recommendation on engagement of Deloitte as independent auditor of the company and its subsidiaries, for fiscal year 2024 and for the first two quarters of 2025.
- Assessment and decision on services other than the audit of the basic financial statements that the Company required of Deloitte during fiscal year 2024 and for the first two quarters of 2025; and the maximum amount payable for the provision of those additional services.
- Confirmation of the independence requirements of the auditor and team assigned to the project, in accordance with the applicable regulations.
- Analysis and follow-up on the Company's operating budget for the fiscal year ended December 31, 2024.
- Review of quarterly reports issued by the internal auditor according to the work plan of the internal audit area and prompt follow-up on its findings.
- Monitoring of compliance with resolutions passed by the shareholders' meeting and Board of Directors; and
- Follow-up on the work of external consultants regarding compliance with the standards applicable to the company in the securities markets where its shares are listed.

Corporate Practices Committee*

The Corporate Practices Committee is responsible for evaluating board member performance through the services of an independent entity.

Chairman

Francisco Javier Mancera de Arrigunaga, *Independent board member*

Members

- **Oscar Francisco Cázares Elías,** *Independent board member*
- **José Guillermo Zozaya Délano,** *Independent board member*
- **José Antonio Pujals Fuentes,** *Independent board member*
- **Lorenzo Manuel Berho Corona,** *Permanent Guest*

Meetings held

2

Attendance per session

100% 2 sessions

Meeting dates

- January 16
- April 17

Note 1: Information on Committee members as of the March 19, 2025 meeting.

Note 2: Information on number and date of meetings, attendance per meeting, main topics addressed, according to the fiscal year from January 1 to December 31, 2024.

Main matters addressed

- Update of the committee's duties.
- Disclosure of conflicts of interest.
- Organizational structure and succession plan.
- New long-term compensation plan 2024-2029 and required modifications to the mechanism for its operation.
- 2024 compensation for the Executive Chairman of the Board of Directors.
- 2024 compensation for the Chief Executive Officer.
- Analysis and recommendation for the incorporation of the Board of Directors and committees for the 2024 financial year.
- Reporting line of the Compliance Officer.
- Performance evaluation of the Company's executives.

Ethics Committee

Chairman

José Antonio Pujals Fuentes, *Independent board member*

Members

- **Daniela Berho Carranza,** *Equity Board Member*
- **Elías Laniado Laborín,** *Equity Board Member*
- **Alfredo Paredes Calderón,** *Executive*
- **Alejandro Pucheu Romero,** *Executive*

Meetings held

1

Attendance per session

100% in the session

Meeting dates

- April 16

Note 1: Information on Committee members as of the March 19, 2025 meeting.

Note 2: Information on number and date of meetings, attendance per meeting, main topics addressed, according to the fiscal year from January 1 to December 31, 2024.

Main matters addressed

- Analysis and approval of the Society's Code of Ethics in light of the new requirements relating to the listing of securities on the New York Stock Exchange and applicable regulations in that market.
- Opinion on the selection of the company's new Compliance Officer.
- Work with the Compliance Officer on drafting, updating and reviewing various company policies, including but not limited to those relating to the company's reporting lines, gifts, expenses, anti-corruption, among others.
- The organization's adherence to the Code of Ethics, given that in fiscal year 2024 no complaints were received regarding a violation of this Code.
- The committee stayed in constant contact with the members of the "Ambassadors" program to remain abreast about concerns from employees from different regions, not encountering any issue that required direct attention from the Ethics Committee.

Investment Committee*

Chairman

Douglas M. Arthur, *Independent board member*

Members

- **Stephen B. Williams,** *Independent board member*
- **Lorenzo Manuel Berho Corona,** *Equity board member*
- **Craig Wieland,** *Independent board member*
- **Manuela Molina Peralta,** *Independent board member*

Meetings held

3

Attendance per session

100% in all 3 sessions

Meeting dates

- January 18
- June 18
- December 18

Main matters addressed

- Approve and/or recommend that the Board of Directors approve the acquisition of new land for future developments in the various regions where the company is present.
- Approve the development of infrastructure within the company's land reserves.
- Approve the development of multi-tenant and built-to-suit properties within the company's land reserves.

Investment type	Amount
Land acquisition	US $78,390,000
Recommendations to Board to approve land acquisitions	US $78,100,000
Infrastructure development	US $32,310,000
Development of multi-tenant buildings	US $97,290,000
Development of built-to-suit buildings	US $16,590,000
Total amount approved	**US $302,680,000**

Note 1: Information on Committee members as of the March 19, 2025 meeting.

Note 2: Information on number and date of meetings, attendance per meeting, main topics addressed, according to the fiscal year from January 1 to December 31, 2024.

* Responsible for making decisions on and managing Vesta's impacts on the economy, environment and persons.

Debt and Equity Committee*

Chairman

José Manuel Domínguez Díaz Ceballos, *Independent board member*

Members

- **Douglas M. Arthur,** *Independent board member*
- **Manuela Molina Peralta,** *Independent board member*
- **Lorenzo Manuel Berho Corona,** *Executive Chairman of the Board of Directors*

Meetings held

2

Attendance per session

100% in one session
75% in the other

Meeting dates

- February 15
- September 9

Main matters addressed

- Financing and growth plan for the company
- Recommendation to take out a sustainable global line of credit.

Note 1: Information on Committee members as of the March 19, 2025 meeting.

Note 2: Information on number and date of meetings, attendance per meeting, main topics addressed, according to the fiscal year from January 1 to December 31, 2024.

* Responsible for making decisions on and managing Vesta's impacts on the economy, environment and persons.

Disclosure Committee*

Chairman

Alejandro Pucheu Romero

Members

- **Lorenzo Dominique Berho Carranza**
- **Juan Felipe Sottil Achútegui**
- **Claudia Angélica Medina Frías**
- **María Fernanda Bettinger Davo**
- **Laura Elena Ramirez Zamorano Barrón**

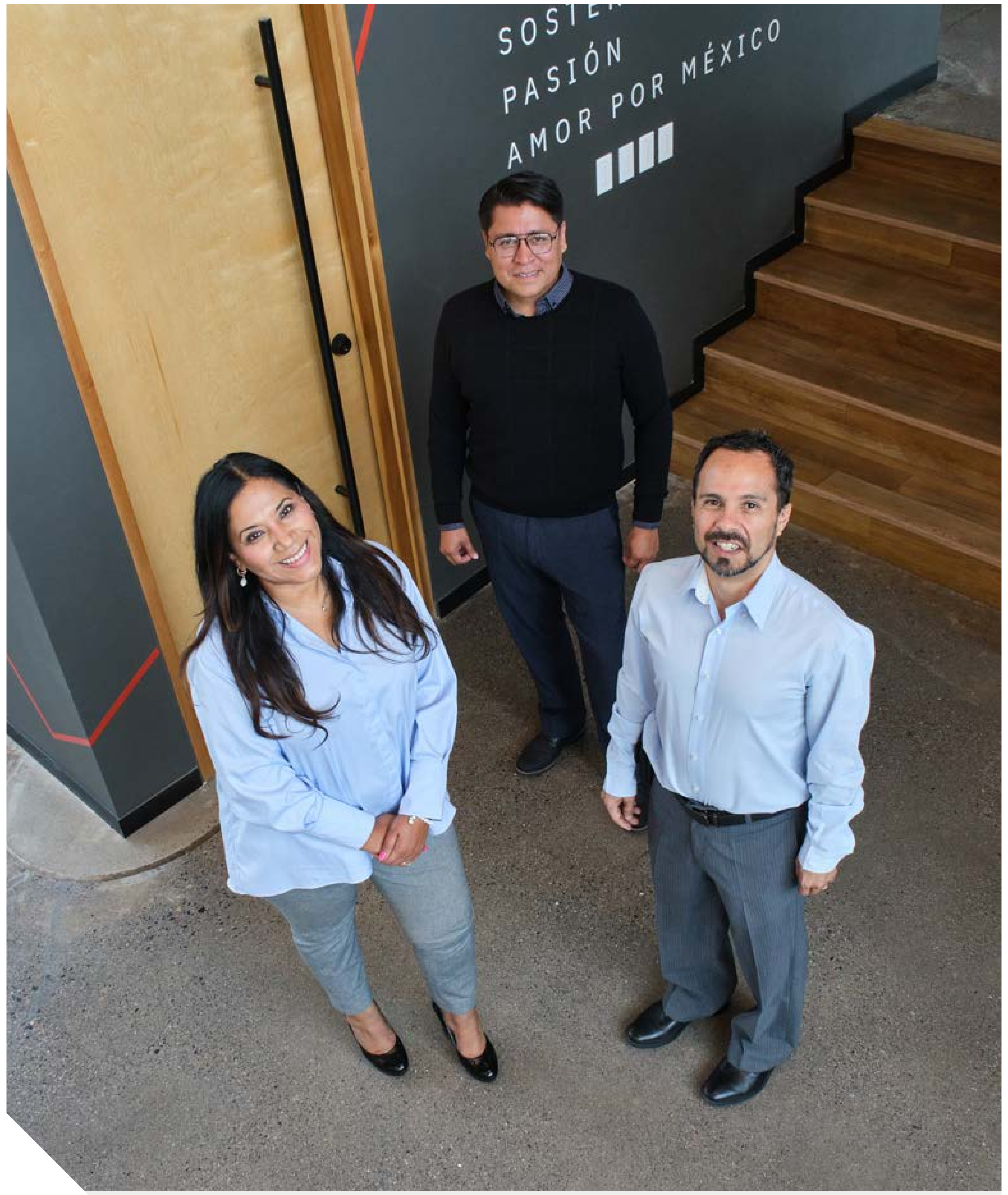
Guests: Karen Schmidt Ortuño, Mario Humberto Chacón Gutiérrez and Mariana Domínguez Arzac

Meetings held

1

Attendance per session

100% in the session



Meeting dates

- June 13

Main matters addressed

- Introduction to the committee's responsibilities, processes and procedures.
- Approval of the disclosure plan.
- Presentation of the 2024 work plan.
- Definition of key corporate and commercial messages.

Note 1: Information on Committee members as of the March 19, 2025 meeting.

Note 2: Information on number and date of meetings, attendance per meeting, main topics addressed, according to the fiscal year from January 1 to December 31, 2024.

* Responsible for making decisions on and managing Vesta's impacts on the economy, environment and persons.

Environmental, Social and Governance (ESG) Committee*

Chairman

Jorge Alberto de Jesús Delgado Herrera, *Independent board member*

Members

- **José Manuel Domínguez Díaz Ceballos,** *Independent board member*
- **Loreanne Helena García Ottati,** *Independent board member*
- **Daniela Berho Carranza,** *Equity board member*
- **Lorenzo Manuel Berho Corona,** *Executive Chairman of the Board of Directors*

Meetings held

2

Attendance per session

100% in both

Meeting dates

- April 4
- December 17

Note 1: Information on Committee members as of the March 19, 2025 meeting.

Note 2: Information on number and date of meetings, attendance per meeting, main topics addressed, according to the fiscal year from January 1 to December 31, 2024.

* Responsible for making decisions on and managing Vesta's impacts on the economy, environment and persons.

Main matters addressed

- The results of the indexes in which Vesta participated: CSA, GRESB, EcoVadis, Global Compact, S&P/BMV Total ESG Index, CDP, UN PRI, MSCI, S&P Yearbook 2024 and Amafore.
- Participation in a Global Syndicated Sustainable Credit Facility with the International Finance Corporation (IFC).
- Creation of the new ESG Strategy, aligned with Vesta's Route 2030, with four pillars: Governance and Integrity, Social, Environment, and Sustainable Business.
- Presentation of the 2024 Work Plan and presentation of Results.

Risk management

SASB IF-RE-450a.1, IF-RE-450a.2
IFRS S1 and S2

Like any organization, Vesta is exposed to environmental, social and economic elements wherever our properties are located, so identifying, managing, preventing, mitigating and monitoring potential risks are all key activities for this organization.

Since 2019 we have had a risk identification process, a strategy and an action plan to manage risks across the organization. The risk identification process is carried out annually and is led by the Internal Audit area in partnership with other Vesta departments; the result is validated by the Board of Directors.

In order to strengthen and foster a culture of risk management, the variable compensation of managers and executives is aligned with these factors.

The risks that could have an adverse effect on our business, financial condition or results of operations are described below.

Risk	Likelihood	Impact	Control/mitigation plan	Category	Risk level
A general decline in rents or less favorable terms in new lease agreements or lease renewals.	Unlikely	Low	Our portfolio has been developed according to an analysis of strategic locations, considering communication and access roads, to make it attractive to prospective tenants. We also have a close relationship and a level of customer service that allows us to meet our clients' growth needs.	Financial	Low
Property depreciation in our portfolio.	Probable	Low	Vesta's portfolio is developed by suppliers who are familiar with the latest construction trends. Since 2020, 100% of our new buildings are LEED certified, and in 2021 we began certifying already operating properties. In addition, we have a Sustainable Construction Manual.	Financial	Low
High vacancy levels or inability to lease properties on favorable terms.	Probable	Low	Our properties are built in strategic areas, where the demand for industrial spaces or warehouses from clients and potential clients is high, which means that vacancy rates for Vesta are low.	Strategic	Low
Inability to collect rents from our tenants.	Probable	Low	All commercial relationships are formalized through a lease agreement between the client and Vesta, which includes the terms and conditions of payment. This contract is signed by both parties as evidence of agreement, so that legal action can be taken, if necessary, to collect rent.	Operational	Low
Reduced demand for industrial space and warehouses and changes in client preferences regarding available properties.	Probable	Low	We rely on market research to understand the trends, technologies, space requirements and specific needs of existing and prospective tenants. Every property built since 2020 has been LEED certified.	Strategic	Low

Risk	Likelihood	Impact	Control/mitigation plan	Category	Risk level
Increased vacancy rates in our properties due to a broader supply of industrial warehouses or more suitable space in the areas in which we operate.	Probable	Low	The contracts signed between Vesta and its clients are long-term or at least for five years, most of these are contracts with a term that is binding on the parties. Most clients exercise their right to renew the contract, which is usually for another five-year period. We regularly carry out analyses to assess the possible level of vacancy for the current year.	Operational	Low
Higher interest rates, higher leasing costs, lower availability of financing, less favorable credit conditions and reduced availability of mortgage credit lines and other sources of funding could increase our costs, limit our ability to acquire properties and curtail our ability to refinance liabilities.	Probable	Low	We prefer to take out credit with financial institutions at fixed rates, to avoid exposure to interest-rate fluctuations. When necessary to secure commitments in foreign currency or floating rates, we take out swaps to hedge the possible losses.	Financial	Low
Increase in our expenses, including but not limited to insurance costs, labor costs, electricity prices, property valuations or other taxes, and costs of compliance with laws and regulations.	Probable	Low	The most significant expenses are analyzed individually to ensure that prices are in line with market levels. Expenses are budgeted and monitored monthly to promptly identify any deviations.	Financial	Low
Government policies and other restrictions on our ability to transfer expenses to our tenants.	Probable	Medium	At least once a year, we monitor new government provisions in various areas, including regulatory, fiscal and civil laws, so that we can promptly identify changes and regulations that might impact our business.	Compliance	Medium

In the first half of the year, we completed the application of operational and financial controls aligned with international regulations such as the Sarbanes Oxley Act (SOX). This entailed defining the owners of the controls, which are the first line of defense; the second line, which is senior management--led by the CEO and CFO, who closely supervise compliance with internal control—and the third line, which is the Internal Audit area, responsible for supervising, through operational effectiveness tests, the level of execution of the controls.

In August 2023 and March 2024, employees received training on SOX language.

The head of the Internal Audit department communicates the results of these tests to senior management and reports them to the Audit Committee, along with any findings that could be considered a control deficiency or material weakness. Furthermore, the Internal Audit area carries out an annual risk assessment to detect those risks that may inherently affect Vesta's operations.

In 2024, the Internal Audit Department conducted a risk assessment based primarily on the financial information generated by the organization. The goal was to pinpoint the main lines of the financial statement that contain the most significant risks for the organization and thus evaluate their associated controls. This risk assessment will be conducted every year to stay ahead of any new potential risks.

In addition, we introduced an internal audit process, aligned with PCAOB and COSO rules, to evaluate the operational effectiveness of 94 controls implemented in the first half of 2024. On a preliminary basis, the controls tested show varying levels of maturity, which is to be expected in the first year of implementation. Going forward, the Internal Audit area will carry out this evaluation of the controls each year, reporting the findings to the management and the Audit Committee.

ESG risks

For **ESG risks** in particular, we have policies that help us identify these in the process of investment, acquisition, sale or management of land, properties or parks[20]. The areas in charge of assessing climate-related risks and opportunities for the lifecycle of Vesta's portfolio are ESG, Development and Asset Management.

Policies and procedures that facilitate the management of climate and nature risks at Vesta

- Climate Change and Resilience Policy[21]
- Biodiversity Policy[22]
- Responsible Investment Policy
- Environmental Policy
- Assessment of climate-related risks and opportunities based on the Taskforce on Climate-related Financial Disclosures (TCFD)
- Assessment of surrounding biodiversity based on the Taskforce on Nature-related Financial Disclosures (TNFD)
- GHG Emissions Recalculation Policy

To continue incorporating climate-related aspects in our decision-making process, we offered training to our employees on Sustainable Taxonomy and Climate Change, including members of the ESG Committee. Some of these members also are part of the Board of Directors.

[20] Vesta currently has no specific internal process for including climate risks in comprehensive risk management.

[21] See our Climate Change and Resilience Policy at: https://vesta.com.mx/storage/app/media/asg-politicas/PL-VESTA-RESCC-ING%20VF.pdf

[22] See our Biodiversity Policy at: https://vesta.com.mx/storage/app/media/asg-politicas/Politica%20de%20Biodiversidad%20ING%20VF.pdf

ESG Governance

TCFD Governance a) y b)
IFRS S1 and S2

Considering the importance of ESG topics to Vesta, including those relating to climate change and biodiversity, managing them has become a responsibility shared by all the operating areas, under the leadership of the Board of Directors.

Board of Directors	Incorporates the reports of the ESG committee, supervises performance and establishes effective governance mechanisms.
ESG Committee	Conducts in-depth analysis of climate change, biodiversity and other ESG issues. Reports in detail to the Board on activities and initiatives undertaken during the year, supervises compliance with the goals established by the company and renders accounts on the implementation of budget to these purposes.
ESG Department	Leads and manages all the company's sustainability initiatives, including those relating to climate change and biodiversity, so that the ESG Committee can report on these initiatives to the Board.

Vesta's Board of Directors **meets annually to oversee ESG risks,** including those relating to climate change and biodiversity, ensuring proactive management of these issues.

Our **Climate Change and Resilience Strategy** is part of Vesta's ESG strategy, which in turn is part of the Route 2030 strategy, based on two pillars: Environment and Sustainable Business. These encompass various goals related to climate change, which are monitored annually, and their progress is reported to the ESG Committee[23].

The ESG Department is the area that leads the monitoring of ESG topics, specifically those related to climate change and biodiversity. Through meetings with the different areas of the company and relevant stakeholders, it reviews progress and monitors each of the activities that are developed under the Climate Change Strategy. Progress is reported to the ESG Committee, which in turn submits a report to the Board of Directors.

In 2025 we will begin with a plan to incorporate climate change into corporate governance and climate strategy, to ensure the proper management of issues related to climate change and biodiversity. We will create internal procedures for assessing and prioritizing climate-related risks into organizational decisions, as well as specific criteria for updating our physical and transition climate risk assessments. We will also strengthen our internal team's capacity to conduct this assessment and make informed decisions on adapting to and mitigating climate change.

[23] For more information on our "Route 2030" strategy, see the **Strategy** section of this Annual Report.

Climate-related risks management

TCFD Risk management a), b) and c)
IFRS S1 and S2

In 2023, with the help of an outside consultant, we updated our identification and assessment of climate-related risks, considering the risk classification recommended by the TCFD, included in International Financial Reporting Standards (IFRS) S2 on physical and transition risks.

Identification and assessment of climate-related risks

1 **Prior analysis.** An analysis of the current context of Vesta's properties based on statistical climate information and data from geographic information systems as well as regulatory, technological and market factors that influence the organization.

2 **Scenario evaluation.** We assessed the change in exposure to certain climate phenomena related to climate change under three IPCC[24] physical scenarios (SSP1-2.6, SSP2-4.5 and SSP5-8.5) and assessed our exposure to regulatory, market and technological changes in the IEA[25] Net Zero and APS scenarios.

3 **Risk identification.** We used risk identification methodologies appropriate to the specific risks Vesta faces under scenarios such as FMEA and "what-if."

4 **Risk assessment.** Risks were assessed by incorporating the following variables: hazard (in the scenario), impact and vulnerability (for physical risks), and probability and impact (for transition risks).

5 **Risk magnitude.** The magnitude of risk was determined based on these variables.

6 **Response and mitigation.** We assessed our response capacity and the mitigation actions taken, to identify opportunities and areas of improvement in climate change adaptation and mitigation.

[24] Intergovernmental Panel on Climate Change.

[25] International Energy Agency.

Based on the magnitude of the risk and an assessment of response capacity, we identified areas and opportunities for improvement to reduce the risk to which our facilities are exposed.

- For risks rated very low to medium, risk control or monitoring measures must be deployed. If the response capability analysis identifies that such controls do not exist, appropriate actions are proposed.
- For risks rated high and very high, mitigation measures are required. If the response capacity analysis identifies new mitigation actions or improvements in the mitigation actions already taken, appropriate actions are proposed.

Climate risks were prioritized according to their magnitude (classified into five levels) and the time horizon in which they might materialize. The greater the magnitude of risk, the higher its level of priority. *The shorter the time horizon in which it could materialize, the higher the priority.*

Climate-related risks strategy

TCFD Strategy a) and c)
IFRS S1

At Vesta we define short-, medium- and long-term risks and opportunities based on the following considerations:

- **Short-term.** This applies to risks and opportunities that may have financial results in the nearest horizon of our strategy, business model and assets, including those that could materialize during the reporting year or in the following two years (0 to 2 years). For example, the precise impact on one or more industrial parks from a specific weather event or the inability to integrate renewable energy into the park's energy grid due to current regulations.
- **Medium-term.** Incorporate climate-related risks and opportunities whose financial impact on the strategy, business model and assets will take time to become apparent and potentially require adjustments to the strategy and business model to mitigate or exploit them. For example, the opportunity to contribute to the decarbonization of tenant activities by including facilities for the use of electric vehicles, or increased regulation on water management.
- **Long-term.** Considers risks that may imperil the viability, continuity and security of Vesta's long-term strategy, business model or assets, and which could materialize at some point after the time established in the corporate planning (3 to 10 years). For example, a reduction in the demand for industrial space in areas of high-water stress due to the migration of industry, or a reduction in property values in areas exposed to flooding due to changes in the frequency and intensity of rainfall.

Our 2023 analysis to identify and evaluate climate-related risks incorporated five climate scenarios: three physical and two transitional.

The **physical scenarios** were taken from the IPCC's sixth Assessment report (AR6), as follows:

- **SSP1-1.9.** — **SSP1-1.9.** An expected rise in mean global temperatures of between 1 and 1.8°C, averaging 1.4°C and a rise in sea levels of between 0.28 and 0.55 meters, averaging 0.38 meters. This scenario closely follows the goals of the Paris Agreement.

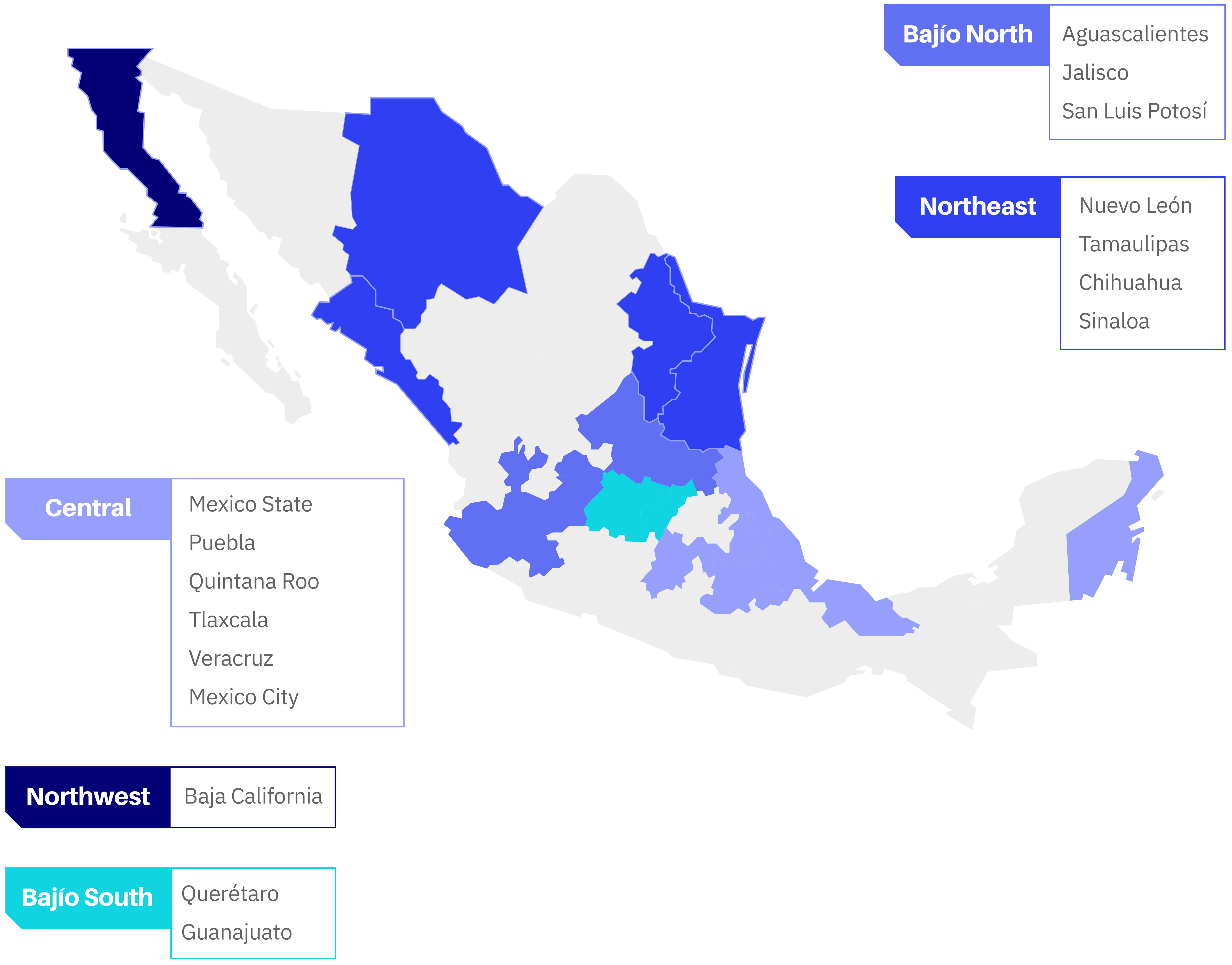
- **SSP2-4.5.** An expected rise in mean global temperatures of between 2.1 and 4.0°C, averaging 2.9°C and a rise in sea levels of between 0.44 and 0.76 meters, averaging 0.56 meters.

- **SSP5-8.5.** An expected rise in mean global temperatures of between 3.3 and 5.7°C, averaging 4.4°C and a rise in sea levels of between 0.63 and 1.01 meters, averaging 0.77 meters.

The **transition scenarios** used in our exercise correspond to those described by the IEA in its World Energy Outlook 2023, and Latin America Energy Outlook 2023, as described below:

- **Net Zero Emission by 2050 scenario (NZE).** In this scenario the energy sector achieves net zero emissions by 2050, describes the actions needed to reach this result and integrates current trends.
- **Announced Pledges Scenario (APS).** This scenario assumes that the commitments announced in the NDCs and by companies are achieved. This scenario was complemented by an analysis of Mexico's NDCs and its National Climate Change Strategy.

Since Vesta's properties are distributed across Mexico, we also classified these assets into groups by state.



Climate-related risks for Vesta

TCFD Strategy a) and b), Metrics and targets a)

To determine which risks could have a significant financial impact for Vesta, we began by calculating exposure to the risk, the impact it would have on various dimensions of the organization, and the likelihood of occurrence. These three variables constitute the risk magnitude, for which five levels were defined, on a scale of 1 to 5, from very low (1) to very high (5). For risks rated high and very high, a financial quantification of the risk was carried out.

Increased frequency of heat waves

Short term: tenant energy consumption would increase each year to cope with the increase in temperatures, which would expand our Scope 3 carbon footprint.

Medium term: we may begin to face stricter regulations on energy efficiency and the inclusion of new building standards.

Long term: we may see a reduced demand for services as industrial tenants migrate to areas that are less exposed to high temperatures.

Worsening of the water crisis

Short term: we anticipate cutbacks in municipal supply and increased regulation of groundwater exploitation.

Medium term: we foresee tighter regulation of wastewater treatment and energy efficiency, and even a potential increase in the social conflicts and lawsuits over the construction or operation of parks in areas with high water stress.

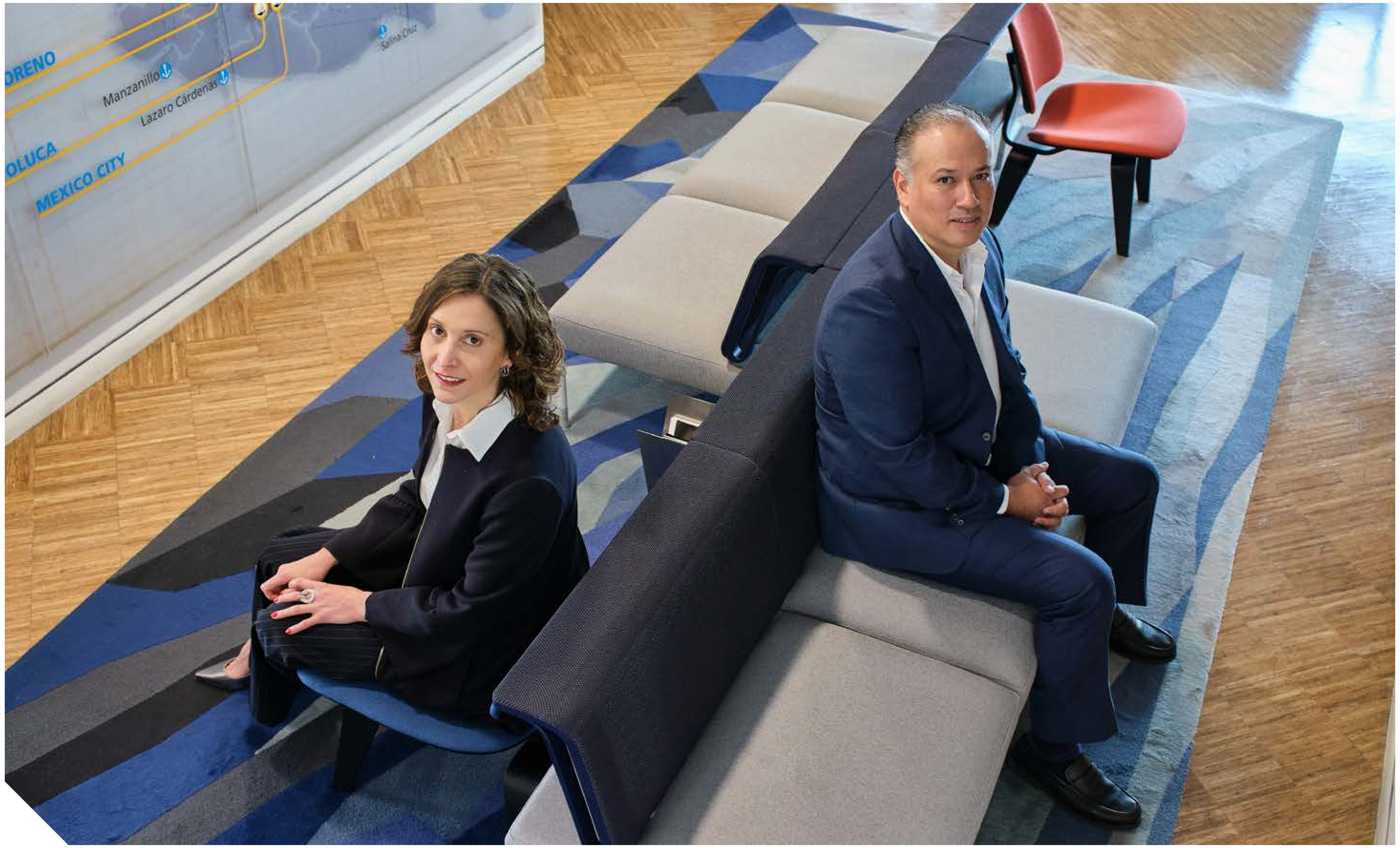
Long term: there may be a reduction in the demand for rental space in the areas most affected by water stress conditions.

Energy efficiency regulation

Short term: we expect growing pressure to build green and efficient buildings that provide a supply of energy from renewable or low-emission sources.

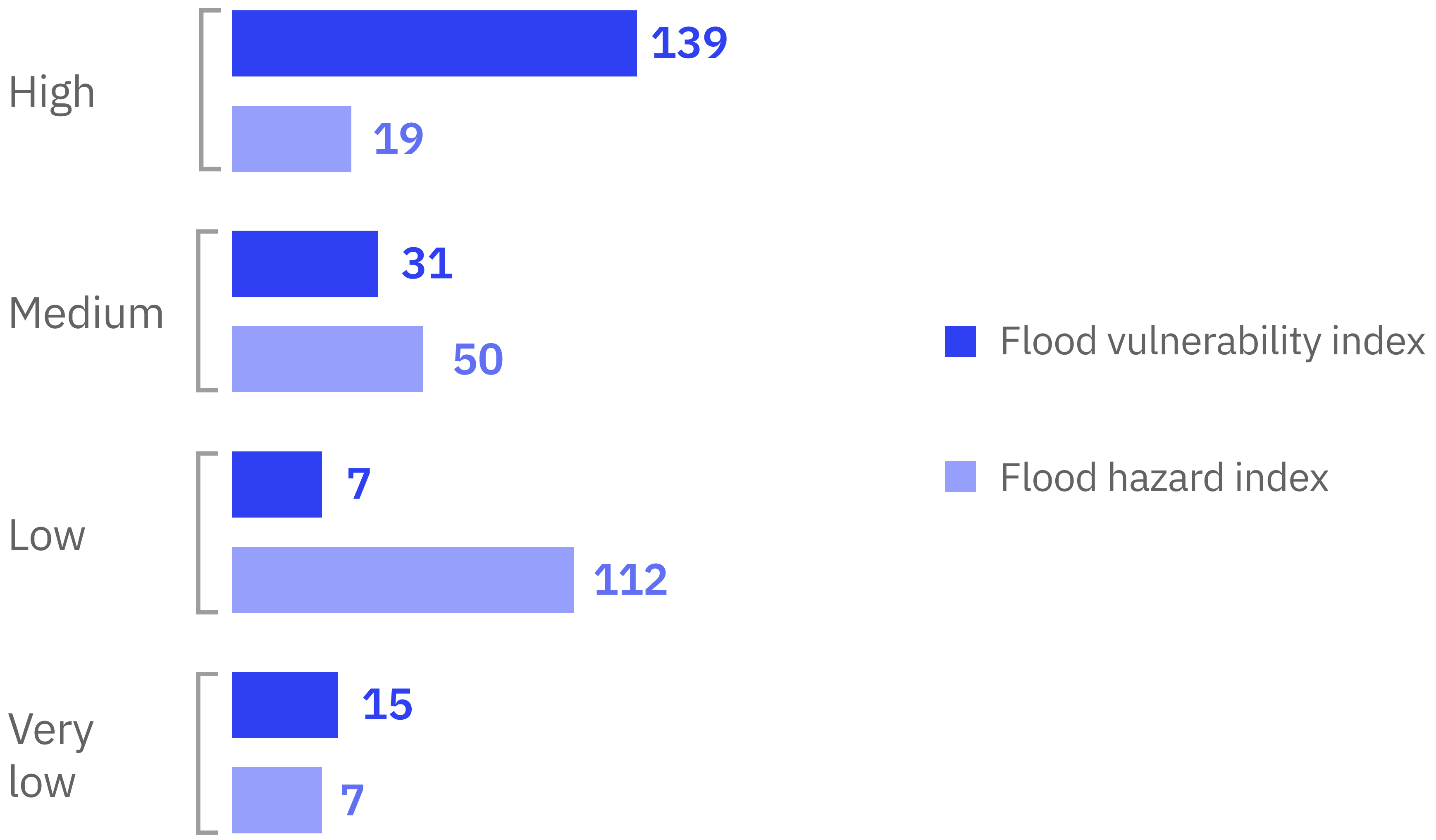
Medium term: stricter industrial equipment efficiency regulations lie ahead, along with rising interest among stakeholders in energy efficiency management across the value chain.

Long term: possible loss of competitiveness against more efficient industrial parks.



Additionally, we identified a flood vulnerability risk and a flood hazard risk for our operations in all regions where we are present.

Flood vulnerability and hazard indexes by number of properties



Climate-related risks for Vesta

GRI 3-3, 201-2

Risk factor	Description of risk	Classification	Type of risk	Time horizon	Description of potential impact	Explanation of financial impact	Methods used to manage risk	Financial effect of risk (USD)		
								Short term	Medium term	Long term
Increased water stress and extraordinary drought conditions	Challenges to Vesta's water resources exploitation permit due to the increased water footprint resulting from tenant operations.	Transition	Reputational	Short term	Corporate image tarnished by failure to reduce impacts on water resources in its value chain. May affect the conditions for concessions to draw on aquifers in certain parks.	The estimated financial impact takes into account cost of water supply based on the current usage trend under a BAU scenario (worst case scenario SSP5-8.5) in which concession conditions may vary (reduction of permitted volume or loss of concession altogether). This particular estimate is considered highly uncertain given the variability of water consumption and rates by region; water rates may also be influenced by other variables not considered, such as pressure on water resources in the region and problems in the managing the resource.	Vesta manages this risk through: 1. Policies for suppliers and the application of the Sustainable Construction Manual, which establishes metrics and specifications for the procurement of products and services, especially in asset development and maintenance; 2. Supplier ESG audits; 3. Green lease clauses in contracts with tenants, including environmental efficiency metrics for operations; and 4. Raising tenants' awareness of climate change and its management, and pursuit of joint solutions to meet efficiency metrics.	Min: 12,605 Max: 68,255	Min: 8,202 Max: 44,020	Min: 20,680 Max: 110,427

Risk factor	Description of risk	Classification	Type of risk	Time horizon	Description of potential impact	Explanation of financial impact	Methods used to manage risk
Droughts	Increased investment in diversification of water supply and reserves (rainwater deposits, retention lagoons, treatment plants).	Physical	Chronic	Medium term	Reduced water availability will affect primarily assets that depend on municipal supply and delivery of water by tankers. Investment in construction elements and water storage technologies will help mitigate this risk.	-	Vesta has invested in rainwater storage facilities, treatment plants and recycling technology to ensure the supplpy of water necessary for the operation of common areas in industrial parks.
Increased sustainability expectations on the part of investors and stakeholders	Increased interest rates and other conditions for credit when projects fail to meet investors' sustainability standards.	Transition	Market	Medium term	Limited investment in development due to reduced access to capital when projects fail to meet investors' sustainability expectations.	-	Vesta manages this risk through: 1. Commitment to updated, transparent and efficient disclosure to stakeholders regarding the actions taken and the various reporting frameworks adopted, 2. Building Certification Program and implementation of Green PCAs to identify opportunities to improve buildings and operations for certifications purposes; and 3. Design and construction of buildings according to the best available practices through application and constant updating of the Sustainable Construction Manual.

Risk factor	Description of risk	Classification	Type of risk	Time horizon	Description of potential impact	Explanation of financial impact	Methods used to manage risk	Financial effect of risk (USD)		
								Short term	Medium term	Long term
Climate change mitigation and adaptation	Loss of value of operating industrial parks that are located in areas where extreme weather events are more frequent.	Transition	Market	Long term	Due to the increased frequency of extreme weather events in Vesta's locations, commercial values have depreciated, but the occupancy rate has held steady. This risk is present in all scenarios since, even in the best case, the temperature in 2050 will increase by more than 1.5°C, affecting weather patterns.	The estimate is based on depreciation rates found in the literature for various types of properties subject to extreme weather events (mostly residential properties, as no depreciation analyses were found for industrial properties), as well as on the trend in property values per square foot (USD/ft^2). The assessment considered assets' risk exposure under the SSP5-8.5 scenario; losses occur with the materialization of risk in areas such as Querétaro and Guanajuato, where the current level of exposure is already high, and may increase in climate scenarios.	To mitigate this risk, Vesta is in the process of updating its scenario-based climate risk analysis to identify the areas most affected at present and which could potentially be affected in the future. The purpose is to identify areas of opportunity to improve the resilience of our facilities and avoid future impacts.	Min: 44,384,721 Max: 67,767,892	Min: 22,528,262 Max: 34,396,809	Min: 45,728,323 Max: 69,819,343
Sustainable development and construction	Unplanned investment in renovations to industrial parks to comply with stricter emerging energy efficiency standards.	Transition	Legal	Medium term	Significant investments in a short period of time that may constrain or limit the annual budget for other projects.	This risk was not estimated because Vesta applies best practices and the most efficient specifications available. We are also evaluating an overhaul of wind farms that were not built with energy efficiency in mind. These actions fully mitigate the risk, so the cost of risk is equal to the cost of the response.	This risk is managed through the Building Certification Program and application of the Sustainable Construction Manual, which ensure that buildings are constructed according to best practices and to the highest efficiency specifications available.			

Risk factor	Description of risk	Classification	Type of risk	Time horizon	Description of potential impact	Explanation of financial impact	Methods used to manage risk	Financial effect of risk (USD)		
								Short term	Medium term	Long term
Biodiversity	Possible fines for impact on natural ecosystems in the surrounding area or in connection with the construction of new industrial parks.	Transition	Reputational	Short term	Corporate image affected by need to pay fines for the environmental impact of its developments, and impact on community relations.	This estimate entails a very high degree of uncertainty, as environmental impact fines do not depend directly on climate change aspects. Many government fines and fees are pegged to the minimum wage, and recent increases in that benchmark must be factored in to establish the possible cost of environmental impact fines. Another variable that affects the level of a fine is the range of determination established in the regulation. Finally, this cost depends on the materialization of an offense that would merit imposition of the fine, so it is maintained as potential.	This risk is managed through Vesta's commitment to avoiding impacts on natural ecosystems and our practice of developing industrial parks in already affected (urbanized) areas. In addition, its development process includes the mandatory identification, monitoring, management and proper documentation of any potential problems related to the environment, society and governance. This way, the environmental impacts associated with construction, property use and future demolition are anticipated and mitigated.	Min: 15,235 Max: 9,140,637	Min: 19,358 Max: 21,623,831	Min: 41,724 Max: 25,034,523

Risk factor	Description of risk	Classification	Type of risk	Time horizon	Description of potential impact	Explanation of financial impact	Methods used to manage risk	Financial effect of risk (USD)		
								Short term	Medium term	Long term
Increased water stress and extraordinary drought conditions	Reduction in the demand for services due to reduced water availability in some regions.	Transition	Market	Long term	Reduced availability of water for our own activities and those of our tenants may reduce revenues due to reduced demand for services and migration of tenants to areas where water is more readily available.	The estimated financial impact is based on unemployment trends in various regions of the country relating to the risk of increased drought conditions. For example, in the last quarters of 2023 the unemployment rate rose in the north of Mexico, possibly because of worsening drought conditions from September 2023 that were caused by the confluence of different factors. According to this analysis, the potential loss from an increase in the unemployment rate can be calculated, considering a BAU scenario (SPP5-8.5) and a sustained reduction in the northern region due to increased drought conditions.	This risk is mitigated through actions to reduce water consumption in industrial parks, the use of water recirculation technologies and campaigns to raise tenants' awareness of proper water management.	2,338,408	2,569,590	18,746,852

Risk factor	Description of risk	Classification	Type of risk	Time horizon	Description of potential impact	Explanation of financial impact	Methods used to manage risk
Increased water stress and extraordinary drought conditions	Resistance in local communities against the development and operation of industrial parks in areas with high water stress.	Transition	Reputational	Short term	Reduction in revenues due to negative impact on the organization's image, mainly due to increased vacancy rates because of social mobilizations.	We were unable to draw a correlation between local community resistance and occupancy rates in managed properties.	Vesta is aware of the importance of water resources and knows that their availability is increasingly decreasing. We have initiatives to ensure that we use water responsibly, in line with our ESG commitments, and have the goal of reducing water consumption by 20% by 2025. Responsible water management is embedded in Vesta's policies and is considered from the design stage to preserve water in our industrial parks. We consider the use of water resources to be a shared responsibility, which is why our tenant lease agreements include clauses on water consumption efficiency, and why we ask them, on a voluntary basis, to report information on their consumption to Vesta so that we can keep proper records.
Heat waves	Temporary closure of facilities due to wildfires and building fires.	Physical	Serious	Medium term	Operations in industrial facilities may be hindered by the presence of wildfires or building fires nearby, which may affect visibility and cause health problems due to the emission of pollutants and particles.	The estimate reflects only the most significant risks.	This risk may be lower given that industrial parks are located primarily in urbanized areas, where there are fire protection systems and regular inspections of the facilities to prevent such events from happening. Additionally, the Sustainable Construction Manual includes specifications for fire-retardant coatings for exterior surfaces.

Risk factor	Description of risk	Classification	Type of risk	Time horizon	Description of potential impact	Explanation of financial impact	Methods used to manage risk
Floods	Increased cost of repairing damage to infrastructure caused by heavy rainfall.	Physical	Serious	Short term	Increased rainfall frequency and intensity may affect facilities and increase repair costs.	The estimate reflects only the most significant risks.	Vesta's Responsible Investment Policy requires an assessment the level of risk involved in any new acquisitions by the organization. Its construction manual also stresses the importance of having green areas that allow for the natural infiltration of water into the subsoil and the design of a sewage system that avoids the sedimentation that would obstruct the flow of liquids.

Climate-related opportunities for Vesta

GRI 3-3, 201-2

Description	Type	Time horizon	Impact related to the opportunity	Methods used to manage the opportunity
Development and/or expansion of low-emission products and services.	Products / Services	Medium term	Increase in the number of LEED-certified buildings and buildings designed and built according to LEED standards.	Vesta's Building Certification Program applies Green PCAs and environmental audits to identify areas that need improvement to obtain or improve the certification of existing buildings. Since 2019, all parks are designed according to LEED energy efficiency requirements.
Investment in rainwater capture projects	Resilience	Medium term	To improve our parks' resilience to conditions of extreme heat and drought caused by climate change, Vesta has invested in rainwater capture projects.	Vesta's strategy requires investment in water savings and efficiency through: Maintenance of parks' water infrastructure Rainwater capture Reuse and recycling of water from treatment plants Water stewardship initiatives Repair of leaks
Investment in power generating facilities to cover the demand for electricity in properties (common areas)	Energy source	Medium term	Reduced electricity expense, reduced Scope 2 emissions.	Medium-term opportunity identified; no method for pursuing this opportunity has been developed yet.

Based on this analysis, we found that climate-related issues have affected various areas of Vesta, not just from the operating perspective but also from the financial standpoint.

Operating impact on Vesta

- **Products and services:** Our facilities have been negatively affected by the increased frequency and intensity of storms, hail and wind speed, as well as by the intensification of heat waves and reduced water availability in some regions. These effects are expected to persist over the short, medium and long term, so we work year after year to make our assets more sustainable and resilient, from construction through operation.

- **Production and value chain:** Climate-related issues such as water scarcity, increased energy efficiency requirements in buildings, and restrictions on the construction of industrial parks, to name just a few, can have negative consequences for our suppliers, properties and tenants. However, opportunities have also opened that Vesta has been able to capitalize upon, with a positive impact on our real estate offering. These range from the design and construction of industrial parks according to our Sustainable Construction Manual, which includes best practices to ensure the energy and resource efficiency of buildings, to involving our tenants in Vesta's strategy through awareness-raising and the incorporation of green lease clauses.

- **Operations:** Climate-related issues have influenced the process of expanding our operations and their risk assessment. One of our main action lines has been the construction of sustainable, efficient and resilient buildings, as well as the evaluation of their performance through audits and Green PCAs, which has allowed us to obtain certifications such as LEED, EDGE and BOMA.

Impact on Vesta's financial planning

- **Operating costs and income.** Investors' growing expectations regarding energy efficiency, reduced environmental impacts and greater climate resilience, has prompted us to follow a strategy of building more efficient, resilient, and sustainable buildings. To manage this risk, we implement our Sustainable Construction Manual and performance evaluations, which have earned LEED, EDGE, and BOMA certifications on Vesta's buildings, meaning reduced direct costs thanks to the energy savings.

- **Capital expenditures and capital allocation.** The identification and prioritization of climate-related opportunities, along mitigation and adaptation actions, influence the planning of actions and allocation of funds to achieve the goals we set.

- **Acquisitions or sales.** In the property acquisition process, Vesta considers different elements, including whether the property is in an area that has been previously affected, in order avoid affecting areas with wildlife and natural vegetation and reduce the environmental impact.

- **Access to capital.** The incorporation of climate change mitigation and adaptation features into the development of industrial parks allowed us to issue a sustainability-linked bond.

Vesta's current strategy provides for management elements that allow us to mitigate and prevent some of the existing climate change risks. Furthermore, based on the analysis we carried out, we have sufficient measures in place for moving toward the Net Zero scenario thanks to measures taken so far, which are sufficient for mitigating risks in the short and medium term.

If worst-case scenarios materialize, we would have to intensify mitigation actions, especially for physical risks, for which we have conducted a scenario-based climate-related risk analysis, in order to expand our response capacities starting with the prevention phase.

Ethics and human rights

GRI 2-15, 2-23, 2-24, 2-25, 2-26, 205-1, 205-2, 205-3, 206-1, 406-1, 407-1, 408-1, 409-1, 3-3

Vesta Is governed by a **Code of Ethics and Business Conduct**[26]. This document frames the culture of ethics and integrity that governs our organization, and which guides every action or decision by our directors, board members and employees.

Our Code of Ethics and Business Conduct is based on the **creation of inclusive and equal workplaces, free of discrimination and open to respectful dialogue.**

In the company's onboarding program, we share content about ethical and human rights issues to improve employees' understanding of topics that are critical to Vesta. We also offer ongoing training in ethics, anti-corruption, respect for human rights, work-life balance, gender equality, prevention of violence and discrimination, and in social programs.

We have an Ethics Committee that supervises and guarantees that the Code of Ethics remains up to date and in force. Starting this year, we also have a newly created Compliance Officer, responsible for maintaining and fostering the culture that defines us both within and beyond the organization.

This year, with the addition of the Compliance Officer and the active involvement of members of the Ethics Committee, we created the regulatory framework for compliance, including policies on gifts, hospitality and entertainment expenses, compliance, interaction with government officials, whistleblower and investigation channels. We also reviewed and updated the Anti-Corruption Policy and the codes of conduct.

In 2024, we held our first compliance training day, in which 95% of our workforce participated.

[26] See our Code of Ethics and Business Conduct at: https://vesta.com.mx/storage/app/media/codigo-etica/VESTAS%20CODE%20OF%20ETHICS%20BUSINESS%20CONDUCT.pdf

These documents provide detailed guidance to employees on all of Vesta's interactions and negotiations with government agencies, public servants, customers and suppliers, and also comprehensive recommendations on issues such as conflicts of interest, transparency, accountability, risk management, personal data protection, information security, corruption, bribery, diversity and inclusion, labor relations, human rights, harassment, environmental protection and community engagement.

Vesta's **Anti-Corruption Policy**[27] establishes the guidelines for detecting, sanctioning and preventing corruption in all the company's activities and interactions. In this regard, last year we communicated this policy and trained 93% of our workforce on its content.

The Anti-Corruption Policy is communicated to 100% of our suppliers within the value chain and we examine all transactions for risks associated with corruption.

We also have a **Supplier Code of Ethics**[28] applicable to any party that supplies professional services to the company.

We meticulously evaluate all our transactions to detect risks associated with corruption, reaffirming our commitment and our zero-tolerance stance on this issue. Furthermore, our operations abide by the Federal Labor Law, the Law on Prevention and Identification of Transactions with Resources of Illicit Origin, and the Sustainable Construction Manual, which reinforce our unwavering rejection of corruption.

No reports of corruption were received or confirmed in 2024.

This year we implemented a **Counterparty Due Diligence** tool, which will mitigate the risks associated with links to outside parties, whether they are clients, suppliers or even employees in key positions. This process ensures informed decision-making when establishing contractual relationships with others, avoiding or mitigating reputational, fraud or corruption risks.

We abide strictly by all provisions of the Securities Market Act, particularly regarding stock repurchases, contained in the General Provisions Applicable to Issuers of Securities and Other Participants in the Securities Market (otherwise known as the Unified Circular). These practices and policies reflect our commitment to integrity, transparency and respect for the law in all our activities and operations.

[27] See our Anticorruption Policy at: https://vesta.com.mx/storage/app/media/integridad/Anticorruption%20Policy%20FV.pdf

[28] See our Supplier Code of Ethics at: https://vesta.com.mx/en/download-file/2412/VESTAS-CODE-OF-ETHICS-BUSINESS-CONDUCTsuppliers.pdf

Along these lines, in 2024 we began developing a matrix of criminal offenses to strengthen controls according to local and international regulations. The matrix includes review and follow-up on the compliance plan, analysis of Vesta's processes and risk, and the application of controls to avoid criminal risks.

Vesta understands that there are certain situations that cannot be avoided, but we strive to anticipate and prevent negative impacts to the extent possible. Addressing and resolving conflicts of interest is the responsibility of the Corporate Practices committee, except for cases that can be directly resolved by our Board of Directors. We require senior management, employees and suppliers to fill out a form disclosing any conflict of interest in order to be aware of and deal with situations of this kind.

To date there have been no cases of conflict of interest.

Respecting and protecting the human rights of everyone involved in our operations is fundamental for Vesta. **The Policy on Human Rights**[29], applicable to both employees and suppliers, provides the framework for this commitment. It is based on the Universal Declaration of Human Rights, the Sustainable Development Goals (SDG), the United Nations Global Compact, and the recommendations of the International Labor Organization (ILO). To ensure alignment with leading practices, it has also been reviewed and approved by the Global Compact, proving that our commitment is on a level with international standards in this area.

100% of employees received training in the Policy on Human Rights.

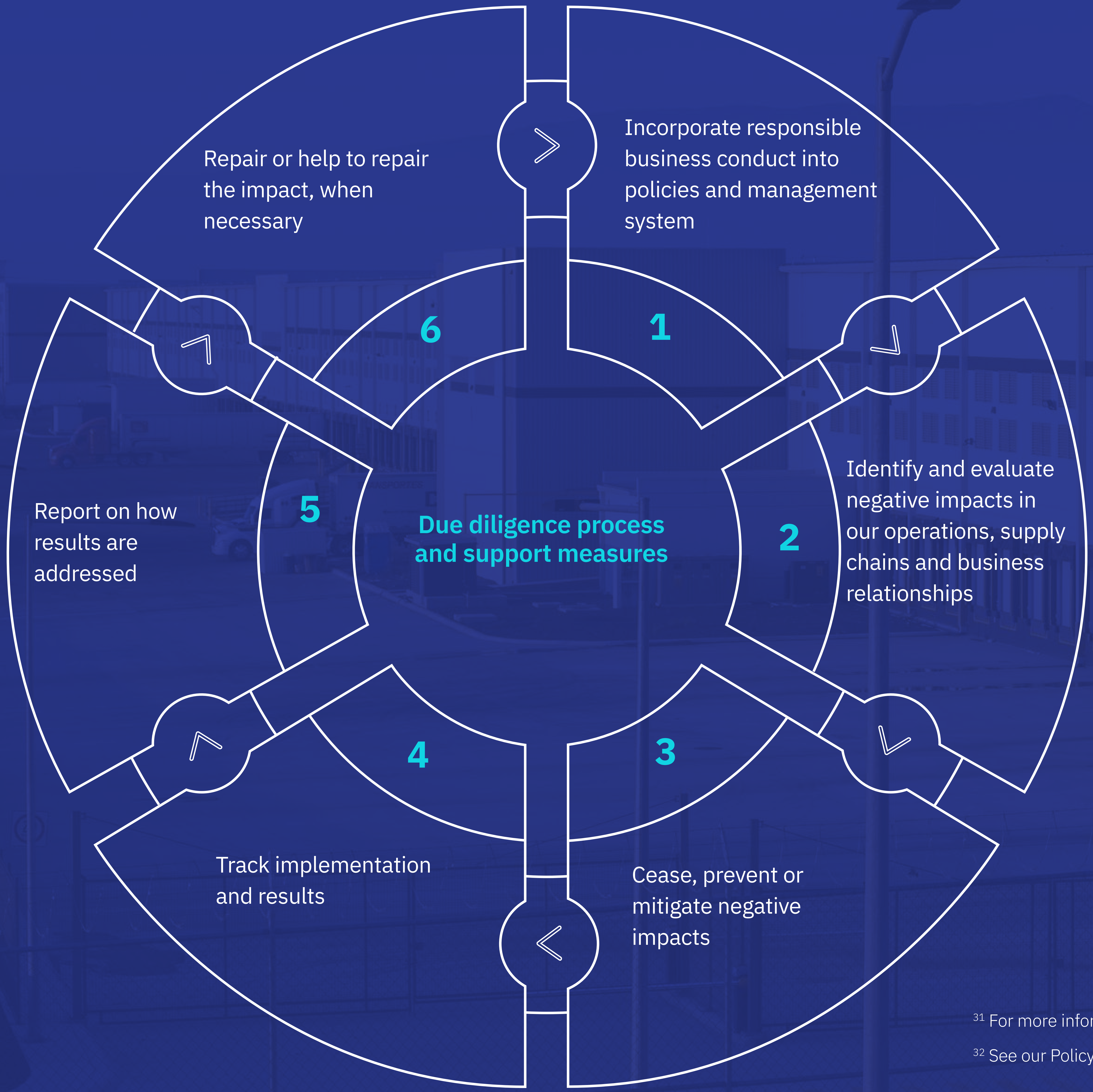
We are committed to fostering protection and respect for human rights in every interaction with stakeholders and in every Vesta activity. In support of this commitment, we created a **Human Rights Due Diligence Process**[30] which establishes the basic principles of conduct and mechanisms necessary to identify, mitigate, remediate and train employees on the potential negative human rights impact our operations may cause.

This proactive approach allows us to comprehensively manage human rights in every phase of our operations. We also strive to train and raise awareness among all areas of the company to guarantee that human rights protection is a core commitment for every one of them.

To identify, mitigate, remediate and train employees on the potential negative human rights impact our operations may cause, we introduced a **Human Rights Due Diligence Process.**

[29] See our Policy on Human Rights at: https://vesta.com.mx/storage/app/media/asg-politicas/Human%20Rights%20Policy.pdf

[30] See our Human Rights Due Diligence Process at: https://vesta.com.mx/storage/app/media/analysis-of-Human-Rights-risks-and-action-strategies.pdf



The outcome of this due diligence process was a list of different risks relating to labor, the environment, human rights, corruption, information disclosure and other matters, which were prioritized in a matrix so they can be proactively managed.

This in turn gave rise to three key documents: the Land Acquisition Protocol, the Community Relations Protocol, and the Community Exit Protocol[31], in addition to a human rights course we have developed specifically for Vesta's suppliers.

To ensure that our employees feel recognized and valued, we have a **Policy on Diversity, Equality and Inclusion**[32], by which we foster a culture of respect for diversity, equality and inclusion. This document also establishes our principles on nondiscrimination, equal opportunities and respect for individuals within Vesta, including employees, contractors and other stakeholders.

[31] For more information on these documents, see the section on **Community Engagement.**

[32] See our Policy on Diversity, Equality and Inclusion at: **https://vesta.com.mx/storage/app/media/asg-politicas/diversity-equality-and-inclusion.pdf**

Vesta Tools for Inclusion, Equality and Diversity

1. Ethics Committee
2. Policy on Diversity, Equality and Inclusion
3. Code of Ethics
4. Whistleblower tools by e-mail: contacto+vesta@eticaintegral.com; or internet: https://www.app.faceup.com/c/speakupvesta
5. Policy on Human Rights

We provide human rights, inclusion, equality and diversity training to all of our employees.

To guarantee protection of human rights throughout our value chain, our lease agreements include a specific clause in which our tenants agree to respect the human rights of their employees and all people with whom they interact. These clauses prohibit any kind of discrimination, harassment, abuse or intimidation in any form based on age, language or origin, nationality or race, marital status, gender, pregnancy, diseases such as AIDS, ideas, opinions or freedom of expression, special physical abilities, political or sexual preferences, religion, or social or economic condition.

To complement these efforts, in 2024 we continued our supplier ESG audits and evaluation by the Sustainable Construction Manual checklist to assess possible risks associated with human rights violations, corruption, child labor, and slavery. Through this process, we were able to corroborate that our value chain abides by individual standards and commitments on respect for human rights.

Vesta categorically rejects any form of discrimination, as well as any form of child exploitation, forced labor, violation of the rights of Indigenous people, coercion, impediments to free association or collective bargaining and/or threats as established in our Code of Ethics, policies and commitments.

For reporting any conduct at variance with our policies, human rights violations or any other type of abuse, and for addressing complaints, concerns or questions regarding the environment and communities, we have a whistleblower system, updated in 2024, which is open to all of our stakeholders through various channels and available 365 days a year. This guarantees that all reports received are addressed in an orderly, impartial and confidential manner.

This year, we added a section to the whistleblower system for **channeling complaints, concerns and questions regarding environmental or social issues.**

In 2024 there were no reports of discrimination, child labor or forced labor. Nor did we identify any operations in which employees were placed at risk when exercising their right to free association.

Whistleblower channelss

E-mail: contacto+vesta@eticaintegral.com

Website: https://www.app.faceup.com/c/speakupvesta

Toll-free phone number: 800 512 0070

Compliance Department, Legal Department, Integrity Department, Audit Committee or Board of Directors

Ambassadors: Direct contact between employees and the Ethics Committee

Ethics committee: by e-mail or phone

Process for filing reports and requesting investigations

1. Communication takes place through the means provided by Vesta.
2. In the drop-down menu, the user must choose whether the complaint is related to a violation of the Code of Ethics, other irregularities, or has to do with environmental or social impact.
3. The user must select from the categories provided.

   Whistleblowers are advised to accompany the complaint with proof and paperwork to assist in a proper investigation.
4. The complaints channel provides a non-traceable access mailbox that allows for safe communication with the anonymous complainant.
5. Complaints will be dealt with within 48 hours; the investigation time depends on each complaint.
6. The complaints channel will respond with a report number, which should be kept by the complainant, to follow up on the complaint report.

Process for handling complaints and investigations

Preliminary analysis. The team in charge of the investigation will analyze the elements of the complaint, determining the viability and authenticity of the information. In this phase the complaint is classified as either pertinent and verifiable, pertinent and not verifiable, or not pertinent.

Investigation. Where applicable, an investigation is launched to verify whether the facts are substantiated. This phase can be carried out by an internal investigator, an expert or an external investigator, depending on the case.

Measures to be taken. At the end of the investigations, the measures to be taken are evaluated according to the result: substantiated or partially substantiated, unsubstantiated, or unsubstantiated and presented in bad faith.

Sanctions. Depending on the seriousness of the offense, the sanction can range from a warning to the immediate termination of employment. In case of violations by people outside Vesta, it may result in the modification or cancellation of the commercial relationship.

At Vesta we are aware that many times people may act in bad faith and misuse the channel to harm another person or the organization. In other cases, the inappropriate conduct of the accused person cannot be proven. When this happens, we take measures to remedy and repair any damage that may have been caused.

In 2024 we received two complaints, which were **investigated** and **addressed** by the Ethics Committee: One of them was determined to be unsubstantiated and the other was closed in its entirety through corrective actions derived from the investigation, respecting the human rights of the people involved **at the center** of the process.

All our employees have received training on the various whistleblower channels active at Vesta. In addition, **we provide information to let our suppliers know about the whistleblower channels.**

Reports received

Type of complaint	Number	Percentage
Inappropriate treatment of an employee	1	50%
Others	1	50%
Total	**2**	**100%**

Note: All the reports in 2024 were received through the *Línea Ética* website.

Regarding unfair business practices or violations of laws or voluntary standards governing marketing communications, we are proud to note that we faced no lawsuits, legal proceedings or financial damages. In line with our firm commitment to legality and ethics, we can also state that we do not have any pending or adjudicated legal actions involving unfair competition, or violations of applicable antitrust and antimonopoly laws.

Furthermore, as part of the work we do in favor of corporate responsibility, we should note that we received no reports of abuse or human rights violations. This transparency and ethics in our operations reflects our standing commitment to integrity, regulatory compliance and respect for people’s human rights.

Cybersecurity

GRI 418-1

At Vesta, we understand how crucial cybersecurity due to the basic priorities of the digital age. We uphold the highest standards to protect our systems and safeguard the integrity of our information, according to the instructions of our Board of Directors. To lead these efforts, we appointed a Cybersecurity Manager (CSM), who is responsible for overseeing cybersecurity strategy within the organization.

To contextualize and support this work, we developed a **Cybersecurity Policy**[33] that lays out the core principles and guidelines for protecting our information from both internal and external threats and attacks. This document not only sets forth rules to sustain security but also equips our IT team to respond promptly and effectively to such threats.

Complementing this, our **Information Protection Policy**[34] focuses on safeguarding the use, protection and security of digital information stored on Vesta's devices, servers, and computers. It details the actions employees take if they detect suspicious activity in their computers or devices, offering a clear protocol for reporting those events to the IT department to ensure a thorough investigation.

We also have a broader strategy in place aimed at maintaining data integrity, confidentiality, and availability. This strategy supports compliance with regulations and encourages a strong culture of cybersecurity and adaptation to the constantly changing threat landscape.

At Vesta, we take a proactive approach when handling cybersecurity incidents. In the event of such an occurrence, our employees are immediately notified via formal email while we implement the necessary security measures to minimize any impact.

Our **Disaster Recovery Plan** (DRP) which is reviewed and tested annually, guarantees business continuity in the event of any emergency or disaster, and demonstrates our diligence and preparedness for any eventuality.

Throughout the year, we worked in close collaboration with certified cybersecurity partners who comply with recognized international standards like ISO/IEC 27001, 27017:2015 (ISO 27017) and ISO/IEC 27018:2019 (ISO 27018). This ensures that our cybersecurity practices are backed by the highest standards of quality and compliance, providing a secure, high-quality environment for our systems and data.

[33] See our Cybersecurity Policy at: https://vesta.com.mx/storage/app/media/politicas/CYBERSECURITY_POLICY.pdf

[34] See our Information Protection Policy at: https://vesta.com.mx/storage/app/media/politicas/INFORMATION%20PROTECTION%20POLICY.pdf

We also recognize the importance of secure cloud infrastructure in modern business. We are pleased to confirm that close to 99% of our infrastructure is certified under leading security standards—reflecting our ongoing commitment to data protection and integrity of our digital assets.

Nearly **99% of our infrastructure is certified** under leading security standards.

As part of our continuous effort to guarantee the security of our infrastructure, we arranged for an independent **vulnerability assessment**, including penetration testing. The results confirmed that our security measures—both in the cloud and on-site—are exceptional.

We run security and vulnerability assessments every year to remain at the **forefront of our industry in protecting data and systems and ensure a strong, resilient cybersecurity stance in our operations.**

We also keep our team informed with regular updates on emerging potential security threats, reminders about proper device usage, and best practices for staying secure.

Through multimedia content, we keep them informed about topics like phishing prevention and data protection settings—empowering our staff with the tools and knowledge to mitigate risks and effectively protect information.

In 2024, we experienced no data breaches, and there were no impacts on our customers, tenants, or employees.

In 2024, we experienced no substantiated claims of breaches of the applicable laws on data leaks or violations of client privacy. This track record highlights our solid commitment to protecting confidential information and privacy, and our capacity to maintain the reliability of our systems and operations in an ever-evolving digital world.

Collaboration

Our team

GRI 2-7, 2-8, 2-19, 2-20, 2-21, 3-3, 401-1, 401-2, 401-3, 405-1, 405-2

At Vesta, we believe that our business performance is closely linked to our capacity to bring out the best of our employees' talents. Our team is now comprised of 107 people[35].

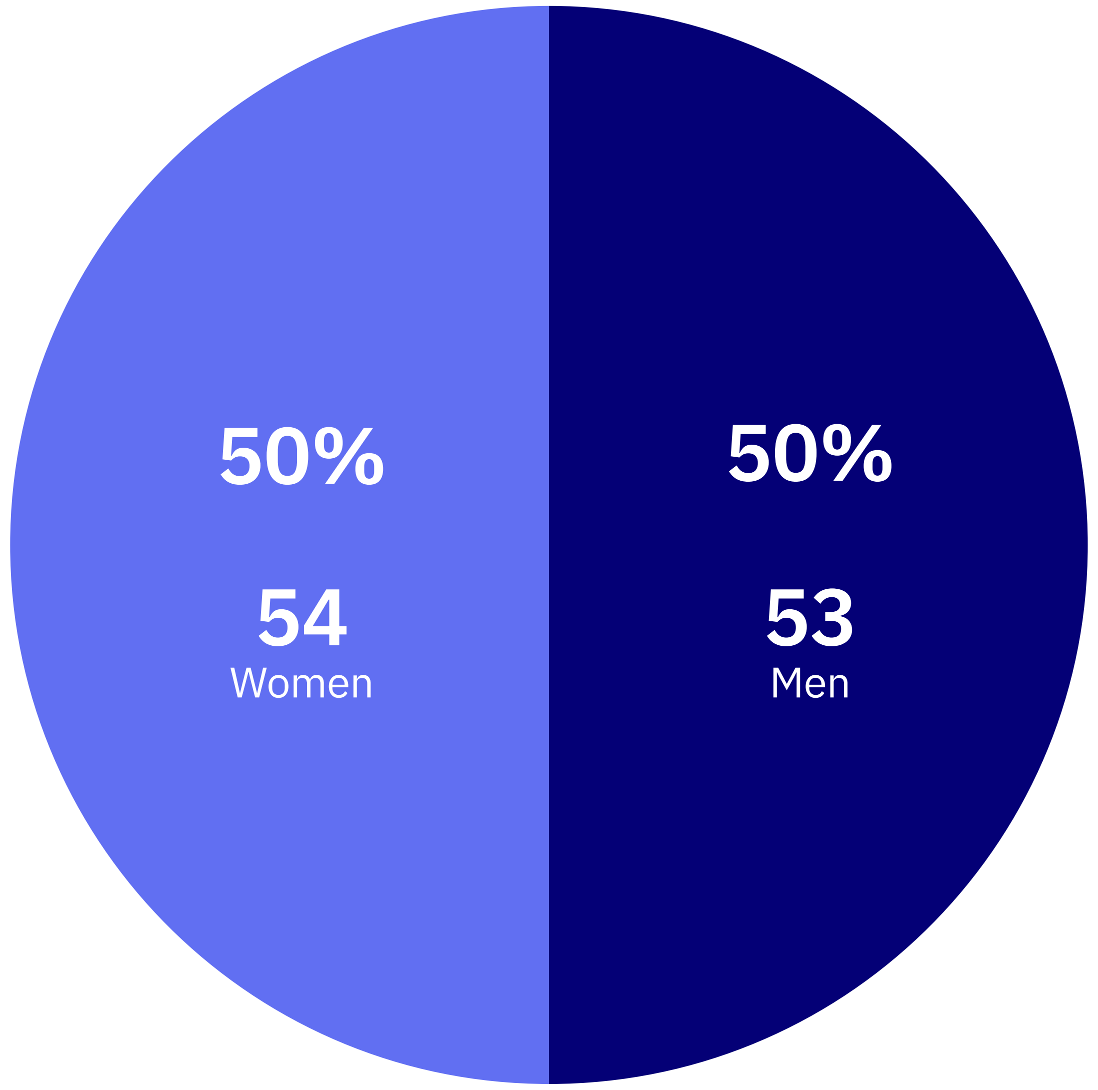
All of our employees are hired directly under contract with one of Vesta's companies[36], working full-time under permanent contracts.

We respect and promote our employees' freedom of association, although we currently have no union members. In addition, we offer a fair and equitable benefits package, according to each person's job category and in accordance with their labor rights.

Our work force

Note: Vesta has no employees working without guaranteed hours, meaning those who have no fixed or minimum number of hours, days, weeks or months, but who must remain available whenever the job requires. In line with our labor philosophy, we also have no one working who is not a Vesta employee.

Employees by gender



[35] For comparative purposes, this figure covers equivalent full-time employees (FTE), and is the average total number of employees in 2024.

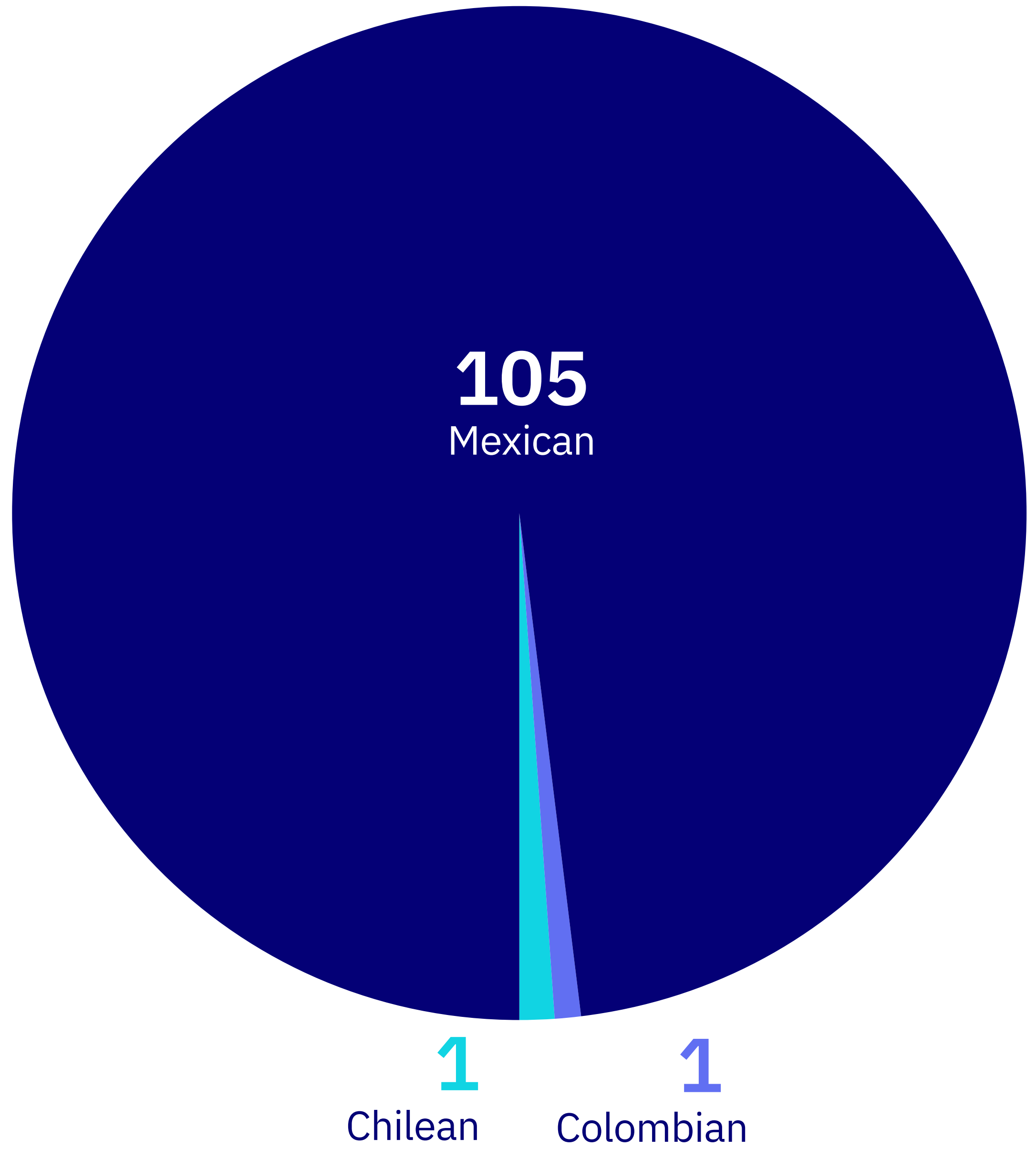
[36] 59 employees work for Vesta Management, S. de R.L. de C.V.; 39 for Servicios de Administración y Mantenimiento Vesta, S. de R.L. de C.V.; and the remaining 9 for Corporación Inmobiliaria Vesta, S.A.B. de C.V.; Proyectos Aeroespaciales, S. de R.L. de C.V.; QVC, S. de R.L.; QVC II, S. de R.L. de C.V.; Vesta Baja California, S. de R.L. de C.V.; Vesta Bajío, S. de R.L. de C.V.; Vesta DSP, S. de R.L. de C.V.; Vesta Querétaro, S. de R.L. de C.V.; and WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V., respectively.

Employees by region

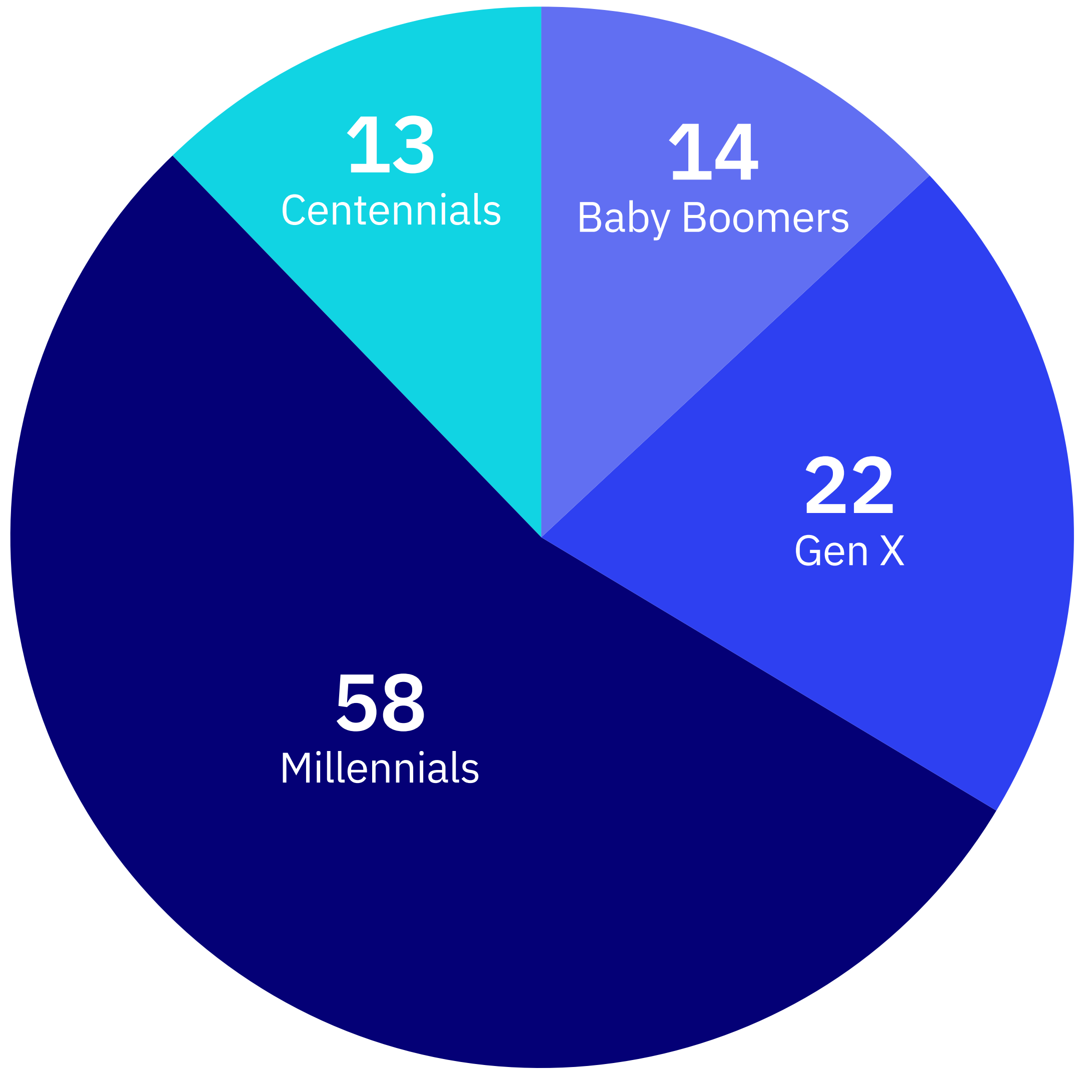
Work force by region and job category

Job Category	Northwest	Northeast	Central	Bajío Norte	Bajío Sur	Headquarters
Senior management	1	2	1	1	2	21
Middle management	5	3	3	3	9	20
Administrative	2	1	3	2	6	22
Total	**8**	**6**	**7**	**6**	**17**	**63**

Work force by nationality



Work force by generation



54% of our workforce are millennials.

Percentage of employees by gender, age range and position

-30 years		31-50 years		+50 years	
Senior management					
Women	Men	Women	Men	Women	Men
0%	0%	5.60%	11.21%	1.86%	6.54%
Middle management					
Women	Men	Women	Men	Women	Men
1.86%	0%	20.56%	11.21%	0%	2.80%
Administration					
Women	Men	Women	Men	Women	Men
4.67%	3.73%	11.21%	7.47%	1.86%	1.86%
IT Engineering					
Women	Men	Women	Men	Women	Men
0%	0%	2.80%	1.86%	0%	2.80%
Total					
Women	Men	Women	Men	Women	Men
7%	**4%**	**40%**	**32%**	**4%**	**14%**

The average employee age is 42.

Because we value diversity in all its forms, Vesta makes no distinction regarding age, gender, sexual orientation, origin, nationality, marital status, ideas, opinion, religion, social or economic situation, orientation or ways of thinking in all our recruitment, hiring and promotion processes. We are convinced that diversity of thought, knowledge and experience enriches our work environment and creates value for all of our stakeholders.

Workforce diversity indicators

Indicator	2023	2024
Women in senior management	7.4%	7.33%
Women in junior, medium and top management	16.84%	23.36%
Women in junior management	3.15%	3.73%
Women in management positions (two levels below CEO)	6.31%	7.47%
Women in revenue-generating management positions, in proportion to all employees in those management positions	1.05%	1.86%
Women in non-management positions, in proportion to all non-management positions	21.05%	19.62%
Women in science, technology, engineering and mathematics (STEM) positions	10.52%	17.75%

Note: we do not have any specific quota for any of these indicators.

At Vesta, we value talent and support the development of our people. We want to be the best place to advance professionally, so we offer all our employee benefits beyond federal labor law requirements.

Employee benefits

- Annual performance bonus equivalent to two months' salary
- Mandatory year-end bonus based on time with company
- 25% vacation bonus
- Profit-sharing
- Between 12 and 25 vacation days depending on the position
- Parental leave (above legal minimum)
- Bank holidays
- Gasoline vouchers
- Grocery vouchers
- Major medical insurance for employees and dependents
- Life insurance
- Auto insurance on the Vesta fleet policy
- Executive stock incentive plan

Employees work under a hybrid scheme in which they have the option of working from home two days a week and three at the office, and may choose flexible working hours, from 8:00 am to 5:00 p.m. or from 9:00 a.m. to 6:00 p.m.

We guarantee equal benefits to men and women in the same job category.

Women employees may choose a flex time arrangement with full salary for up to six months after the end of her maternity leave. Employees who are new fathers have 20 business days' leave with full pay, which they may use starting on the date of birth or adoption, or during the following six months.

During the year, three women took maternity leave[37] as well as the six months of remote work after their mandatory period of leave ended; all returned to work after the leave ended. In our Mexico City offices, we have nursing rooms for employees who are new mothers. This year no employee took paternity leave.

In addition to these benefits, we are constantly striving to ensure that we offer a competitive salary to our employees. To this end, every three years we hire an independent consultant to gather information on market salaries, benefits and payroll expenses, among others. This gives us a wage table organized by a job category on which to base our employees' compensation.

Vesta compensation

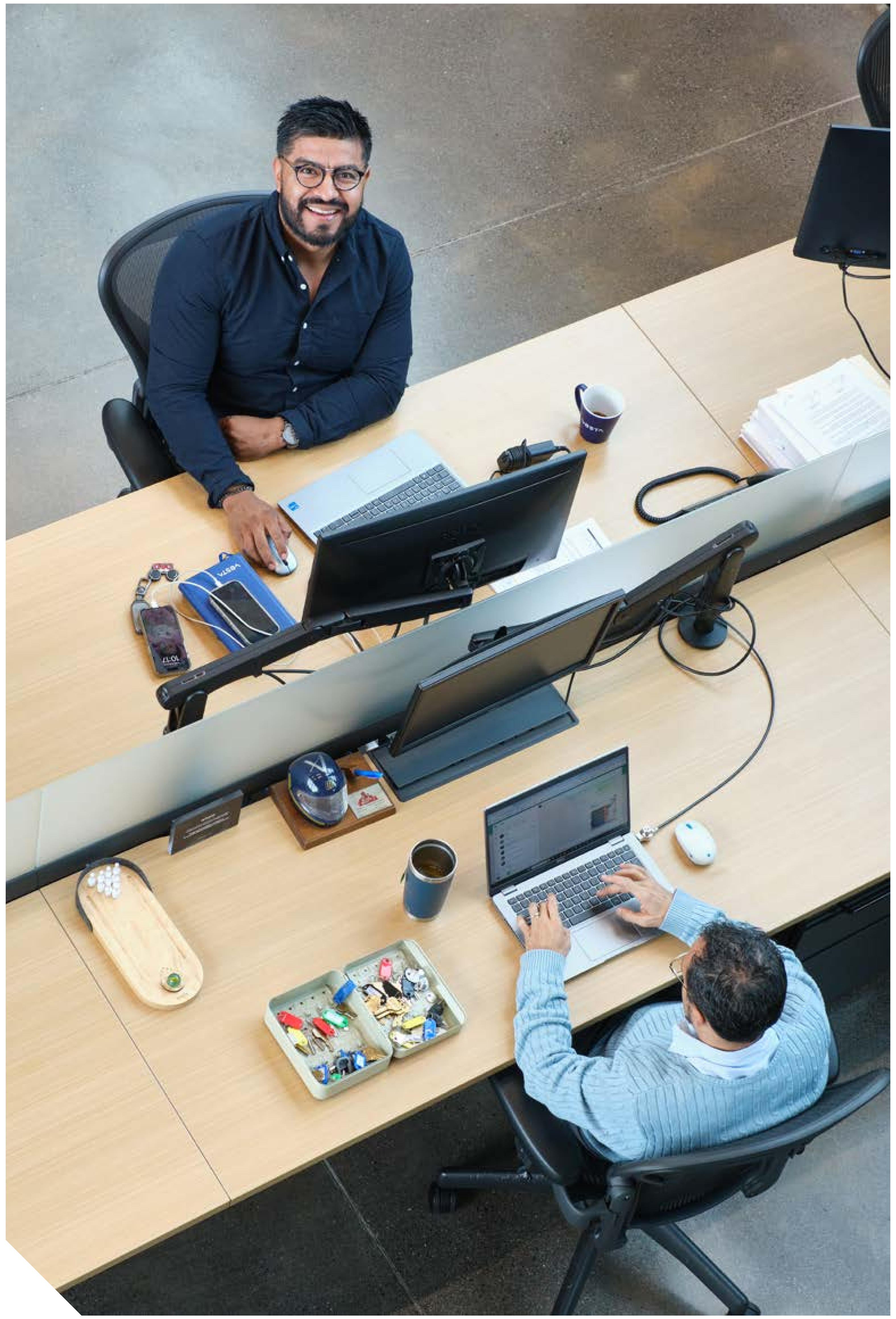
- Fixed salary
- Variable salary[38]
- Severance pays
- Reimbursements

Some employees[39] are also eligible for our long-term stock incentive plan. These incentives are assigned on the basis of performance, which is measured as total relative return of the last three years of Vesta stock, compared to a group of peers. This incentive is paid in February and is not related to ESG targets.

[37] 84 days at full salary paid by the Mexican Social Security Institute.

[38] Variable salary is awarded based on each employee's individual results and their meeting of certain targets relating to ESG matters. This applies to all our employees regardless of level or area. Compensation for the CEO also incorporates financial metrics like profits, occupancy rate, and relative total annual return.

[39] Employees eligible for this compensation plan are Chiefs, VPs, Directors, Sr. Managers and Managers—currently accounting for 25% of Vesta's work force.



Total annual pay ratio

The compensation structure at Vesta is designed to reflect our values of equality and transparency. We arrange for a salary evaluation by external specialists, in which they examine the pay at various levels of the organization and compare them with other companies in our industry to come up with pay grades; with this information, they determine the compensation that should be paid to each employee.

In 2024, the total annual compensation of the highest-paid person in the organization was 12 times the average for all employees, and the ratio of the increase in that person's compensation was 5% compared to the percentage increase in average total annual compensation for all employees.

Ratio of base salary per job category and gender

Job category	Ratio of base salary, women to men
Senior Management	0.77
Middle Management	0.25
Administrative	0.07

Pay ratio by job category and gender

Job category	Ratio of compensation, women to men
Senior Management	0.78
Middle Management	0.25
Administration	0.07

Regarding the average gender wage gap, it stood at 35% this year. This data motivates us to continue working to achieve equal pay and promote an equitable work environment for women and men.

Gender wage gap

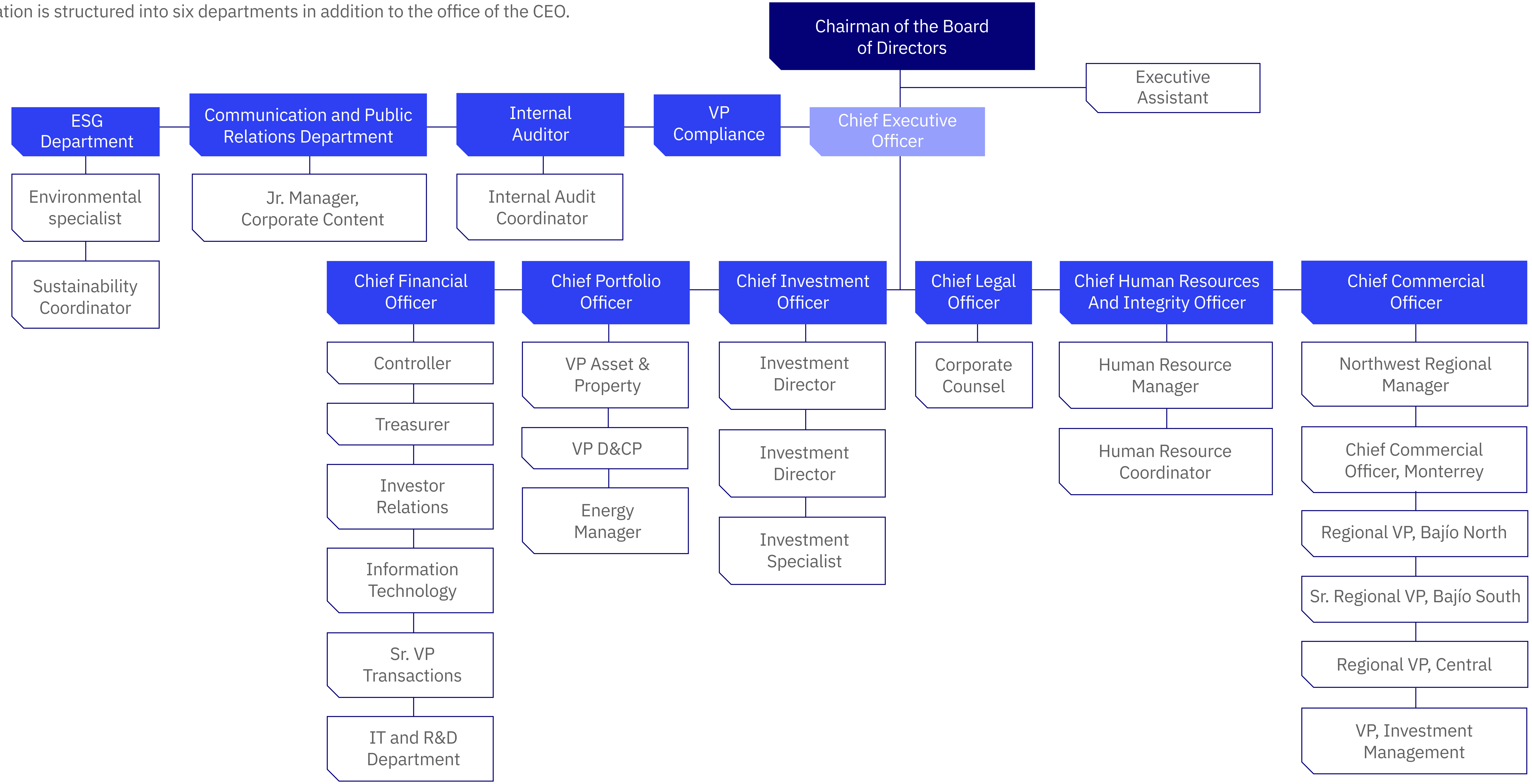
Job category	Wage gap
Average salary gap	35%
Mean salary gap	34%
Average bond gap	12%
Mean bond gap	20%

Job category	Average salary for women (MXN)	Average salary for men (MXN)
Senior Management (base salary)	$1,666,331	$3,735,712
Senior Management (base salary and other incentives)	$1,826,124	$4,117,569
Middle Management (base salary)	$815,470	$1,018,152
Middle Management (base salary and other incentives)	$892,121	$1,117,835
Administration (base slary and other incentives)	$491,107	$546,882

Note. This table considers the gross annual salaries of Upper Management (Chief, VP and Directors), Management (Managers, Senior Managers and Junior Managers) and Administration (staff).

Vesta Organizational Chart

Our organization is structured into six departments in addition to the office of the CEO.



Vesta seeks out employees who are passionate about providing an exceptional service and want to contribute to the development of sustainable real estate. This year, 15 people joined our company.

The average cost of hiring in 2024 was MXN 45,000.

New hires by gender and age range

Age range	Women	Men	Total
Under 30	2	0	**2**
31-50 years	10	3	**13**
Over 50	0	0	**0**

New hires by gender and region

Region	Women	Men
North	0	1
Central	0	0
Bajío	2	1
Headquarters	10	1
Total	**12**	**3**

New hires by gender and job category

Job category	Women	Men
Senior management	1	2
Middle management	4	0
Administrative	7	1
Total	**12**	**3**

The vacancies that arose this year were not filled internally.

Vesta is engaged in the development, purchase, sale, administration and rent of industrial properties. Our construction of industrial buildings is done through independent contractors with their own collective bargaining agreements[40]. Because of our commitment to respecting the rights of people working inside and outside of our organization as part of our value chain, we require all our business partners to align with our values and commitment and to sign our Supplier Code of Ethics.

We also cooperate with employees who for whatever reason wish to leave our team, assisting them on their departure. This past year, three employees left the company, all of them voluntarily.

[40] Learn more about our contractors and suppliers in the section entitled: Value chain.

Hires and employee turnover

	2020	2021	2022	2023	2024
New hires	8	4	8	15	15
Dismissals	10	5	10	7	3
Total employees	90	89	87	95	107
Turnover	11.04%	5.68%	11.36%	7.69%	3.00%

The formula we use to calculate turnover is: T = 0/((S+E)/2)*100, where T is the employee turnover rate, ‘O’ is the number of outgoing employees, ‘S’ is the number of employees at the start of the period, and ‘E’ is the number of employees at the end of the period.

Employee departures by gender and age range

Age range	Involuntary departures			Voluntary departures		
	Women	Men	Total	Women	Men	Total
Under 30	0	0	**0**	0	0	**0**
31-50 years	0	0	**0**	1	2	**3**
Over 50	0	0	**0**	0	0	**0**

Employee departures by gender and region

Region	Involuntary departures		Voluntary departures	
	Women	Men	Women	Men
North	0	0	0	0
Central	0	0	0	0
Bajío	0	0	1	0
Headquarters	0	0	0	2
Total	**0**	**0**	**1**	**2**

Employee departures by gender and job category

Job category	Involuntary departures		Voluntary departures	
	Women	Men	Women	Men
Senior management	0	0	0	0
Middle management	0	0	0	0
Administrative	0	0	1	2
Total	**0**	**0**	**1**	**2**

Health and safety

GRI 403-1, 403-2, 403-3, 403-4, CRE6, 403-5, 403-6, 403-7, 403-9

Because of the functions of our employees, their physical and emotional well-being is something we are continually aware of, either at home or on our premises.

To do so, we have an **Occupational Safety and Health System** which applies to our entire work force, as well as a **Policy on Prevention of Psycho-Social Risks** aligned with Mexican standard NOM-035, Psycho-Social Risk Factors at Work. We are currently working on a policy that encompasses a broader scope, including contractors and suppliers, based on Mexican laws and international OHSAS[41].

We are committed to guaranteeing a safe and healthy workplace for all of our employees.

We have a **Wellness Policy** which provides for a wellness subsidy that Vesta offers its employees to promote their physical and mental health, encouraging productivity, motivation and a continuous improvement in the working environment. Last year we gave each employee a subsidy of US $623 that they could use to support self-care, health, emotional management and integration.

Ways to use the wellness subsidy

- **Sports activities:** Races, fitness centers, yoga classes, Pilates, boxing, spinning or functional workouts.
- **Sports accessories and/or equipment:** Sports clothing, in-house and outdoors exercise equipment, smartwatches, bicycles.
- **Health care:** Medical checkups, lab tests, psychological counseling, nutrition, spa, cosmetic treatments, courses and self-improvement workshops.
- **Cultural activities:** Movies, theater, museums, concerts.
- **Reading:** Kindle tablet, books and audiobooks.
- **Pet accessories:** Leashes and sports adaptations.
- **Recreational and tourist activities:** Theme parks, water parks, tours, snorkeling, glamping and camping.
- **Equipment and accessories for home offices:** Chairs, desks, printers, monitors, adapters, earphones, headsets for calls, routers, hard disks, mouses, mouse pads and laptop coolers.

[41] Occupational Health and Safety Assessment Series (OHSAS).

We also continued our **Flexibility Program**, which helps employees to improve the balance between their work and family lives through schemes that mix in-person with remote work. We have two systems:

System 1	80-20 (80% in person – 20% remote). For positions that lead or manage a work team, make decisions or manage construction projects, administer properties, maintenance, and others.
System 2	60-40 (60% in person – 40% remote). For positions whose duties and activities involve administrative support to various areas of the company and require a certain degree of specialization.

Vesta Flexibility Wellness Programs

- **Vesta Super Day**
  Teambuilding events.
- **Work from Anywhere**
  Option to work remote for one or two weeks (depending on the work scheme) in specific seasons.
- **Vesta Moms and Dads**
  Six first weeks of parenthood working remote for moms; paternity leave up to 20 days.

The program includes various activities aimed at encouraging them to build teams with their co-workers, disconnect from work for a time, and take advantage of special time off for marriage, personal issues, graduation, academic celebrations or the death of an immediate family member.

We activated a flu vaccination campaign for our work force, including their families.

We continued to offer sessions given by experts on various health topics such as intestinal health, healthy eating, stress management, meditation in action and vision boards. Furthermore, to encourage participation and teamwork, at the start of the year we organized an “Eat, think, do challenge,” which was a four-week training to involve Vesta employees in activities involving nutrition (eat), mindfulness (think) and yoga (do).

We also provided coaching sessions on work, family, financial and retirement issues. Since 2023, we have been offering our staff a **retirement coaching program** so that they can prepare themselves fully for this phase of their life, helping them to visualize their current financial and emotional situation, and then define a concrete plan of action for their retirement - in line with their personal, professional and family objectives. This program is active when there are employees at Vesta who are approaching retirement age, which was not the case in 2024.

WELL Building Standard

We have two certifications from the International WELL Building Institute™.

Vesta's offices in Mexico City are certified with WELL Building Standard®, while our Querétaro offices achieved the Health and Safety Rating®.

In our Tijuana offices we are working on a certification model that integrates LEED and WELL. In 2024, we completed both the LEED and WELL documentation processes.

These certifications indicate that our spaces combine the best practices in design and construction to improve working conditions in seven aspects, and recognize our strategies to protect the health and welfare of our employees and tenants:

- Air Quality
- Nutrition
- Promotion of physical activity
- Water preservation
- Lighting
- Comfort
- Mental wellness

Aware of the risks to which we are exposed, we have an **Anti-Disaster Emergency Plan**, which contains emergency preparedness and response measures to disasters, so that we know how to respond technically and responsibly to such events.

We have created this plan to reduce risks and safeguard the physical safety of our employees on our premises, guarantee continuity of our operations, protect our property and ensure the resilience of the organization. Toward the same end, every year we invite employees to join health and safety brigades at our headquarters and regional offices.

We also offer our employees access to the medical services of our major medical expense insurance policy online, available 24/7 to resolve any accident or illness they may suffer. With this we ensure prompt and effective medical care to guarantee the overall well-being of our entire workforce.

Thanks to this effort of caring for and protecting the health and safety of our people, there were no recorded accidents, injuries or fatalities in the company in 2024.

Employee health and safety metrics

	2022	2023	2024
Absentee rate	0	0	0
Employee fatalities	0	0	0
Employee Lost Workday Rate (LWR)	0	0	0

Contractor health and safety indicators

	2024
Contractor fatalities	1
Contractor Lost Time Injury Frequency Rate (LTIFR)	0

Note: The contractor LTIFR is based on approximately 2,280,000 hours of work and more than 3,000 contractor employees.

For the first time in this report, we are providing information on safety and injuries among our contractors, data supplied by the vendors themselves. Vesta suggests certain health and safety measures; however, the contractors themselves are responsible for carrying out these activities, collecting the data, and submitting a weekly report for each of the projects they are working on.

Some of the practices in place among our contractors are:

- Safety talks
- Use of personal protective equipment (PPE)
- Delimitation of work areas
- Signage
- Activation and stretching
- Vital signs monitoring
- Order and cleanliness in work areas

Training and development

GRI 3-3, 404-1, 404-2, 404-3

We know that we need to help our staff maintain skills and knowledge so they can advance professionally. These needs are covered through training programs that range from English classes to specific topics pertaining to their job responsibilities, or topics of general interest such as tax updates, real estate investment, human rights, diversity and inclusion, and development of soft skills such as leadership or project management, among others.

Most important training programs for employees.

	Program 1	Program 2
Name of training program	VestaOnline	ESG Training
Description and benefits	An internal platform available according to the time, needs and interests of our employees. Participants can continue their education from anywhere, accessing training content in a convenient and flexible manner.	We provide training on ISO 14001-2015 standard in our industrial parks an offices in order to standardize the traceability of energy, water and waste data currently compiled. On this basis, we develop procedures on: efficient water use, energy efficiency and proper waste management, as well as waste logs.
Quantitative positive impact at Vesta	276 hours of training	142 hours of training
% of participating work force	52% 56 people	66% 71 people

Employee training by gender and job category

Job category	Total training hours		Percentage trained	
	Women	Men	Women	Men
Senior management	411	951	51.37	47.52
Middle management	1,335	1,018	53.38	56.55
Administrative	673	467	32.04	31.10
Total	**2,419**	**2,436**	**44.78**	**45.94**

We provided 4,854 hours of training during year, an average of 45 hours a year for women and 46 for men.

Training by course and gender

Course	No. women	Total hours women	No. men	Total hours men
VestaOnline	33	191	23	85
General courses	6	54	9	130
Specialization courses	24	910	28	1,120
Civil protection	9	54	7	42
Procore	1	10	2	19
ESG	37	74	34	68
Communication	16	32	16	32
Compliance	48	96	51	102
Onboarding	13	117	3	27
Well-being[42]	51	888	42	810

Employees trained by course and job category

Course	Senior mgmt.	Middle mgmt.	Administrative
VestaOnline	0	25	31
General courses	5	4	6
Specialization courses	21	28	3
Civil protection	0	4	12
Procore	1	1	1
ESG	14	34	22
Communication	8	18	9
Compliance	24	37	38
Onboarding	1	4	11
Well-being	16	40	34

Given the positive impact these courses have had on our employees, this year we continued offering ESG training to deepen their understanding and help integrate these principles into their daily work. In this context, we delivered three courses targeted at employees, board members, the ESG Committee, C-Suite executives, Property Managers, Park Managers and employees.

[42] Includes: *Food for the brain, Heal your gut, Smart snacking, Removing toxins, Holistic detox program, Mindfulness, Stress management, Meditation in action, Vision board, Yoga, Supplements, Weight training, Nutritional deficiencies, Sleep, Gluten, Ayurveda, Oxidative stress and Hydration.*

Climate Change (Module 1)	Online format, with an exam, aimed at members of the ESG Committee.
Waste Management Plan	Face-to-face format in corporate offices and regional offices.
Mexican and European Sustainable Taxonomy	Two training sessions were held last year, one for the ESG Committee and the other for areas that would be involved in the implementation process.

Also, in November we began the implementation of an Internal Civil Protection Program (ICPP) in parks and offices. The goal of the ICPP is to establish preventive assistance and recovery measures aimed at safeguarding the physical integrity of employees and people who visit our facilities, thus protecting goods, assets and vital information in the event of a disruptive phenomenon.

As part of the ICPP, Civil Protection experts from each region provided training to the brigade members and they were given DC-3 certificates regarding:

- First aid
- Firefighting
- Evacuation
- Search and rescue

By the end of 2024 we trained employees of all operating parks and offices in 13 locations, including specific action plans to implement 100% of the ICPPs.

Return on investment in human capital

Concept	2022	2023	2024
Gross revenues*	$178,025,461	$214,467,612	$252,327,122
Operating expense*	$27,723,415	$40,379,713	$48,372,162
Payroll and employee benefit expense*	$13,501,686	$14,751,539	$15,243,386
Total employees	87	95	107
Human capital ROI	12.13	12.80	14.38

*Amounts in US dollars.

As part of our ongoing effort to support professional advancement, we monitor the skills and competencies of our work teams through two evaluation exercises. These exercises allow us to design personal development plans and determine paths for them to follow that will enhance their growth. Every two years, we conduct 360° performance evaluations that involve both analysis by an outside intermediary and self-evaluation.

Likewise, we encourage the development of our employees through dialogue with their direct superior to evaluate their progress against individual and organizational goals, which can happen at any time during the year.

Performance evaluations by gender and job category

Job category	Employees evaluated		% of total workforce	
	Women	Men	Women	Men
Senior management	8	20	100%	100%
Middle management	25	18	100%	100%
Administrative	21	15	100%	100%
Total	**54**	**53**	**100%**	**100%**

To meet our training and development goals, in 2024 we evaluated the performance of 100% of our employees.

Each year we conduct a **wellness survey** to identify areas for improvement in Vesta's events and programs. Additionally, every three years we conduct a **workplace environment survey**, which helps us understand the level of employees' satisfaction with their work, and whether they feel motivated.

In 2024, we obtained an 86% commitment score in our workplace environment survey, with 90% of employees participating. Other dimensions of the survey included: confidence 83%, satisfaction, employee experience and diversity and inclusion 81%, effectiveness of immediate superior and strategic approach 78%, and compensation and benefits 75%.

Survey responses:

95% said they were proud of working at Vesta.

93% said that Vesta has the right products and services for the market.

93% said that senior management made the right decisions regarding the business.

Social Commitment

GRI 2-23, 2-24, 2-25, 203-1,
CRE7, 413-1, 413-2

Vesta is committed to making a positive impact on the communities where we operate, with social responsibility being one of our core principles[43].

Through strategic partnerships, we support projects involving knowledge transfer, technology and innovation, employment opportunities and alternative connectivity solutions that drive economic growth. Additionally, we promote social investment initiatives to ensure the ongoing development of these efforts.

We carry out consultations, participation plans, and social and environmental assessments, **to ensure that the needs of people and their communities are effectively addressed.**

These contributions help shape a vision that guides the development of our projects. In addition, we maintain open and assertive communication with the communities surrounding our properties to ensure our initiatives remain relevant and appropriate. Through this collaborative approach, we are able to make a meaningful contribution to their sustainable development.

As stipulated in our **Social, Environmental, and Governance Policy**[44], the annual budget allocated to the social and environmental responsibility area is determined by the Board of Directors. In 2024, we invested US $610,071 in social and environmental responsibility initiatives, including the US $113,587 raised through the 2023 Vesta Challenge.

Annual investment in environmental, social and governance projects (US)

2021	2022	2023	2024
$588,170	$435,432	$546,254	$610,071

[43] In 2024, no person or community was voluntarily or involuntarily displaced by the development of our properties.

[44] See our Social, Environmental and Governance Policy at: https://vesta.com.mx/storage/app/media/asg-politicas/Environmental%20Social%20and%20Governance%20Policy.pdf

We promote gender inclusion and work to benefit vulnerable groups through these two lines of action.

Social investment projects

GRI 3-3

In 2024, the social investment area was restructured, and projects are now divided into two lines of action:

- **STEAM[45] education:** We encourage innovation, value its application in the real world, create knowledge and provide practical learning opportunities for students. The goal is to support scientific and technical education and training at all educational stages, so that students are empowered to responsibly face the challenges of our society.

- **Social and productive entrepreneurship:**

Social	understood as the creation of a business opportunity that generates impact and solves real-world social and environmental problems. We want to help people transform an unjust reality while receiving due recognition, as well as leaving a positive mark.
Productive	focused on the creation and development of new businesses or companies that offer high-quality goods and services adding value for society. These are ventures that offer innovative and high-demand products or services, while contributing to the country's economic development.

[45] Science, Technology, Engineering, Art and Mathematics.

To ensure equitable practices in our project selection, we adhere to our **Social Investment Policy**[46], which was updated in 2024 to include definitions and conclusions derived from change theory.

Incorporating **theory of change** guides us in making significant and long-term changes to address problems, foster structural changes in the communities where we operate, and create specific metrics to show the true impact and/or change achieved in communities through Vesta's social initiatives.

We carried out eight social impact assessments of our social investment projects to determine the real impact of our actions.

Theory of change in construction process

1. Problem identification
2. Long-term impact
3. Stakeholder identification
4. Inputs (economic, human, and material)
5. Current activities carried out by Vesta
6. Immediate results
7. Impacts
8. Assumptions
9. Theory of change
10. Change hypothesis
11. Metric development
12. Recommended measurement instruments

[46] See our Social Investment Policy at: **https://vesta.com.mx/storage/app/media/asg-politicas/PO-ASG-09%20Social%20Investment%20Policy.pdf**

Before intervening in a community, we perform a socioeconomic, environmental and cultural diagnosis to ensure that projects become relevant and effective in their context.

Projects are also subject to evaluation and approval by key bodies such as the ESG Committee, the Executive Chairman of the Board of Directors and Vesta's Chief Executive Officer. This approach ensures that our social investment efforts have the greatest possible impact on the communities in which we operate.

100% of the regions where Vesta operates with social projects

4,658 people benefited

10 social investment projects + Vesta Challenge

51 positively impacted communities

8 states of Mexico

78 schools benefited

To assess the level of maturity of the civil society organizations (CSOs) we partner with – specifically in terms of in transparency, sustainability and reliability – we conducted a more in -depth and robust evaluation in 2024 than those carried out in 2022 and 2023. This time, the evaluation was conducted through a formal **Audit Process**.

The process involved a thorough review of each organization's compliance across three key areas: accounting, tax and legal. The goal was to ensure that our civil society partners are equipped to meet current challenges, can access diverse sources of funding, and above all, who do not pose a reputational risk to Vesta.

Based on the audits of seven CSOs, we launched the training "Challenges Faced by an Authorized Donation Recipient", with 100% participation from the audited organizations. In addition, we initiated a Strengthening Program for two CSO's identified as medium and high risk to bring them back to low-risk level by 2025.

In the coming year, we plan to develop a CSO Strengthening Program focused on the areas of accounting, tax and legal compliance.

Education

Project	In place since	2024 Vesta Investment
Adopt a Talent (PAUTA)	2018	US $26,569
Mexa Dream	2017	US $6,000
Inventive women	2020	US $20,000

Adopt a Talent Program (PAUTA) – 7th year of the program

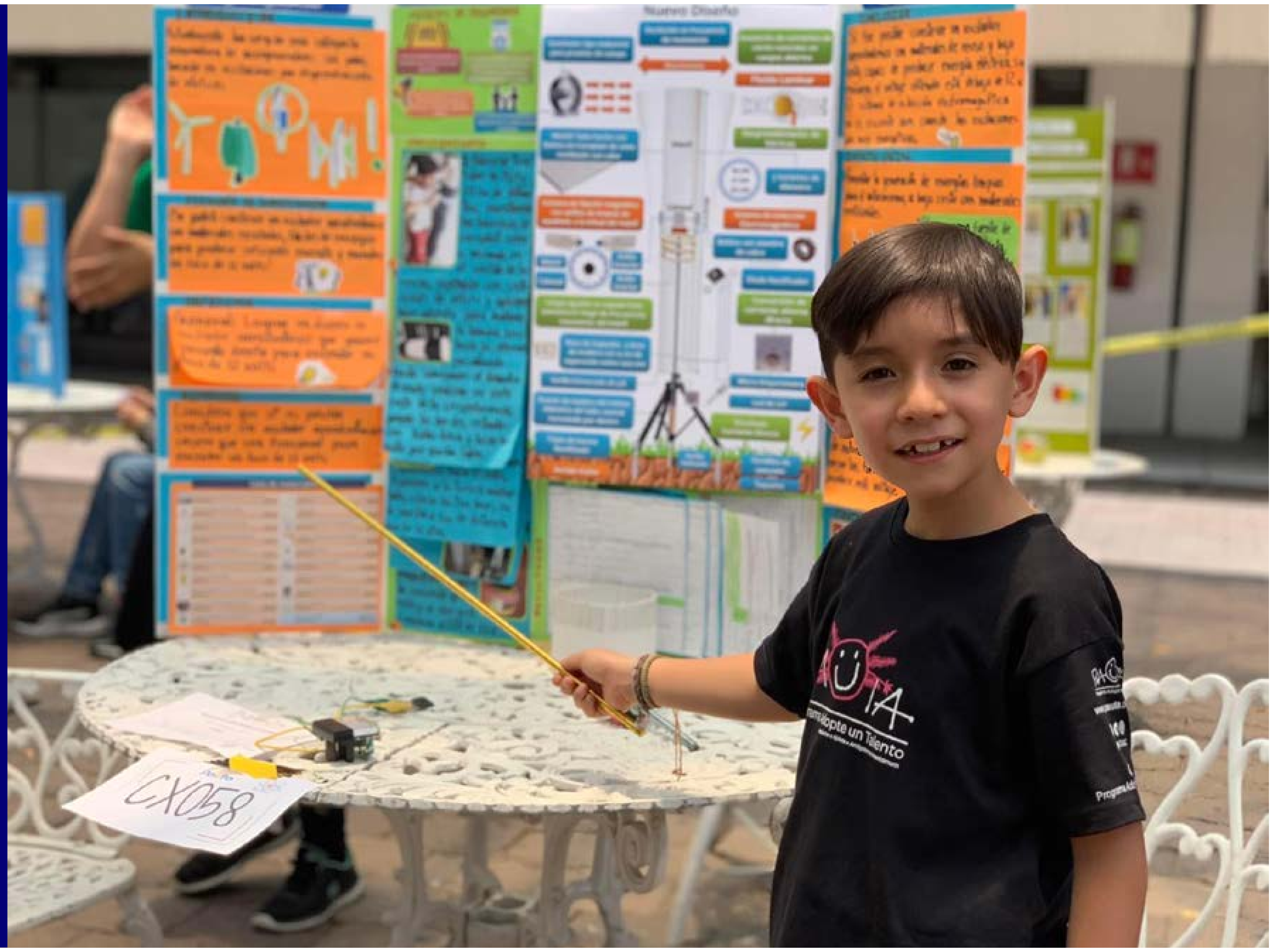
We are allies in this program, which has been recognized by the Center for Intercultural Innovation of BMW Group and UNAOC, as one of the ten best social initiatives in the world. It encourages scientific talent in children and young people through workshops, courses and activities that help them build knowledge by exploring, experimenting and analyzing the world around them.

The program's activities include teacher training, science clubs, and non-intensive continuing education. The initiative takes place at UNAM's Querétaro campus. The students' parents are actively involved as well.

This program has benefited 73 schools, helped found 43 science clubs and trained 60 teachers **on the basics of scientific research and strategies to involve them into participating.**

In 2024, we carried out projects related to the promotion of science and technology, including:

- A State Science Fair in Querétaro, with 45 projects.
- A National Science Fair in Mexico City, with 28 projects.
- Six science workshops during the school year.
- 20 workshops on *"micro-machismos"* in 20 schools, in which teachers were given material on eliminating *micro-machismos* attitudes in the classroom.



Impact

- **1,017 children and teens**
- **1,160 teachers**

Partner investment

US $37,213
US $5,000
US $4,499 in kind

Vesta investment

US $26,569

Location

Querétaro, Querétaro

Partners

Roofmaster, Merck, *Fundación* Coppel, *Universidad Autónoma de* Querétaro (UAQ), *Fundación* Robert Bosch México, FUNO, *Fundación* FEMSA

Mexa Dream – 7th year of the program

We developed this program for comprehensive assistance in learning, focusing on support for young people in conflict-ridden areas of Tijuana. It helps young people create a medium-term life project through both group dynamics and individual follow-up, applying vocational and professional interest tests.

Services include psychological counseling, psycho-pedagogical guidance, and group workshops to help young people begin shaping their life project in the short term. We encourage them to align their interests with activities that enable them to reach their fullest potential and improve their quality of life – ultimately benefiting their families and communities as well.

In 2024, we achieved significant milestones in quality education and reduction of inequalities among young people. We also focused on the Project Podcast Radio Mexa, where 15 young people worked on the recording, using this alternative tool for educational and training purposes, to improve learning and motivate young people's creativity.

A total of 44 group workshops were held in the 1st, 2nd and 3rd years of middle school, while 98 young people in the third year of middle school received math mentoring to prepare for the high school entrance exam.

Impact

- **1,022 teenagers** 12-17 years of age
- **21 communities**
- **70 parents**
- **35 young people** received free specialized psychological counseling and evaluation

Partner investment

US $4,417
US $1,307 in kind

Vesta investment

US $6,000

Location

Tijuana, Baja California

Partners

CETYS *Universidad Psicología*, BAM *Centro Comunitario el Florido 4ta sección* Tijuana Baja California, DIF *Estatal* Baja California, *Plurales Proyectos Creativos A.C.*, INMUJER BC Tijuana

Furthermore, eight inclusion and awareness workshops **were held on Mexican sign language.**

Inventive women – 4th year of the program

Our work focuses on encouraging girls and young women to pursue careers in science, technology, engineering, and mathematics (STEM) by developing their creative and collaborative skills to help solve challenges in their communities.

Also, in order to align contents, work strategies, invitations and program execution with the specific characteristics and needs of the communities, we included diagnose and evaluation tools to visualize the context of each place and build skills for dealing with current technological challenges.

Within this initiative, we organized workshops for teachers and students in STEM topics like mechanical engineering, aerospace engineering, financial literacy and entrepreneurship.

In addition, 40 hours of teacher training and another 40 hours of workshops on website development and digital media communication were given for entrepreneurship projects. We also provided workshops, courses and training with a focus on gender equality.

Impact	• **15 teachers** • **120 girls** • **2 schools**
Vesta investment	**US $20,000**
Location	**Guadalupe, Nuevo León**

60 hours of workshops were given to Inventive Girls, **empowering girls to become agents of change.**

Community Development

Project	In place since	2024 Vesta investment
Community development (Huejotzingo resilience)	Since 2018	US $48,871
El Salto Resilience	Since 2020	US $30,000
Education, Training and Employability	Since 2018	US $20,513
A Better Possible Future	Since 2018	US $29,334

Community development (Huejotzingo resilience) – 7th year of the program

We continue to implement our initiative for the communities of Huejotzingo by supporting local entrepreneurs with a focus on tourism, agroecology, culture and environmental issues.

The goal is to stimulate the local economy by creating jobs and increasing demand for regional products and services, while also preserving cultural identity, promoting economic diversification, and encouraging innovation. This approach fosters business opportunities, supports sustainable tourism, and strengthens community partnerships. By promoting local entrepreneurship, we aim to enhance people's quality of life through economic growth and networking.

A total of 55 hours of training were delivered through 17 workshops held across eight locations. Furthermore, 129 women benefited from projects supported through training, networking opportunities, sales outlets and professional connections. Additionally,180 loans were extended to women to promote their financial inclusion.

During our work on this project, we have expanded Vesta's **support and impact and strengthened our ties with the community.**

Impact	• **165 entrepreurs** • **8 change leaders** • **80 entrepreneurs** at the local entrepreneurship fair
Vesta investment	**US $48,871**
Partner investment	**US $278,947** **US $12,631** in kind
Location	**Huejotzingo, Puebla**
Partners	*Alianza Microwd*, *H. Ayuntamiento de* Huejotzingo, Puebla, *Secretaría de Desarrollo Rural del Estado de* Puebla, ITESM Puebla, *Universidad Popular del Estado de* Puebla

El Salto resilience – 4th year of the program

Through a diagnostic conducted in the community of El Salto, we identified the types of products and services offered by local businesses, their specific needs for improvement and channels for sales and distribution. We also continued our annual online training and education program for El Salto's entrepreneurs.

The project provides participants with digital and collection tools and provides training in financial topics and business models through videos and tutorials -fostering the sustainable development of local businesses.

In 2024, the following programs were implemented:

- **90 women benefited** from projects promoted through training, networking opportunities, sales outlets and professional connections.
- **17 training workshops** in six locations in the community, for a total of 55 hours.

110 entrepreneurs participated in the program and received 55 hours of methodological training.

Impact	• **110 entrepreneurs** • **6 change leaders** • **6 communities**
Vesta investment	**US $30,000**
Partner investment	**US $30,526** in kind
Location	**El Salto, Jalisco**
Partners	*H. Ayuntamiento de* El Salto, Jalisco, *Secretaría de Innovación y Tecnología del Estado de* Jalisco, ITESM Jalisco, *Un Salto con Destino, A.C.*

This program was carried out in six communities, **benefiting a large number of local entrepreneurs.**

Education, Training and Employability – 6th year of the program

To contribute to the development of local communities through better education, training and technical skills, the program supports the development skills and leadership for families, aiming to strengthen the social fabric.

In 2024, we funded community support and public space restoration programs, along with awareness-building, addiction prevention, and cultural and sports support. Some of the main results were:

- Community engagement: A group of residents from the community of *Chichimequillas* was trained to guide, support, and monitor the resources that the Bajío Community Foundation grants to the community and to ensure they are properly used.
- Vocational training: 20 training courses in sales, meeting the needs of the community, and promoting access to decent jobs for the most vulnerable residents.
- Weaving Leadership Program: Parenting workshops were held to raise awareness about the importance of strengthening the community's social fabric and fostering unity among its residents.
- Improvement of public spaces: Renovation of the computer center and re-equipment of computers for the community of Chichimequillas.

- Enseña por México training: Strengthening basic education through the Enseña por México program and equipping the computer center as an INAEBA study room.
- Addiction Prevention Workshop: Addiction prevention training in community high schools and middle schools. Through this program, health professionals went to community schools to conduct workshops on the risks of addictive substances and to develop strategies for working against addictions.

Impact	• **473** Chichimequillas' **people** • **172 children** • **186 teachers** • **50 youth** • **29 older adults** • **2 schools**
Vesta investment	**US $20,513**
Partner investment	**US $59,386** **US $ 3,442** in kind
Location	**Silao, Guanajuato**
Partners	Soriana, Pirelli, *Secretaría de Desarrollo Social y humano, Instituto Tecnológico Superior de* Irapuato, Ford, American Axle

A better possible future – 6th year of the program

Through a methodology combining theory, practice, explanation and participation, this program builds business skills and abilities for local people, ensuring equal opportunities and improving quality of life for participants. Through hands-on work using real-life examples and situations, participants learn and reinforce essential concepts to start or improve their micro-businesses. This process also promotes equal opportunities, strengthens their integration into the formal sector, and supports their economic growth.

The initiative also offers specialized consultancy in finance, taxes, administration, marketing and graphic design, with a total of 20 hours of help to each of the 75 projects in 2024.

Impact

- **37 men**
- **22 women**

Partner investment

US $7,895

Vesta investment

US $29,334

Location

San Luis Potosí, Aguascalientes, Ciudad Juárez y Silao

Partners

Comité Ciudadano Unificador de Esfuerzos (CCUE), San Luis Potosí, *Caritas*, San Luis Potosí, Ejido Santa Martha, San Luis Potosí, *Universidad Intercultural de* San Luis Potosí, *Unidad Académica* Ciudad Valles, Kichaj, A.C. *Comunidad de* Tzinejá

Volunteering

Project	In place since	Vesta Investment
Baja Challenge	Since 2016	US $7,000
Construyendo	Since 2016	US $11.795
PAUTA	Since 2018	-
Vesta Challenge	Since 2019	-

Vesta Volunteer Program

To motivate our staff to take an interest in helping others, we began a volunteer program in 2023, which gives them two ways to contribute:

- **Professional**
- **Physical or on-site**

Regardless of the form the employee chooses, their activities are carried out in close collaboration with the foundations with which we already have a partnership or joint project. We are also open to initiatives proposed by our employees based on their individual interests.

Through our volunteering platform, we can assess the level of employee participation, commitment and satisfaction with **the social investment projects that Vesta supports.**

Baja Challenge – 9th year of the program

Volunteers from Vesta Tijuana pitched in to build a home for a vulnerable family of six, improving their quality of life.

Impact	• **6** family members • **8** volunteers
Vesta investment	**US $7,000**
Location	**Tijuana, Baja California**
Partners	**Waremalcomb**

Construyendo – 9th year of the program

This past year, as part of our initiative to support education in Mexico through volunteer work, Vesta team members helped build the first phase of a community center for recreational, cultural and educational activities, guaranteeing accessibility for everyone, including people with disabilities.

This project involved the valuable cooperation of parents, teachers, community members and **33 Vesta employees from corporate headquarters and offices in Toluca, Puebla and Querétaro.**

Impact	• **100 students** 2-12 years of age • **160 teens** 13-24 years of age • **130 adults** 25 - 60 years of age • **87 older adults**
Vesta investment	**US $11,795**
Partner investment	**US $24,210**
Partners	Qualitas, *Colegio Irlandés*
Location	**Almoloya de Alquisiras, Mexico State**

Adopt a Talent Program (PAUTA) – 7th year of the program

Two employees volunteered for this program last year, participating as judges in the 2024 science projects and presenting a special Vesta Award recognizing one of the participants for academic excellence.

Vesta Challenge 2024 – 6th year of the program

This was our sixth year organizing the annual cycling-for-a-cause event, with which we raise funds for social investment projects. The event involved the enthusiastic participation of 400 cyclists who opted for one of three segments: *Gran Fondo* (106 km), *Medio Fondo* (65 km) and Piccolo (3.7 km).

Participants
- **400 cyclists**
- **53 volunteers**

Amount of sponsorships
US $102,105 in cash and **US $50,653** in kind

Partnerships
- **16 sponsors**

Location
Vesta Park Querétaro

Community engagement

GRI 413-2

Vesta's Commitment to Communities and Human Rights

At Vesta, we recognize the impact our operations have on local communities and their surrounding environment. As a leading real estate company in Mexico, we are deeply committed to promoting and protecting human rights across all our activities. In 2024, we developed and implemented a series of protocols designed to foster innovation and sustainable community development.

We actively engage with local communities, valuing their cultural diversity and respecting their customs, traditions, and ways of life. To strengthen this commitment, we introduced our **Community Relations Protocol**, aimed at fostering economic and social development in the regions where we operate, with a particular focus on vulnerable populations.

We seek transparent communication and collaborative relationships with communities affected by our activities.

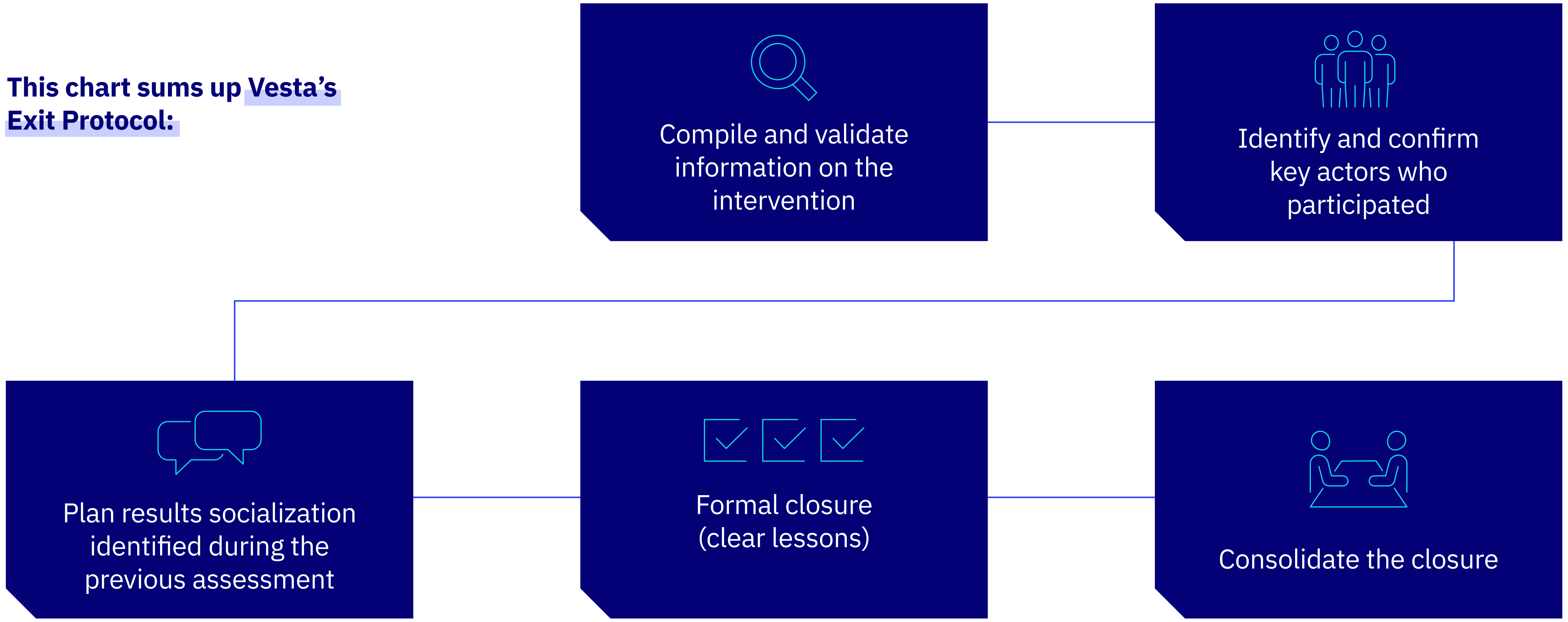
We are also committed to upholding the right to effective participation for Indigenous communities, including the principle of **free, prior, and informed consultation**, carried out through an intercultural lens. Vesta facilitates these processes by respecting freedom of choice and expression, ensuring complete and timely information, adopting culturally sensitive approaches that respect their customs and traditions. When adverse impacts are unavoidable, we take culturally relevant measures to minimize, repair, and restore them—always in consultation with the affected communities.

To promote transparency, we developed a communication and outreach process to inform stakeholders and community leaders about the content of our protocols, and our ongoing commitments.

Our **Land Acquisition Protocol** outlines core principles and procedures to ensure that all transactions are conducted with **integrity, transparency, and full respect** for human rights. This includes actively working to prevent any displacement of communities. We align with the International Finance Corporation (IFC) Performance Standards, which guide our approach to sustainability, environmental stewardship, and human dignity.

When concluding a project or intervention, we follow a structured **Community Exit Protocol** that ensures continuity, inclusion, and reflection. This process includes engagement with project beneficiaries and partners, assessment of achievements, pending tasks, and lessons learned, considering active community participation in the exit process. The most important part of this protocol is the active involvement of the community during the exit process, which is directly related to our commitment to communities, our ESG strategy and the development of communities within the scope of our operations.

This chart sums up Vesta's Exit Protocol:



This protocol is grounded in **Vesta's broader social responsibility strategy.**

This year, we implemented the Exit Protocol for ***Yo Quiero, Yo Puedo – Vesta Caminando Juntos*** project in Tlaxcala, the State of Mexico, and Ciudad Juárez. Key steps included:

- Visiting participating schools
- Conducting interviews with beneficiaries and key stakeholders
- Explaining the project closure with empathy and respect
- Listening to community feedback and highlighting project outcomes
- Recognizing the collective efforts and impact

Communities expressed appreciation for the program, particularly in areas often overlooked by standard education systems—such as gender violence prevention and life skills.

We are also mindful of some communities´ vulnerability to natural disasters. Our **Social Responsibility Protocol for Natural Disasters** defines strategies for the effective allocation of resources to support recovery and rehabilitation in impacted areas.

Together, these initiatives reflect our unwavering commitment to sustainable development, human rights, and ethical business practices. Through transparent and participatory protocols, Vesta supports social development and respects affected communities while managing our operations ethically and responsibly, while responding effectively to the threat of natural disasters.

Vesta strives to generate a positive, lasting impact—working together with communities to **build a more just and equitable society.**

Environmental Commitment

Shared **transparency**

SASB IF-RE-130a.4, IF-RE-410a.2, IF-RE-410a.3

Due to the nature of our business, the environmental impact generated by activities within our industrial parks is shared with our tenants. While part of this impact stems from our own operations, a significant portion—although it occurs within our facilities—is not directly controlled by Vesta.

Considering this, we continue working closely with our tenants through a **green clause** included in the lease agreement, which allows us to collect and disclose environmental data related not only to our operations, but also to those of our tenants. Through this clause, we request their voluntarily cooperation in providing data on energy, emissions, water and waste data enabling us to track the sustainability performance of our portfolio.

The data collected is comprised of:

- Scope 3 energy consumption and emissions data are calculated based on electrical bills and estimated data, which are reported in the emissions inventory.
- Water data are calculated based on Vesta information and supported by payment receipts.
- Waste data is provided directly by our tenants, so Vesta is not responsible for the accuracy and quality of this information.

For Vesta's common areas and office—operated and controlled by the company—the environmental information reported reflects 100% of these areas.

Based on the information supplied by our tenants, we use the **ENERGY STAR Portfolio Manager®** tool to monitor water and energy efficiency in our buildings and parks.

We are clearly aware that this shared transparency is built on a commitment by Vesta and its tenants to responsibly manage environmental issues. Accordingly, tenants' meetings take place during the year to share with them safety, maintenance, renovation projects, environmental management and other issues regarding the park. Additionally, we provide them with a **Tenant ESG Guide**, containing relevant information on sustainability, so that they can adopt practices to develop their own ESG strategy.

In line with this approach, we provide ongoing ESG training, especially to members of our Asset Management team, given their close collaboration with tenants. In 2024, we delivered three training sessions for employees focused on climate change, waste management planning, and sustainable taxonomy[47].

[47] For more information on these training sessions, see the chapter on Collaboration.

Environmental **certifications**

GRI 3-3
TCFD Metrics and targets c)

At the close of the year, 15,835,396 sq ft, which is 39% of our GLA, had some kind of green certification, consistent with the KPI on the sustainability-linked bond that we placed on the public market in 2021, and with our Route 2030 goal.

Aligned with the requirements of green certifications such as LEED, EDGE and BOMA, we work to incorporate sustainable features into Vesta's buildings; as a result, our tenants can obtain a variety of environmental and social benefits.

LEED-certified assets[48]

Building	Region	sq ft GLA	Certification Level	Year certified
VPGI BLDG 08	Bajío North	674,951.00	LEED v4 BD+C: CS (Gold)	2024
Oxxo Exp	Bajío Sur	110,984.00	LEED v4 BD+C: CS (Silver)	2024
San Luis Potosí 04	Bajío North	258,387.67	LEED v4 BD+C: CS (Certified)	2024
Las Torres 04	Northwest	113,860.00	LEED v4 BD+C: CS (Gold)	2024
Apodaca 01	Northeast	297,418.00	LEED v4 BD+C: CS (Certified)	2024
Apodaca 04	Northeast	217,560.15	LEED v4 BD+C: CS (Silver)	2024
Mega Región I-01	Northwest	195,591.02	LEED v4 BD+C: CS (Silver)	2024
Mega Región I-02	Northwest	139,189.00	LEED v4 BD+C: CS (Certified)	2024
Mega Región I-03	Northwest	152,330.00	LEED v4 BD+C: CS (Gold)	2024
Mega Región I-04	Northwest	217,592.45	LEED v4 BD+C: CS (Certified)	2024
Mega Región I-05	Northwest	354,285.00	LEED v4 BD+C: CS (Certified)	2024
Guadalajara 4	Bajío North	371,161.00	LEED v4 BD+C: CS (Certified)	2023
Guadalajara 3	Bajío North	220,832.00	LEED v4 BD+C: CS (Certified)	2023
Las Torres II (Exp)	Northeast	201,436	LEED v4 BD+C: CS (Certified)	2023
Guadalupe 2	Northeast	346,835.00	LEED v4 BD+C: CS (Silver)	2023
Guadalajara 5	Bajío North	96,929.00	LEED v4 BD+C: CS (Certified)	2023
Querétaro 4	Bajío South	166,345.00	LEED v4 BD+C: WDC (Certified)	2023
Querétaro 5	Bajío South	166,345.00	LEED v4 BD+C: WDC (Certified)	2023

[48] LEED is a system for certifying sustainable buildings, developed by the US Green Building Council. Through a system of points, a building can earn one of the four possible levels of certification: 40 to 49 points, LEED certification; 50 to 59 points, LEED Silver, 60 to 79 points, LEED Gold; and 80 points and over, LEED Platinum.

Building	Region	sq ft GLA	Certification Level	Year certified
VPMGI-01	Northeast	283,037	LEED v4 BD+C: CS (Silver)	2022
Q-4	Northeast	78,415.00	LEED v4 BD+C: CS (Certified)	2022
BTS PepsiCo	Central	288,785.00	LEED v4 BD+C: WDC (Gold)	2022
Alamar II	Northwest	320,205.00	LEED v4 BD+C: CS (Certified)	2022
BTS Mercado Libre (F1+F2+F3)	Bajío North	876,903.00	LEED v4 BD+C: CS (Certified)	2022
Las Torres V	Northeast	256,063.00	LEED v4 BD+C: CS (Gold)	2022
PUE-03	Central	134,172.00	LEED v4 BD+C: CS (Certified)	2021
Q-1exp	Northeast	143,601.00	LEED v4 BD+C: CS (Silver)	2021
SLP-VPSLPI-03	Bajío North	232,834.00	LEED v4 BD+C:CS (Silver)	2020
TIJ-VPALI-01	Northwest	198,390.00	LEED v4 BD+C: CS (Certified)	2020
TPI Matamoros	Northeast	532,232.00	LEED v4 BD+C: CS (Certified)	2019
Pacífico II	Northwest	191,727.00	LEED v4 BD+C: CS (Certified)	2019
TPI Edif 03 Juárez	Northeast	331,647.00	LEED v2009 BD+C: CS (Certified)	2018
Safran Albany Querétaro	Bajío South	335,253.00	LEED v2009 BD+C: CS (Silver)	2018
TPI Juárez	Northeast	352,798.00	LEED v2009 BD+C: CS (Silver)	2017
Bombardier MA2	Bajío South	228,270.00	LEED v2009 BD+C: CS (Silver)	2014
Bombardier J85	Bajío South	183,675.00	LEED v2009 BD+C: CS (Certified)	2013
Total		**9,270,038**		

EDGE-Certified Assets

Building	City/region	sq ft GLA	Year certified
PBQU10006	Bajío South	222,167	2024
VSP160179	Central	120,265	2024
VPPU10125	Central	181,419	2024
VPME10066	Northwest	34,159	2024
PBQU10008	Bajío South	104,822	2024
PIQU10024	Bajío South	140,361	2024
PPIN10147	Bajío South	218,586	2024
PTNA10055	Bajío North	56,177	2024
PTNA10054	Bajío North	90,794	2024
PTDO10037	Central	246,242	2024
VPAE10155	Bajío South	284,017	2024
PESA10176	Bajío South	131,809	2024
PIQU10026	Bajío South	92,799	2024
PIQU10027	Bajío South	192,399	2024
VPTO10040	Central	18,045	2024
VPTL10121	Central	125,226	2024
VPAG10173	Bajío North	124,952	2024
VPAE10153	Bajío South	67,708	2024
VPPO10083	Northwest	170,658	2024
VSP620236	Central	67,496	2024
PBQU10003	Bajío South	129,901	2023

Building	City/region	sq ft GLA	Year certified
PESA10174	Bajío South	170,307	2023
PESA10177	Bajío South	212,247	2023
PESA10178	Bajío South	283,812	2023
PIQU10015	Bajío South	258,118	2023
PLCO10144	Bajío South	367,038	2023
PPIN10146	Bajío South	225,103	2023
VPFL10085	Northwest	150,588	2023
VPFL10086	Northwest	302,692	2023
VPFL10087	Northwest	167,263	2023
VPME10072	Northwest	60,252	2023
VPME10078	Northwest	184,542	2023
VPPU10124	Central	186,899	2023
VPTO20052	Central	279,072	2023
VPTO20053	Central	211,758	2023
Total		**5,879,694**	

Vesta remains committed to obtaining certifications for its portfolio to optimize operating efficiency and remain at the forefront of the green building market in Mexico.

BOMA-certified assets

Site	Certification level	City	sq ft GLA
VPAG10172	BOMA Best Bronze	Bajío North	183,618.10
PESA10175	BOMA Best Bronze	Bajío South	213,795.48
VPLE10112	BOMA Best Bronze	Northwest	288,249.99
Total			**685,664**

Furthermore, to identify opportunities for improving our energy efficiency, our resource consumption and our reuse and recycling of materials, this year we conducted 27 Green PCAs in our properties, covering 2,924,753.88 sq ft of our GLA.

Green PCAs

Region	Number of buildings	sq ft GLA
Bajío South	9	1,155,914.77
Bajío North	2	305,692.50
Central	5	428,793.89
Northwest	11	1,034,352.72
Northeast	0	0
Total	**27**	**2,924,753.88**

Based on the Level 1 and Level 2 diagnostics conducted on our operations last year, we are working to regularize our parks from a legal standpoint, establish procedures and protocols to standardize their operations, and implement waste management plans ranging from training suppliers to registering our parks with authorities as waste generators. We are also introducing civil protection plans and providing employee training. Through these efforts, we aim to come closer to certifying our parks under ISO 14001 standard.

Materials **management**

GRI 2-27, 302-5, CRE5, CRE8

Our **Sustainable Construction Manual**[49] establishes the basic requirements we expect contractors to follow in order to support the sustainability transformation of Vesta's assets.

- Construction plans
- Integrative process
- Occupational health and safety standards
- Location and transportation
- Biodiversity
- Sites
- Community involvement and engagement
- Sustainable sites
- Energy and renewable energy
- Water efficiency
- Materials and resources
- Waste management
- Indoor environmental quality
- Innovation
- Regional priority
- Embodied carbon
- Resilience and climate change

Furthermore, to ensure that these guidelines are followed, and to assess the environmental and social impact of development before, during and after construction, we verify compliance with our manual through a checklist. In this regard, no soil remediation activities were required in 2024.

We worked to comply with all regulations applicable to each phase of our operations, but despite these efforts, Vesta Park Puebla was fined MXN $161,834 for high levels of total nitrogen in our wastewater discharges. The problem was addressed, and the fine was paid; aside from this, we received no other sanctions.

[49] See our Sustainable Construction Manual at: https://vesta.com.mx/storage/app/media/Sustainable%20Construction%20Manual%20VF.pdf

Energy **management**

GRI 3-3, 302-1, 302-2, 302-3, CRE1
SASB IF-RE-130a.1, IF-RE-130a.2, IF-RE-130a.3, IF-RE-130a.5, IF-RE-410a.2

At Vesta, we use electrical energy in common spaces, offices in parks and corporate offices. In addition, we consume fossil fuels, such as diesel, which is used for fire extinguishing systems, and, to a lesser extent, gasoline, which is used in mobile sources.

Our main electricity supplier is the *Comisión Federal de Electricidad* (CFE), but we continue to work on generating and consuming more renewable energy. To this end, we have 218 solar panels installed at three of our parks (Toluca, Tlaxcala and Aguascalientes) which together generated 64 GJ of electricity in 2023.

Fuel consumption for offices and common areas
(Scope 1)

Type	Liters	GJ	MWh
Diesel	32,413	1,237	343
Gasoline	20,593	727	202
Total	**53,006**	**1,964**	**545**

Fuel consumption for offices and common areas 2022-2024
(Scope 1)

Year	GJ	MWh
2022	924	257
2023	1,874	520
2024	1,964	545

Electricity consumption for offices and common areas
(Scope 2)

Type	kWh	GJ	MWh
Conventional	2,717,564	9,783	2,718
Solar	17,684	64	18
Total	**2,735,248**	**9,847**	**2,735**

Electricity consumption for offices and common areas 2022-2024
(Scope 2)

Year	GJ	MWh
2022*	10,669	2,964
2023*	11,915	3,310
2024**	9,847	2,735

* Not including energy from solar panels.
** Including energy from solar panels.

Electrical intensity for offices and common areas 2022-2024

Year	kWh/m²
2022*	1.69
2023*	1.74
2024**	1.48

* Includes only electricity supplied by the CFE.

** Includes energy from solar panels.

The energy intensity of operations managed by Vesta in the year 2024 was 1.48 kWh per m², counting 1,850,808 m² of common areas and offices.

Our tenants also use electrical energy and fuel for their own operations.

Indirect consumption of energy in tenant operations[50]

(Scope 3)

Type	kWh	GJ	MWh
Conventional	600,224,274	2,160,807	600,224
Renewable	23,058,489	83,011	23,058
Total	**623,282,763**	**2,243,818**	**623,282**

Note: This year we obtained 64% of the electricity data from CFE bills, 7% through Vortex, and 29% were estimated.

Electrical energy intensity from tenant operations

Year	kWh/m²
2023	153.32
2024	160.32

According to tenant information, their operations consumed 600,224,274 kWh of electrical energy, equivalent to 2,160,807 GJ, divided into our total GLA (3,743,988 m²), which results in an energy intensity for our tenants of 160.32 kWh/m².

Indirect consumption of energy in tenant operations 2022-2024

(Scope 3)

Year	GJ	MWh	% of GLA reported
2022	967,466	268,741	42%
2023	2,063,144	573,095	100%
2024	**2,243,818**	**623,283**	**100%**

[50] The electricity consumption of 5.5% of our tenants is metered separately.

Indirect consumption of fuel in tenant operations

(Scope 3)

Type	Liters	GJ	MWh
Diesel	1,294,187	49,373	13,715
Gasoline	22,858	807	224
LP Gas	119,650	3,126	868
Natural gas	2,142,398	72	20
Total	**3,579,093**	**53,378**	**14,827**

Indirect consumption of fuel in tenant operations 2022-2024

(Scope 3)

Year	GJ	MWh	% of GLA reported
2022	5,165,989	1,434,997	26%
2023	802,528	222,924	10%
2024	753,377	14,827	6%

Note: Fuel consumption in tenant operations in 2024 is significantly lower than in 2023 because fewer tenants reported their fuel consumption.

Total electricity consumption, Vesta and tenants (GJ)

Vesta: **9,847 (0.4%)** Tenants: **2,173,769 (99.6%)**

Total fuel consumption, Vesta and tenants (GJ)

Vesta: **1,964 (2.5%)** Inquilinos: **53,377 (97.5%)**

Energy consumption by real-estate subsector (MWh)

Real-estate subsector	Electricity consumption	Fuel consumption	Use of renewable energy
Total industrial 2023	434,526	224,063	138,559
Total industrial 2024	600,224	14,827	23,058
Like-for-like industrial 2024	-165,698	*	115,501
Percentage	**38%**	*****	**-83%**

Note: the increase in electrical energy was primarily due to a larger portfolio in 2024 compared to 2023, as well as the availability of complete data for 100% of the electrical energy in the portfolio. The reduction in the share of renewable energy reflects the fact that actual data was used in 2024, whereas estimates were used in 2023.

* Fuel consumption is not comparable under this indicator because we do not have information on the same tenants that were reported in 2023 for 2024.

Energy intensity

Vesta electricity consumption (GJ)	Tenant electricity consumption (GJ)	Vesta fuel consumption (GJ)	Tenant fuel consumption (GJ)	Rented surface area (m²)	Surface area of offices and common areas (m²)	Energy intensity (GJ/m2)
9,847	2,243,818	1,964	53,377	3,743,988	1,850,808	**0.41**
			2,309,006	**5,594,796**		

Vesta electricity consumption (MWh)	Tenant electricity consumption (MWh)	Vesta fuel consumption (MWh)	Tenant fuel consumption (MWh)	Rented surface area (m²)	Surface area of offices and common areas (m²)	Energy intensity (MWh/m2)
2,735	623,283	545	14,827	3,743,988	1,850,808	**0.11**
			641,390	**5,594,796**		

Note: This calculation includes electricity and fuel consumed by Vesta for offices and common areas, and by tenants, over total gross leasable area and surface area specific to Vesta operations.

Water **stewardship**

GRI 3-3, 303-1, 303-2, 303-3, 303-4, 303-5
SASB IF-RE-140a.1, IF-RE-140a.2, IF-RE-140a.3, IF-RE-140a.4, IF-RE-410a.2

Vesta recognizes that Mexico is currently facing a water crisis; accordingly, we ensure that our wastewater discharges comply with the maximum permissible pollutant limits, as established by the applicable regulations and legislation[51]. These standards establish limits for wastewater and treated water discharges. We also encourage our tenants to reduce their primary water-related impacts.

The water used in our operations is currently fresh water, mainly from the municipal network and underground wells; it is used for sanitary services and irrigation of green areas. In some parks, such as those located in Aguascalientes, Puebla and Toluca, we have wastewater treatment plants (WTPs) that allow us to reuse the volume of treated water in activities such as watering of green areas.

In 2024, we replaced the WTP at Vesta Park Toluca I. This plant features secondary treatment of activated sludge, to remain in compliance with NOM-001-SEMARNAT-2021.

The treated water discharged into the municipal network meets the corresponding Mexican Official Standards. We treated 24,239 m^3 of wastewater in 2024.

[51] For example Mexican Official Standards NOM-001-SEMARNAT-1996, NOM-002-SEMARNAT-1996 and NOM-003-SEMARNAT-1997.

Extraction and consumption of water for offices, common areas and tenants

Source	Megaliters
Surface water	0
Ground water*	60.41
Municipal supply*	16.57
Outside water (treated)*	20.22
Tenant consumption[52]	261.95
Total	**359.15**

* 100% of the water we consume at Vesta comes from water stressed areas.

Note: Consumption data calculated based on logs shared by Vesta's administrative areas and tenants.

[52] Water withdrawals by 67% of our tenants are metered separately.

Water withdrawals by real-estate subsector (megaliters)

Real-estate subsector	2022	2023	2024	Percentage change
Industrial	95.80	436.74	261.95	40%

Water consumption 2022-2024

Year	Offices and common areas	Tenants	
	m^3		% of reported GLA
2022	100,402	4,081,889	41%
2023	143,875	436,740	33%
2024	97,196	261,947	26%

In 2024 we continued working with 20 of our parks to assess key aspects of water consumption, including infrastructure, equipment in use, and water volume consumed.

During the year, we received no complaints or reports of significant water spills or impacts from our activities.

Emissions **management**

GRI 305-1, 305-2, 305-3, 305-4
TCFD metrics and targets b)
IFRS S2

We calculate our greenhouse gas (GHG) emissions in accordance with the GHG Protocol, using the operational control approach. These emissions primarily result from the combustion of fossil fuels in both stationery and mobile sources, as well as from electricity use in common areas and offices.

We also estimate emissions associated with our supply chain, including those generated by purchased goods and services, electricity generation and transmission from fossil fuels, waste management, business travel, employee commuting, and leased assets.

Our direct (scope 1) and indirect (scope 2) emissions were calculated using emission factors and activity data from official sources, while 71% of our Scope 3 indirect emissions were estimated through traceable source data, and 9% through estimated data.

[53] Emissions broken down by GHG type were as follows:
Direct (scope 1) emissions in equivalence: 142 tCO_2, 0.61 tCH_4, 1.73 tN_2O.
Indirect (scope 2) emissions: 1,206.6 tCO_2.

GHG emissions[53]

Scope 1
Consumption of fuel for offices and common areas
144.36 tCO_2e

Scope 2
Consumption of electricity for offices and common areas
1,206.60 tCO_2e

Total:
340,900.43 tCO_2e

Note: For scope 3 emissions we included: gasoline vouchers totaling 48,477.46 liters of fuel, equivalent to 941,432.2 kilometers traveled; 577 domestic flights, equivalent to 656,742.01 kilometers; 97 international flights, equivalent to 333,134.99 kilometers; and 177 bus trips.

Scope 3

Products and services purchased
66,937.21 tCO_2e

Fuel and energy not included in scopes 1 and 2
345.02 tCO_2e

Capital goods
49.85 tCO_2e

Waste generated in operations
284.49 tCO_2e

Business travel
121.59 tCO_2e

Employee commuting
243.99 tCO_2e

Leased assets (downstream)
271,567.31 tCO_2e

GHG Emissions 2022-2024

Year	Scope 1	Scope 2	Scope 3
		tCO_2e	
2022	68	1,289	497,979
2023	137	1,416	361,468
2024	144	1,206.6	339,549

Scope 2 emission intensity 2022-2024

Year	tCO_2e/m^2
2022	0.00044
2023	0.00076
2024	0.00065

Emission intensity

0.00065 tCO_2e/m^2

Note: calculation based on total emissions of all three scopes, specifically for Vesta's operations surface area.

Notes on the calculation of emissions:

- The Corporate Accounting and Reporting Standard and the Technical Guidance for the calculation of Scope 3 emissions of the GHG Protocol were used to estimate Vesta's GHG emissions. The current emission factors were also used, considering the information available from data on activities within Vesta's normal operation (Scope 1 and 2), as well as from its suppliers and customers (Scope 3) in the year 2024.
- Department for Energy Security and Net Zero, Gov.UK, Greenhouse gas reporting: conversion factors 2024. Conversion factors 2024: full set (for advanced users) - updated 06 July 2024.
- U.S. Environmental Protection Agency. (2023). Supply Chain GHG Emission Factors v1.3.0 (NAICS, CO_2e, USD2022) [Data set]. EPA Pasteur.
- National Emissions Register (RENE): Agreement establishing the technical specifications and formulas for the application of methodologies for the calculation of greenhouse gas emissions or compounds.
- Environmental product data sheets: Apple, Dell and Samsung.

In 2024 we completed our **Policy on GHG Emissions Declarations, Adjustment and Recalculation**[54], which establishes principles and a clear context for any emissions recalculations that we may require, thus complementing the systematic and standardized process implemented in the inventory calculation carried out in 2023.

In 2024, we also continued to **analyze our GHG emissions inventory**[55] for scopes 1, 2, and 3, as well as monitoring climate-related risks (physical and transition), toward charting a Net Zero strategy for Vesta.

[54] See our Policy on GHG Emissions Declarations, Adjustment and Recalculation at: Policy on GHG Emissions Reporting.pdf

[55] For more information, see our 2024 GHG Emissions Inventory, HERE.

Waste **management**

GRI 306-1, 306-2, 306-3, 306-4, 306-5

As part of our sustainability strategy, we take a proactive role in responsibly managing our waste. We are currently registered as small generators of municipal solid waste (MSW) and are placing preventive hazardous waste (HW) storage facilities in all our parks. These measures allow us to maintain effective control over any incidents linked to our suppliers or our own operations.

In addition, we introduced training programs in our offices to promote best waste management practices, and we installed MSW separation islands in all our parks and offices.

At the end of 2024, we began waste collection with an authorized supplier in the Aguascalientes, Toluca, Puebla, Tlaxcala, Querétaro parks and our offices in Mexico City. Simultaneously, we are developing partnerships with suppliers in the Norte, Guadalajara and San Luis Potosí parks to guarantee correct waste collection and disposal.

Our waste is mostly non-hazardous and is disposed of in landfills. To a lesser extent, we also generate hazardous waste, which is treated under contract with authorized outside firms.

As for our tenants, most of the waste they generate is hazardous, given the nature of their operations. However, they also produce a significant amount of non-hazardous waste.

Although in some of our locations there are no authorized waste management specialists that can collect and dispose of urban and special handling solid waste, we continue to seek out such suppliers, even when they are in regions beyond those locations.

At Vesta, waste collection is managed by authorized suppliers who hold the **necessary permits by the state where our parks and offices are located.**

Supported by our **Responsible Sourcing Policy**, we focus on circular economy principles that define guidelines for the acquisition of materials. Our sourcing criteria prioritize recycling and/or reusing to reduce waste sent to landfills. Specifically, we look for materials that meet the following criteria:

- **Reusability**
- **Manufactured with a certain percentage of recycled material**
- **With minimal or no packaging to reduce waste generation, or with packaging made of recyclable materials**
- **Contribution to the conservation of resources**
- **Free of toxic elements or substances**
- **Biodegradability**
- **Emission reduction into the atmosphere**

Based on our Level 1 and 2 Diagnostics, we manage waste in our parks and offices through a **Waste Management Plan**. This plan establishes effective processes for the reduction, reuse and/or recovery of urban solid waste and special handling of waste generated in Vesta's facilities, incorporating all stages from generation, internal collection, storage, external collection, reuse, recycling through final disposal—thus having comprehensive waste management.

In Mexico City, Toluca, Tlaxcala, Puebla, Querétaro, Aguascalientes and Silao we train our suppliers in the proper management of waste plans. We also train 100% of our staff in these plans.

Waste generated in parks offices and common areas by type

Type	Metric tons
Hazardous	1.03
Non-hazardous	547.3
Total	**548.3**

Waste generated in tenant operations by type

Type	Metric tons
Hazardous	1,968.00
Non-hazardous	15,743.00
Total	**17,711.00**

Note: This information represents 7% of our GLA for hazardous waste and 12% of our GLA for non-hazardous waste

Waste generated in parks offices and common areas by type 2022-2024

Year	Hazardous	Non hazardous
	Metric tons	
2022	1	185
2023	1	453
2024	1	548.3

Waste generated in tenant operations 2022-2024

Year	Metric tons
2022	12,067,322
2023	18,355
2024	17,711

Biodiversity

GRI 3-3, 201-2

In 2023, we conducted our first biodiversity assessment in areas surrounding Vesta facilities using the LEAP methodology recommended by the Taskforce on Nature-related Financial Disclosure (TNFD). This process enabled us to identify potential impacts, risks and opportunities linked to biodiversity loss, as well as to understand how our business activities may affect surrounding ecosystems.

LEAP Methodology

Locate
The organization's interface with nature

Evaluate
Nature-related dependencies and impacts

Assess
Nature-related risks and opportunities

Prepare
Respond and report

The analysis encompassed 25 Vesta industrial parks in 12 states of Mexico and identified the possible impacts and dependencies for natural capital and ecosystem services in the main industries to which we lease our properties.

State	Industrial Park
Aguascalientes	• Vesta Park DSP Aguascalientes • Vesta Park VSP Aguascalientes
Baja California	• Baja California Vesta Park La Mesa • Vesta Park El Potrero • Vesta Park Rosarito • Vesta Park El Florido • Vesta Park Lagoeste • Vesta Park Alamar • Vesta Park Megaregión
Mexico City	• LD La Villa
Chihuahua	• Vesta Park Juárez II • Vesta Park Juárez Sur • Vesta Park Las Torres

State	Industrial Park
Mexico State	• Vesta Park Toluca II • Vesta Park Toluca II • San Martín Obispo – Vesta Punto Norte
Guanajuato	• Vesta Park Puerto Interior Silao
Jalisco	• Vesta Park Guadalajara
Nuevo León	• Vesta Park Guadalupe MTY • Vesta Park Apodaca
Puebla	• Vesta Park Puebla I
Querétaro	• Vesta Park Querétaro • Vesta Park Aeroespacial PAEQro
San Luis Potosí	• Vesta Park San Luis Potosí
Tlaxcala	• Vesta Park Tlaxcala I

Based on this analysis, we identified Vesta's main nature-related risks.

Risk factor	Description	Classification	Risk type	Term	Impact	Mitigation measures
Impact: change in land use	Increased regulation on building design, location and other aspects to meet goals, restricting the ability to clear land for new projects.	Transitional	Regulatory	Medium term (MT)	Increased cost of regulatory compliance and greater investment in technologies and processes to adapt project design. This can lead to delays in project execution and increased operating costs as we adapt to new regulations.	Monitor regulatory trends locally, nationally and internationally. Introduce flexible planning in development projects in order to be able to adapt rapidly to regulatory changes. Invest in sustainable design and construction technologies that promote resource efficiency and conform to new regulations. Work together with sustainability authorities and experts to ensure proactive regulatory compliance.
Impact: change in land use	Negative associations regarding the company because of a high degree of land conversion and habitat degradation, which may limit access to new land.	Transitional	Reputational	Medium term (MT)	Loss of expansion opportunities and increased land acquisition costs.	Conduct regular internal audits to ensure that the company's activities comply with environmental regulations. Promote ecosystem rehabilitation projects in areas where there has been an impact.
Impact: soil and water polluted by spills and accumulation of waste	Negative associations regarding the company because of poor management of polluting substances, which may limit access to new sites.	Transitional	Reputational	Medium term (MT)	Additional costs to remedy pollution and regulatory sanctions for environmental violations. Revenues may also be reduced due to the loss of customers trust, investors and business partners.	Create a robust hazardous waste and substance management system that minimizes the risk of spills and contamination. Train staff in the safe handling of polluting materials and conduct emergency drills. Establish rapid response protocols to manage any pollution incident and mitigate its impact.

Risk factor	Description	Classification	Risk type	Term	Impact	Mitigation measures
Impact: depletion of water resources	Depletion of water resources, which can lead to insufficient supply required for key operations.	Transitional	Market	Medium term (MT)	Increased operating costs due to the need to invest in water efficiency solutions and purchase water at higher prices. Water scarcity could also affect production and thus lead to reduced profit margins.	Install water efficiency technologies in all operations to reduce water consumption. Recycle and reuse water in industrial processes to minimize dependence on external sources. Develop water capture alternatives, such as rainwater harvesting, to diversify water sources.
Dependency: availability of land	Land previously earmarked for future development may now contain protected or endangered species due to changes in the status of wildlife or reclassification of species, which may interrupt construction projects.	Transitional	Regulatory	Medium term (MT)	Additional costs for environmental studies and compensation to protect species. Delays in construction projects can also impact delivery times and project profitability.	Conduct exhaustive environmental impact assessments before starting any development to identify the presence of protected species. Implement action plans to mitigate impacts on biodiversity, such as creation of protected areas or relocation of species when necessary. Promote use of land already developed or altered for new projects, avoiding expansion onto natural land.
Dependency: availability of land	Stricter urban planning regulations governing land near endangered species' habitats or land of high ecological value may limit the areas available for development.	Transitional	Regulatory	Short term (ST)	Loss of land previously identified for development projects, which can increase costs of acquiring alternative land or cause losses due to the inability to develop new projects. This may also directly impact the profitability of current projects.	Actively monitor changes in urban planning and species conservation regulations to anticipate future regulatory adjustments. Design urban projects that respect areas of high biodiversity and adapt to new regulations. Explore development alternatives in less ecologically sensitive areas. Encourage the creation of ecological corridors that allow urban development to coexist with species conservation.

Risk factor	Description	Classification	Risk type	Term	Impact	Mitigation measures
Impact: sealed surfaces that increase temperatures and flood risk, while limiting water resource recharging.	Increased local temperatures; increased frequency and severity of floods, storm damage and landslides; disruption of access to water resources for construction projects and tenants.	Physical	Acute	-	Damage to infrastructure, increased insurance costs.	Implement urban designs with green infrastructures (green roofs, permeable pavements). Integrate sustainable drainage systems (SDI) to mitigate flooding and increase recharge of underground water. Encourage the use of building materials that contribute to heat reduction and improve energy efficiency. Create water absorption zones to reduce soil impermeability.
Dependency: water supply	Risk of disruption of access to water caused by alterations of the water cycle due to climate change and withdrawals by other agents, affecting both construction projects and tenants.	Physical	Chronic	-	Water shortages could affect property construction and operation, generating additional costs for the acquisition of alternative sources.	Develop solutions for the capture and storage of rainwater. Install water recycling and reuse technologies in properties. Promote the efficient use of water in the construction and operation of buildings.
Dependency: protection against floods, storms, landslides and soil erosion	Landslides, storm damage, and flooding due to the loss of protective ecosystems, both resulting from widespread degradation and the company's actions (e.g., habitat conversion, soil sealing).	Physical	Acute	-	Greater vulnerability to extreme weather events, increased infrastructure repair costs, increased insurance.	Assess the risk of natural disasters and adapt infrastructures to these risks. Reforestation and restoration of natural ecosystems (forests, wetlands) to protect areas of real estate development. Implement physical barriers (retaining walls, drainage) in high-risk areas. Develop emergency response plans to deal with the possibility of floods and other phenomena.

In early 2025, we updated our Biodiversity Policy to align with the IFC performance standard on **biodiversity conservation and the sustainable management of living natural resources.**

The standards and guidelines that Vesta must follow to protect and minimize impacts on biodiversity throughout our lifecycle are established in our **Biodiversity Policy**, which incorporates 10 of the 20 Aichi targets established in the COP 10 in Japan, along with eight targets of SDG 15, Life on Land, and three of the five principles of the Taskforce on Nature-related Financial Disclosure (TNFD). They also reflect five strategies from the World Economic Forum's document "The Future of Nature and Business" and guidelines on biodiversity conservation and the Standard on biodiversity conservation and sustainable management of living natural resources developed by the International Finance Corporation (IFC).

Through this policy:

- We guarantee compliance with legal obligations concerning biodiversity laws and regulations at state, national and international levels.
- We take urgent, significant action to reduce the degradation of natural habitats, supporting conservation, restoration and sustainable use of land ecosystems, as well as other ecosystems and habitats with which we have a direct relationship.
- We consider nature (flora and fauna) as a central factor in every important decision we make, incorporating it into our projects and developments.
- We guarantee no net biodiversity loss in natural habits by applying a hierarchy of mitigation, prioritizing the avoidance, minimization, remediation and compensation of environmental impacts.
- In critical habitats, we commit to achieving a net biodiversity gain, through measures that not only compensate the impacts but strengthen the functionality of ecosystems and the services they provide.
- We refrain from development in new locations marked as UNESCO World Heritage Sites, or in areas identified by the Alliance for Zero Extinction (AZE) except in exceptional circumstances permitted by the performance standard and always guaranteeing the highest standards of conservation.

As part of our Biodiversity Policy, we make a **public pledge to help end deforestation.**

We also have a Biodiversity Protocol that establishes actions aligned with international standards and best practices in the industry.

One of these is our **non-deforestation pledge**, through which we encourage the sustainable management of all types of forests, end deforestation, recover degraded forests and increase afforestation and reforestation worldwide.

About this report

GRI 2-1, 2-3, 2-4, 2-5, 2-14
IFRS S1

This Vesta Annual Report for 2024 has been prepared to share with stakeholders the financial, labor, social, environmental and governance performance of our company throughout the year.

Vesta has prepared this report in accordance with GRI standards for the period from January 1st to December 31st, 2024.

We also responded to the GRI industry supplement for Construction and Real Estate and the indicators of the Sustainability Accounting Standards Board (SASB) applicable to the real-estate and real-estate services industries.

Furthermore, it reflects the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and Taskforce on Nature-related Financial Disclosures (TNFD) to assess our competence in managing climate-related and nature and biodiversity-related risks and opportunities, respectively.

This report also includes elements that respond to International Financial Reporting Standards (NFRS) S1 and S2.

It contains information on our activities in the 16 states of Mexico, both internal and, in cases where such is indicated, on tenants, suppliers and contractors, but no other external entities. Any restatement of information from prior years is noted on a case-by-case basis.

Our 2024 Vesta Annual Report was prepared with the involvement of our senior management, who provided their perspectives on the material issues and relevant milestones of the year, while the ESG, Communication and Legal department were responsible for reviewing and approving it.

External verification for the 2024 Vesta Annual Report was provided by Valora Consultores, an independent firm.

Memberships, recognitions and certifications

Sustainability Yearbook Member S&P Global Sustainable1

- S&P Global ESG Score 2024 63/100. We were selected for the S&P 2024 Yearbook.

GRESB

- Respondents since 2014.
- We obtained a final score of 71 and have 2 Green Stars.

ecovadis

- Joined in 2014.
- We achieved gold level in this evaluation.

Empresa Sustentable

- Joined in 2020.
- Part of the 2024 index.

CDP Disclosure Insight Action

- Participants in this evaluation since 2018.
- We obtained a "B" grade in the climate change questionnaires and "B" in the water questionnaire as well.

Signatory of: PRI Principles for Responsible Investment

- Joined in 2020.
- Signatories of this initiative.
- We gained 7 points on average in the three categories evaluated.

MSCI

- Rating of AA.

Women's Empowerment Principles

- Joined in 2022.
- We are official signing members of the United Nations Women's Empowerment Principles.

United Nations Global Compact	Joined in 2011.
Target Gender Equality	Joined in 2021.
International WELL Building Institute	Joined in 2017.
TCFD Task Force on Climate-Related Financial Disclosures	Formally joined in 2022.
Alliance for Integrity	Joined in 2017.

Corporación Inmobiliaria Vesta, S.A.B de C.V. [56]

GRI 2-2

- Securities issuer and publicly-traded company

Real estate company holdings

- 100% QVCII, S. de R.L. de C.V.
- 100% Vesta Querétaro, S. de R.L. de C.V.
- 100% QVC, S. de R.L.
- 100% Proyectos Aeroespaciales, S. de R.L. de C.V.
- 100% Vesta Bajío, S. de R.L. de C.V.
- 100% Vesta Baja California, S. de R.L. de C.V.
- 100% WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V.
- 100% Vesta DSP, S. de R.L. de C.V.

Administrative subsidiaries

- 100% Vesta Management, S. de R.L. de C.V.
- 100% Servicios de Administración y Mantenimiento Vesta, S. de R.L. de C.V.
- 100% Ener Vesta, S. de R.L. de C.V.

This 2024 Vesta Annual Report includes information on the ESG performance of these companies and subsidiaries, which are the same as those included in our financial report.

[56] Corporación Inmobiliaria Vesta, S.A.B. de C.V. , is a publicly traded company listed on the Mexican Stock Exchange under ticker symbol "Vesta," and on the New York Stock Exchange under ticker symbol "VTMX." It also has securities placed privately among institutional investors under Rule 144ª and Regulation "S" of the 1933 Securities Market Act in the United States.

Verification Letter

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Limited Independent Assurance Report of Corporación Inmobiliaria Vesta, S.A.B de C.V.

To management of Corporación Inmobiliaria Vesta, S.A.B de C.V. (hereinafter "Vesta"),

Scope

According to your request, we have been required to provide a limited level of assurance on the performance indicators selected by Vesta; included in the "Annual Report 2024" (hereinafter "Annual Report") and mentioned in "Annex A" for the fiscal year form January 1 to December 31, 2024.

Vesta Responsibilities

Vesta has been responsible for the preparation, content and presentation of the "Annual Report" including the compliance of the contents proposed (criteria) in the *Global Reporting Initiative (GRI) Standards* and the accounting parameters of the Sustainability *Accounting Standards Board* (*SASB)* for the Real Estate and Real Estate Services Industry.

This responsibility considers the design, implementation and maintenance of the internal control that is considered necessary to allow the information contained in the "Annual Report" to be free of material misstatement due to fraud or error.

Valora Consultores Responsibilities

Our responsibility consisted in expressing a conclusion of the presentation of indicators and information listed in Annex A, according to the GRI Standards and the SASB accounting parameters for Real Estate and Real Estate Services Industry.

Control and Independence

To ensure that the process of independent assurance accomplishes the ethical requirements necessary to ensure the independence of our work as non-financial information auditors. Our work was developed according with the ISAE 3000 Standard, Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accountants (IFAC).

Procedures performed

The scope of our independent assurance, as well as the evidence gathering procedures performed, was of limited assurance level, which is less than a reasonable security job and therefore also the level of security being provided. This Independent Assurance Report should in no way be understood as an audit report.

The procedures we perform are described below:

- Selection of information to review based on the materiality and prior knowledge of the company.
- Interviews with employees responsible for generating and providing the information contained in the Report to learn the principles, systems and applied management approaches.
- Review of data collection, internal control and consolidation processes.
- Review of the scope, relevance and integrity of the information included in the Report based on the operations and previously identified material aspects.
- Review of evidence based on a sampling of information according to a risk analysis.
- Review of the application of what is required in accordance with the GRI and SASB Standards.

Conclusion

Based on our review and the evidence presented by Vesta we were not aware of any situation that causes us to believe that the indicators contained inside the "Annual Report 2024" of Vesta, has not been reliably obtained, is not fairly presented, has significant deviations or omissions, or has not been prepared in accordance with the requirements established in the GRI Standards and the SASB accounting parameters.

Gerardo Gustavo Torres Fernández
Director of ESG Governance Mexico
Valora Sostenibilidad e Innovación S.A. de C.V.
April 28, 2025, Mexico City.

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Annex A.

Details of criteria reviewed for GRI and SASB standards within the organization:

Information contents

GRI	Information content name	Compliance level of the GRI content (clauses)
2-6	Activities, value chain and other business relationships	a, b, c
2-12	Role of the highest governance body in overseeing the management of impacts	a, b, c
2-13	Delegation of responsibility for managing impacts	a, b
2-26	Mechanisms for seeking advice and raising concerns.	a
2-30	Collective bargaining agreement	a,b
3-1	Process to determine material topics	a, b
3-2	List of material topics	a, b
401-2	Benefits provided to full-time employees that are not provided to temporary or part time employees	a, b
403-1	Occupational health and safety management system[i]	a
403-2	Hazard identification, risk assessment, and incident investigation[ii]	a
404-2	Programs for upgrading employee skills and transition assistance programs	a, b

Performance indicators

GRI	Name of the content or indicator	Scope of information	Compliance level the GRI content (clauses)	Reported information	Unit
2-7	Employees	All operations	a, b, c, d, e	107	Total number of employees
				8	Total number of employees Noroeste region
				6	Total number of employees Noreste region
				7	Total number of employees Centro region
				6	Total number of employees Bajio Norte region
				17	Total number of employees Bajio Sur region
				63	Total corporate employees
				53	Total male employees
				54	Total female employees
				100	Percentage of permanent employees
2-21	Annual total compensation ratio		a, b, c	12	Total compensation ratio[iii]
203-1	Infrastructure investments and services supported	All operations	a, b, c	4,079,588.0	Million Mexican pesos
302-1	Energy consumption within the organization	Offices and common areas	a, b, c, d, e, f, g	1,963.50	Total energy consumption in GJ
				545.42	Total energy consumption in MWh
302-3	Energy intensity	Offices and common areas	a, b, c, d	1.48	kWh/m^2
303-5	Water consumption	Offices and common areas	a, b, c	97,196	Total water consumed by common areas and offices in m^3

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GRI	Name of the content or indicator	Scope of information	Compliance level the GRI content (clauses)	Reported information	Unit
		Tenants		261,947	Total water consumed by tenants in m^3
306-4	Waste diverted from disposal	Offices and common areas	a, b, c, d, e	548.3	Total waste in tons
				1.03	Total hazardous waste in tons
				547.27	Total non-hazardous waste in tons
		Tenants		17,711.44	Total waste in tons
				1,968.34	Total hazardous waste in tons
				15,743.10	Total non-hazardous waste in tons
308-1	New suppliers that were screened using environmental criteria	All operations	a	100	Percentage of new suppliers screened using environmental criteria
401-1	New employee hires and employee turnover	Employees	a, b	15	New hires
				12	New hires women
				3	New hires men
				2	New hires women <30 years old
				10	New hires women 31-50 years old
				3	New hires men 31-50 years old
				3	New hires Bajío
				11	New hires Corporate
				1	New hires in the Northern Region
				1	Departures women 31-50 years old Bajío
				2	Departures men <30 years old Corporate
				3	General employee turnover
403-9	Work-related injuries	Employees	a	0	Number of accidents
404-1	Average hours of training per year per employee	Employees	a	44.7	Average hours of training for women
				51.4	Average hours of training senior management women
				53.4	Average hours of training middle management women
				32.0	Average hours of training administrative women
				45.9	Average hours of training men
				47.5	Average hours of training senior management men
				56.5	Average hours of training middle management men
				31.1	Average hours of training administrative men
404-3	Percentage of employees receiving regular performance and career development reviews	Employees	a	100	Percentage of employees
405-1	Diversity of governance bodies and employees	Employees	a, b	6.54	Percentage Senior management men > 50 years old
				1.86	Percentage Senior management women >50 years old
				11.21	Percentage Senior management men 31-50 years old

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GRI	Name of the content or indicator	Scope of information	Compliance level the GRI content (clauses)	Reported information	Unit
				5.60	Percentage Senior management women 31-50 years old
				2.80	Percentage Middle management men > 50 years old
				0	Percentage Middle management women >50 years old
				11.21	Percentage Middle management men 31 -50 years old
				20.56	Percentage Middle management women 31-50 years old
				0	Percentage Middle management men under 30 years old
				1.86	Percentage Middle management women under 30 years
				1.86	Percentage Administrative men > 50 years old
				1.86	Percentage Administrative women > 50 years old
				7.47	Percentage Administrative men 31 - 50 years old
				11.21	Percentage Administrative women 31 - 50 years old
				3.73	Percentage Administrative men under 30 years old
				4.67	Percentage Administrative women under 30 years old
				2.8	Percentage IT Engineering women 31 - 50 years old
				1.86	Percentage IT Engineering men 31 - 50 years old
				2.8	Percentage IT Engineering men > 50 years old
405-2	Ratio of basic salary and remuneration of women to men	Employees	a	0.77	Senior management ratio of basic salary women to men
				0.25	Middle management ratio of basic salary men to women
				0.07	Administrative ratio of basic salary women to men
				0.78	Senior management ratio of remuneration women to men
				0.25	Middle management ratio of remuneration women to men
				0.07	Administrative ratio of remuneration women to men
406-1	Incidents of discrimination and corrective actions taken	Employees	a, b	0	Incidents of discrimination
414-1	New suppliers that were screened using social criteria	All operations	a	100	Percentage of new suppliers screened using social criteria
CRE-1	Building energy intensity	Offices and common areas	a, b	1.48	kWh/m^2
CRE-8	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation, and redevelopment	All operations	a, b	11	New LEED certified facilities
				20	New EDGE certifications
				3	New BOMA certifications

SASB /OWN performance indicator	Name of the content or performance indicator	Information coverage	Reported information	Unit
IF-RE-000.A	Number of assets, by property subsector	All operations	224	Industrial buildings in operation

SASB /OWN performance indicator	Name of the content or performance indicator	Information coverage	Reported information	Unit
IF-RE-000.B	Leasable floor area, by property subsector	All operations	3,496,966	Occupied area in square feet
			247,023.19	Vacant area in square feet
			3,743,992.77	Total area in square feet
IF-RS-000.C	Number of buildings under management with owner operational control	All operations	0	Number of buildings[IV]
IF-RS-000.D	Number of leases transacted, categorized by: (1) tenants and (2) real estate owners	All operations	100	Percentage of lease contracts[V]
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	Offices and common areas	600,224.27	Conventional energy in MWh
			23,058.49	Renewable energy in MWh
			623,282.76	Total energy in MWh
IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Offices and common areas	100	Percentage of water consumption corresponding to water-stressed areas
			0	Surface water consumption in megaliters
			60.41	Groundwater consumption in megaliters
			16.57	Municipal water consumption in megaliters
			20.22	Third party water consumption in megaliters
		Tenants	261.95	Tenant water consumption in megaliters
Green certifications	Amount of Gross Leasable Area (GLA) that has green certifications Percentage of Gross Leasable Area (GLA) that has GREEN certification (LEED, EDGE, etc.)	All operations	503,744	GLA amount in square meters of certified assets LEED, Edge and BOMA

[I] VESTA does not have a Management System as such, but information on the Contractors and what they do is reported in the Emergency Plans.
[II] VESTA has started working on the implementation of this approach in 2025, so it is currently in an early stage of development.
[III] Of the highest paid individual with respect to the median annual total compensation of all employees.
[IV] Each tenant manages the operation of its buildings.
[V] 100% of the leases are with tenants.

Annexes

GRI Content Index

Universal Standards

GRI Standard		Disclosure	Page, response or reason for omission
GRI 1 Foundation 2021			
GRI 2 General Disclosures 2021			
1. The organization and its reporting practices			
GRI 2 General Disclosures 2021	2-1	Organizational details.	11, 155
	2-2	Entities included in the organization’s sustainability reporting.	157
	2-3	Reporting period, frequency and contact point.	155, 214
	2-4	Restatements of information.	155
	2-5	External assurance.	155
2. Activities and employees			
GRI 2 General Disclosures 2021	2-6	Activities, value chain and other business relationships.	8, 10, 11, 13, 17, 50
	2-7	Employees.	95
	2-8	Workers who are not employees.	95
3. Governance			
GRI 2 General Disclosures 2021	2-9	Governance structure and composition.	54
	2-10	Nomination and selection of the highest governance body.	54
	2-11	Chair of the highest governance body.	54
	2-12	Role of the highest governance body in overseeing the management of impacts.	54
	2-13	Delegation of responsibility for managing impacts.	28, 54
	2-14	Role of the highest governance body in overseeing the management of impacts.	155

GRI Standard		Disclosure	Page, response or reason for omission
GRI 2 General Disclosures 2021	2-15	Conflicts of interest.	85
	2-16	Communication of critical concerns.	54
	2-17	Collective knowledge of the highest governance body.	54
	2-18	Evaluation of the performance of the highest governance body.	54
	2-19	Remuneration policies.	54, 95
	2-20	Process to determine remuneration.	54, 95
	2-21	Annual total compensation ratio.	95
4. Strategy, policies and practices			
GRI 2 General Disclosures 2021	2-22	Statement on sustainable development strategy.	5
	2-23	Policy commitments.	28, 85, 113
	2-24	Embedding policy commitments.	28, 85, 113
	2-25	Processes to remediate negative impacts.	85, 113
	2-26	Mechanisms for seeking advice and raising concerns.	85
	2-27	Compliance with laws and regulations.	138
	2-28	Membership associations.	46
5. Stakeholder engagement			
GRI 2 General Disclosures 2021	2-29	Approach to stakeholder engagement.	13, 43
	2-30	Collective bargaining agreements.	Not applicable. Vesta guarantees freedom of association, but currently no employees belong to unions.
GRI 3 Material Topics 2021			
GRI 3 Material topics 2021	3-1	Process to determine material topics.	37
	3-2	List of material topics.	37

Topic-Specific Standards

GRI standard		Disclosure	Page, response or reason for omission
Material topic 1: Energy management			
GRI 3 Material topics 2021	3-3	Management of material topics.	139
GRI 302 Energy 2016	302-1	Energy consumption within the organization.	139
	302-2	Energy consumption outside of the organization.	139
	302-3	Energy intensity.	139
	CRE 1	Building energy intensity.	139
Material topic 2: Adaptation to climate change			
GRI 3 Material topics 2021	3-3	Management of material topics.	76, 83, 149
GRI 201 Economic performance 2016	201-2	Financial implications and other risks and opportunities due to climate change.	76, 83, 149
Material topic 3: Sustainable development and construction			
GRI 3 Material topics 2021	3-3	Management of material topics.	134
Material topic 4: Social investment			
GRI 3 Material topics 2021	3-3	Management of material topics.	114
Material topic 5: Water resource management			
GRI 3 Material topics 2021	3-3	Management of material topics.	143
GRI 303 Water and effluents 2018	303-1	Interactions with water as a shared resource.	143
	303-2	Management of water discharge-related impacts.	143
	303-3	Water withdrawal.	143
	303-4	Water discharges.	143
	303-5	Water consumption.	143

GRI standard		Disclosure	Page, response or reason for omission
Material topic 6: Human talent			
GRI 3 Material topics 2021	3-3	Management of material topics.	95, 108
GRI 401 Employment 2016	401-1	New employee hires and employee turnover.	95
GRI 404 Training and education 2016	404-1	Average hours of training per year per employee.	108
	404-2	Programs for upgrading employee skills and transition assistance programs.	108
	404-3	Percentage of employees receiving regular performance and career development reviews.	108
Material topic 7: Respect for and promotion of human rights			
GRI 3 Material topics 2021	3-3	Management of material topics.	85
GRI 200 Economic standards			
GRI 201 Economic performance 2016	201-1	Direct economic value generated and distributed.	52
GRI 203 Indirect economic impacts 2016	203-1	Infrastructure investments and services supported.	50, 113
GRI 205 Anti-corruption 2016	205-1	Operations assessed for risks related to corruption.	85
	205-2	Communication and training about anti-corruption policies and procedures.	85
	205-3	Confirmed incidents of corruption and actions taken.	85
GRI 206 Anti-competitive behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices.	85
GRI 207 Tax 2019	207-1	Approach to tax.	Vesta does not have a tax strategy; taxes are accrued and paid in accordance with current tax regulations. The Audit Committee is responsible for reviewing and approving them.

GRI standard		Disclosure	Page, response or reason for omission
GRI 207 Tax 2019	207-2	Tax governance, control, and risk management.	We assess compliance with the governance and tax control framework with the frequency required of tax payments and applying the correct calculations. We also present a tax opinion for each fiscal year, delivered by an independent auditor; the notes to the financial statements also certify our tax compliance. To communicate any concerns about unethical behavior regarding Vesta's fiscal integrity, the accounting department approaches the Chief Financial Officer to present the case (or the CEO, if applicable), and may also use the whistleblower's hotline to follow the appropriate process.
	207-3	Stakeholder engagement and management of concerns related to tax.	Suppliers are required to present a certificate of tax compliance and be duly registered in the REPSE; we also check to ensure they are not on the SAT blacklist, that all projects are registered with the IMSS, and at the conclusion of the project they must present proof that they have fulfilled all these obligations, in order to receive final settlement. In addition, in the Audit Committee meets every three months to discuss tax matters of interest to the company, along with the measures to be taken. In the same meeting, the committee requests that the office of the CEO and the CFO engage an external expert to assist in applying changes and reviewing results, to avoid any omissions or errors.
GRI 300 Environmental standards			
GRI 305 Emissions 2016	305-1	Direct (scope 1) GHG emissions.	145
	305-2	Energy indirect (scope 2) GHG emissions.	145
	305-3	Other indirect (scope 3) GHG emissions.	145
	305-4	Intensity of GHG emissions.	145

GRI standard		Disclosure	Page, response or reason for omission
GRI 306 Waste 2020	CRE5	Land remediated and in need of remediation for the existing or intended land use, according to applicable legal designations.	138
	306-1	Waste generation and significant waste-related impacts.	147
	306-2	Management of significant waste-related impacts.	147
	306-3	Waste generated.	147
	306-4	Waste diverted from disposal.	147
	306-5	Waste directed to disposal.	147
GRI 308 Supplier environmental assessment 2016	308-1	New suppliers that were screened using environmental criteria.	17 100% of Vesta's new suppliers passed the ESG screening process.
	308-2	Negative environmental impacts in the supply chain and actions taken.	17
GRI 400 Social standards			
GRI 401 Employment 2016	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees.	95
	401-3	Parental leave.	95
GRI 403 Occupational health and safety 2017	403-1	Occupational health and safety management system.	104
	403-2	Hazard identification, risk assessment and incident investigation.	104
	CRE6	Percentage of the organization operating in verified compliance with an internationally recognized health and safety management system.	104
	403-3	Occupational health services.	104
	403-4	Worker participation, consultation and communication on occupational health and safety.	104
	403-5	Training of workers in occupational health and safety.	104
	403-6	Promotion of the health of the worker.	104
	403-7	Prevention and mitigation of occupational health and safety impacts linked to commercial relations.	104
	403-9	Work-related injuries.	104

GRI standard		Disclosure	Page, response or reason for omission
GRI 405 Diversity and equal opportunity 2016	405-1	Diversity of governance bodies and employees.	95
	405-2	Ratio of basic salary and remuneration of women to men.	95
GRI 406 Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken.	85
GRI 407 Freedom of association and collective bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk.	85
GRI 408 Child labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor.	85
GRI 409 Forced or compulsory labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor.	85
GRI 410 Security practices 2016	410-1	Security personnel trained in human rights policies or procedures.	Vesta has no security employees.
GRI 413 Local communities 2016	CRE7	Number of persons voluntarily and involuntarily displaced and/or resettled by development, broken down by project.	113
	413-1	Operations with local community engagement, impact assessments, and development programs.	113
	413-2	Operations with significant actual and potential negative impacts on local communities.	113, 129
GRI 414 Supplier social assessment 2016	414-1	New suppliers that were screened using social criteria.	17 100% of Vesta's new suppliers passed the ESG screening process.
	414-2	Negative social impacts in the supply chain and actions taken.	17
GRI 415 Public policy 2016	415-1	Political contributions.	Vesta makes no contributions of this type.
GRI 416 Customer health and safety 2016	CRE8	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation, and redevelopment.	138
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services.	During 2024 we did not report any incidents of this kind.
GRI 418 Customer privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data.	92

SASB Index

Real estate

SASB Standard		Disclosure	Page or response
Real estate: Energy management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector.	139
	IF-RE-130a.2	1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector.	139
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector.	139
	IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to energy star, by property subsector.	133
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy.	139
Real estate: Water management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with high or extremely high Baseline water stress, by property subsector.	143
	IF-RE-140a.2	1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with high or extremely high baseline water stress, by property subsector.	143
	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector.	143
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks.	143

SASB Standard		Disclosure	Page or response
Real estate: Management of tenant sustainability impacts	IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector.	In 2024 no lease agreements were signed with a cost recovery clause.
	IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector.	133, 139, 143
	IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants.	13, 133
Real estate: Climate change adaptation	IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector.	66
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks.	66
Real estate: Activity metrics	IF-RE-000.A	Number of assets, by property subsector.	11
	IF-RE-000.B	Leasable floor area, by property subsector.	13
	IF-RE-000.C	Percentage of indirectly managed assets, by property subsector.	100% of Vesta-owned properties are indirectly managed.
	IF-RE-000.D	Average occupancy rate, by property subsector.	51

Real estate services

SASB Standard		Disclosure	Page or response
Real estate services: Sustainability services	IF-RS-410a.1	Revenue from energy and sustainability services.	Not reported.
	IF-RS-410a.2	(1) floor area and (2) number of buildings under management provided with energy and sustainability services.	Not reported.
	IF-RS-410a.3	(1) floor area and (2) number of buildings under management that obtained an energy rating.	40,299,964 sq ft 224 buildings
Real estate services: Transparent information & management of conflict of interest	IF-RS-510a.1	Brokerage revenue from dual agency transactions.	Vesta does not provide this type of service.
	IF-RS-510a.2	Revenue from transactions associated with appraisal services.	Vesta does not provide this type of service.
	IF-RS-510a.3	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care.	Vesta did not report any losses of this type in 2024.
Real estate services: Activity metrics	IF-RS-000.A	Number of property management clients, categorized by: (1) tenants and (2) real estate owners.	100% of our clients are tenants.
	IF-RS-000.B	Floor area under management with owner operational control.	11
	IF-RS-000.C	Number of buildings under management with owner operational control.	8, 11
	IF-RS-000.D	Number of leases transacted, categorized by: (1) tenants and (2) real estate owners.	100% of our leasing agreements are with tenants.
	IF-RS-000.E	Number of appraisals provided.	Vesta does not provide this type of service.

TCFD Index

TFCD Category		Recommendation	Page or response
TFCD - Governance	a)	Board's oversight of climate-related risks and opportunities.	70
	b)	Management's role in assessing and managing climate-related risks and opportunities.	70
TFCD - Strategy	a)	Climate-related risks and opportunities the organization has identified over the short, medium, and long term.	72, 74
	b)	Impact of climate related risks and opportunities on the organization's businesses, strategy, and financial planning.	74
	c)	Resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	72
TFCD - Risk management	a)	Organization's processes for identifying and assessing climate-related risks.	71
	b)	Organization's processes for managing climate-related risks.	71
	c)	How processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	71
TFCD - Metrics and targets	a)	Metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	28, 74
	b)	Scope 1, scope 2, and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and the related risks.	145
	c)	Targets used by the organization to manage climate-related risks and opportunities and performance against targets.	28, 134

Market and Financial Analysis

Summary of Financial Information

Operating Results Year ended December 31, 2024 compared to the year ended December 31, 2023

Revenues

Rental Revenues

Rental income increased US$38.6 million, or 18.1%, to US$252.0 million for the year ending December 31, 2024 from US$213.4 million for the year ended December 31, 2023. This was primarily attributable to:

- **An increase of US$32.4 million, or 15.2%,** in rental income from the leasing of new spaces or spaces that were vacant during 2023.
- **An increase of US$7.5 million, or 3.5%,** in rental income resulting from increases in rent from adjustments for inflation in accordance with our leases.
- **An increase of US$5.6 million, or 2.6%,** in revenue resulting from increases in the energy consumption of [tenants under] our leases.
- **An increase of US$1.9 million, or 0.9%** resulting from the reimbursement of expenses paid by us on behalf of our customers and accounted for under rental income.

This increase was partially offset by:

- **A decrease of US$0.7 million, or 0.3%,** due to the currency translation effects of leases denominated in Mexican pesos.
- **A decrease of US$7.8 million, or 3.7%,** in rental income from leases that expired during 2023 and were not renewed for 2024.
- **A decrease of US$0.5 million, or 0.2%,** in rental income as a result of rental rate reductions agreed upon renewal of our leases in order to retain customers.
- **Management fees** arising from support for tenant improvements decreased US$0.6 million, or 60.0%, from US$1.0 million for the year ended December 31, 2023. This was primarily as a result of lower improvements activity entered by tenants contracting us to manage and supervise such improvements in 2024 as compared to 2023.

Costs and Expenses

Property operating costs from investment properties that generated rental income increased US$7.7 million, or 57.0%, to US$21.2 million for the year ended December 31, 2024 from US$13.5 million for the year ended December 31, 2023.

This increase was primarily attributable to:

- **An increase of US$0.5 million, or 18.5%,** in real estate taxes due to increase on property value assessments by the tax authorities and increase in the number of properties, to US$3.2 million in 2024 from US$2.7 million in 2023.

- **An increase of US$ 0.2 million, or 18.2%,** in insurance costs, to US$ 1.3 million for 2024 from US$ 1.1 million for 2023 related to an increased number of properties and an increase in construction activity.

- **An increase of US$0.4 million, or 19.0%,** in maintenance costs, to US$2.5 million for 2024 from US$2.1 million for 2023.

- **An increase of US$5.9 million, or 281.0%,** in energy costs, to US$ 8.0 million for 2024 from US$2.1 million for 2023 related to a higher number of properties, an increase in construction activities and higher energy consumption by tenants.

- **An increase of US$0.7 million or 13.2%,** in other property related expenses, considering a higher number of properties.

In addition, property operating costs from investment property that did not generate rental income decreased by US$1.5 million, or 31.3%, to US$ 3.3 million for 2024 from US$4.8 million for 2023. This decrease was primarily attributable due to a decrease in vacancy rate during the last quarter of 2024 compared to the prior year.

In particular:

- **A US$0.1 million decrease in real estate taxes,** to US$0.6 million for the year ended December 31, 2024 from US$0.7 million for the year ended December 31, 2023.

- **A US$1.3 million decrease** in other property related expenses related to a decrease in vacancy rates during the last quarter of 2024.

Administrative Expenses

General and administrative expenses increased US$2.5 million, or 7.9%, to US$34.2 million for 2024 from US$31.7 million for 2023. This increase was primarily attributable to an increase in salaries of US$0.4 million or 2.7%, an increase in US$1.4 million, or 45.2% related to our Mexican peso originated expenses and an increase in the share-based compensation expense under our Long-Term Incentive Plan (as defined below), which increased by US$1.0 million or 12.5% to US$9.0 million for 2024 from US$8.0 million for 2023.

We recognized a share-based compensation expense of US$9.0 million in connection with the shares granted to our executive officers based on the performance of the market price of our shares for 2024, compared to US$8.0 million for 2023. The amount of this expense is determined based on the fair

value of our shares as of the date of the share award, using a Monte Carlo model that takes into account the probable performance of our shares and those of a designated peer group. The Long-term Incentive Plan does not involve payments in cash and does not affect our Adjusted EBITDA or Vesta FFO. For more information, see note 20 to our audited consolidated financial statements included elsewhere in this Annual Report.

Interest income increased US$5.8 million, to US$15.2 million in 2024 from US$9.4 million in 2023. This increase was primarily due to an increased cash position during the first semester of 2024 resulting from the Company's initial public offering and follow-on offering and approximately US$0.2 million due to higher interest rates.

In 2024, our finance cost decreased by US$2.0 million as a result of a certain debt prepayment.

Other Income and Expenses

Other income decreased US$0.8 million mainly related to a decrease of $2.3 million in insurance recoveries to $0.1 million for 2024 from $2.4 million for 2023, offset by an increase of US$1.5 million in electricity charges to non-tenants during 2024.

Other expenses increased US$2.2 million mainly related to US$1.5 million in electricity costs for non-tenants and US$1.0 million in expenses related to the cancellation of the agreement for the acquisition of several plots of land entered into 2022, partially offset by a US$0.3 decrease in other expenses.

In 2024, we recorded an exchange loss of US$10.8 million, compared to an exchange gain of US$8.9 million in 2023. The exchange (loss) gain is primarily explained by the effect of exchange rates between the U.S. dollar and the Mexican peso on WTN's U.S. dollar-denominated debt.

In 2024, we sold a land reserve located in Querétaro and a land reserve located in Aguascalientes which resulted in a gain of US$2.6 million, while, in 2023, we sold an investment property and one land reserve which resulted in a loss of US$ 0.5 million. We sold approximately 764,237 square feet in 2024 as compared to 1,228,342 square feet in 2023.

Our sales in 2024 have an average lower margin than our sales in 2023, resulting in a decrease of approximately US$0.4 million; additionally, in 2023, we realized a loss of US$3.2 million related to the sale of a building where precedent conditions established the sale price before the actual closing, and the fair value gain in the cost of the building in the intervening period increased by the loss amount.

We recorded a US$27.2 million increase in gain on revaluation of investment property to US$270.7 million in 2024, from US$243.5 million in 2023. The appraisal was performed as of December 31, 2024 and reflects the observed conditions of the real estate market as of such date, mainly driven by a higher gross leasable area and higher lease rates in 2024 as compared to those at the end of 2023.

Income Tax Expense

Our current income tax expense decreased US$60.1 million, or 65.3%, to US$31.9 million for 2024 from US$92.0 million for 2023. A decrease of US$82.42 million related to taxable currency exchange effects on U.S. denominated debt due to peso appreciation during 2024 versus a depreciation in 2023, offset by an increase of US$5.2 million is related to increase in leasing activity and a decrease of US$23.2 million related to the taxable inflationary adjustment.

Deferred income tax expense increased US$197.9 million, to an expense of US$170.9 million for 2024 from a deferred income tax benefit of US$27.0 million for 2023.

This expense resulted from the following:

- **US$208.7 million related to an expense for:** (i) the effect of changes in exchange rates used to convert the carrying amount of our assets (including investment property and net tax loss carryforwards) for tax purposes, from Mexican pesos to U.S. dollars, as of the end of the year, (ii) a benefit from the impact of inflation on the carrying amount of our assets (including investment property and net tax loss carryforwards) for tax purposes, as allowed by the Mexican Income Tax Law *(Ley del Impuesto Sobre la Renta)*, and (iii) the effects of the recognition of the fair value of our investment property for accounting purposes, since the carrying amount for tax purposes remains a historical cost and is subsequently depreciated; US$10.0 million expense related to currency translation; partially offset by a US$18.9 million benefit resulting from the recognition of tax loss carryforwards during 2024.

- **Our provision for income taxes in 2024 was US$202.8 million,** as compared to US$65.0 million in 2023, resulting in an effective tax rate of 47.6% in 2024 compared with our effective tax rate of 17.0% in 2023.

Total Comprehensive Income for the Year

Total comprehensive income for the year is attributable to the aggregate effect of changes in exchange rates and their effect on the translation of the operations of WTN, which is our only subsidiary that uses the peso as its functional currency. We recorded an exchange loss on the translation of other functional currency operations of US$13.2 million for 2023, a decrease of US$21.1 million compared to an exchange gain of US$7.9 million for 2023.

As a result of the above, our total comprehensive income for 2024 was US$210.1 million, a decrease of US$114.4 million, or 35.3%, compared to US$324.5 million for 2023.

Consolidated Financial Statements

For the Years Ended December 31, 2024, 2023 and 2022, and Independent Auditor's Report Dated February 14, 2025

Independent Auditor's Report to the Board of Directors and Stockholders of Corporación Inmobiliaria Vesta, S. A. B. de C. V.

(in US dollars)

Opinion

We have audited the consolidated financial statements of Corporación Inmobiliaria Vesta, S. A. B. de C. V. and subsidiaries (the "Entity"), which comprise the consolidated statements of financial position as of December 31, 2024, 2023 and 2022, and the consolidated statements of profit and other comprehensive income (loss), consolidated statements of changes in stockholders' equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Entity as of December 31, 2024, 2023 and 2022 and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audits in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Entity in accordance with the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants* ("IESBA Code") together with the *Code of Ethics issued by the Mexican Institute of Public Accountants* ("IMCP Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and with the IMCP Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The accompanying consolidated financial statements have been translated into English for the convenience of readers.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Fair value of investment properties

The Entity engages external appraisers to assist with the determination of the fair value of the investment properties. The external appraisers use valuation techniques, including the discounted cash flows approach, replacement cost approach and income cap rate approach. In determining the fair value, the external appraisers also consider factors and assumptions such as discount rates, long-term net operating income, inflation rates, absorption periods and market rents. Any gains or losses resulting from changes in fair value, are recognized in profit or loss in the period in which they occur.

We identified the fair value of investment properties as a key audit matter due to the significant judgments and estimates involved in the valuation process. Minor changes in the key assumptions used, could materially impact the reported fair value. Addressing this matter required a high degree of auditor judgement and significant audit effort, including the involvement of our internal fair value specialists.

Our audit procedures for assessing the fair value of the Entity's investment properties included the following, among others:

We obtained an understanding of the Entity's methodology for determining the fair value of its investment properties, including an understanding and evaluation of the related internal controls. For a selected sample of investment properties, we perform detail procedures on the valuation, including, but not limited to, engaging internal fair value specialists to review the methodologies used by the external appraisers and the key factors and assumptions contained in the investment property appraisal, focusing on market rents, discount rates, and terminal capitalization rates. Based on this information, our specialists calculated independent fair value ranges and compared them to the values determined by the Entity's external appraisers. Finally, we conduct site visits to prove the existence of the investment properties. The results of our procedures indicate that the investment properties' valuations are reasonable within the context of the consolidated financial statements as a whole.

Information other than the Consolidated Financial Statements and Auditor's Report

Management is responsible for the other information. The other information comprises the information that will be incorporated in the Annual Report which the Entity is required to prepare in accordance with article 33, Section I, numeral b) of Title Fourth, Chapter First of the General Provisions Applicable to Issuers and other Stock Market Participants in Mexico and the Guidelines accompanying these provisions (the "Provisions"). The Annual Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When reading the Annual Report, we will issue a declaration on this regard, as required by Article 33 Section I, paragraph b) numeral 1.2. of the Provisions.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Entity as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Galaz, Yamazaki, Ruiz Urquiza, S. C.
Affiliate of a Member of Deloitte Touche Tohmatsu Limited

C. P. C. Alexis Hernández Almanza
Mexico City, Mexico
February 14, 2025

Corporación Inmobiliaria Vesta, S. A. B. de C. V. and Subsidiaries

Consolidated Statements of Financial Position

As of December 31, 2024, 2023 and 2022
(In US dollars)

	Notes	December 31, 2024	December 31, 2023	December 31, 2022
Assets				
Current assets:				
Cash, cash equivalents and restricted cash	5	$ 184,120,894	$ 501,166,136	$ 139,147,085
Recoverable taxes	6	52,832,645	33,864,821	30,088,473
Operating lease receivables - Net	7	4,681,020	10,100,832	7,690,195
Prepaid expenses and other current assets	7.vi	2,119,545	21,299,392	25,308,351
Total current assets		243,754,104	566,431,181	202,234,104
Non-current assets:				
Investment properties	8	3,696,768,269	3,212,164,164	2,738,465,276
Office furniture – Net		2,386,285	2,541,990	1,437,981
Right-of-use asset – Net	9	533,792	834,199	1,417,945
Security deposits paid, restricted cash and others		14,504,984	10,244,759	9,601,094
Total non-current assets		3,714,193,330	3,225,785,112	2,750,922,296
Total assets		$ 3,957,947,434	$ 3,792,216,293	$ 2,953,156,400
Liabilities and stockholders' equity				
Current liabilities:				
Current portion of long-term debt	10	$ 49,856,047	$ 69,613,002	$ 4,627,154
Lease liabilities - short term	9	408,373	607,481	606,281
Accrued interest		2,911,864	3,148,767	3,847,752
Accounts payable	3.f	14,194,300	13,188,966	16,628,788
Income tax payable		646,812	38,773,726	14,824,658
Accrued expenses and taxes		6,637,354	7,078,988	5,154,626
Dividends payable	12.4	16,171,622	15,155,311	14,358,194
Total current liabilities		90,826,372	147,566,241	60,047,453

	Notes	December 31, 2024	December 31, 2023	December 31, 2022
Non-current liabilities:				
Long-term debt	10	797,194,627	845,573,752	925,872,432
Lease liabilities - long term	9	149,743	290,170	897,658
Security deposits received		27,409,380	25,680,958	18,333,119
Long-term payable	3.f	-	7,706,450	7,889,937
Employee benefits	11	2,240,425	1,519,790	348,280
Deferred income taxes	18.3	442,842,704	276,910,507	299,979,693
Total non-current liabilities		1,269,836,879	1,157,681,627	1,253,321,119
Total liabilities		1,360,663,251	1,305,247,868	1,313,368,572
Litigation and other contingencies	20			
Stockholders' equity:				
Capital stock	12	585,487,257	591,600,113	480,623,919
Additional paid-in capital	12.3	905,722,252	934,944,456	460,677,234
Retained earnings		1,148,396,077	989,736,218	733,405,749
Share-based payments reserve		3,884,108	3,732,350	5,984,051
Foreign currency translation reserve		(46,205,511)	(33,044,712)	(40,903,125)
Total stockholders' equity		2,597,284,183	2,486,968,425	1,639,787,828
Total liabilities and stockholders' equity		$ 3,957,947,434	$ 3,792,216,293	$ 2,953,156,400

See accompanying notes to consolidated financial statements.

Corporación Inmobiliaria Vesta, S. A. B. de C. V. and Subsidiaries

Consolidated Statements of Profit and Other Comprehensive Income (Loss)

For the years ended December 31, 2024, 2023 and 2022
(In US dollars)

	Notes	December 31, 2024	December 31, 2023	December 31,2022
Revenues:				
Rental income	13	$ 251,950,504	$ 213,448,296	$ 178,025,461
Management fees		376,618	1,019,316	-
		252,327,122	214,467,612	178,025,461
Property operating costs related to properties that generated rental income	14.1	(21,244,160)	(13,476,324)	(8,940,789)
Property operating costs related to properties that did not generate rental income	14.1	(3,348,273)	(4,763,398)	(2,482,605)
General and administrative expenses	14.2	(34,178,243)	(31,719,895)	(24,414,428)
Interest income		15,185,565	9,414,027	2,640,687
Other income	15	4,307,956	5,138,158	1,330,853
Other expenses	16	(5,152,385)	(3,037,113)	(373,991)
Finance cost	17	(44,261,390)	(46,306,975)	(46,396,156)
Exchange (loss) gain - net		(10,837,867)	8,906,782	1,939,848
Gain (loss) on sale of investment properties – net		2,617,233	(461,600)	5,027,826
Gain on revaluation of investment properties	8	270,747,661	243,459,821	185,491,518
Profit before income taxes		426,163,219	381,621,095	291,848,224

	Notes	December 31, 2024	December 31, 2023	December 31,2022
Current income tax expense	18.1	(31,892,785)	(91,953,099)	(41,981,391)
Deferred income tax (expense) benefit	18.1	(170,924,088)	26,969,516	(6,242,079)
Total income tax expense		(202,816,873)	(64,983,583)	(48,223,470)
Profit for the year		223,346,346	316,637,512	243,624,754
Other comprehensive income (loss) - net of tax:				
Exchange differences on translating other functional currency operations		(13,160,799)	7,858,413	8,923,264
Total other comprehensive income (loss)		(13,160,799)	7,858,413	8,923,264
Total comprehensive income for the year		$ 210,185,547	$ 324,495,925	$ 252,548,018
Basic earnings per share	12.5	$ 0.2563	$ 0.4183	$ 0.3569
Diluted earnings per share	12.5	$ 0.2529	$ 0.4118	$ 0.3509

See accompanying notes to consolidated financial statements.

Corporación Inmobiliaria Vesta, S. A. B. de C. V. and Subsidiaries

Consolidated Statements of Changes in Stockholders' Equity

For the years ended December 31, 2024, 2023 and 2022
(In US dollars)

	Capital Stock	Additional Paid-in Capital	Retained Earnings	Share-Based Payments Reserve	Foreign Currency Translation Reserve	Total Stockholders' Equity
Balances as of January 1, 2022	$ 482,858,389	$ 466,230,183	$ 547,213,771	$ 7,149,453	$ (49,826,389)	$ 1,453,625,407
Share-based payments	-	-	-	6,650,487	-	6,650,487
Vested shares	2,014,895	5,800,994	-	(7,815,889)	-	-
Dividends declared	-	-	(57,432,776)	-	-	(57,432,776)
Repurchase of shares	(4,249,365)	(11,353,943)	-	-	-	(15,603,308)
Comprehensive income for the year	-	-	243,624,754	-	8,923,264	252,548,018
Balances as of December 31, 2022	480,623,919	460,677,234	733,405,749	5,984,051	(40,903,125)	1,639,787,828
Equity issuance	108,771,608	466,218,277	-	-	-	574,989,885
Share-based payments	-	-	-	8,001,830	-	8,001,830
Vested shares	2,204,586	8,048,945	-	(10,253,531)	-	-
Dividends declared	-	-	(60,307,043)	-	-	(60,307,043)
Comprehensive income for the year	-	-	316,637,512	-	7,858,413	324,495,925
Balances as of December 31, 2023	591,600,113	934,944,456	989,736,218	3,732,350	(33,044,712)	2,486,968,425
Share-based payments	-	-	-	8,982,488	-	8,982,488
Vested shares	2,475,270	6,355,460	-	(8,830,730)	-	-
Dividends declared	-	-	(64,686,487)	-	-	(64,686,487)
Repurchase of shares	(8,588,126)	(35,577,664)	-	-	-	(44,165,790)
Comprehensive income for the year	-	-	223,346,346	-	(13,160,799)	210,185,547
Balances as of December 31, 2024	$ 585,487,257	$ 905,722,252	$ 1,148,396,077	$ 3,884,108	$ (46,205,511)	$ 2,597,284,183

See accompanying notes to consolidated financial statements.

Corporación Inmobiliaria Vesta, S. A. B. de C. V. and Subsidiaries

Consolidated Statements of Cash Flows

For the years ended December 31, 2024, 2023 and 2022
(In US dollars)

	December 31, 2024	December 31, 2023	December 31, 2022
Cash flows from operating activities:			
Profit before income taxes	$ 426,163,219	$ 381,621,095	$ 291,848,224
Adjustments:			
Depreciation	753,034	974,291	901,492
Right-of-use depreciation	662,992	603,782	562,428
Gain on revaluation of investment properties	(270,747,661)	(243,459,821)	(185,491,518)
Unrealized effect of foreign exchange rates	(2,322,932)	(1,048,369)	(1,939,848)
Interest income	(15,185,565)	(9,414,027)	(2,640,687)
Interest expense	41,939,489	44,335,420	44,852,043
Amortization of debt issuance costs	2,321,901	1,971,555	1,544,113
Expense recognized in respect of share-based payments	8,982,488	8,001,830	6,650,487
(Gain) loss on sale of investment properties	(2,617,233)	461,600	(5,027,826)
Employee benefits and pension costs	720,635	1,171,510	348,280
Income tax benefit from equity issuance costs	-	8,307,906	-
Working capital adjustments:			
(Increase) decrease in:			
Operating lease receivables – Net	5,419,812	(2,410,637)	1,348,952
Recoverable taxes	(18,967,824)	(3,776,348)	(10,710,911)
Security deposits paid and others	457,961	(1,138,296)	1,909,607
Prepaid expenses and other current assets	19,179,847	4,008,959	(17,338,623)
Increase (decrease) in:			
Accounts payable	(8,512,107)	3,258	(1,619,312)
Accrued expenses and taxes	(441,625)	1,924,362	(10,091,530)
Security deposits received	1,728,422	7,347,839	2,464,415
Interest received	15,185,565	9,414,027	2,640,687
Income taxes paid	(75,011,590)	(64,103,701)	(54,995,605)
Net cash from operating activities	129,708,828	144,796,235	65,214,868

	December 31, 2024	December 31, 2023	December 31, 2022
Cash flows from investing activities:			
Purchases of investment properties	(231,137,856)	(263,051,665)	(269,222,961)
Sale of investment properties	5,070,000	42,057,500	7,285,242
Purchases of office furniture and vehicles	(597,329)	(2,078,300)	(219,884)
Net cash used in investing activities	(226,665,185)	(223,072,465)	(262,157,603)
Cash flows from financing activities:			
Interest paid	(42,087,710)	(45,034,414)	(44,844,370)
Loans paid	(69,613,005)	(16,789,756)	-
Costs of debt issuance	(5,563,162)	-	(1,667,278)
Dividends paid	(63,670,176)	(59,509,926)	(57,018,815)
Repurchase of treasury shares	(44,165,790)	-	(15,603,308)
Equity issuance proceeds	-	594,375,000	-
Equity issuance costs paid	-	(27,693,021)	-
Payment of lease liabilities	(790,811)	(606,279)	(647,961)
Net cash (used in) from financing activities	(225,890,654)	444,741,604	(119,781,732)
Effects of exchange rate changes on cash	5,801,769	(4,446,323)	3,050,420
Net (decrease) increase in cash, cash equivalents and restricted cash	(317,045,242)	362,019,051	(313,674,047)
Cash, cash equivalents and restricted cash at the beginning of year	501,901,448	139,882,397	453,556,444
Cash, cash equivalents and restricted cash at the end of year - Note 5	$ 184,856,206	$ 501,901,448	$ 139,882,397

See accompanying notes to consolidated financial statements.

Corporación Inmobiliaria Vesta, S. A. B. de C. V. and Subsidiaries

Notes to Consolidated Financial Statements

For the years ended December 31, 2024, 2023 and 2022
(In US dollars)

1. General information

Corporación Inmobiliaria Vesta, S. A. B. de C. V. ("Vesta" or the "Entity") is a corporation incorporated in Mexico. The address of its registered office and principal place of business is Paseo de los Tamarindos 90, 28th floor, Mexico City.

Vesta and subsidiaries (collectively, the "Entity") are engaged in the development, acquisition and operation of industrial buildings and distribution facilities that are rented to corporations in eleven states throughout Mexico.

1.1 *Significant events*

Global Syndicated Sustainable Credit Facility
On December 18, 2024, Vesta closed a $545,000,000 Global Syndicated Sustainable Credit Facility (the "Facility") comprised of a $345,000,000 term loan available through two tranches, for three and five years, with an 18-month availability period and a $200,000,000 Revolving Credit Facility, substituting the Company's prior $200,000,000 in-place un-drawn Revolving Credit Facility. The International Finance Corporation (IFC), BBVA, Citigroup, and Santander acted as Joint Lead Arrangers of the transaction The Credit Facility are subject to a sustainability pricing adjustment to the applicable margins. Vesta paid debt issuance costs in an amount of $5,563,162. As of December 31, 2024, no amount has been borrowed yet.

The Follow-On Offering
On December 7, 2023, Vesta entered into an underwriting agreement (the ''Follow-On Underwriting Agreement'') with Morgan Stanley & CO, LLC, BofA Securities, Inc. and Barclays Capital Inc., as representative of the underwriters, relating to Vesta's sale of common shares (the ''Follow-on Offering'') of 42,500,000 Common Shares in the form of American Depositary Shares ("ADS"), each ADS representing 10 Common Shares of Vesta's common stock, at a Follow-on Offering price of $35.00 US dollars per ADS.

The closing of the Follow-on Offering for the American Depositary Shares ("ADS") took place on December 13, 2023, raising gross proceeds of approximately $148,750,000. Issuance expenses were approximately $4,746,000. Vesta intends to use the net proceeds from the Follow-on Offering to fund growth strategy including the acquisition of land or properties and related infrastructure investments, and for the development of industrial buildings.

The Offerings
On June 29, 2023, Vesta entered into an underwriting agreement (the ''Underwriting Agreement'') with Citigroup Global Markets Inc., BofA Securities, Inc. and Barclays Capital Inc., as representative of the underwriters, relating to Vesta's initial public offering (the ''Offering'') of 125,000,000 Common Shares in the form of the ADS, each ADS representing 10 Common Shares of Vesta's common stock (''common stock''), which included the exercise by the underwriters in full of the over-allotment option to purchase an additional 18,750,000 shares of Vesta's common stock, at an Offering price of $31.00 US dollars per ADS.

The closing of the Offering for the ADS's took place on July 5, 2023, raising gross proceeds of approximately $445,625,000, which included 18,750,000 shares sold by Vesta upon the exercise by the underwriters of the over-allotment option in full. Issuance expenses were approximately $22,950,000. Vesta intends to use the net proceeds from the Offering to fund growth strategy including the acquisition of land or properties and related infrastructure investments, and for the development of industrial buildings.

On April 27, 2021, Vesta announced the favorable results of its primary offering of common shares (equity issuance). The offering consisted in an equity offering of shares in Mexico through the Mexican Stock Exchange with an international distribution. Vesta received gross income of $200,000,000 from this equity issuance. The primary global offering considered 101,982,052 shares, and an over-allotment option of up to 15% calculated with respect to the number of shares subject to the primary offering, that was 15,297,306 additional shares, an option that could be exercised by the underwriters within the following 30 days to this date; such over-allotment was exercised by the underwriters on April 28, 2022 in a total of 14,797,307 shares for an amount of $29,215,419. The cost of such equity issuance was $6,019,970.

Sustainability linked revolving credit facility
On September 1, 2022, Vesta announced a $200,000,000 sustainability linked revolving credit facility with various financial institutions. As a part of such revolving credit, Vesta paid debt issuance costs in an amount of $1,339,606. The revolving credit facility was replaced on December 18, 2024, by the aforementioned *Global Syndicated Sustainable Credit Facility*.

2. Adoption of new and revised International Financial Reporting Standards

Amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures titled Supplier Finance Arrangements*

The Entity has adopted the amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements for the first time in the current year.

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The amendments contain specific transition provisions for the first annual reporting period in which the group applies the amendments. Under the transitional provisions an entity is not required to disclose:

- comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments.
- the information otherwise required by IAS 7:44H(b)(ii)–(iii) as at the beginning of the annual reporting period in which the entity first applies those amendments.

In the current year, the group has applied a number of amendments to IFRS Accounting Standards issued by the IASB that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 1 *Classification of Liabilities as Current or Non-current*

The Entity has adopted the amendments to IAS 1, published in January 2020, for the first time in the current year.

The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

Vesta has adopted the amendments to IAS 1 for the first time as of January 1, 2024. The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Amendments to IAS 1 *Classification of Liabilities as Current or Non-current*

The Entity has adopted the amendments to IAS 1, published in November 2022, for the first time in the current year.

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

Amendments to IFRS 16 *Leases—Lease Liability in a Sale and Leaseback*

The Entity has adopted the amendments to IFRS 16 for the first time in the current year.

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 *Revenue from Contracts with Customers* to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognize a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognized by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognized a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15 is a lease liability.

A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.

New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorization of the consolidated financial statements, the Entity has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IAS 21	*Lack of Exchangeability*
IFRS 18	*Presentation and Disclosures in Financial Statements*
IFRS 19	*Subsidiaries without Public Accountability: Disclosures*

The directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the group in future periods, except if indicated below.

Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability*

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

An entity assesses whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency.

The assessment of whether a currency is exchangeable into another currency depends on an entity's ability to obtain the other currency and not on its intention or decision to do so.

When a currency is not exchangeable into another currency at a measurement date, an entity is required to estimate the spot exchange rate at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

The amendments do not specify how an entity estimates the spot exchange rate to meet that objective. An entity can use an observable exchange rate without adjustment or another estimation technique. Examples of an observable exchange rate include:

- a spot exchange rate for a purpose other than that for which an entity assesses exchangeability.
- the first exchange rate at which an entity is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored (first subsequent exchange rate).

An entity using another estimation technique may use any observable exchange rate—including rates from exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations—and adjust that rate, as necessary, to meet the objective as set out above.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, the entity is required to disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments add a new appendix as an integral part of IAS 21. The appendix includes application guidance on the requirements introduced by the amendments. The amendments also add new Illustrative Examples accompanying IAS 21, which illustrate how an entity might apply some of the requirements in hypothetical situations based on the limited facts presented.

In addition, the IASB made consequential amendments to IFRS 1 to align with and refer to the revised IAS 21 for assessing exchangeability.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with earlier application permitted. An entity is not permitted to apply the amendments retrospectively. Instead, an entity is required to apply the specific transition provisions included in the amendments.

The directors of the Entity anticipate that the application of these amendments may not have an impact on the Entity´s consolidated financial statements in future periods.

IFRS 18 *Presentation and Disclosures in Financial Statements*

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 *Earnings per Share.*

IFRS 18 introduces new requirements to:
- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The directors of the Entity anticipate that the application of these amendments may not have an impact on the Entity´s consolidated financial statements in future periods.

IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.

A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

An entity is only permitted to apply IFRS 19 if, at the end of the reporting period:
- it is a subsidiary (this includes an intermediate parent)
- it does not have public accountability, and
- its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

A subsidiary has public accountability if:
- its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or
- it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion).

Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statement may do so in its separate financial statements.

The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted.

If an entity elects to apply IFRS 19 for a reporting period earlier than the reporting period in which it first applies IFRS 18, it is required to apply a modified set of disclosure requirements set out in an appendix to IFRS 19. If an entity elects to apply IFRS 19 for an annual reporting period before it applied the amendments to IAS 21, it is not required to apply the disclosure requirements in IFRS 19 with regard to Lack of Exchangeability.

The directors of the company do not anticipate that IFRS 19 will be applied for purposes of the consolidated financial statements of the Entity.

3. Material accounting policies

a. *Statement of compliance*

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

b. *Basis of preparation*

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

i. Historical cost

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

ii. Fair value

Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Entity takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, *Share-based Payments*.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 fair value measurements are those derived from inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

iii. Going concern

The consolidated financial statements have been prepared by Management assuming that the Entity will continue to operate as a going concern.

c. *Basis of consolidation*

The consolidated financial statements incorporate the financial statements of Vesta and entities (including structured entities) controlled by Vesta and its subsidiaries. Control is achieved when the Entity:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Entity reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Entity obtains control over the subsidiary and ceases when the Entity loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and other comprehensive income (loss) from the date the Entity gains control or until the date when the Entity ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Entity and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Entity and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies into line with the Entity's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Entity are eliminated in full on consolidation.

Subsidiary/Entity	Ownership percentage 2024	2023	2022	Activity
QVC, S. de R. L. de C. V.	99.99%	99.99%	99.99%	Holds investment properties
QVC II, S. de R. L. de C. V.	99.99%	99.99%	99.99%	Holds investment properties
WTN Desarrollos Inmobiliarios de México, S. de R. L. de C. V.	99.99%	99.99%	99.99%	Holds investment properties
Vesta Baja California, S. de R. L. de C. V.	99.99%	99.99%	99.99%	Holds investment properties
Vesta Bajío, S. de R. L. de C. V.	99.99%	99.99%	99.99%	Holds investment properties
Vesta Querétaro, S. de R. L. de C. V.	99.99%	99.99%	99.99%	Holds investment properties
Proyectos Aeroespaciales, S. de R. L. de C. V.	99.99%	99.99%	99.99%	Holds investment properties
Vesta DSP, S. de R. L. de C. V.	99.99%	99.99%	99.99%	Holds investment properties
Vesta Management, S. de R. L. de C. V.	99.99%	99.99%	99.99%	Provides specialized administrative services
Servicio de Administración y Mantenimiento Vesta, S. de R. L. de C. V.	99.99%	99.99%	99.99%	Provide specialized administrative services
Enervesta, S. de R. L. de C. V.	99.99%	99.99%	99.99%	Provides administrative services to the Entity
Trust CIB 2962	(1)	(1)	(1)	Vehicle to distribute shares to employees under the Long-Term Incentive plan.

(1) Employee share trust established in conjunction with the 20-20 Long Term Incentive Plan over which the Entity exercises control.

d. *Financial instruments*

Financial assets and financial liabilities are recognized in Vesta's statement of financial position when the Entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

e. *Financial assets*

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Entity may make the following irrevocable election / designation at initial recognition of a financial asset:

- The Entity may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met and
- The Entity may irrevocably designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) *Amortized cost and effective interest method*

The effective interest method is a method for calculating the amortized cost of a debt instrument and for allocating interest income during the relevant period.

For financial assets that were not purchased or originated by credit-impaired financial assets (for example, assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts future cash inflows (including all commissions and points paid or received that form an integral part of the effective interest rate, transaction costs, and other premiums or discounts), excluding expected credit losses, over the expected life of the debt instrument or , if applicable, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting estimated future cash flows, including expected credit losses, at the amortized cost of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured on initial recognition minus repayments of principal, plus the accumulated amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting any provision for loss allowance.

Interest income is recognized using the effective interest method for debt instruments subsequently measured at amortized cost and at FVTCOI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently suffered impairment of credit (see below). For financial assets that have subsequently credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods the credit risk in the credit-impaired financial instrument improves, so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognized as realized in the consolidated statements of profit and other comprehensive income (loss) and is included in the interest income line item.

Foreign exchange gains and losses
The carrying amount of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of each reporting period.

For financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in exchange gain (loss) -net in the statement of profit and other comprehensive income (loss).

Impairment of financial assets
The Entity recognizes lifetime expected credit losses (“ECL”) for operating lease receivables.

The expected credit losses on these financial assets are estimated using a provision matrix based on the Entity’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

(i) *Measurement and recognition of expected credit losses*

The measurement of expected credit losses is a function of the probability of default, the loss given the default (that is, the magnitude of the loss if there is a default), and the exposure at default.

The evaluation of the probability of default and the default loss is based on historical data adjusted for forward-looking information as described above. Regarding exposure to default, for financial assets, this is represented by the gross book value of the assets on the reporting date; for financial guarantee contracts, the exposure includes the amount established on the reporting date, along with any additional amount expected to be obtained in the future by default date determined based on the historical trend, the Entity’s understanding of the specific financial needs of the debtors, and other relevant information for the future.

For financial assets, the expected credit loss is estimated as the difference between all the contractual cash flows that are due to the Entity in accordance with the contract and all the cash flows that the Entity expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used to determine the expected credit losses are consistent with the cash flows used in the measurement of the lease receivable in accordance with IFRS 16 Leases.

The Entity recognizes an impairment loss or loss in the result of all financial instruments with a corresponding adjustment to their book value through a provision for losses account, except investments in debt instruments that are measured at fair value at through other comprehensive income, for which the provision for losses is recognized in other comprehensive and accumulated results in the investment revaluation reserve, and does not reduce the book value of the financial asset in the statement of financial position.

Derecognition of financial assets
The Entity derecognizes a financial asset only when the contractual rights to the cash flows expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Entity does not transfer or retain substantially all the risks and benefits of ownership and continues to control the transferred asset, the Entity recognizes its retained interest in the asset and an associated liability for the amounts due. If the Entity retains substantially all the risks and benefits of ownership of a transferred financial asset, the Entity continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Upon derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, when an investment in a debt instrument classified as at FVTOCI is written off, the accumulated gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss. In contrast, in the derecognition of an investment in a capital instrument that the Entity chose in the initial recognition to measure at FVTOCI, the accumulated gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

f. ***Financial liabilities***
All financial liabilities are measured subsequently at amortized cost using the effective interest method.

Financial liabilities measured subsequently at amortized cost
Financial liabilities (including borrowings) that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and expenses paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Foreign exchange gains and losses
For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments. These foreign exchange gains and losses are recognized in the 'exchange (loss) gain - net' line item in profit or loss for financial liabilities.

Derecognition of financial liabilities
The Entity derecognizes financial liabilities when, and only when, the Entity's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Entity exchanges with the existing lender a debt instrument in another with substantially different terms, that exchange is accounted for as an extinction of the original financial liability and the recognition of a new financial liability. Similarly, the Entity considers the substantial modification of the terms of an existing liability or part of it as an extinction of the original financial liability and the recognition of a new liability. The terms are assumed to be substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate, is at least 10% different from the current discounted rate. Value of the remaining cash flows of the original financial liability. If the modification is not material, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after the modification should be recognized in profit or loss as the gain or loss from the modification within other gains and losses.

Financial liabilities linked to a sustainability factor
For sustainability-linked bonds or credit facilities, where compliance with a sustainability factor results in a decrease in the contractual interest rate, the Entity assesses whether the contractual linkage of the interest amount to such sustainability factor meets the definition of an embedded derivative that needs to be bifurcated from the host contract and accounted for separately. To make this assessment, the Entity analyzes whether the sustainability factor is a financial or non-financial variable, which is determined by the impact of such variable on the Entity's own credit risk.

For instruments where the sustainability factor is a financial variable, the Entity has determined that the definition of an embedded derivative is met. However, the economic characteristics and risks of the embedded derivative are deemed to be closely related to the host contract, and therefore, it is not bifurcated. When there are changes in cash flows resulting from changes in interest rates caused by the sustainability factor, the Entity revises the future cash flows and adjusts the effective interest rate accordingly, having no impact on profit or loss.

For instruments where the sustainability factor is a non-financial variable, the Entity has determined that the definition of an embedded derivative is not met. When there are changes in cash flows resulting from changes in interest rates caused by the sustainability factor, the Entity revises the future cash flows and discounts them using the original effective interest rate. The difference between the carrying amount before the change and the remeasured carrying amount is recognized immediately in profit or loss.

The balance as of December 31, 2024, 2023 and 2022 of short-term accounts payable was:

	December 31, 2024	December 31, 2023	December 31, 2022
Construction in-progress (1)	$ 1,622,188	$ 6,421,225	$ 13,369,927
Land (2)	7,431,219	275,230	366,975
Existing properties	4,217,995	5,107,983	2,239,163
Others accounts payable	922,898	1,384,528	652,723
	$ 14,194,300	$ 13,188,966	$ 16,628,788

(1) At the end of fiscal year 2024, 2023 and 2022, the Entity began the construction of twelve, ten and six investment properties, respectively. The amount represents the advances according to the construction contract, which will be paid during the first quarter of the following year.

(2) During the third quarter of 2022, the Entity acquired a land reserve and signed promissory agreements for a total of $8,256,912 to be paid on quarterly installments of $91,744 starting in March 2023 plus a final payment of $7,431,219 due in June 2025; the long-term payable portion as of December 31, 2023, and 2022 is $7,706,450 and $7,889,937, respectively. As of December 31, 2024, the remaining amount of $7,431,219 is classified as a short-term liability.

g. *Cash and cash equivalents*

Cash and cash equivalents consist mainly of bank deposits in checking accounts and short-term investments, highly liquid and easily convertible into cash, maturing within three months as of their acquisition date, which are subject to an insignificant risk of changes in value. Cash is carried at nominal value and cash equivalents are valued at fair value; any fluctuations in value are recognized in interest income of the period. Cash equivalents are represented mainly by investments in treasury certificates (CETES) and money market funds.

h. *Restricted cash and security deposits*

Restricted cash represents cash and cash equivalents balances held by the Entity that are only available for use under certain conditions pursuant to the long-term debt agreements entered into by the Entity (as discussed in Note 10). These restrictions are classified according to their restriction period: less than 12 months and over one year, considering the period of time in which such restrictions are fulfilled, whereby the short-term restricted cash balance was classified within current assets under cash and cash equivalents and the long-term restricted cash was classified within security deposits made.

During 2022, the Entity paid $7.5 million to Scotiabank for the issuance of letters of credit for the National Control Energy Center (CENACE, for its acronym in Spanish) in connection to the Aguascalientes and Querétaro projects, in exchange of a guarantee. This amount will be paid back to the Entity once the project investment conditions are met.

i. *Investment properties*

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. The Entity does not capitalize borrowing costs during the construction phase of investment properties. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognized upon sale or when the investment property is permanently withdrawn from use and no future economic benefits are expected to be received from such investment property. Any gain or loss arising on derecognition of the property (calculated as the difference between the net sale proceeds and the carrying amount of the asset) is included in gain or loss on sale of investment properties in the period in which the property is derecognized.

j. *Leases*

1) The Entity as lessor

Vesta, as a lessor, retains substantially all of the risks and benefits of ownership of the investment properties and account for its leases as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

2) The Entity as lessee

The Entity assesses whether a contract is or contains a lease, at inception of the contract. The Entity recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Entity recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Entity uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Rights-of-use assets consist of the initial measurement of the corresponding lease liability, the lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. Subsequent valuation is cost less accumulated depreciation and impairment losses.

If the Entity incurs an obligation arising from the costs of dismantling and removing a leased asset, restoring the place in which it is located, or restoring the underlying asset to the condition required by the terms and conditions of the lease, a provision measured in accordance with IAS 37 should be recognized. To the extent that the costs are related to a rights of use asset, the costs are included in the related rights of use asset.

Right-of-use assets are depreciated over the shorter period between the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use reflects that the Entity expects to exercise a purchase option, the related right-of-use asset is depreciated over its useful life of the underlying asset. The depreciation starts at commencement date of the lease.

Right-of-use assets are presented as a separate concept in the consolidated statement of financial position.

The Entity applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Leases with variable income that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers the payments occurs and are included in the concept of “Other expenses” in the consolidated statement of profits and other comprehensive income (loss).

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Entity has not used this practical expedient. For contracts that contain lease components and one or more additional lease or non-lease components, the Entity assigns the consideration of the contract to each lease component on the basis of the relative selling price method independent of the lease component and aggregate stand-alone relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

k. *Foreign currencies*

The US dollar is the functional currency of Vesta and all of its subsidiaries except for WTN Desarrollos Inmobiliarios de México, S. de R. L. de C. V. (“WTN”), which considers the Mexican peso as its functional currency and is considered as a “foreign operation” under IFRS. However, Vesta and its subsidiaries keep their accounting records in Mexican pesos. In preparing the financial statements of each individual entity, transactions in currencies other than the entity’s functional currency (foreign currencies) are recognized at the exchange rates in effect on the dates of each transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the exchange rates in effect at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the exchange rates in effect on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

For the purposes of presenting consolidated financial statements, the assets and liabilities of WTN are translated into US dollars using the exchange rates in prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recorded in other comprehensive income.

l. ***Employee benefits***

Employee benefits for termination
Employee benefits for termination are recorded in the results of the year in which they are incurred.

Short-term and other long-term employee benefits
A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave, and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Entity in respect of services provided by employees up to the reporting date.

Post-employment and other long-term employee benefits
Post-employment and other long-term employee benefits, which are considered to be monetary items, include obligations for pension and retirement plans and seniority premiums. In Mexico, the economic benefits from employee benefits and retirement pensions are granted to employees with 10 years of service and minimum age of 60. In accordance with Mexican Labor Law, the Entity provides seniority premium benefits to its employees under certain circumstances. These benefits consist of a one-time payment equivalent to 12 days wages for each year of service (at the employee's most recent salary, but not to exceed twice the legal minimum wage), payable to all employees with 15 or more years of service, as well as to certain employees terminated involuntarily before the vesting of their seniority premium benefit.

For defined benefit retirement plans and other long-term employee benefits, such as the Entity's sponsored pension and retirement plans and seniority premiums, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. All remeasurement effects of the Entity's defined benefit obligation such as actuarial gains and losses are recognized directly in Other comprehensive gain – Net of tax. The Entity presents service costs within general and administrative expenses in the consolidated statement of profit and other comprehensive income (Loss). The Entity presents net interest cost within finance costs in the consolidated statement of profit and other comprehensive income (Loss). The projected benefit obligation recognized in the consolidated statement of financial position represents the present value of the defined benefit obligation as of the end of each reporting period.

Statutory employee profit sharing ("PTU")
PTU is recorded in the results of the year in which it is incurred and is presented in the general and administrative expenses line item in the consolidated statement of profit and other comprehensive income (loss).

As result of the recent changes to the Income Tax Law and the Labor Law, as of December 31, 2024, 2023 and 2022, PTU is determined based on taxable income, according to Section I of Article 9 of the that Law and the Article 127 of the Labor Law.

Compensated absences
The Entity creates a provision for the costs of compensated absences, such as paid annual leave, which is recognized using the accrual method.

m. ***Share-based payment arrangements***

Share-based payment transactions of the Entity
Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 21.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Entity's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Entity revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity settled employee benefits reserve.

n. ***Income taxes***
Income tax expense represents the sum of current and deferred income tax expense.

1. *Current tax*
   Current income tax ("ISR") is recognized in the results of the year in which is incurred. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Entity's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognized for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Entity supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

2. *Deferred income tax*

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are calculated at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is an enforceable legal right that allows offsetting current tax assets against current tax liabilities and when they are related to income taxes collected by the same tax authority and the Entity has the right to intention to settle your current tax assets and liabilities on a net basis.

3. *Current and deferred tax for the year*

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

o. ***Provisions***

Provisions are recognized when the Entity has a present obligation (legal or constructive) as a result of a past event, when it is probable that the Entity will be required to settle the obligation, and when a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties associated with the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

p. ***Revenue recognition***

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Energy income and reimbursable building services arise from tenant leases and consists on the recovery of certain operating expenses of the respective property. Such reimbursements are included in rental income in the consolidated financial statements.

q. ***Segment***

The Entity's primary business is the acquisition, development, and management of industrial and distribution center real estate. Vesta manages its operations on an aggregated, single segment basis for purposes of assessing performance and making operating decisions and, accordingly, has only one reporting and operating segment. As of December 31, 2024, 2023 and 2022, all of our assets and operations are derived from assets located within Mexico.

r. ***Other income and other expenses***

Other income and other expenses consist of transactions which substantially depart from the Entity's rental income from operating leases; these mainly include the income and expenses derived from the charge and expense of energy consumption through the Entity's infrastructure to non-tenant third-parties, insurance recoveries and others.

4. Critical accounting judgments and key sources of estimation uncertainty

In applying the Entity's accounting policies, which are described in Note 3, management of the Entity is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The following are the critical judgements, apart from those involving estimations, that management has made in the process of applying the Entity's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

– *Valuation of investment properties*
  As described in Note 8, the Entity uses external appraisers in order to determine the fair value of its investment properties. Such appraisers use several valuation methodologies that include assumptions that are not directly observable in the market to estimate the fair value of its investment properties. Note 8 provides detailed information about the key assumptions used in the determination of the fair value of the investment properties.

  In estimating the fair value of an asset or a liability, the Entity uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Entity engages third party qualified valuation experts. The valuation committee works closely with the qualified external valuation experts to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the valuation committee's findings to the board of directors of the Entity every quarter to explain the cause of fluctuations in the fair value of the assets and liabilities. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 8 and 19.

  The Entity's management believes that the chosen valuation methodologies and assumptions used are appropriate in determining the fair value of the Entity's investment properties.

5. Cash, cash equivalents and restricted cash

For purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks, including restricted cash. Cash, cash equivalents and restricted cash at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statements of financial position as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
Cash and cash equivalents	$ 183,993,091	$ 501,093,921	$ 139,056,863
Current restricted cash	127,803	72,215	90,222
	184,120,894	501,166,136	139,147,085
Non-current restricted cash	735,312	735,312	735,312
Total	$ 184,856,206	$ 501,901,448	$ 139,882,397

Restricted cash represents balances held by the Entity that are only available for use under certain conditions pursuant to the loan agreements entered into by the Entity. Such conditions include payment of monthly debt service fee and compliance with certain covenants set forth in the loan agreement. These restrictions are classified according to their restriction period: less than 12 months and over one year, considering the period of time in which such restrictions are fulfilled. Non-current restricted cash is classified within security deposits paid in the accompanying consolidated statements of financial position.

Non-cash transactions

Additions to right of use assets during 2024 were $362,585. The Entity did not have additions to the right-of-use asset and lease liabilities during 2023. Additions to right of use assets during 2022 were $635,956 and were financed by new leases. Other non-cash investing activities related to investment properties are included in Note 8.

Changes in liabilities arising from financing activities not requiring cash relate to a decrease for the amortization of debt issuance costs for $2,321,901, $1,971,555, and $1,544,113 in 2024, 2023 and 2022, respectively and an increase for new lease liabilities for $362,585 and $635,956 in 2024 and 2022, respectively.

Unpaid dividends are included in Note 12.4.

6. Recoverable taxes

	December 31, 2024	December 31, 2023	December 31, 2022
Recoverable value-added tax (“VAT”)	$ 32,763,309	$ 33,733,662	$ 18,440,884
Recoverable income taxes	20,014,044	-	9,531,645
Recoverable dividend tax	-	-	1,818,971
Other recoverable taxes	55,292	131,159	296,973
	$ 52,832,645	$ 33,864,821	$ 30,088,473

7. Operating lease receivables - Net

i. *The aging profile of operating lease receivables as of the dates indicated below are as follows:*

	December 31, 2024	December 31, 2023	December 31, 2022
0-30 days	$ 3,926,519	$ 9,338,540	$ 6,732,985
30-60 days	12,684	335,498	260,832
60-90 days	109,356	146,708	610,770
Over 90 days	632,461	280,086	85,608
Total	$ 4,681,020	$ 10,100,832	$ 7,690,195

Pursuant to the lease agreements, rental payments should be received within 30 days following their due date; thereafter the payment is considered past due. As shown in the table above, 84%, 92%, and 88% of all operating lease receivables are current on December 31, 2024, 2023 and 2022, respectively.

All rental payments past due are monitored by the Entity; for receivables outstanding from 30 to 90 days' efforts are made to collect payment from the respective client. Operating lease receivables outstanding for more than 30 days but less than 60 days represent 0.3%, 3% and 3% of all operating lease receivables as of December 31, 2024, 2023 and 2022, respectively. Operating lease receivables outstanding for more than 60 and less than 90 days represent 2%, 1%, and 8% of all operating lease receivable as of December 31, 2024, 2023 and 2022. Operating lease receivables outstanding greater than 90 days represent 14%, 3%, and 1% as of December 31, 2024, 2023 and 2022, respectively.

ii. Movement in the allowance for doubtful accounts receivable
Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of the operating lease receivable.

The following table shows the movement in expected credit losses that has been recognized for the lease receivable:

	2024	2023	2022
Balance as of January 1	$ 2,536,893	$ 1,916,124	$ 1,957,935
Increase in loss allowance arising from new financial assets recognized in the year	1,652,716	1,615,852	760,072
Decrease in loss allowance from derecognition of financial assets in the year	(2,147,421)	(995,083)	(801,883)
Balance as of December 31,	$ 2,042,188	$ 2,536,893	$ 1,916,124

iii. *Client concentration risk*
As of December 31, 2024, 2023 and 2022 one of the Entity's clients represent for 63% or $2,970,380, 45% or $4,525,100, and 42% or $3,249,692, respectively, of the operating lease receivables balance. The same client accounted for 5%, 5%, and 6% of the total rental income of Entity for the years ended December 31, 2024, 2023 and 2022, respectively. No other client represented more than 10% of the Entity's total rental income during the years ended December 31, 2024, 2023 and 2022.

iv. *Leasing agreements*
Operating leases relate to non-cancellable lease agreements over the investment properties owned by the Entity, which generally have terms ranging between 5 to 15 years, with options to extend the term up to a total term of 20 years. Rents are customarily payable on a monthly basis and are adjusted annually according to applicable inflation rates (US and Mexican inflation indices). Security deposits are typically equal to one or two months' rent. Obtaining property insurance (third party liability) and operating maintenance are obligations of the tenants.

All lease agreements include a rescission clause that entitles the Entity to collect all unpaid rents during the remaining term of the lease agreement in the event that the client defaults in its rental payments, vacates the properties, terminates the lease agreement or enters into bankruptcy or insolvency proceedings. All lease agreements are classified as operating leases and do not include purchase options.

v. *Non-cancellable operating lease receivables*

Future minimum lease payments receivable under non-cancellable operating lease agreements are as follows:

As of December 31,	2024	2023	2022
Not later than 1 year	$ 245,419,836	$ 204,723,974	$ 155,267,112
Later than 1 year and not later than 3 years	408,682,758	344,644,619	250,043,235
Later than 3 year and not later than 5 years	389,084,863	329,579,421	209,592,871
Later than 5 years	222,656,368	185,044,052	154,909,895
	$ 1,265,843,825	$ 1,063,992,066	$ 769,813,113

vi. *Prepaid expenses and other current assets*

As of December 31	2024	2023	2022
Advance payments (1)	$ -	$ 19,308,297	$ 17,201,933
Other accounts receivables (2)	814,508	328,082	7,486,147
Property expenses	498,874	1,638,607	543,804
Prepaid expenses	806,163	24,406	76,467
	$ 2,119,545	$ 21,299,392	$ 25,308,351

(1) During the second quarter of 2022 the Entity entered into an agreement for the procurement, and permissioning under certain conditions to acquire several plots of land; if the conditions were met within a period of 18 months, or an additional 18-month extension, the advance payment would be considered part of the final transaction price; otherwise, approximately one million would be forfeited and expensed. As of December 31, 2024, the amount was recovered.

(2) As stated in Note 8, in 2022 the Entity sold a land reserve located in Queretaro, and as of December 31, 2022, there was an outstanding balance of $7,486,147 that was settled in the first quarter of 2023.

8. Investment properties

The Entity uses external appraisers to determine the fair value of its investment properties. The external appraisers hold recognized and relevant professional qualifications and have vast experience in the types of investment properties owned by the Entity. The external appraisers use valuation techniques such as the discounted cash flows approach, replacement cost approach and income cap rate approach. The techniques used to estimate the fair value of the Entity's investment properties include assumptions, many of which are not directly observable in the market. These assumptions include: discount rates, exit cap rates, long-term NOI, inflation rates, absorption periods, and market rents.

The values, determined by the external appraisers at each reporting date are recognized as the fair value of the Entity's investment properties at such date. The appraisers use a discounted cash flow approach to determine the fair value of land and buildings (using the expected net operating income ("NOI") of the investment property) and a market approach to determine the fair value of land reserves. Gains or losses arising from changes in the fair values are included in the consolidated statements of profit or loss and other comprehensive income (loss) in the period in which they arise.

The Entity's investment properties are located in Mexico, and they are classified as Level 3 in the IFRS fair value hierarchy. The following table provides information about how the fair values of the investment properties are determined (in particular, the valuation techniques and inputs used).

Property	Fair value hierarchy	Valuation techniques	Significant unobservable inputs	Value/range	Relationship of unobservable inputs to fair value
Buildings and land	Level 3	Discounted cash flows	Discount rate	2024: 7.25% to 12.26% 2023: 7.00% to 12.21% 2022: 7.50% to 12.24%	The higher the discount rate, the lower the fair value.
			Exit cap rate	2024: 6.50% to 9.25% 2023: 6.50% to 8.99% 2022: 6.50% to 8.99%	The higher the exit cap rate, the lower the fair value.
			Long-term NOI	Based on contractual rent and then on market related rents	The higher the NOI, the higher the fair value.
			Inflation rates	Mexico: 3.64% to 4.0%, in 2024 3.6% to 4.25%, in 2023 3.4% to 5.0%, in 2022 U.S.: 2.3% to 3.0%, in 2024 2.1% to 3.0% in 2023 2.1% to 3.5% in 2022	The higher the inflation rate, the higher the fair value.
			Absorption period	12 months in average	The shorter the absorption period, the higher the fair value
			Market related rents	Depending on the park/state	The higher the market rent the higher the fair value
Land reserves	Level 3	Market comparable	Price per acre	Weighted average price per acre is $173,772 in 2024, $195,196 in 2023 and $239,266 in 2022.	The higher the price, the higher the fair value.

Fair value sensitivity:

The following table presents a sensitivity analysis to the impact of 10 basis points ("bps") of the discount rates and exit cap rate and the aggregated impact, in absolute terms, of these two on fair values of the investment properties – land and buildings representing leased land and buildings valued used the discounted cash flows method. An increase/decrease in discount rates and exit cap rate will decrease/increase the building and land valuation as of December 31, 2024, 2023 and 2022:

	December 31, 2024		
	Impact of +/- 10 bps on exit cap rate	Impact of +/- 10 bps on discount rate	Impact of +/- 10 bps on exit cap rate and discount rate
Buildings and land	$ 24,274,027	$ 25,108,166	$ 49,480,971

	December 31, 2023		
	Impact of +/- 10 bps on exit cap rate	Impact of +/- 10 bps on discount rate	Impact of +/- 10 bps on exit cap rate and discount rate
Buildings and land	$ 14,622,874	$ 15,652,178	$ 36,530,020

	December 31, 2022		
	Impact of +/- 10 bps on exit cap rate	Impact of +/- 10 bps on discount rate	Impact of +/- 10 bps on exit cap rate and discount rate
Buildings and land	$ 12,177,562	$ 20,763,362	$ 21,538,398

The table below sets forth the aggregate values of the Entity's investment properties for the years indicated:

	2024	2023	2022
Buildings and land	$ 3,686,540,000	$ 3,167,770,000	$ 2,657,513,766
Land improvements	769,567	16,277,544	7,562,174
Land reserves	114,321,825	138,380,000	208,910,000
	3,801,631,392	3,322,427,544	2,873,985,940
Less: Cost to conclude construction in-progress	(104,863,123)	(110,263,380)	(135,520,664)
Balance at end of year	$ 3,696,768,269	$ 3,212,164,164	$ 2,738,465,276

The reconciliation of investment properties is as follows:

	2024	2023	2022
Balance at beginning of year	$ 3,212,164,164	$ 2,738,465,276	$ 2,263,170,941
Additions	232,948,847	259,757,058	292,349,582
Foreign currency translation effect	(16,639,636)	13,001,109	7,196,797
Disposal of investment properties	(2,452,767)	(42,519,100)	(9,743,562)
Gain on revaluation of investment properties	270,747,661	243,459,821	185,491,518
Balance at end of year	$ 3,696,768,269	$ 3,212,164,164	$ 2,738,465,276

A total of $13,271,401, $19,510,889, and $23,866,003 additions to investment properties related to land reserves and new buildings that were acquired from third parties, were not paid as of December 31, 2024, 2023 and 2022, respectively, and were therefore excluded from the consolidated statements of cash flows for those years.

A total of $11,460,410, $15,884,322 and $739,381 of 2023, 2022 and 2021 additions were paid during 2024, 2023 and 2022, respectively and were included in the 2024, 2023 and 2022 consolidated statement of cash flows.

In 2024, the Entity sold a land reserve located in Queretaro, totaling 64,583 square feet, for $780,000. The cost associated with this sale was $530,000, resulting in a gain of $250,000. Additionally, the Entity sold a land reserve located in Aguascalientes, totaling 699,654 square feet, for $4,290,000. The cost associated with this sale was $1,922,767, resulting in a gain of $2,367,233.

During 2023, the Entity reached an agreement to sell a land reserve located in Aguascalientes totaling 914,932 square feet for $5,057,500. Additionally, the Entity sold 313,410 square feet building in Tijuana for $37,000,000, the cost associated with the sales was $42,519,100, resulting in a total loss of $461,600 from the sale of both investment properties.

During 2022, the Entity reached an agreement to sell two land reserves located in Queretaro totaling 115,101 square feet for $909,005 and sold land reserves located in Cd. Juarez totaling 1,297,508 square feet for $13,862,383, the cost associated with the two sales was $9,743,562, resulting in a gain of $5,027,826 from the sale of the investment properties.

During 2007, the Entity entered into an agreement to build the Queretaro Aerospace Park, which consists of a Trust created by the Government of the State of Queretaro, as grantor *(fideicomitente)*, Aeropuerto Intercontinental de Querétaro, S. A. de C. V., as a participant for the purposes of granting its consent, Bombardier Aerospace México, S. A. de C. V., as beneficiary *(fideicomisario)*, and BBVA Bancomer, S.A., as Trustee *(fiduciario)*, to which the Entity, through its subsidiary, Proyectos Aeroespaciales, S. de R. L. de C. V. (PAE), adhered as grantee and beneficiary. The Government of the State of Queretaro contributed certain rights to the Trust, including rights to use the land and the infrastructure built by the state of Queretaro, allowing PAE to build and lease buildings for a total period equivalent to the term of the concession granted to the Aerospace Park; the remaining term is approximately 40 years as of December 31, 2024.

PAE is the only designated real estate developer and was granted the right to use the land and infrastructure to develop industrial facilities thereon, lease such industrial facilities to companies in the aerospace and related industries and to collect the rents derived from the lease of the industrial facilities, for a period of time equivalent to the remaining term of the airport concession (approximately 33 years as of December 31, 2024). With respect to such rights, all construction, addition and improvements made by Proyectos Aeroespaciales to the contributed land (including without limitation, the industrial facilities) will revert in favor of the Government of the State of Queretaro at the end of the term of the Trust, for zero consideration.

During 2013, the Entity entered into an agreement with Nissan Mexicana, S. A. de C. V. ("Nissan") to build and lease to Nissan the Douki Seisan Park ("DSP Park") located in Aguascalientes, Mexico. The land where the DSP Park is located is owned by Nissan. On July 5, 2012, Nissan created a Trust (Trust No. F/1704 with Deutsche Bank México, S.A. as Trustee) to which the Entity (through one of its subsidiaries, Vesta DSP, S. de R. L. de C. V), is beneficiary and was granted the use of the land , for a period of time equivalent to the remaining term of the concession (approximately 39 years as of December 31, 2024). The infrastructure and all the related improvements were built by and are managed by the Entity.

Some of the Entity's investment properties have been pledged as collateral to secure its long-term debt, the long-term debt is secured by 67 investment properties with a fair value of $671,200,000, as of December 31, 2024.

9. Lease liabilities

1. *Right-of-use asset:*

Rights-of-use	January 1, 2024	Additions	Disposals	December 31, 2024
Office space	$ 2,552,121	$ -	$ -	$ 2,552,121
Vehicles and office furniture	791,773	362,585	$ -	1,154,358
Cost of rights-of-use	$ 3,343,894	$ 362,585	$ -	$ 3,706,479

Depreciation of rights-of-use	January 1, 2024	Additions	Disposals	December 31, 2024
Office space	$ (1,961,025)	$ (434,040)	$ -	$ (2,395,065)
Vehicles and office furniture	(548,670)	(228,952)	-	(777,622)
Accumulated depreciation	(2,509,695)	(662,992)	-	(3,172,687)
Total	$ 834,199	$ (300,407)	$ -	$ 533,792

Rights-of-use	January 1, 2023	Additions	Disposals	December 31, 2023
Office space	$ 2,552,121	$ -	$ -	$ 2,552,121
Vehicles and office furniture	791,773	-	-	791,773
Cost of rights-of-use	$ 3,343,894	$ -	$ -	$ 3,343,894
Depreciation of rights-of-use				
Office space	$ (1,508,871)	$ (452,154)	$ -	$ (1,961,025)
Vehicles and office furniture	(417,078)	(131,592)	-	(548,670)
Accumulated depreciation	(1,925,949)	(583,746)	-	(2,509,695)
Total	$ 1,417,945	$ (583,746)	$ -	$ 834,199

Rights-of-use	January 1, 2022	Additions	Disposals	December 31, 2022
Office space	$ 2,296,581	$ 255,540	$ -	$ 2,552,121
Vehicles and office furniture	411,357	380,416	-	791,773
Cost of rights-of-use	$ 2,707,938	$ 635,956	$ -	$ 3,343,894
Depreciation of rights-of-use				
Office space	$ (1,078,035)	$ (430,836)	$ -	$ (1,508,871)
Vehicles and office furniture	(285,486)	(131,592)	-	(417,078)
Accumulated depreciation	(1,363,521)	(562,428)	-	(1,925,949)
Total	$ 1,344,417	$ 73,528	$ -	$ 1,417,945

2. *Lease obligations:*

	January 1, 2024	Additions	Disposals	Interests accrued	Repayments	December 31, 2024
Lease liabilities	$ 897,651	$ 362,585	$ -	$ 88,691	$ (790,811)	$ 558,116

	January 1, 2023	Additions	Disposals	Interests accrued	Repayments	December 31, 2023
Lease liabilities	$ 1,503,939	$ -	$ -	$ 103,611	$ (709,899)	$ 897,651

	January 1, 2022	Additions	Disposals	Interests accrued	Repayments	December 31, 2022
Lease liabilities	$ 1,380,413	$ 635,956	$ -	$ 135,531	$ (647,961)	$ 1,503,939

3. *Analysis of maturity of liabilities by lease:*

Finance lease liabilities	As of December 31, 2024	As of December 31, 2023	As of December 31, 2022
Less than 1 year	$ 445,054	$ 662,388	$ 709,901
Later than 1 year and not later than 5 years	161,166	301,099	963,487
	606,220	963,487	1,673,388
Less: future finance cost	(48,104)	(65,836)	(169,449)
Total lease liability	$ 558,116	$ 897,651	$ 1,503,939
Lease - short term	408,373	607,481	606,281
Lease liabilities - long term	149,743	290,170	897,658
Total lease liability	$ 558,116	$ 897,651	$ 1,503,939

10. Long-term debt

On December 18, 2024, Vesta closed the previously announced $545,000,000 Global Syndicated Sustainable Credit Facility (the "Facility") comprised of a $345,000,000 term loan available through two tranches, for three and five years, with an 18-month availability period and a $200,000,000 Revolving Credit Facility, substituting the Company's prior $200,000,000 in-place un-drawn Revolving Credit Facility. The International Finance Corporation (IFC), BBVA, Citigroup, and Santander acted as Joint Lead Arrangers of the transaction. Tranche I - Three-year $172,500,000 Term Loan, at the equivalent coupon of SOFR plus a 130 basis points applicable margin. Tranche II - Five-year $172,500,000 Term Loan at the equivalent coupon of SOFR plus a 150 basis points applicable margin. Revolving Credit Facility – Four-year $200,000,000 facility at the equivalent coupon of SOFR plus a 150 basis points applicable margin. The three tranches of the Credit Facility are subject to a sustainability pricing adjustment to the applicable margins, equivalent to a reduction of five basis points, which is subject to Vesta's compliance of its annual KPI target related to the total certified gross leasable area of the Company´s sustainability certified buildings. Vesta paid debt issuance costs in an amount of $5,563,162. As of December 31, 2024, no amount has been borrowed yet.

In September 1, 2022 the Entity obtained a three-year unsecured sustainability-linked revolving credit facility for $200,000,000. This loan bears interest at a rate of SOFR plus 1.60 percentage points. As a part of such revolving credit, Vesta paid debt issuance costs in an amount of $1,339,606. As of December 31, 2024, this revolving credit facility was replaced by Global Syndicated Sustainable Credit Facility mentioned in the preceding paragraph.

On May 13, 2021, the Entity offered $350,000,000 of Senior Notes ("Vesta ESG Global bond 35/8 05/31") with maturity on May 13, 2031. The notes bear interest at a rate of 3.625%. The cost of such debt issuance was $7,746,222.

On June 25, 2019, the Entity entered into a 10-year Senior Note series RC and 12-year Senior Note series RD with various financial institutions, for aggregate amounts of $70,000,000 and $15,000,000, respectively. Each Series RC notes and Series RD notes bear interest on the unpaid balance at the rates of 5.18% and 5.28%, respectively.

On May 31, 2018, the Entity entered into an agreement for the issuance and sale of Series A Senior Note of $45,000,000 due on May 31, 2025, and Series B Senior Note of $45,000,000 due on May 31, 2028. Each Series A Note and Series B Note bear interest on the unpaid balance at the rates of 5.50% and 5.85%, respectively.

On November 1, 2017, the Entity entered into a loan agreement with Metropolitan Life Insurance Company for $118,000,000 due on December 1, 2027. This loan bears interest at a rate of 4.75%.

On September 22, 2017, the Entity entered into an agreement for an issuance and sale Series A Senior Note of $65,000,000 due on September 22, 2024, and Series B Senior Note of $60,000,000 due on September 22, 2027. Each Series A Note and Series B Note bears interest on the unpaid balance of such Series A Note and Series B Note at the rates of 5.03% and 5.31%, respectively, payable semiannually on the September 22 and March 22 of each year. In August 2024, the Entity paid the principal of Serie A Senior Notes according to the agreement.

On July 27, 2016, the Entity entered into a 10-year loan agreement with Metropolitan Life Insurance Company ("MetLife") for a total amount of $150,000,000 due in August 2026.

The long-term debt is comprised by the following notes:

Loan	Amount	Annual interest rate	Monthly amortization	Maturity	31/12/2024	31/12/2023	31/12/2022
MetLife 10-year	150,000,000	4.55%	(1)	August 2026	$ 141,711,651	$ 144,266,224	$ 146,723,915
Series A Senior Note	65,000,000	5.03%	(3)	September 2024	-	65,000,000	65,000,000
Series B Senior Note	60,000,000	5.31%	(3)	September 2027	60,000,000	60,000,000	60,000,000
Series A Senior Note	45,000,000	5.50%	(3)	May 2025	45,000,000	45,000,000	45,000,000
Series B Senior Note	45,000,000	5.85%	(3)	May 2028	45,000,000	45,000,000	45,000,000
MetLife 10-year	118,000,000	4.75%	(2)	December 2027	102,334,454	103,955,374	117,867,109
MetLife 8-year	26,600,000	4.75%	(1)	August 2026	25,183,482	25,620,991	26,041,321
Series RC Senior Note	70,000,000	5.18%	(4)	June 2029	70,000,000	70,000,000	70,000,000
Series RD Senior Note	15,000,000	5.28%	(5)	June 2031	15,000,000	15,000,000	15,000,000
Vesta ESG Global bond 35/8 05/31	350,000,000	3.63%	(6)	May 2031	350,000,000	350,000,000	350,000,000
					854,229,587	923,842,589	940,632,345
Less: Current portion					(49,856,047)	(69,613,002)	(4,627,154)
Less: Direct issuance cost					(7,178,913)	(8,655,835)	(10,132,759)
Total Long-term debt					$ 797,194,627	$ 845,573,752	$ 925,872,432

(1) On July 22, 2016, the Entity entered into a 10-year loan agreement with MetLife, interest on this loan is paid on a monthly basis. In March 2021, under this credit facility, an additional loan was contracted for $26,600,000 bearing interest on a monthly basis at a fixed interest rate of 4.75%. Principal amortization over the two loans commenced on September 1, 2023. This credit facility is guaranteed with 48 of the Entity's properties.

(2) On November 1, 2017, the Entity entered into a 10-year loan agreement with MetLife, interest on this loan is paid on a monthly basis. The loan bears monthly interest only for 60 months and thereafter monthly amortizations of principal and interest until it matures on December 1, 2027. This loan is secured by 19 of the Entity's investment properties under a Guarantee Trust. On November 28, 2023, the Entity prepaid $12,194,600 associated with the sale of one investment property under the Guarantee trust.

(3) Series A Senior Notes and Series B Senior Notes are not secured by investment properties of the Entity. The interest on these notes is paid on a monthly basis. As of December 31, 2023, the first tranche of Series A Senior Notes amounting to $65,000,000 was classified within the current portion of long-term debt and subsequently settled in August 2024. As of December 31, 2024, the second tranche, amounting to $45,000,000 and maturing in May 2025, is also included in the current portion of long-term debt.

(4) On June 25, 2019, the Entity entered into a 10-year senior notes series RC to various financial institutions, interest on these loans is paid on a semiannual basis beginning on December 14, 2019. The note payable matures on June 14, 2029. Five of its subsidiaries are jointly and severally liable to repay these notes under these notes payable.

(5) On June 25, 2019, the Entity entered into a 12-year note payable to various financial institutions, interest on these loans is paid on a semiannual basis beginning December 14, 2019. The note payable matures on June 14, 2031. Five of its subsidiaries are joint obligators under these notes payable.

(6) On May 13, 2021, the Entity offered $350,000,000 Senior Notes, Vesta ESG Global bond 35/8 05/31 with maturity on May 13, 2031. Interest is paid on a semiannual basis at an annual interest rate of 3.625%. The cost incurred for this issuance was $7,746,222.

These credit agreements require the Entity to maintain certain financial and to comply with certain affirmative and negative covenants. The Entity is in compliance with such covenants as of December 31, 2024.

The credit agreements also entitle MetLife to withhold certain amounts deposited by the Entity in a separate fund as guarantee deposits for the debt service and tenants guarantee deposits of the Entity's investment properties pledged as collateral. Such amounts are presented as security deposits paid in the consolidated statement of financial position.

Scheduled maturities and periodic amortization of long-term debt are as follows:

2026	$	165,520,823
2027		158,852,717
2028		45,000,000
2029		70,000,000
2030		-
Thereafter		365,000,000
Less: direct issuance cost		(7,178,913)
Total long-term debt	$	797,194,627

11. Employee benefits

The analysis of the employee benefit liabilities recorded in the consolidated financial statements is detailed below:

Assumptions: The Entity performs an annual evaluation of the reasonableness of the assumptions used in the calculations of the defined benefit obligations, the post-employment and other long-term employee benefits.

The principal long-term assumptions used in determining the retirement plan, seniority premium and the current service cost are as follows:

As of December 31,	2024	2023	2022
Financial:			
Discount rate	11.40%	9.8%	10.30%
Rate of salary increase	5.00%	5.00%	5.00%
Rate of minimum wage increase	5.00%	5.00%	5.00%
Inflation rate	4.00%	4.00%	4.00%

As of December 31,	2024	2023	2022
Biometric:			
Mortality	EMSSA-09	EMSSA-09	EMSSA-09
Incapacity	EMSSIH-97	EMSSIH-97	EMSSIH-97
Retirement age	65 years	65 years	65 years
Rotation	20% / 100%	20% / 100%	20% / 100%

In Mexico, the methodology used to determine the discount rate was the Yield or Internal Rate of Return ("IRR"), which includes a yield curve. In this case, the expected rates were taken from a yield curve of the Federation Treasury Certificate (known in Mexico as CETES), because there is no deep market for high quality corporate obligations in Mexican pesos.

Balance of liabilities for defined benefit obligations:

As of December 31,		2024		2023		2022
Seniority premium						
Net defined benefit liability	$	58,160	$	40,453	$	9,270
Retirement plan						
Net defined benefit liability	$	2,182,265	$	1,479,337	$	339,010
Employee benefit liability		2,240,425		1,519,790		348,280

Considering the materiality of labor liabilities, Vesta does not include sensitivity analysis of the actuarial assumptions.

Vesta presents a maturity analysis to facilitate understanding of the effect of the defined benefit plan on the timing, amount and uncertainty in the entity's future cash flows:

Based on our assumptions, the benefit amounts expected to be paid in the following years are as follows:

Assumption	Seniority premium	Retirement plan
2025	14,047	1,375,735
2026	6,137	108,597
2027	5,968	147,447
2028	4,568	80,195
2029	3,741	77,202
2030 onwards	23,699	393,090

12. Capital stock

1. *Capital stock as of December 31, 2024, 2023 and 2022 is as follows:*

	2024		2023		2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Fixed capital						
Series A	5,000	$ 3,696	5,000	$ 3,696	5,000	$ 3,696
Variable capital						
Series B	857,129,276	585,483,561	870,104,128	591,596,417	679,697,740	480,620,223
Total	857,134,276	$ 585,487,257	870,109,128	$ 591,600,113	679,702,740	$ 480,623,919

2. *Treasury shares*

As of December 31, 2024, 2023 and 2022 total treasury shares are as follows:

	2024	2023	2022
Treasury shares (1)	18,937,036	5,721,638	10,077,405
Shares in Long-Term Incentive Plan trust (2)	8,415,124	8,655,670	8,456,290
Total treasury shares	27,352,160	14,377,308	18,533,695

(1) Treasury shares are not included in the total capital stock of the Entity; they represent the total stock outstanding under the repurchase program approved by the resolution of the general ordinary stockholders meeting on March 13, 2020.

(2) Shares in long-term incentive plan trust are not included in the total capital stock of the Entity. The trust was established in 2018 in accordance with the resolution of the general ordinary stockholders meeting on January 6, 2015, as the 20-20 Long Term Incentive Plan, this compensation plan was extended for the period 2021 to 2025, “Long Term Incentive Plan” by a resolution of the general ordinary stockholders meeting on March 13, 2020. The trust was created by the Entity as a vehicle to distribute shares to employees under the mentioned incentive plan (see Note 21) and it is consolidated by the Entity. The shares granted to the eligible executives and deposited in the trust accrue dividends for the employee any time the ordinary shareholders receive dividends and those dividends do not need to be returned to the Entity if the executive forfeits the granted shares.

3. *Fully paid ordinary shares*

	Number of shares	Amount	Additional paid-in capital
Balance as of January 1, 2022	684,252,628	482,858,389	466,230,183
Vested shares	4,161,111	2,014,895	5,800,994
Repurchase of shares	(8,710,999)	(4,249,365)	(11,353,943)
Balance as of December 31, 2022	679,702,740	480,623,919	460,677,234
Vested shares	4,156,388	2,204,586	8,048,945
Equity issuance	186,250,000	108,771,608	466,218,277
Balance as of December 31, 2023	870,109,128	591,600,113	934,944,456
Vested shares	4,257,018	2,475,270	6,355,460
Repurchase of shares	(17,231,870)	(8,588,126)	(35,577,664)
Balance as of December 31, 2024	857,134,276	$ 585,487,257	$ 905,722,252

4. *Dividend payments*

Pursuant to a resolution of the General Ordinary Stockholders Meeting on March 30, 2024, the Entity declared dividends totaling $64,686,487, approximately $0.018 per share, to be paid in four equal installments of $16,171,622 each. The first three installments were paid on April 16, 2024, July 15, 2024, and October 15, 2024. As of December 31, 2024, the remaining unpaid dividend amounts to $16,171,622.

Pursuant to a resolution of the general ordinary stockholders meeting on March 30, 2023, the Entity declared a dividend of $60,307,043, approximately $0.08782 per share. The dividend will be paid in four equal installments of $15,076,761 due on April 17, 2023, July 15, 2023, October 15, 2023, and January 15, 2024. As of December 31, 2023, the unpaid dividends are $15,155,311.

The first installment of the 2023 declared dividends, paid on April 17, 2023, was approximately $0.0218 per share, for a total dividend of $15,076,761.

The second installment of the 2023 declared dividends, paid on July 17, 2023, was approximately $0.0180 per share, for a total dividend of $15,076,761.

The third installment of the 2023 declared dividends, paid on October 16, 2023, was approximately $0.0182 per share, for a total dividend of $15,076,761.

Pursuant to a resolution of the general ordinary stockholders meeting on March 24, 2022, the Entity declared a dividend of $57,432,776, approximately $0.08306 per share. The dividend will be paid in four equal installments of $14,358,194 due on April 15, 2022, July 15, 2022, October 15, 2022, and January 15, 2023. As of December 31, 2022, the unpaid dividends are $14,358,194.

The first installment of the 2022 declared dividends, paid on April 15, 2022, was approximately $0.0207 per share, for a total dividend of $14,358,194.

The second installment of the 2022 declared dividends, paid on July 15, 2022, was approximately $0.02086 per share, for a total dividend of $14,358,194.

The third installment of the 2022 declared dividends, paid on October 15, 2022, was approximately $0.02086 per share, for a total dividend of $14,358,194.

The fourth installment of the 2022 declared dividends, paid on January 15, 2023, was approximately $0.02086 per share, for a total dividend of $14,358,194.

Retained earnings include the statutory legal reserve. The General Corporate Law requires that at least 5% of net income of the year be transferred to the legal reserve until the reserve equals 20% of common stock at par value. The legal reserve may be capitalized but may not be distributed unless the entity is dissolved. The legal reserve must be replenished if it is reduced for any reason.

Stockholders' equity, except restated common stock and tax-retained earnings, will incur income tax payable by the Entity at the rate in effect at the time of its distribution. Any tax paid on such distribution may be credited against income for the year in which the dividend tax is paid and, in the subsequent two years, against tax for the year and the related estimated payments.

Dividends paid from tax profits generated from January 1, 2014, to residents in Mexico and to nonresident stockholders may be subject to an additional tax of up to 10%, which will be withheld by the Entity.

Pursuant temporary provisions of the Income Tax Law of 2016, a tax benefit was granted to individual taxpayers that are subjects to 10% withholding tax on dividends received from legal entities, which come from earnings generated in 2014, 2015 and 2016, subject to compliance with specific requirements. The tax benefit consists in a tax credit equivalent to 5% of the distributed dividend (applicable only to dividends distributed in 2020 and onwards). Such tax credit will be credited only against the aforementioned 10% withholding tax.

Retained earnings that may be subject to withholding of up to 10% on distributed dividends is as follows:

Period	Amount	Reinvested earnings	Distributed earnings (1)	Amount that may be subject to withholding	Amount not subject to withholding
Retained earnings through December 31, 2013	$ 204,265,028	204,265,028	204,265,028	$ -	$ -
2014	24,221,997	24,221,997	24,221,997	-	-
2016	45,082,793	45,082,793	45,082,793	-	-
2017	126,030,181	126,030,181	126,030,181	-	-
2018	93,060,330	93,060,330	87,227,972	5,832,358	-
2019	134,610,709	134,610,709	-	134,610,709	-
2020	66,956,082	66,956,082	-	66,956,082	-
2021	173,942,373	173,942,373	-	173,942,373	-
2022	243,624,754	243,624,754	-	243,624,754	-
2023	325,012,754	325,012,754	-	325,012,754	-
2024	190,404,505	190,404,505	-	190,404,505	-

(1) Dividend paid in 2019, were distributed form earnings generated in 2014 and 2016, which were reinvested until the days in which the dividends were paid. Dividend paid in 2020 were distributed from earnings generated in 2017. Dividends paid in 2021 and 2022 were distributed from earnings generated in 2013 and 2017. Dividends paid in 2023 were distributed from earnings generated in 2018.

5. *Earnings per share*

The amounts used to determine earnings per share are as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
Basic Earnings per share			
Earnings attributable to ordinary shares outstanding	$ 223,346,346	$ 316,637,512	$ 243,624,754
Weighted average number of ordinary shares outstanding	871,369,551	756,961,868	682,642,927
Basic Earnings per share	0.2563	0.4183	0.3569
Diluted Earnings per share			
Earnings attributable to ordinary shares outstanding and shares in Long-term Incentive Plan	$ 223,346,346	$ 316,637,512	$ 243,624,754
Weighted average number of ordinary shares plus shares in Long-term Incentive Plan	883,292,759	768,845,264	694,253,758
Diluted earnings per share	0.2529	0.4118	0.3509

Shares held in the Incentive Plan trust accrue dividends, which are irrevocable, regardless if the employee forfeits the granted shares.

13. Rental income

	December 31, 2024	December 31, 2023	December 31, 2022
Rents	$ 231,222,791	$ 200,267,401	$ 166,875,957
Reimbursable building services	13,155,755	11,240,202	9,318,367
Energy income	7,571,958	1,940,693	1,831,137
	$ 251,950,504	$ 213,448,296	$ 178,025,461

14. Property operating costs and general and administrative expenses

1. *Property operating costs consist of the following:*

a. Direct property operating costs from investment properties that generated rental income during the year:

	December 31, 2024	December 31, 2023	December 31, 2022
Real estate tax	$ 3,202,144	$ 2,658,183	$ 1,831,436
Insurance	1,323,142	1,062,027	691,462
Maintenance	2,521,060	2,083,252	1,624,366
Structural maintenance accrual	115,727	111,851	110,403
Trust fees	117,953	114,062	110,439
Other property related expenses	5,959,809	5,344,889	3,227,095
Energy costs	8,004,325	2,102,060	1,345,588
	$ 21,244,160	$ 13,476,324	$ 8,940,789

b. Direct property operating costs from investment properties that did not generate rental income during the year:

	December 31, 2024	December 31, 2023	December 31, 2022
Real estate tax	$ 551,697	$ 683,843	$ 328,919
Insurance	49,521	33,298	42,973
Maintenance	637,403	625,648	458,178
Other property related expenses	2,109,652	3,420,609	1,652,535
	3,348,273	4,763,398	2,482,605
Total property operating costs	$ 24,592,433	$ 18,239,722	$ 11,423,394

2. *General and administrative expenses consist of the following:*

	December 31, 2024	December 31, 2023	December 31, 2022
Employee annual salary plus employee benefits	$ 15,243,386	$ 14,751,539	$ 11,237,633
Other administrative expenses	4,528,998	3,131,556	2,264,053
Auditing, legal and consulting expenses	2,341,323	2,357,281	971,629
Property appraisal and other fees	599,347	572,207	682,905
Marketing expenses	998,198	948,211	1,026,804
Other	68,477	379,198	116,997
	23,779,729	22,139,992	16,300,021
Depreciation	1,416,026	1,578,073	1,463,920
Share-based compensation expense – Note 21.3	8,982,488	8,001,830	6,650,487
Total	$ 34,178,243	$ 31,719,895	$ 24,414,428

15. Other income

	December 31, 2024	December 31, 2023	December 31, 2022
Non-tenant electricity income	$ 3,669,456	$ 2,191,789	$ -
Insurance recovery	139,412	2,447,112	1,153,350
Inflationary effect on tax recovery	328,128	188,750	122,855
Others	170,960	310,507	54,648
Total	$ 4,307,956	$ 5,138,158	$ 1,330,853

16. Other expenses

	December 31, 2024	December 31, 2023	December 31, 2022
Non-tenant electricity expense	$ 3,266,224	$ 1,834,479	$ -
Commissions paid	228,050	127,513	104,680
Others	1,658,111	1,075,121	269,311
Total	$ 5,152,385	$ 3,037,113	$ 373,991

17. Finance cost

	December 31, 2024	December 31, 2023	December 31, 2022
Interest on loans	$ 41,939,489	$ 44,335,420	$ 44,852,043
Loan prepayment fees	2,321,901	1,971,555	1,544,113
Total	$ 44,261,390	$ 46,306,975	$ 46,396,156

18. Income taxes

The Entity is subject to ISR. The statutory ISR rate is 30%.

18.1 Income taxes are as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
ISR expense:			
Current	$ 31,892,785	$ 91,953,099	$ 41,981,391
Deferred	170,924,088	(26,969,516)	6,242,079
Total income taxes	$ 202,816,873	$ 64,983,583	$ 48,223,470

18.2 The effective ISR rates for fiscal 2024, 2023 and 2022 differ from the statutory rate as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
Statutory rate	30%	30%	30%
Effects of exchange rates on tax balances	22%	(2%)	(20%)
Effects of inflation	(4%)	(11)%	7%
Effective rate	48%	17%	17%

18.3 The main items originating the deferred tax liability are:

	December 31, 2024	December 31, 2023	December 31, 2022
Deferred ISR assets (liabilities):			
Investment properties	$ (463,955,158)	$ (279,051,207)	$ (302,909,300)
Effect of tax loss carryforwards	18,872,423	6,076	5,461
Other provisions and prepaid expenses	2,240,031	2,134,624	2,924,146
Deferred income taxes – Net	$ (442,842,704)	$ (276,910,507)	$ (299,979,693)

To determine deferred tax the Entity applied the applicable tax rates to temporary differences based on their estimated reversal dates.

The benefits of the effect of tax loss carryforwards pending amortization of which the deferred income tax asset has already been recognized can be recovered by complying with certain requirements. The amount of tax loss to be amortized amounts to $62,908,075, which matures in 2034.

18.4 A reconciliation of the changes in the deferred tax liability balance is presented as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
Deferred tax liability at the beginning of the period	$ (276,910,507)	$ (299,979,693)	$ (291,578,576)
Movement included in profit or loss	(170,924,088)	26,969,522	(6,242,079)
Movement included in other comprehensive income	4,991,891	(3,900,336)	(2,159,038)
Deferred tax liability at the end of the year	$ (442,842,704)	$ (276,910,507)	$ (299,979,693)

19. Financial instruments

19.1 *Capital management*

The Entity manages its capital to ensure that the Entity will be able to continue as a going concern while maximizing the return to partners through the optimization of the debt and equity balance.

The capital structure of the Entity consists of net debt (total borrowings, including the current portion, as detailed in Note 10 offset by cash and bank balances) and equity of the Entity (comprising issued capital, additional paid-in capital, retained earnings and other comprehensive income as detailed in Note 12). The Entity is not subject to any externally imposed capital requirements.

19.2 *Leverage ratio*

The Board reviews the capital structure of the Entity on a regular basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital.

The leverage ratio at end of following reporting periods was as follows:

As of December 31,	2024	2023	2022
Debt	$ 847,050,674	$ 915,186,754	$ 930,499,586
Cash, cash equivalents and restricted cash	(184,120,894)	(501,166,136)	(139,147,085)
Net debt	662,929,780	414,020,618	791,352,501
Equity	$ 2,597,284,183	$ 2,486,968,425	$ 1,639,787,828
Net debt to equity ratio	26%	17%	48%

19.3 *Categories of financial instruments*

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3 to the consolidated financial statements.

The Entity's principal financial assets are bank balances, cash equivalents and restricted cash as disclosed in Note 5 and operating lease receivables as disclosed in Note 7. The Entity's principal financial liability is long-term debt as disclosed in Note 10.

19.4 *Financial risk management objectives*

The Entity seeks to minimize the effects of market risk (including fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. The use of financial derivatives is governed by the Entity's policies approved by the board of directors. The Entity does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

19.5 *Market risk*

The Entity's activities expose it primarily to the financial risks of changes in interest rates (see 19.8 below) and foreign currency exchange rates (see 19.6 below).

Market risk exposures are measured using value-at-risk (VaR) supplemented by sensitivity analysis.

19.6 *Foreign currency risk management*

The Entity is exposed to foreign exchange risk, primarily with respect to the Mexican peso and to the US dollar in respect of one of its subsidiaries, whose functional currency is the Mexican peso. Foreign exchange risk arises from future commercial transactions and recognized monetary assets and liabilities.

The carrying amounts of the Entity's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period as well as the relevant exchange rates are as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
Exchange rates:			
Mexican pesos per US dollar at the end of the period	$ 20.2683	$ 16.8935	$ 19.3615
Mexican pesos per US dollar average during the year	18.3024	17.7576	20.1249
Monetary assets:			
Mexican pesos	$ 133,306,435	$ 120,056,104	$ 229,361,977
US dollars	187,685	21,161	263,033
Monetary liabilities:			
Mexican pesos	$ 3,258,294	$ 14,408,011	$ 260,708,893
US dollars	30,313,189	30,777,579	30,979,579

19.7 *Foreign currency sensitivity analysis*

The following table details the Entity's sensitivity to a 10% appreciation or depreciation in the US dollar against the Mexican peso. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency exchange rates. A positive number below indicates an increase in profit or equity where the US dollar appreciates 10% against the relevant currency. For a 10% depreciation of the US dollar against the Mexican peso, there would be a comparable impact on the profit or equity, and the balances below would be negative:

	December 31, 2024	December 31, 2023	December 31, 2022
Profit or loss impact:			
Mexican peso - 10% appreciation - gain	$ (1,107,520)	$ 100,921	$ 147,185
Mexican peso - 10% depreciation - loss	1,353,635	(123,347)	(179,893)
US dollar - 10% appreciation – loss	(61,059,275)	(51,958,356)	(59,471,840)
US dollar - 10% depreciation – gain	61,059,275	51,958,356	59,471,840

19.8 *Credit risk management*

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Entity. The Entity has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Entity's exposure and the credit ratings of its counterparties are monitored, and the transactions consummated are entered into with approved counterparties. The Entity's maximum credit risk is the total of its financial assets included in its statement of financial position.

The Entity's clients operate in a variety of industries. Its real estate portfolio is primarily concentrated in the food and beverage, automotive, aerospace, medical, logistics and plastics industries. The Entity's exposure to these industries subjects it to the risk of economic downturns in such industrial sectors to a greater extent than if its properties were more diversified across other industries.

19.9 *Liquidity risk management*

If the Entity is unable to raise additional debt or equity, its results of operations could suffer. The Entity closely monitors the maturity of its financial liabilities, and the cash needs of its operations. It prepares and provides a detailed cash flow analysis on a quarterly basis and presents it to its board of directors. Decisions are made to obtain new financing or limit cash investments in order to maintain a healthy projected cash balance.

Most the Entity's financial liabilities are settled within a period of less than twelve months. The maturities of the long-term debt as of December 31, 2024, 2023, and 2022 are as follows:

December 31, 2024	Weighted average interest rate %	1 to 3 months	3 months to 1 year	1 to 4 years	5 or more years	Total
Long-term debt		$ 1,219,162	$ 2,417,352	$ 485,593,073	$ 365,000,000	$ 854,229,587
Accrued interest	4.98%	6,349,288	19,356,107	109,696,698	21,873,658	157,275,751
		$ 7,568,450	$ 21,773,459	$ 595,289,771	$ 386,873,658	$1,011,505,338

December 31, 2023	Weighted average interest rate %	1 to 3 months	3 months to 1 year	1 to 4 years	5 or more years	Total
Long-term debt		$ 1,143,783	$ 67,306,362	$ 420,392,444	$ 435,000,000	$ 923,842,589
Accrued interest	4.98%	17,523,667	20,701,788	118,441,437	29,034,658	185,701,550
		$ 18,667,450	$ 88,008,150	$ 538,833,881	$ 464,034,658	$1,109,544,139

December 31, 2022	Weighted average interest rate %	1 to 3 months	3 months to 1 year	1 to 4 years	5 or more years	Total
Long-term debt		$ 1,183,062	$ 3,444,093	$ 501,005,191	$ 435,000,000	$ 940,632,346
Accrued interest	4.98%	17,700,067	21,144,641	143,645,742	46,594,158	229,084,608
		$ 18,883,129	$ 24,588,734	$ 644,650,933	$ 481,594,158	$1,169,716,954

19.10 *Fair value of financial instruments*

19.10.1 Fair value of financial assets that are measured at fair value on a recurring basis

The Entity's investments are classified as level 1 in the IFRS 13 fair value hierarchy since they are traded in an active market.

19.10.2 Fair value of financial instruments carried at amortized cost

The fair value of long-term debt and its related current portion as of December 31, 2024, 2023 and 2022 is $872,529,999, $881,873,634 and $912,330,632, respectively. This measurement is classified as level 2 since management uses an adjusted observable discount rate to determine fair value of debt.

Management considers that the carrying amounts of all other financial assets and other financial liabilities recognized in the consolidated financial statements approximate their fair values.

20. Transactions and balances with related parties

Compensation of key management personnel

The remuneration of Entity's management and key executives is determined by the remuneration committee taking in to account the individual performance of the officer and market trends. The performance bonus selected for share-based compensation includes a 20% premium (Equity plus).

The following table details the general and administrative expense of the annual salary plus short-term benefits as well as the Long-term incentive plan and Equity plus that are reflected in the general and administrative expense of the Entity:

	December 31, 2024	December 31, 2023	December 31, 2022
Employee annual salary plus employee benefits	$ 6,973,526	$ 7,128,490	$ 6,217,721
Share-based compensation expense (Note 21.3)	8,982,488	8,001,830	6,650,487
	$ 15,956,014	$ 15,130,320	$ 12,868,208
Number of key executives	25	23	21

21. Share-based payments

21.1 Details of the share-based plans of the Entity

Currently grants shares to its executives and employees as follows:

i. A trust was established in 2018 by the resolution of the general ordinary stockholders meeting on January 6, 2015, as the "20-20 Long Term Incentive Plan", this compensation plan was extended for the period 2021 to 2025, "Level 3 Long Term Incentive Plan", by a resolution of the general ordinary stockholders meeting on March 13, 2020; and further extended for the period 2024 to 2028, as the "New Long Term Incentive Plan" by resolution of the general ordinary stockholders meeting in March 2024.

ii. The plan is share-based and is calculated by comparing Vesta's Total Relative Return, stock price appreciation, plus dividend payments over the preceding three years with the same metric calculated for Entity's peers. Under the plan, if Vesta is at the median of the group, the grant would be equal to the expected share grant; if Vesta is the worst performer, there would be no grant, and if Vesta is the best performer, the grant would be 150% of the expected share amount. In addition, for some executives, a portion of their short-term annual cash bonus is granted as an additional stock bonus with an equity-plus premium of 20% additional shares.

iii. The grant and the equity-plus are delivered to management over three years after the grant year, thus providing a solid executive retention tool. The granted shares are deposited to a Trust that manages the shares' delivery to the employees as per the schedules described above.

iv. The Shareholder Assembly of January 2015 assembly approved 10.4 million shares for the Vesta Vision 2020 LTI plan. In March 2020, the shareholder approved 13.8 million shares for the Level 3 LTI plan. In March 2024, the shareholder approved 20.0 million shares for the New LTI plan.

v. The Shareholder Assembly of January 2025 modified the methodology to compute the share-based compensation to the comparison of Vesta's Total Relative Return, stock price appreciation, plus dividend payments over the preceding three years with the same metric calculated for our peers in the industrial real-estate and incorporates industrial real-estate indexes from NYSE and BMV. A target number of shares is allocated at the beginning of each year and shares are granted at the end of the year from a minimum of 50% to a maximum of 150% of the expected shares according to the comparison. The additional stock bonus with an equity-plus premium of 20% additional shares is maintained.

						Plan Parameters		
Grant Year	Total Relative Return (*)	Shares granted in LTI	Equity Plus Guaranteed Shares	Cumulative Exercised Shares	Shares in trust	MIN	TARGET	MAX
2015	0%	$ -	$ -	$ -	$ -	$ -	$ 1,738,037	$ 2,600,000
2016	55%	863,499	483,826	(1,347,325)	-	695,215	1,738,037	2,607,056
2017	40%	637,200	944,674	(1,581,874)	-	695,215	1,738,037	2,607,056
2018	145%	3,423,106	753,372	(4,176,478)	-	1,000,000	2,500,000	3,750,000
2019	150%	3,550,449	515,706	(4,066,155)	-	1,000,000	2,500,000	3,750,000
2020	150%	3,707,949	520,492	(4,228,441)	-	1,000,000	2,500,000	3,750,000
2021	143%	3,760,851	525,181	(2,876,552)	1,409,480	1,100,000	2,750,000	4,125,000
2022	143%	3,763,449	592,318	(1,451,922)	2,903,845	1,100,000	2,750,000	4,125,000
2023	143%	3,722,427	379,372	-	4,101,799	1,100,000	2,750,000	4,125,000
2024	128%	3,978,481	-	-	3,978,481	1,545,642	3,091,283	4,636,925
Total		$ 27,407,411	$ 4,714,941	$ (19,728,747)	$ 12,393,605			

- Calculated for the previous three years.

21.2 Fair value of share options granted in the year

Vesta Long Term Incentive Plan - Based on the Relative Total Return, entity share price performance plus dividends relative to the performance of its peer set, for the last three calendar years ended December 31, 2024, 2023 and 2022. The calculation resulted in a grant of 3,978,481, 3,722,427 and 3,763,449 shares, with a market value of $10,444,634, $14,857,978, and $9,040,519, respectively.

21.3 Compensation expense recognized

The long-term incentive expense for the years ended December 31, 2024, 2023 and 2022 was as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
Share-based compensation expense	$ 8,982,488	$ 8,001,830	$ 6,650,487
Total share-based compensation expense	$ 8,982,488	$ 8,001,830	$ 6,650,487

Compensation expenses related to these plans will continue to be accrued through the end of the service period.

21.4 Share awards outstanding at the end of the year

As of December 31, 2024, 2023 and 2022, there are 8,415,124, 8,655,670, and 8,456,290 shares outstanding, respectively, with a weighted average remaining contractual life of 13 months. All of the shares granted but outstanding to be delivered were in the trust during the vesting period.

22. Litigation and commitments

Litigation
In the ordinary course of business, the Entity is party to various legal proceedings. The Entity is not involved in any litigation or arbitration proceeding for which the Entity believes it is not adequately insured or indemnified, or which, if determined adversely, would have a material adverse effect on the Entity or its financial position, results of operations or cash flows.

Commitments
As mentioned in Note 8, all rights to construction, improvements and infrastructure built by the Entity in the Queretaro Aerospace Park and in the DSP, Park automatically revert to the government of the State of Queretaro and to Nissan at the end of the concessions, which is approximately in 40 and 33 years, respectively.

23. Events after the reporting period

The fourth installment of the 2024 declared dividends, paid on January 15, 2025, amounted to approximately $0.01867 per share, resulting in a total dividend distribution of $16,171,622.

The 3,978,481 shares granted for the year ended December 31, 2024, will be deposited in the Trust during the first quarter of 2025.

On January 31, 2025, the Entity purchased a land reserve located in Ciudad Juarez, comprising approximately 4,237,622 square feet, for approximately $27,437,230.

24. Approval of the financial statements

On February 14, 2025, the issuance of the consolidated financial statements was authorized by Juan Sottil, Vesta´s CFO, consequently, they do not reflect events occurring after that date. These consolidated financial statements are subject to approval by the Board of Directors and the General Ordinary Stockholders' Meeting, who may decide to modify such consolidated financial statements according to the Mexican General Corporate Law.

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