2022 ANNUAL REPORT

CONTENTS

DATA HIGHLIGHTS

12 community initiatives

45 hours
of training on average per employee

USD $435,432.29
invested in ESG issues

33,714,376 square feet
of Gross Leasable Area (GLA)

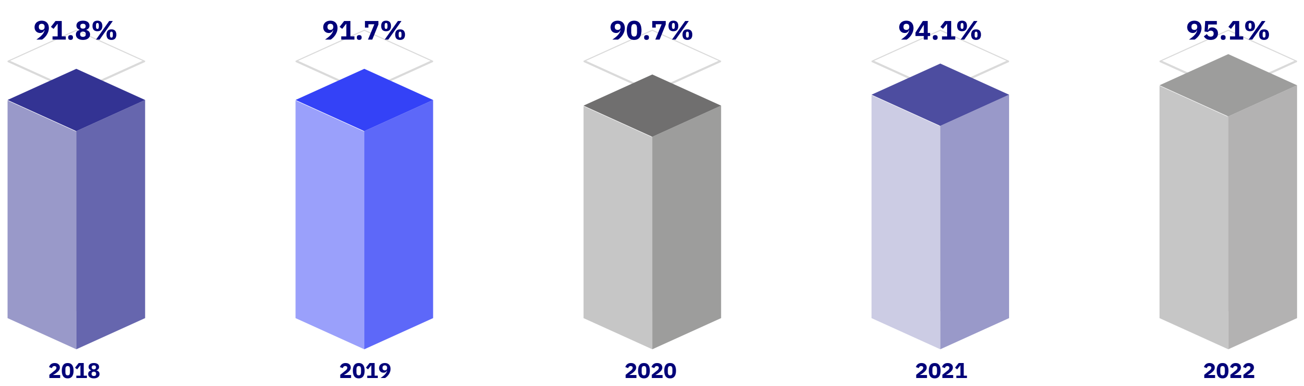
43%
of our employees are women

1.68 kWh per m²
of Energy intensity (Scope 2)

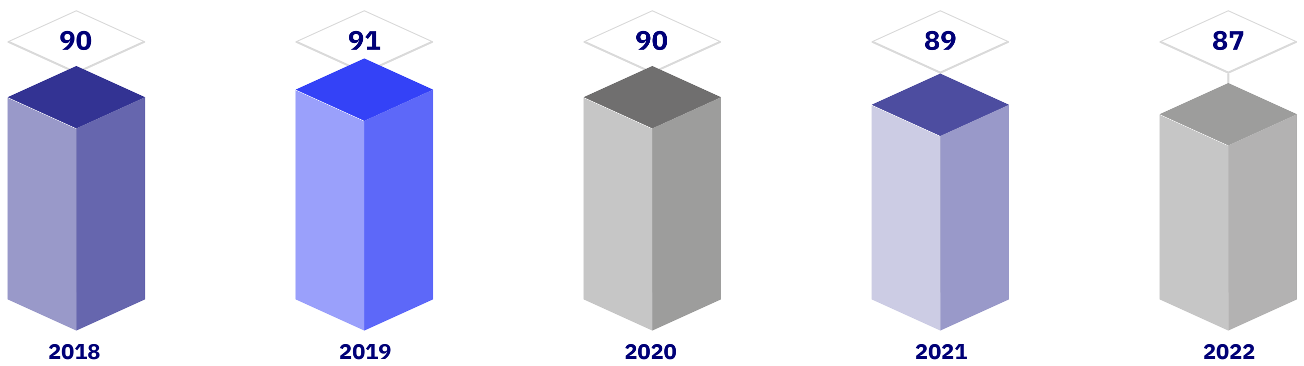
USD $169,084,672
in Net Operating Income (NOI)

520 m³
of wastewater treated and reused

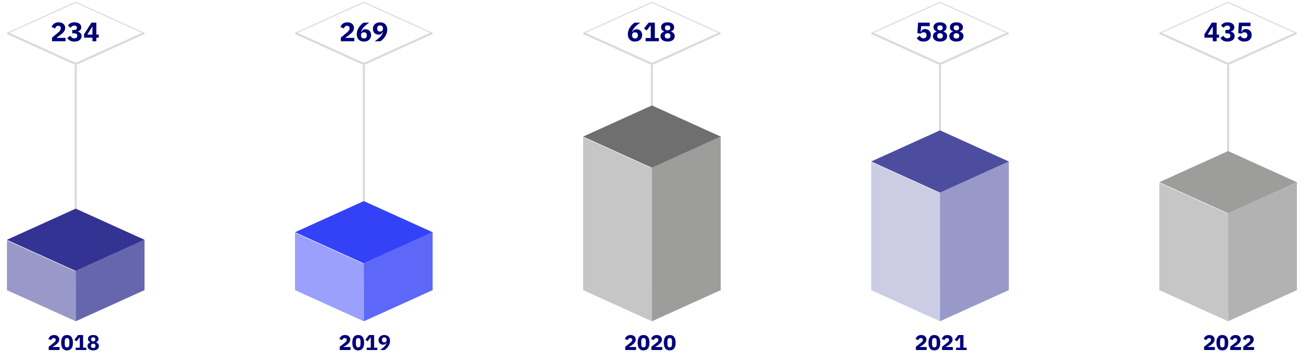
TOTAL PORTFOLIO OCCUPANCY



EMPLOYEES



SOCIAL INVESTMENT (THOUSANDS OF USD)



Note: Social investment in 2018 and 2019 was determined by the policy approved in the General Annual Shareholders' Meeting: USD $0.01 per square foot leased per year.

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, and 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. Accordingly, the 2020 budget approved by the Board of Directors totaled USD $618,000, including the annual amount of USD $256,410 for COVID-19 related activities and the amount collected in the 2019 Vesta Challenge.

Social investment in 2021 was USD $588,170.63, including the annual amount of USD $201,689 for COVID-19 related activities and the amount collected in the 2020 Vesta Challenge.

Social investment in 2022 was USD $435,432.99, including the amount collected in the 2021 Vesta Challenge, which was USD $94,015.08. There were no COVID-19 projects in 2022 that required funding, so the USD $97,400 in that budget was not used.

LETTER FROM THE CHIEF EXECUTIVE OFFICER

2-22

I couldn't be prouder of our results in 2022, an even more extraordinary year than the last, thanks to the achievements of our winning team. We are celebrating growth based on Mexico's macroeconomic fundamentals, the organic growth of our clients and a recovery in their industries—particularly automotive, electronics, aerospace and medical devices—, the boom in nearshoring in Mexico, and the impeccable execution of our Level 3 Strategy, in a climate that favored our industry.

Despite the challenges of the global economy, our medium- and long-term strategic focus is on helping foreign investors set up business in Mexico by providing them the infrastructure, design, location and availability of our industrial buildings and parks.

Constant strategic development is our defining characteristic. The results we have obtained in leasing, occupancy, development of new buildings, renovations and rising rents and leasable area, and all our other successful financial indicators, reinforce our credibility. Our performance has been particularly solid in the north of the country and in west-central Mexico (known as the Bajío region), areas undergoing a strong recovery, and our growing presence in markets in Mexico's largest cities, where we've taken advantage of the boom in e-commerce, among other industries.

Our ESG strategy, aligned with the Level 3 Business Strategy, was launched to investors on Vesta day, and we are keeping close track of it through our ESG work group.

In this strategy, the social investment pillar was restructured to focus on two areas: education and community development. We also continue to prioritize inclusion, which is intrinsic to our projects, not just of gender, but of other vulnerable groups like the elderly and people with disabilities.

In pursuing the targets of our strategy, we raised almost USD $500,000 in funds, including our Vesta Challenge cycling event and strategic alliances with clients, suppliers and allies for implementation of our projects.

In environmental matters, we began the process of obtaining BOMA, LEED O+M and Edge certification and achieved LEED certification for six new properties. We also created a biodiversity policy and updated the Sustainable Construction Manual and Vesta checklist, to include new topics like biodiversity and embodied carbon, among others.

In the matter of corporate governance, we updated our materiality analysis, and we identified ESG risks, updating and continuing our resilience and climate change matrix and its action plans, and created a physical risk matrix by property. We began the human rights

due diligence process and trained employees and other stakeholders. We also created an ESG management system based on ISO 14001 and the IQ SR10 standard, and increased our score in the CSA and GRESB rankings. We also signed the Women's Empowerment Principles (WEPs).

To support the advancement of our employees, we targeted investment in their professional development and growth, specifically with two training programs: eight employees in the portfolio management area earned a specialization in handling Procore. We also began the LEED certification process for employees who are directly involved in our industrial parks, to improve the status and conservation of the portfolio and have this recognized in certifications and rankings.

On the subject of organizational development, we began a talent mapping project, which will help us support our employees' development by focusing on their areas of improvement. We also renovated our ambassadors program, bringing in a new generation in order to continue learning about the concerns of our employees and strengthening communication.

Our unstoppable attitude, our drive and our efforts to raise standards in everything we do in a combined spirit of optimism and prudence, will help us build a solid, positive future for our clients' operations, our employees' well-being, and the development of the communities where we operate.

All of this success has been made possible by our incredible team, and its focus, dedication and hard work based on strategic goals. Together, we turn our actions into benefits for all our stakeholders, particularly for investors and clients. Vesta is deeply committed to each and every one of the people with whom we interact. We will continue to strive for a better future for Mexico and for Mexicans. Thank you for being part of this success story.

LORENZO D. BERHO
Chief Executive Officer

WE ARE VESTA

2-6, IF-RS-000.C

We are a publicly traded Mexican company that specializes in developing, selling, purchasing, leasing and managing industrial buildings and distribution centers in Mexico.

Our real estate solutions are developed with the perfect combination of quality, intelligence and eco-efficiency, supporting our clients' sustainable development and that of the industries in which we operate. We strive to minimize our environmental and social impact while working for sustainable economic growth.

The industrial real estate business is highly important to Mexico's economy and is a key component of the country's supply chains. That is why Vesta strives to be a key ally for our clients in their value chains, prioritizing sustainability.

We continue to work hard to provide safe, resilient and efficient industrial buildings and manage them from a sustainable perspective. We pay attention to environmental, social and governance (ESG) aspects to ensure that our solutions are profitable over the long term and contribute to the well-being of the communities in which we operate.

14 industrial buildings under development

202 industrial buildings in operation

183 clients

11 industrial sectors served

15 states of Mexico where Vesta is present

12 ESG initiatives

33,714,376 square feet of Gross Leasable Area (GLA)

ESG Initiatives

Alliance for Integrity

Pacto Global Red México

Sustainability Yearbook Member S&P Global ESG Score 2022 64 /100

GRESB

ecovadis

Signatory of: PRI Principles for Responsible Investment

CDP

ISO 9001:2015

TARGET GENDER EQUALITY

WOMEN'S EMPOWERMENT PRINCIPLES

Bloomberg Gender-Equality Index 2022

We offer our clients world-class strategic locations in 15 states, with modern buildings built according to eco-efficiency standards. We provide personalized attention and build respectful, trust-based relations with each of them. Furthermore, we strive for continuous improvement through a quality management system based on ISO-9001:2015, and grounded in Vesta's Quality Policy.

The world is constantly changing, and that's why innovation is a key aspect of our organization. Working from this perspective allows us to be flexible, disruptive and resilient, providing advanced solutions and exceptional industrial spaces for companies.

For Vesta, how we do things is important, and that is why our commitment to integrity permeates the entire organization. This enables us to work ethically and honestly with all of our stakeholders, always working to build a better Mexico.

In 2021, we placed a sustainability-linked bond whose conditions are contingent on the amount of Gross Leasable Area (GLA) with some environmental certification, a crucial KPI for the company's strategic properties, and one which enables us to recover and exceed expectations for 2026, alongside our existing certifications, those that are in progress, construction projects, and certification of operating properties. In 2022 we advanced toward this goal with six new LEED certifications for our buildings.

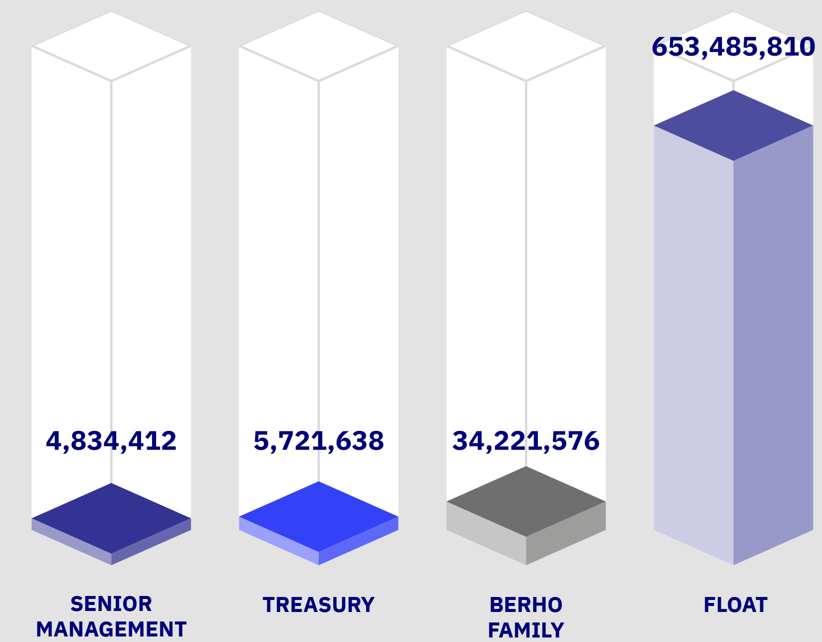
MISSION
To be a company of excellence in industrial real estate development, through an enterprising team that generates efficient, sustainable real estate solutions.

VISION
To develop sustainable industrial real estate, dedicated to the progress of humanity.

TRANSFORMATIVE PURPOSE
To innovate Mexico's industrial platform.

STOCK STRUCTURE[1]

NUMBER OF SHARES



PERCENTAGE

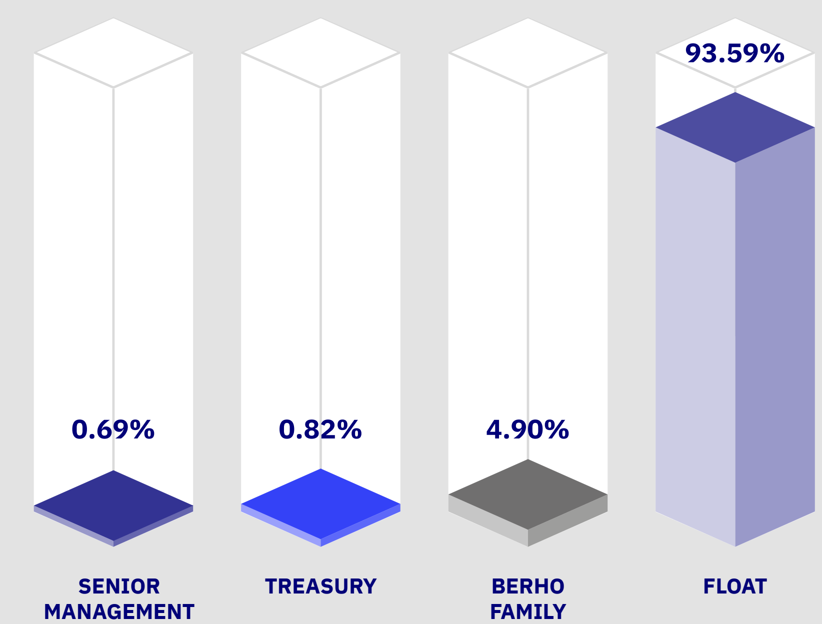


Figure as of March 30, 2023.

[1] As of the close of the fiscal period from March 24, 2022 to March 30, 2022, there were 5,721,638 treasury shares and 698,236,436 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.

Products

2-6

Our aim is to meet the needs of Mexican and international companies for space, logistics, intelligence and interconnection through an industrial platform. To facilitate an extensive offering of our spaces, we have classified our developments into two categories:

MULTI-TENANT BUILDINGS AND INDUSTRIAL PARKS

Designed for more fluid traffic within the parks and built under standard industry specifications, ideal for manufacturing and logistics industries, these can be shared by two or more tenants.

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

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

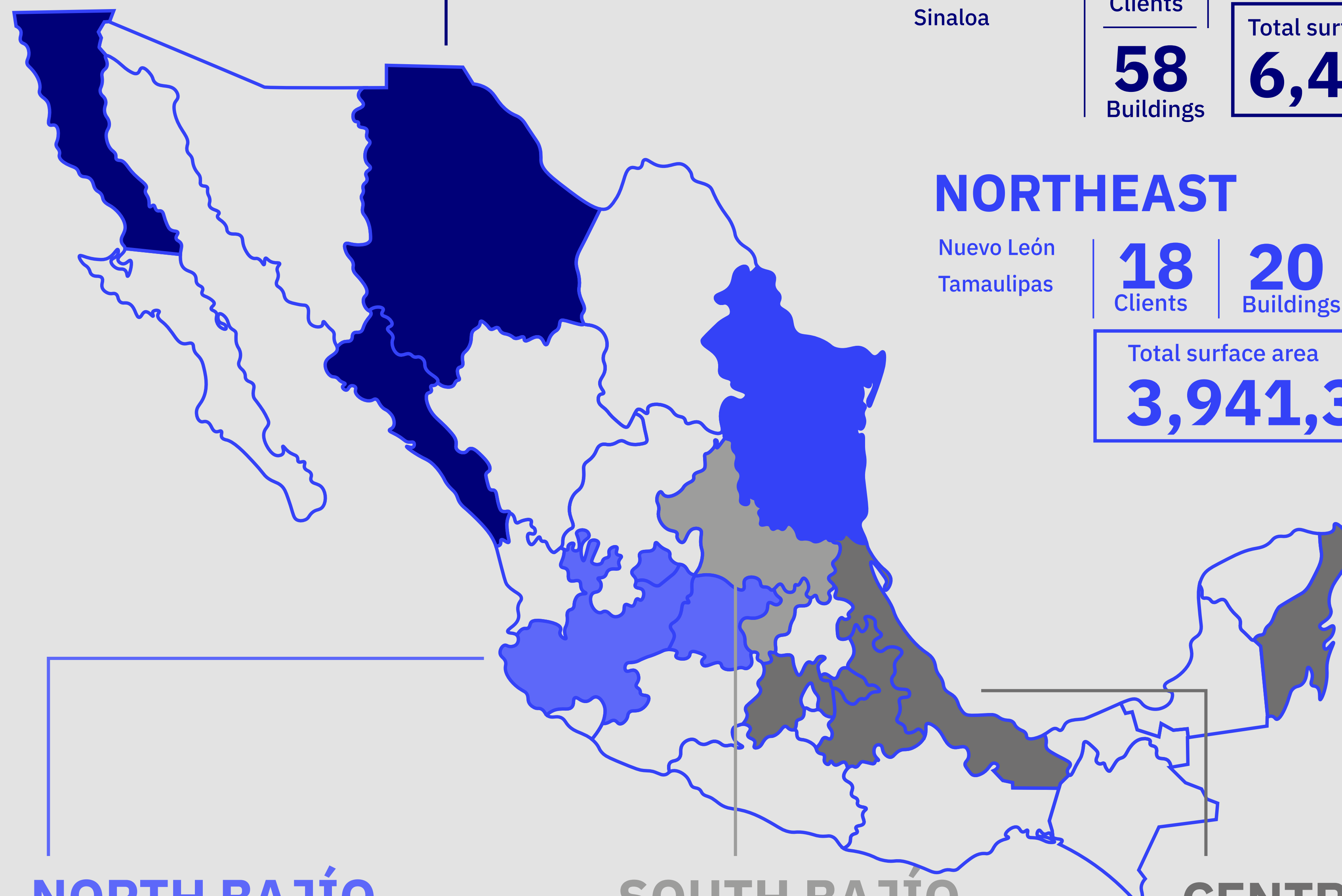
With the successful implementation of our Level 3 Strategy as regards growth targets, during our Vesta Day 2022 investor event in New York, we announced adjustments to the company's targets by region. We divided our portfolio into five new regions, dividing the North and Bajío regions into separate components to better manage their growth.

Our strategy focuses on investing in metropolitan areas that are strategic to the industries we serve, and with the target of growing by 18,000,003 square feet, which will bring our total portfolio to more than 50,000,000 square feet by 2027.

We have an extensive portfolio made up of 202 industrial buildings in five key regions of Mexico: Northeast, Northwest, Bajío, South Bajío and Central.

With a gross leasable area (GLA) of 33,714,376 square feet, we are prepared to offer high-quality storage and logistics solutions to our clients throughout Mexico.

At the same time, we are committed to continuing our growth and expansion alongside our clients. To this end, we have 14 buildings under development, which will add another 3,865,492 square feet of GLA.



NORTHWEST

Baja California
Chihuahua
Sinaloa

58 Clients

58 Buildings

2 Buildings under development

0 Acres of land bank

Total surface area **6,411,276 square feet**

NORTHEAST

Nuevo León
Tamaulipas

18 Clients

20 Buildings

141.24 Acres of land bank

Total surface area **3,941,303 square feet**

33,714,376 square feet of GLA

NORTH BAJÍO

Aguascalientes
Jalisco
San Luis Potosí

22 Clients

28 Buildings

374.5 Acres of land bank

Total surface area **6,886,954 square feet**

SOUTH BAJÍO

Querétaro
Guanajuato

49 Clients

60 Buildings

294.91 Acres of land bank

Total surface area **9,296,240 square feet**

CENTRAL

Estado de México
Puebla
Quintana Roo
Tlaxcala
Veracruz

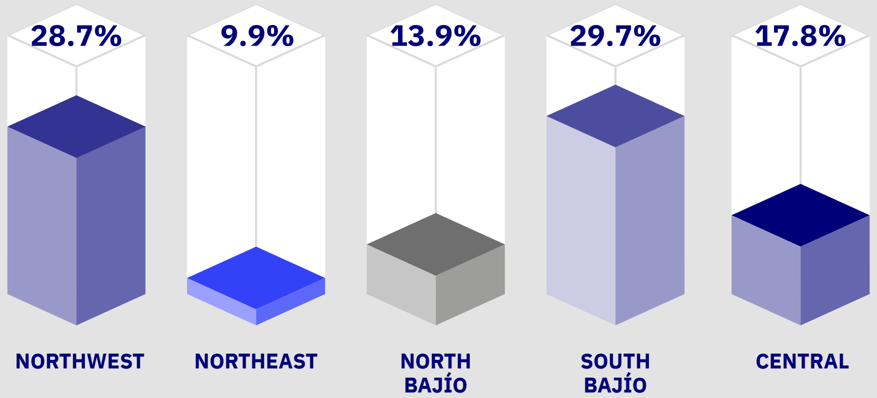
36 Clients

36 Buildings

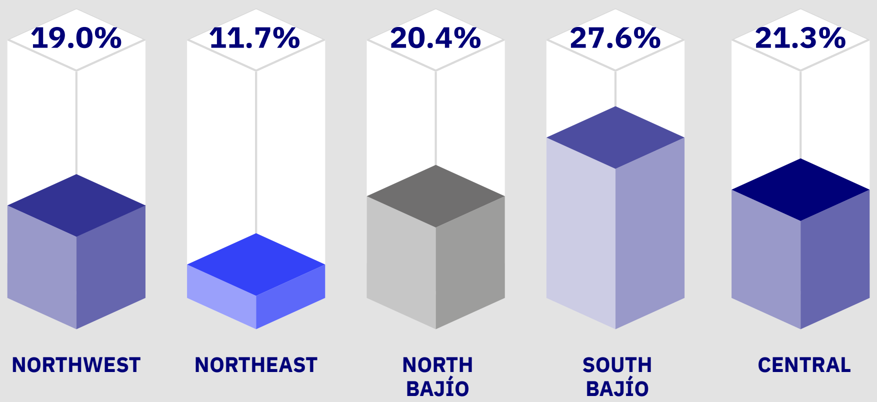
62.47 Acres of land bank

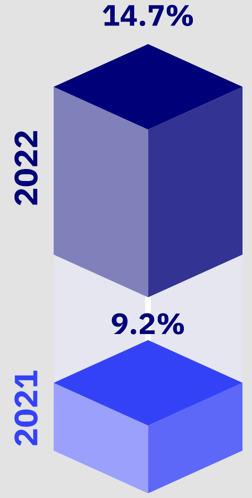
Total surface area **7,178,603 square feet**

PERCENTAGE OF BUILDINGS PER REGION



PERCENTAGE OF GLA BY REGION





LEED CERTIFIED PORTFOLIO

4,968,007 square feet
of LEED-certified portfolio

CLIENTS

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

17 PARTNERSHIPS FOR THE GOALS

Our clients are the reason we want to transform industrial real estate in Mexico.

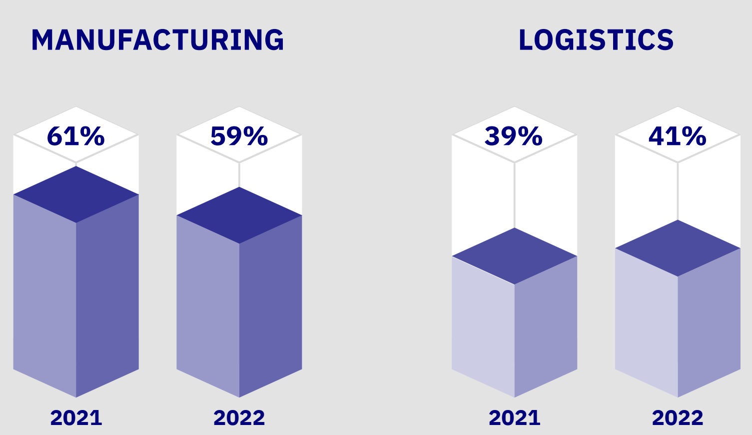
202
clients

11
industrial sectors served

85%
client retention rate

Industry	Surface area 2022 square feet	2021	Surface area 2022 square feet	2022
Automotive	9,924,541	33.90%	11,208,654	35.0%
Food and beverages	2,567,806	8.80%	3,161,522	9.9%
Logistics	3,454,322	11.80%	3,868,054	12.1%
Air and space	2,303,638	7.90%	2,321,732	7.2%
Others	5,532,230	18.90%	5,123,826	16.0%
Plastics	814,946	2.80%	820,371	2.5%
Medical supplies	613,855	2.10%	610,249	1.9%
Paper	24,854	0.10%	434,690	1.4%
RVs	762,214	2.60%	762,009	2.4%
Energy	1,225,622	4.20%	1,225,622	3.8%
E-commerce	2,033,378	6.90%	2,518,357	7.8%

PORTFOLIO BY INDUSTRY



32,054,010 square feet
occupied area

1,660,344 square feet
vacant area

33,714,376 square feet
Gross Leasable Area (GLA)

Main clients

Nestlé

Country of origin of capital **Switzerland**
GLA **5.3%**
Accrued rent **5.3%**
Contract expires (years) **7**
Credit rating **Aa3**

tpi

Country of origin of capital **USA**
GLA **3.6%**
Accrued rent **5.4%**
Contract expires (years) **5**
Credit rating **NA**

SAFRAN

Country of origin of capital **France**
GLA **3.4%**
Accrued rent **4.5%**
Contract expires (years) **7**
Credit rating **NA**

NISSAN

Country of origin of capital **Japan**
GLA **3.0%**
Accrued rent **3.1%**
Contract expires (years) **2**
Credit rating **Baa3**

mercado libre

Country of origin of capital **Argentina**
GLA **2.7%**
Accrued rent **3.5%**
Contract expires (years) **9**
Credit rating **Ba1**

BOMBARDIER

Country of origin of capital **Canada**
GLA **2.0%**
Accrued rent **2.6%**
Contract expires (years) **11**
Credit rating **Caa2**

The Home Depot

Country of origin of capital **USA**
GLA **1.9%**
Accrued rent **1.3%**
Contract expires (years) **4**
Credit rating **HR1**

Coppel

Country of origin of capital **Mexico**
GLA **1.8%**
Accrued rent **1.5%**
Contract expires (years) **9**
Credit rating **Ba1**

Gates

Country of origin of capital **USA**
GLA **1.6%**
Accrued rent **0.9%**
Contract expires (years) **8**
Credit rating **Baa2**

LEAR CORPORATION

Country of origin of capital **USA**
GLA **1.5%**
Accrued rent **2.4%**
Contract expires (years) **6**
Credit rating **BBB-**

We work to maintain direct communication with our clients through the Asset Management Area. This allows us to learn first-hand about their needs and concerns and respond efficiently to their requests.

Additionally, to guarantee that our clients receive the spaces and services they need, each year we conduct a **Satisfaction Survey** to learn about areas of opportunity and best practices regarding our service, attention and maintenance quality. This survey also gives us a chance to learn about our tenants' level of commitment to sustainability through their own ESG management initiatives. With the results of the survey, we look for opportunities to work together to improve sustainability in our industry.

We have applied the Satisfaction Survey for 10 years in a row.

This year we received responses from 89 tenants, which make up 45% of our total managed portfolio, the main results of which were as follows.

ESG ISSUES

60% of our clients have environmental programs.

45% of our clients have social and/or environmental responsibility programs.

22% of our clients have some certification, award or recognition of their environmental, labor or quality performance.

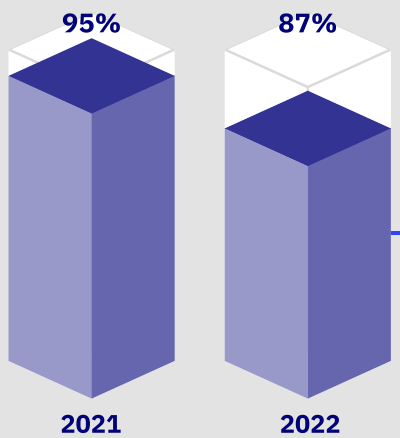
47% have taken some measure to improve energy efficiency and conservation.

30% have taken some measure to improve water efficiency and conservation.

74% have taken some measure to improve waste management.

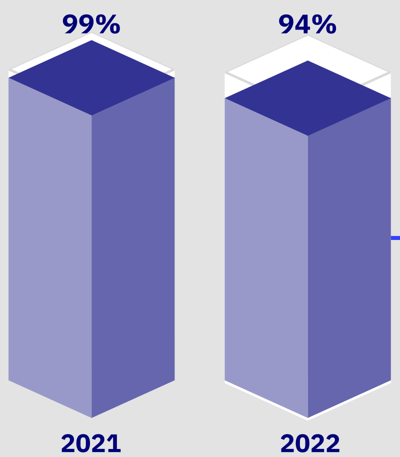
SERVICE AND MAINTENANCE

SATISFACTION



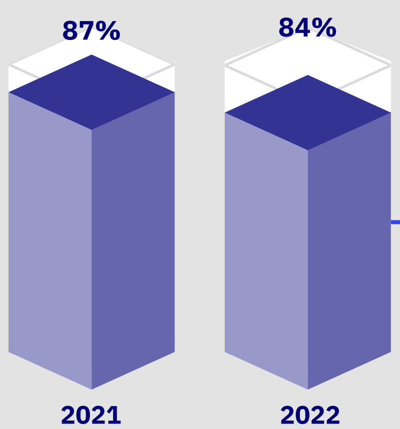
Northwest **98%**
Northeast **96%**
North bajío **80%**
South bajío **78%**
Central **93%**

FRIENDLINESS



Northwest **95%**
Northeast **93%**
North bajío **100%**
South bajío **88%**
Central **100%**

EFFICIENCY



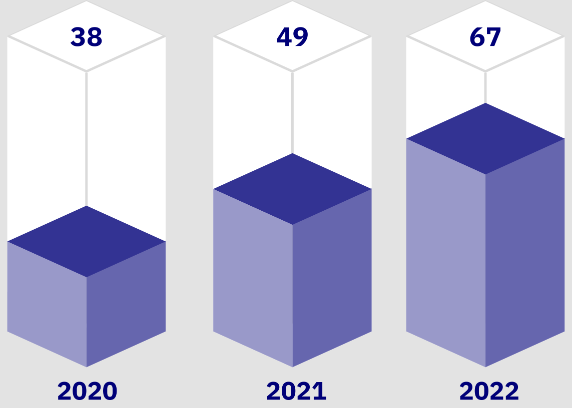
Northwest **85%**
Northeast **93%**
North bajío **87%**
South bajío **73%**
Central **91%**

89% of those surveyed rate Vesta's service as excellent or good.

We continued to include Net Promoter Score (NPS) criteria in the survey in order to set satisfaction targets[2].

In 2022 we achieved an NPS of 67, which is 18 points better than in 2021.

NPS 2020-2022

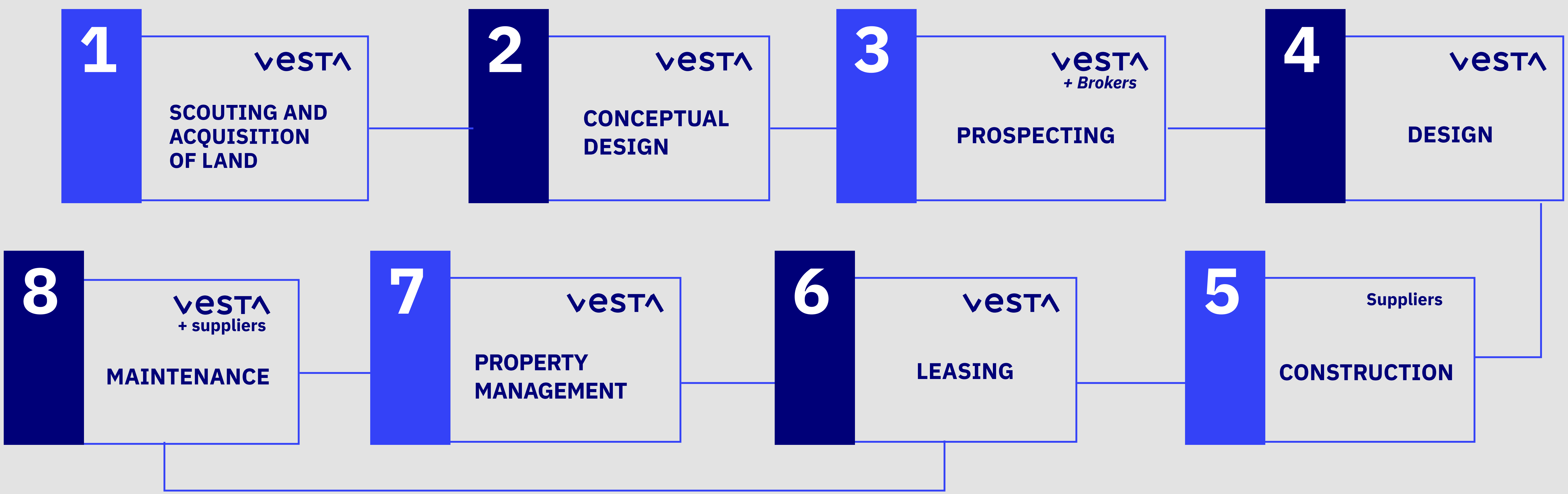


[2] The Net Promoter Score (NSP) helps us understand clients' willingness to share our brand with others. A positive (high) NSP score means more people would recommend our company than discourage others from leasing our business. A rating of above 50 points indicates that the company is doing things right; our target is 70, and we are getting closer every year.

Value chain

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

At Vesta, we support the growth of Mexican industry through strategic partnerships with construction, engineering and design firms, contractors and other suppliers. We make sure our public tender, operating and maintenance processes are efficient and speedy, providing our clients the best conditions and prices without compromising sustainability. We keep our eyes open for innovation and the implementation of sustainable practices in all our projects.



We focus on encouraging sustainable, responsible construction. For this reason, in selecting suppliers, we open all of our projects up for bidding through a public tender process, in which our Executive Committee evaluates the suppliers and the on-time delivery of developments. The Asset Management team, together with the purchasing area, is in charge of coordinating suppliers to guarantee optimum maintenance once the properties are in operation.

We require construction suppliers to abide by the provisions of our **Sustainable Construction Manual** and complete a checklist consisting of a series of questions that tell us how our contractors apply this manual before, during and after the work. In the same document we ask them to track labor matters in the project and to adhere to the Workplace Safety Program. With this, we reduce the risk of negative impacts from construction and magnify positive impacts with social investment and environmental sustainability projects.

All of our suppliers must follow labor regulations and guarantee the social security of their workers by ensuring that they are enrolled with the Mexican Social Security Institute (IMSS). They must also submit documentation regarding their registry as employers with the IMSS and as specialized service suppliers with the Ministry of Labor. We require that contractors and service providers have insurance policies to cover the safety of their employees and assets in the event of any damage or civil liability.

In 2022, we invited 34 suppliers of various products and services, selected on the basis of environmental and social criteria and also their environmental, social and labor impact. Of the suppliers we evaluated, we identified 15 with possible negative environmental impacts because they lacked energy and water savings or waste management programs, and 16 with possible negative social impacts because they lacked social responsibility programs, or had low levels of labor risk and safety strategy management strategies. All of them agreed to improve these aspects.

In order to find out whether our suppliers were taking ESG actions in line with existing standards and our own policies and procedures, we conduct **ESG audits of our suppliers** in order to ascertain compliance with the applicable regulations and reduce risks, operating costs and environmental impact in the operations of suppliers to Vesta projects.

This year we began the process with audits of 33 suppliers, which we divided into two groups according to the ratings obtained in the pre-audit process: basic and intermediate. Each group were given two training sessions to go over the ESG audit process.

In the training, we explained the background, general process and way in which ESG audits were graded. In the end we shared with them a series of ESG policies and documents prepared by Vesta that they must comply with, along with an audit checklist by which they would be evaluated. For construction suppliers, these documents also included the Sustainable Construction Manual and checklist.

We received information and evidence from 100% of the suppliers covered by the ESG audit.

Based on the information submitted by suppliers, we assigned them a rating from 0 to 5 points indicating their compliance with each of the requested ESG issues (0 indicating total non-compliance and 5 indicating excellence). Once the lower-scoring aspects were identified, each supplier was given a plan of action with recommendations for continuous improvement. This plan incorporated the situations identified in the audit checklist evaluation process, and a set of practical activities applicable to the supplier, establishing appropriate times for planning and execution in each case. In general they were given six months to address the recommendations. Both periods were counted starting from the presentation of the ESG audit checklist.

ESG ISSUES

65% have their own ESG policy.

64% operate in line with the 10 principles of the global compact and the SDG.

33% provide occupational safety and health training to their workers.

12% promote energy and water savings.

15% have a waste management plan.

15% have social or community commitment programs.

FAMILIARITY WITH VESTA POLICIES

73% are familiar with and apply Vesta's Anti-Corruption policy.

70% are familiar with and apply the Sustainable Sourcing Policy

64% are familiar with and apply the ESG Policy.

61% are familiar with and apply the Code of Ethics.

Each year, we apply a **Supplier Satisfaction Survey** to learn their opinions about our relationship and our service, and identify areas of improvement. This time, we invited 68 suppliers to participate and obtained responses from 57% of them.

87% general supplier satisfaction rating for Vesta.

SUPPLIER SATISFACTION

90%
of suppliers say they are satisfied with Vesta compared to similar clients.

100%
believe that Vesta offers a flexible framework for suppliers to contribute their expertise.

100% of our suppliers surveyed believe that Vesta is a market benchmark.

ESG ISSUES

44%
have water savings initiatives.

59%
have energy savings initiatives.

49%
separate their waste.

36%
manage their construction waste.

VESTA POLICIES

50% say that the ESG Policy impacts their processes with Vesta.

35% say that the Code of Ethics impacts their processes with Vesta.

9% say that the anti-corruption policy impacts their processes with Vesta

6% say that the sustainable sourcing policy impacts their processes with Vesta.

ESG CERTIFICATIONS AND DISTINCTIONS OBTAINED BY OUR SUPPLIERS

ISO 19011 **11%**

OSHA **11%**

U.S. Green Building Council LEED **5%**

CTPAT **3%**

ESR Empresa Socialmente Responsable **3%**

ISO 9001:2015 **3%**

During the year, we worked with 309 active suppliers, **16 of which were identified as critical**[3]. We identified these based on the results of a survey of suppliers, in which we obtained the volume of business we do with that company, that is, the economic magnitude of their largest project divided into four categories in ascending order, levels 3 and 4 being the highest.

Having identified these companies, we evaluated the impact of their ESG actions and strategies. For each of the eight general points on the checklist used in the 2022 ESG audit process, we established a weighting factor.

The weighting factor for each point was calculated by dividing the possible score of that point by the maximum score that could be obtained (180 points). The final grade was determined by multiplying the score that the supplier obtained on each point by the weighting factor, and adding these together.

[3] **According to the ESG Supplier Audit Procedure, a critical supplier is one that represents a high proportion of our spending and is central to certain of Vesta's productive process.**

WEIGHTING PERCENTAGES USED

2.78%
Regulatory compliance

16.67%
Environment

22.22%
Familiarity with and application of Vesta's ESG requirements

8.33%
Climate change and resilience

11.11%
Ethics and anti corruption

33.33%
Occupational safety and health

2.78%
Supplier ESG policy

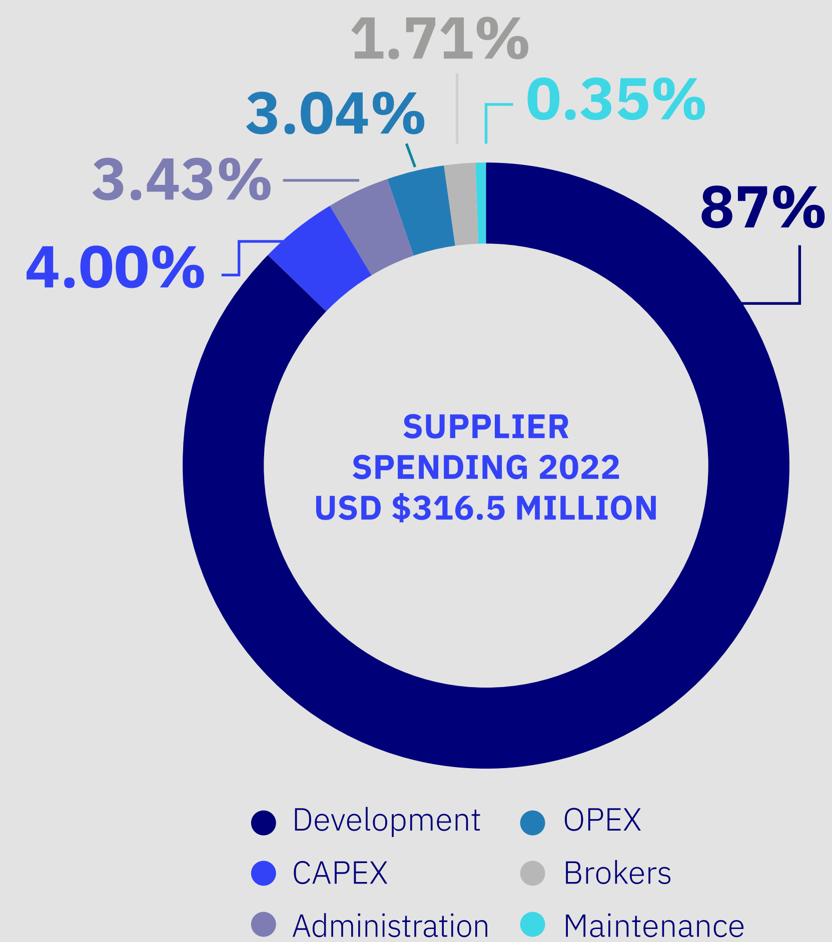
2.78%
Social aspects

Weighted rating	Criteria	Number of suppliers
0-33.29	Significantly negative risk	6
33.3-66.69	Moderately negative risk	9
66.7-100	Insignificant negative risk	1

Critical suppliers were defined as those who concentrate the greatest volume of annual spending (80%) along with those who provide services the suspension of which would have a significant financial, legal, or operational impact or affect the safety of property and persons or directly impact Vesta clients.

Of our active suppliers this year, 87% were domestic, 1% were foreign and 12% were government agencies.

The total amount of transactions with our suppliers was USD $316.5 million. All of the suppliers defined as critical fall under the capital projects development budget.



STRATEGY

VESTA LEVEL 3

2-13, 2-23, 2-24

Vesta Level 3 is our strategic plan, designed to buttress our position as a benchmark in the Mexican industrial real estate market, not just for our experience, innovation, world-class quality and profitability, but because of the way we manage ESG issues.

Since 2022, our decisions on investment and asset management include an assessment of their positive and negative ESG impacts, reflecting our voluntary adoption of the United Nations Principles for Responsible Investment (UN PRI).

The Vesta Level 3 strategy is built around **five key organizational and commercial components**.

1 Manage, maintain, and improve the current portfolio.

2 Invest and/or divest to continuously create value.

3 Continue strengthening our balance sheet and expand funding sources.

4 Strengthen our organizational structure to successfully execute our strategy.

5 Become an industry benchmark in ESG matters, aligning our sustainable and resilient practices with the business model.

Our ESG commitment

One of the components of our strategic plan is to become an ESG benchmark in the industrial real estate, aligning our sustainable and resilient practices with our business model.

Environmental

- Reduce our environmental impact
- Increase our efficiency through green certifications of our buildings
- Step up resilient and climate change actions

Governance

- Become the standard for best corporate governance practices with our stakeholders

Social

- Impact communities through social investment programs
- Continue improving our human capital policies to guarantee best human rights practices, diversity and equal opportunities

Because ESG concerns are one of the pillars of our Level 3 Strategy, its goals are embedded in all areas of the company, in one way or another. This supports the company in:

- Keeping operations efficient and responsibly managing the portfolio according to policies on climate change, resilience and biodiversity.
- Investing in social areas that help strengthen our organizational structure and create permanent value in the communities where our developments are located, improving our relations with possible sources of labor and with authorities.
- Seeking through these actions more sources of financing with robust corporate governance and transparent reporting of financial and non-financial information, optimizing accountability.

What this means is that environmental, social and governance issues are at the heart of our business, and translate into the following actions:

ESG at the business' core

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

LEGAL
Labor and human rights practices with suppliers.

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

ASSET MANAGEMENT
Commitment and training with clients, collection of environmental information from clients, green certifications, responsible investment process, waste management program.

RISK MANAGEMENT
Managing the system of risks regarding climate change and resilience.

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

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

IT
Cybersecurity, ESG platform to cover environmental data on our properties and volunteer work.

FINANCES
Investor commitment, ESG bonds, long-term vision.

DEVELOPMENT
Sustainable Construction Manual and checklist, green certifications, responsible investment process.

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

INVESTMENTS
Responsible investment process.

The ESG Department is responsible for planning, executing, and monitoring these activities, while compliance is verified by the Environmental, Social and Governance Committee.

We have an ESG Work Group in charge of evaluating and tracking ESG Strategy compliance at Vesta. This group is made up of at least one member of each area of the company.

We also have a document that guides the way in which social responsibility and sustainability practices should be carried out in all our properties, according to Vesta's business model: our **Environmental, Social and Governance Responsibility Policy (or ESG Policy)**[4], also aligned with three principles:

[4] This policy can be viewed at: https://vesta.com.mx/themes/vesta/assets/media/pdf/Social-Responsibility-Environment-and-Governance.pdf

INTEGRITY AND GOVERNANCE

We conduct ourselves honorably and responsibly, with respect and discipline, and we are consistent in our words and deeds.

ENVIRONMENT

We are committed to reducing the environmental impact of our developments and operations to benefit our tenants, the industrial real estate industry, and the communities where we operate.

RESPONSIBLE INVESTMENT

We create a dialogue with our stakeholders, recognizing local needs as possibilities for growth, complementing projects with fundamental criteria such as human rights, community development, inclusion, and gender equality, among others.

We are transitioning toward a more sustainable business model, so one of the goals of our strategic plan is to share responsibility for ESG real estate management with our suppliers and tenants.

To this end, we have a **Stakeholders Engagement Program** in which we seek to open a two-way conversation on achieving various goals, and on measuring and managing resource consumption, as well as the economic and social costs associated with the operation of each group.

GOALS OF THE STAKEHOLDERS ENGAGEMENT PROGRAM

INVESTORS
Attract new capital, improve information transparency, and build a better reputation.

EMPLOYEES
Encourage commitment, motivation, development, teamwork, work-life balance and understanding of ESG issues.

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

INDUSTRY – ACADEME
Identify ways to solve key problems in the industry by improving and adapting our processes to current ESG challenges.

COMMUNITY
Generate shared and sustainable value through the collaborative exchange of knowledge, skills, and experiences.

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

The Stakeholders Engagement Program defines ESG indicators by which we can establish the bases of shared responsibility between Vesta, our tenants, and suppliers.

TENANTS

ENVIRONMENTAL INDICATOR MANAGEMENT

We have a "green clause" in our contracts by which, in the first phase, they voluntarily share information on their energy and water consumption and waste generation, and we invite them to work together with Vesta toward the SDG.

SUPPLIERS

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.

SUPPLIERS

ESG CRITERIA AUDIT

We check that our suppliers are correctly interpreting and implementing environmental, social and governance standard through ESG audits.

FOUNDATIONS

ESG CRITERIA AUDIT

Through this activity, we evaluate compliance by our NGO's allies with regulations and appropriately manage reputational financial and legal risk, as well as their impact and organizational structure. This process is carried out by an independent firm.

VESTA

SOCIAL COMPLIANCE

We carried out various initiatives to benefit communities neighboring our properties, through alliances with nonprofit organizations, academe, and local authorities.

VESTA

CONTINUOUS IMPROVEMENT

We reviewed the commitments defined for these initiatives in order to identify best practices, areas of opportunity or redefine goals if necessary.

VESTA

ESG COMMUNICATION

Through communication campaigns, we ensure transparency and accountability to our stakeholders regarding the implementation of these actions.

In 2021 we began using the ENERGY STAR Portfolio Manager® (ESPM), an interactive resource management tool for tracking and evaluating the energy performance, water consumption efficiency and carbon emissions of our buildings together with our tenants.

We collected information from a set of logs prepared according to international ESG standards and delivered to regional Asset Managers, who are responsible for sending personalized logs to the tenants and follow up according to the established delivery periods.

Once we have collected the information, we record the profiles in the ESPM for 20 Vesta Parks and insert the information shared by each park for evaluation within the platform. We found that the tracking of the parks' common areas is:

84% energy

79% water

68% non-hazardous waste

5% hazardous waste

Of the parks registered in the system, only 4 shared the necessary information to obtain an evaluation, so we will continue to work in more precise data collection and obtain ESPM evaluations for every park.

ESPM RATINGS

Vesta Park Guanajuato I (Puerto Interior)	34
Vesta Park Querétaro	45
Vesta Park Juárez Sur	36
Vesta Park Douki Seissan	45

82% of contracts signed in 2022 include a green clause[5].

To continue the effective use of this tool, we established two profiles, one for tenants and one for common areas in our parks. Our intention is to continue to adopt and put this tool to work on a daily basis in coming years so that together we can establish investment priorities, identify shortcomings in building efficiency, confirm efficiency improvements and, if all goes as planned, earn Environmental Protection Agency (EPA) recognition for our superior energy performance.

118 of our clients voluntarily shared their environmental information with us.

[5] The decline in contracts signed with a green clause compared to 2021 was due to the fact that certain clients had their own legal departments draw up the contracts.

Materiality

3-1, 3-2

The materiality exercise is how we determine the issues that have the most impact on our business and which are most important to our stakeholders.

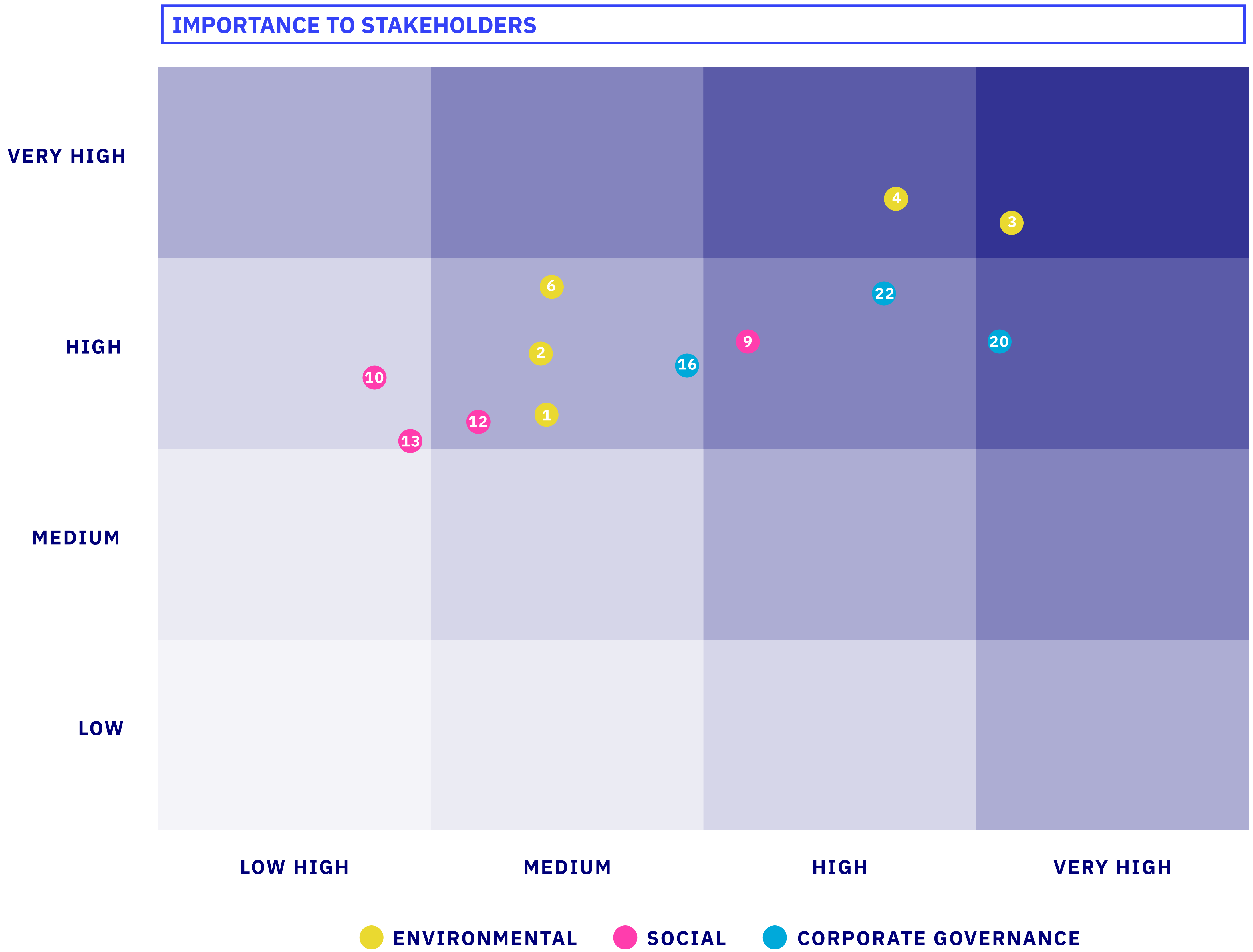
In 2022, we updated our materiality exercise following the methodology recommended by the Global Reporting Initiative (GRI), including issues that are relevant to the industries we work in according to the Sustainability Accounting Standards Board (SASB), the requirements of the S&P Corporate Sustainability Assessment (CSA), the CDP, MSCI, GRESB, Task Force on Climate-Related Financial Disclosures (TCF) and the SDGs, among others.

The result was a set of 12 material issues, organized into necessary and urgent categories.

TOP 3 MATERIAL ISSUES FOR VESTA

Material topic	Migration to renewable energy sources	Corporate governance	Water management
Business case	Energy is one of the main resources we use at Vesta to operate and administer our parks. In fact, it is one of the value-added services we offer in some buildings. In line with our ESG commitment, we are working to reduce our negative environmental impacts. By migrating to the use of renewable energies and away from traditional sources, we can reduce the amount of GHG emissions we generate.	Our Board of Directors is the body responsible for managing and leading the business and overseeing compliance with the Vesta Level 3 Strategy and our ESG commitment, and ensuring that all decisions and actions made within the company are carried out with sound corporate governance, protecting the interests of our investors, shareholders, tenants, employees, suppliers and communities.	Water is another of the essential resources we use at Vesta, in cleaning, sanitation and watering our green areas. Although ours is not a water-intensive operation, we know that water is an increasingly limited resource, so we have initiatives to use it responsibly, in line with our ESG commitment.

Material topic	Migration to renewable energy sources	Corporate governance	Water management
Impact	**Risk**	**Risk**	**Risk**
Strategy	Have real and accurate data on water and energy use in our common areas. Introduce efficiency measures to achieve consumption reduction targets, monitor these metrics from the construction phase by applying the Sustainable Construction Manual.	Apply the Policy and Responsible Investment Checklist in acquisitions and sales of portfolio, land and parks. Introduce measures to improve diversity in our Board of Directors.	Have real and accurate data on water and energy use in our common areas. Introduce efficiency measures to achieve consumption reduction targets, monitor these metrics from the construction phase by applying the Sustainable Construction Manual.
Related target	Reduce our carbon footprint (Scopes 1 and 2) of areas managed by Vesta by 20% (common areas and offices).	100% of our investment decisions made according to the Principles for Responsible Investment. Have three women as regular members of the Board of Directors	Reduce water consumption in 20% of our common areas and offices.
Base year	**2022**	**2022**	**2022**
Target year	**2025**	**2025**	**2025**
2022 Status	25% of the energy we consumed in 2022 came from renewable sources, avoiding the emission of 33.1 tCO_2e.	One woman joined our Board of Directors, so that by the end of 2022 the Board had two regular members and two alternate members.	In 2022 we performed a first-level diagnosis to identify traceability of water consumption in all our parks and offices.
Department whose compensation is linked to the issue	Asset Management Development	Board of Directors Investment and Acquisitions Development Commercial/Legal	Asset management Development ESG Commercial Communication



MATERIAL TOPICS

3	Migration to renewable energy sources
20	Corporate governance
4	Water stewardship
22	Sustainable construction and development
9	Human capital recruitment, retention and development
16	Risk management and resilience
6	Climate change adaptation
2	Emissions
1	Waste
12	Community engagement and development
10	Occupational safety and health
13	Diversity and inclusion

Material topic	Type of impact	Targets and actions to mitigate impacts	Department whose compensation is linked to the topic
Migration to renewable energy sources	Currently and potentially positive for the environment and society.	• **2025 Target: Reduce the carbon footprint (scope 1 and 2 emissions) of areas managed by Vesta by 20% (common areas and offices).**	Asset Management Development
Corporate governance	Currently and potentially positive for the economy, environment, and society.	**2025 Target: 100% of investment decisions made according to Principles for Responsible Investment.** • Apply the Responsible Investment Policy and checklist in acquisitions and sales of portfolio, land and parks. • Apply the Responsible Construction Manual in new constructions and expansions. • Promote the Green Clause in new lease agreements. **2025 Target: have 3 women as permanent members of the Board of Directors.** • Improve diversity on the Board of Directors. Although currently the objective only deals with women, we are working toward full diversity.	Investments and acquisitions Development Commercial/Legal Board of Directors
Water stewardship	Currently and potentially negative for the environment and society.	**2025 Target: Reduce water consumption in areas managed by Vesta (common areas and offices) by 20%, using 2022 as the base year.** • Have real and accurate data on water and energy use in our common areas. Introduce efficiency measures to achieve consumption reduction targets, monitor these metrics from the construction phase by applying the Sustainable Construction Manual. • Report these measures and reductions for inclusion in the Annual Report and in the rankings in which Vesta participates. • Promote the Green Clause in new lease agreements. • Communicate ESG actions to tenants and continue taking a satisfaction survey of clients that includes ESG questions. • Introduce Commitment Plan with tenants.	Asset Management Development ESG Commercial Communication

Material topic	Type of impact	Targets and actions to mitigate impacts	Department whose compensation is linked to the topic
Sustainable construction and development	Currently and potentially positive for the environment and society.	**2025: Have green certification on 19% of our GLA.** • Operating certifications. • New construction certifications. • Compliance with bond KPIs. • Promotion of certified construction firms with new clients.	Asset Management Development Finance Commercial
Human capital recruitment, retention, and development	Currently and potentially positive for our employees and human rights.	**2025 Target: ESG awareness building for 100% of our employees every year.** • Prepare and apply an ESG training at Vesta for all employees.	ESG Human Resources Communication
Risk management and resilience	Currently and potentially positive or negative for the economy, environment and society.	**2025 Target: Instill a culture of risk management** • Have a company-wide risk management plan (mapping, management and mitigation plans).	C-Suite
Climate change adaptation	Currently and potentially positive for the environment and society.	**2025 Target: identify physical and transition risks to decide on mitigation and prevention actions.** • Have a company-wide climate change management plan that is part of the general Vesta risk plan (mapping, management and mitigation plans). • Have a climate scenario analysis	C-Suite ESG

Material topic	Type of impact	Targets and actions to mitigate impacts	Department whose compensation is linked to the topic
Emissions	Currently and potentially negative for the environment and society. Potentially negative for the environment and society.	**2025 Target: reduce our Scopes 1 and 2 carbon footprint in areas managed by Vesta (common areas and offices) by 20%, using 2022 as a base year** • Have real and accurate data on energy consumption in our common areas. Then introduce efficiency measures to achieve consumption reduction targets. Incorporate these metrics from the construction phase by applying the Sustainable Construction Manual. • Report these measures and reductions for inclusion in the Annual Report and in the rankings in which Vesta participates. • Promote the Green Clause in new lease agreements. • Communicate ESG actions to tenants and continue taking a satisfaction survey of clients that includes ESG questions. • Introduce the Commitment Plan with tenants.	Asset Management Development ESG Commercial Communication
Waste	Currently and potentially negative for the environment and society.	**2025 Target: increase the amount of waste recycled or reused by 50%, using 2022 as a base year.** • Introduce the Waste Management Plan in parks (common areas) and offices within the parks. • Introduce the Waste Management Plan at Vesta offices. • Comply with the Waste Management Plan in Parks and Offices. • Measure and monitor application of the Waste Management Plan.	Asset Management Human Resources ESG Vesta employees
Community engagement and development	Currently and potentially positive for the environment and society.	**2025 Target: USD $1 million in strategic alliances for ESG projects.** • Participate in Vesta Volunteer Program. • Introduce Social Investment Projects, Vesta Challenge, and bring on more strategic allies.	ESG Vesta employees

Material topic	Type of impact	Targets and actions to mitigate impacts	Department whose compensation is linked to the topic
Occupational safety and health	Currently and potentially positive or negative for our employees, contractors and human rights	**2025 Target: Establish ESG commitments with 35% of total suppliers including those most critical or relevant.** • Perform a supplier diagnosis to conduct ESG audits. • Promote the Commitment Plan with Suppliers (ESG audits). • Have an efficient platform for extracting the information needed from suppliers to receive the supplier diagnosis. • Have Project Managers follow up on occupational safety and health metrics for our suppliers in every new project	Human Resources Purchasing ESG IT Development
Diversity and inclusion	Currently and potentially positive for our employees and human rights	**2025 Target: Reduce the gender wage gap by 15% at the management and executive level. Have more women in senior management and C-Suite positions.** • Promote actions to achieve these goals.	Human Resources C-Suite

Note: The compensation of all our employees is tied to performance of Vesta's ESG Strategy.

By updating the materiality analysis in line with the dual-materiality focus of the GRI recommendations, we carried out for the first time an exercise to identify and weight real or potential risks, as well as the opportunities relating to the material issues that may be caused directly by Vesta or affected by the value chain, and which may in turn have financial, reputational, or operating impacts.

For the 12 material issues, we identified 10 associated ESG risks. A group of senior managers from various areas of the company participated in a high-level exercise to weigh the issues that, according to their experience and operational know-how, could pose a risk to Vesta, depending on the likelihood and impact.

- **Likelihood:** possibility that a given event will occur.
- **Impact:** severity of the effects when the risk does occur.

Material Issues	Risks
Migration to renewable energy sources	• Inefficient use of resources • Physical effects of climate change
Water management	• Water scarcity • Inefficient use of resources
Climate change adaptation	• Water scarcity • Physical effects of climate change
Emissions	• Inefficient use of resources • Physical effects of climate change • Noncompliance with emerging rules and regulations

Material Issues	Risks
Waste	• Loss of biodiversity • Inefficient use of resources
Human capital recruitment, retention, and development	• Turnover and talent drain
Community engagement and development	• Social license
Occupational safety and health	• Turnover and talent drain • Unsafe conditions or workplaces
Diversity and inclusion	• Turnover and talent drain • Unsafe conditions or workplaces • Frauds and ethical conflicts
Risk management and resilience	• Physical effects of climate change • Information theft or leaks
Sustainable development and construction	• Loss of biodiversity • Physical effects of climate change • Unsafe conditions or workplaces • Social license
Corporate governance	• Information theft or leaks • Fraud or ethical dilemmas • Noncompliance with emerging rules and regulations

According to this exercise, the three main risks associated with Vesta's material issues, due to their possible frequency and severity, are:

1 TURNOVER AND TALENT DRAIN

2 WATER SCARCITY

3 INFORMATION THEFT AND LEAKS

Stakeholders

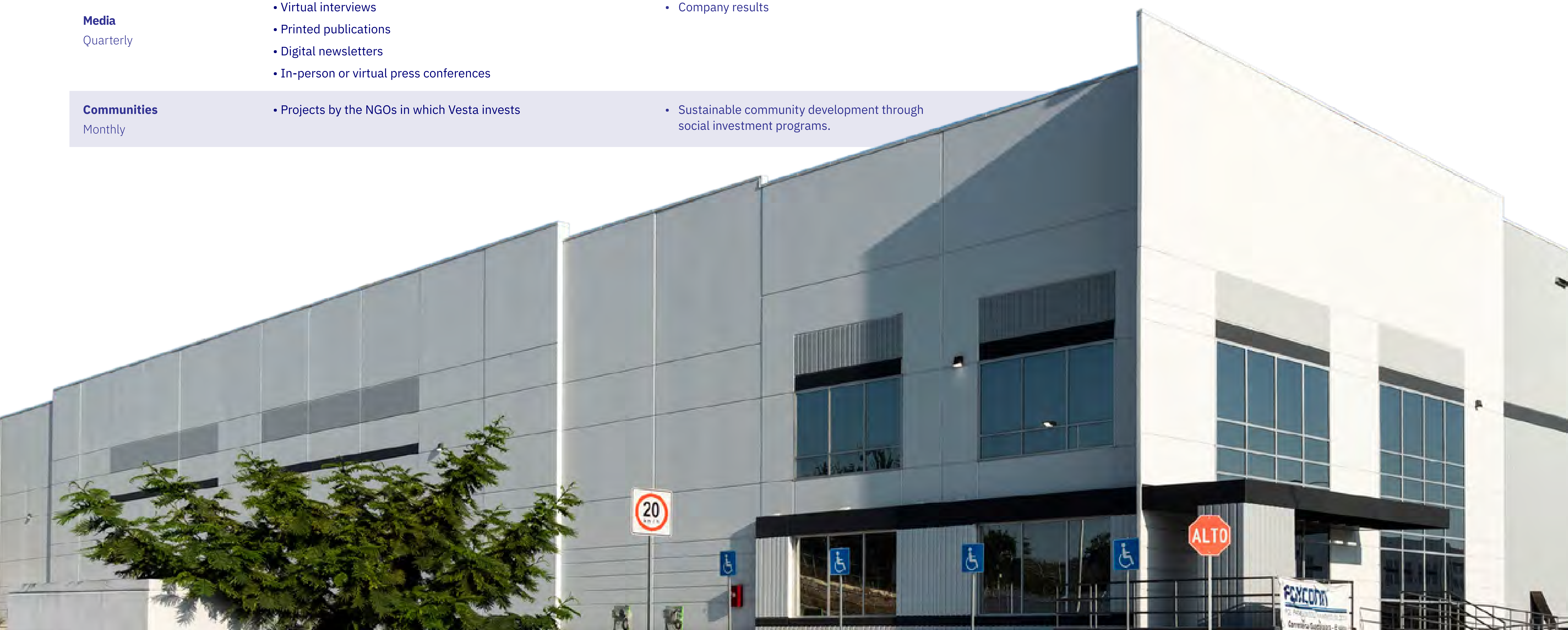
2-29

The areas in charge of maintaining frequent, bilateral communication with our stakeholders are ESG, Investor Relations, Communication and the Environmental, Social and Governance Committee.

In addition to the conventional channels of e-mail, events, publications, surveys, phone and social media, we have areas that serve as bridges for open and close two-way communication with each of them. This enables us to identify the main concerns and needs of our stakeholders and promptly address them, as well as the potential impacts which may, taken together, affect our relationship.

Stakeholder group and frequency	Type of contact	Key issues and concerns
Clients Annually Monthly	• Visit or call from the Asset Manager • Satisfaction survey • Social media	• Property maintenance and general satisfaction
Shareholders and investors Annually Quarterly	• Annual meeting • Quarterly report and conference call • Publications in various media • Virtual meetings • New property openings • Virtual events	• Company's financial and ESG performance
Suppliers Annually Weekly	• Satisfaction survey • Digital newsletters • Social media • ESG Audits	• Follow-up on processes according to ESG criteria
Employees Weekly Monthly	• Monthly internal communication program • Ambassador Program • E-mail • Social media • New communication programs like Town Hall meetings and Vesta Breaks	• Company results, motivation to achieve personal and business goals, training, wellness, work-family balance

Stakeholder group and frequency	Type of contact	Key issues and concerns
Real estate industry partners Quarterly	• Participation in events, and Board of AMPIP • Annual in-person or virtual event for Brokers • Regional events for Brokers • Social media	• Company results, best industry practices and attracting more investment to Mexico in industrial parks.
Government Quarterly	• Virtual and face-to-face meetings • Information on new property openings and virtual presence • Virtual events	• Compliance with regulations and paperwork, attracting more investment to Mexico in industrial parks.
Media Quarterly	• Virtual interviews • Printed publications • Digital newsletters • In-person or virtual press conferences	• Company results
Communities Monthly	• Projects by the NGOs in which Vesta invests	• Sustainable community development through social investment programs.



Participation in associations

2-28

17 PARTNERSHIPS FOR THE GOALS

We belong to various associations and national and international real estate industry chambers because we are convinced that together we can help propel Mexico's industrial platform.

Lorenzo Berho Corona, Executive Chairman of the Board of Directors, has also been part of the B20 Investment and Trade Desk since 2018. Up until June 2022, he was a member of the Steering Committee of the Alliance for Integrity in Mexico, an association with which we have a close relationship due to our shared interest in promoting anti-corruption initiatives.

We are also present and active in the following associations, committees and boards:

Alliance for Integrity • *Asociación de Parques Industriales de Jalisco* • *Asociación de Parques Industriales Privados del Estado de Guanajuato (APIPEG)* • *Asociación Mexicana de Parques Industriales (AMPIP)*[1,2,3] • *Comité México-Alemania de Comercio e Industria (CAMEXA)*[2] • *Clúster de Innovación Industrial de Aguascalientes* • *Consejo Empresarial Mexicano de Comercio Exterior, Inversión y Tecnología (COMCE)*[2] • *Comité de Promoción Industrial* • *Consejo de Desarrollo para la CDMX*[1] • *Desarrollo Económico e Industrial de Tijuana (DEITAC)*[1,2] • *Desarrollo Económico de Chihuahua*[1,2] • *EDC Ciudad Juárez*[1] • *Federación Mexicana de la Industria Aeroespacial (FEMIA)* • *Industria Nacional de Autopartes (INA)* • Tijuana Index • Monterrey Invest • *México en Movimiento*[1] • NAIOP/SIOR • National Association of Real Estate Investment Trusts (NAIRET) • Smart Border Coalition • US Mexico Foundation[3] • *Consejo de América Latina de* Real Estate Network *de* YPO/ WPO[2]

[1] Vesta participates in the governing body of the organization.
[2] Vesta participates in projects or committees.
[3] Vesta provides funding outside of the membership fee or dues.

HIGHLIGHTS:
ALLIANCE FOR INTEGRITY

From June 2020 to June 2022, Lorenzo Berho Corona headed the Mexican Steering Committee for the Alliance for Integrity, made up of 14 institutions. The alliance serves as an advisory body on strategic decisions for identifying, developing and adopting different approaches and solutions for creating a work plan to encourage integrity in the private sector in Mexico.

MARCH 11

Alliance for Integrity Mexico won first place in the GIZ competition for internal gender practices, competing against more than 90 projects from 70 different countries. The Mexico Steering Committee played a fundamental role in developing products and initiatives on this important issue.

APRIL

An eight-hour training session on anti-corruption was held for various companies in the framework of the project between COPARMEX, CONOCER and Alliance for Integrity.

JUNE

We were part of an Alliance for Integrity task force on sustainability strategy, working to create a tax category for the organization to sell some products and services and be self-sustainable.

SEPTEMBER

Publication of a document on anti-corruption in the USMCA region, containing guidelines on integrity and anti-corruption for the private sector in North America.

NOVEMBER

Launch of a project entitled “Private-sector lessons in Colombia, Mexico and Germany regarding human rights protections in supply chains,” to strengthen actions in this area and share private-sector experiences between the countries.

Launch of a platform for trainers in the *“De Empresas para Empresas”* (From Companies for Companies, or DEPE, by its initials in Spanish), in which our Chief Integrity Officer, Alfredo Paredes, is a certified trainer. This website was intended to create a space for sharing, receiving and debating information about the preparation of trainers for the program around the world.

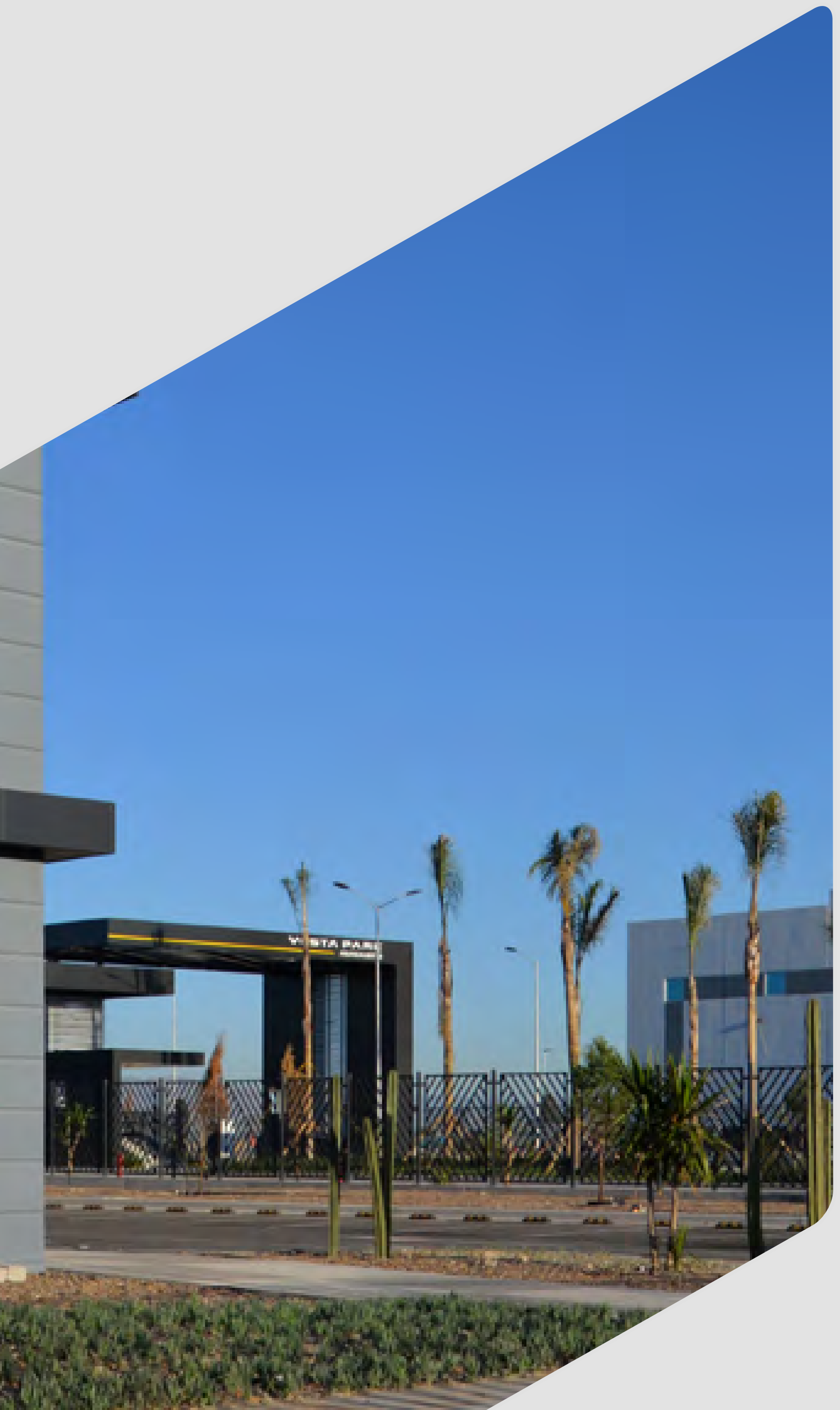
Launch of the Ethical Alliance for Health in Mexico, which will foster dialogue, trust and respect among private- and public-sector members of Mexico’s health ecosystem, their value chains and academe.

DECEMBER 9

Our Chief Integrity Officer participated in a panel on “Effective Whistleblower Protections in Companies and Supply Chains,” held in Berlin, Germany, as part of the events marking International Anti-Corruption Day.

In Alliance for Integrity, Vesta has taken on a leadership role to connect issues of business integrity and compliance programs with ESG Strategy.

POTENTIAL



GROWTH

2-6, 203-1

Our goal is to consolidate an industrial platform that offers an exceptional experience to our clients. To achieve this, we focus on developing industrial buildings and parks with the highest standards of quality and efficiency, aligned with ESG trends, and located in strategic points where we can connect with the entire country. This growth strategy enables us to offer solutions that not only meet but exceed our clients' expectations, making us a reliable partner in the industry.

This year, we completed acquisition of a portfolio totaling 187,120 square feet in the city of Toluca, consisting of two properties leased to international firms who supply an automotive manufacturing plant.

In line with the Vesta Level 3 strategy and the associated growth plan, we acquired 52 acres of land in the sub-market of San Martín Obispo, Mexico City, located alongside one of the city's main roads, guaranteeing optimum connectivity with the market. We also acquired 8.65 acres of land in downtown Mexico City: an exceptional location that is particularly attractive for global logistics and e-commerce companies.

Additionally, we acquired land in Ciudad Juárez to develop 1,184,030 square meters for the new Vesta Park Juárez Oriente. In Monterrey, we bought land to develop 1,291,669 square meters for the phase two of the Vesta Park Apodaca, giving us space to guarantee future expansion in light of strong demand in this city. In counterpart, we sold 1,291,669 square meters of land in Ciudad Juárez.

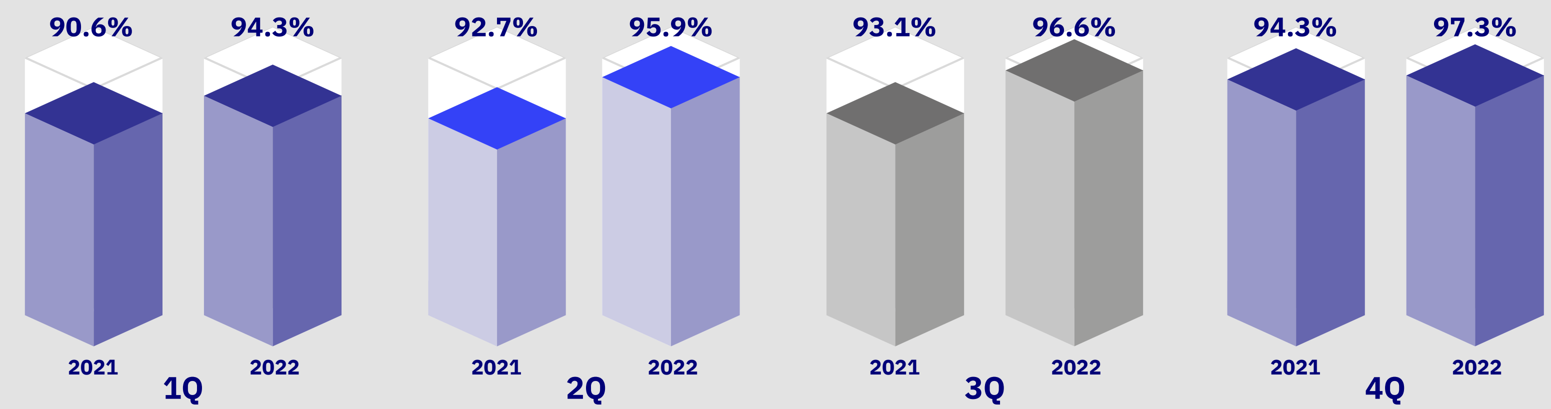
During the year, we also invested USD $2.35 million in two infrastructure projects related to street paving: 1.1 km of Calle Acapulco in Vesta Park Apodaca, and 500 meters in the access to the housing zone at vesta Park Mega Región. These projects benefited not only our operations but neighboring communities as well, and they were carried out in mutual agreement with the municipality and the residential district, respectively.

2022 Portfolio metrics

IF-RE-000.D

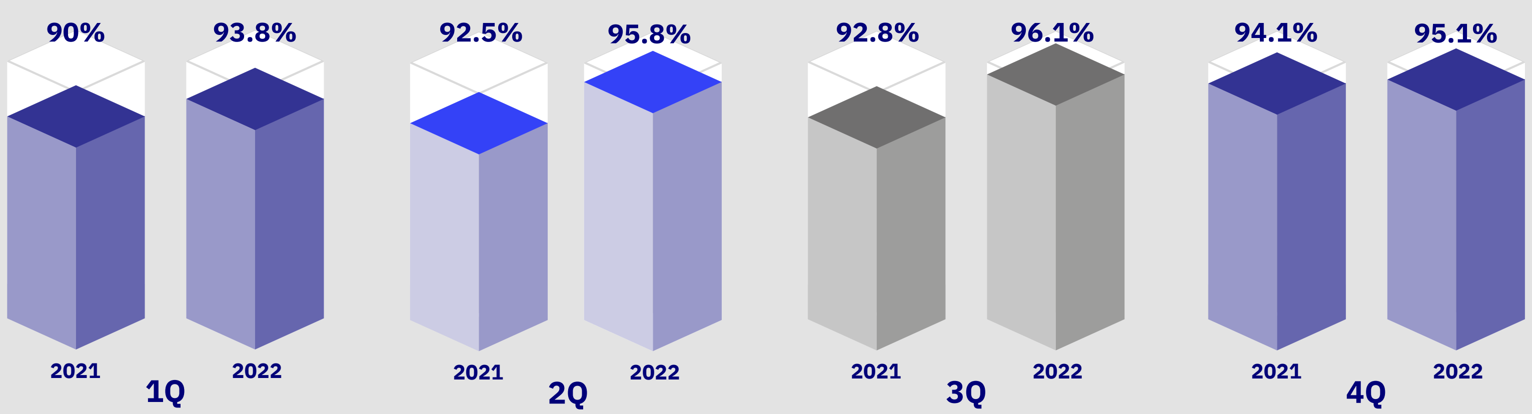
The metrics recommended by the National Association of Real Estate Investment Trusts® (NAREIT®) enable us to track and report on the occupancy and performance of our industrial buildings and parks.

STABILIZED PORTFOLIO % OCCUPANCY



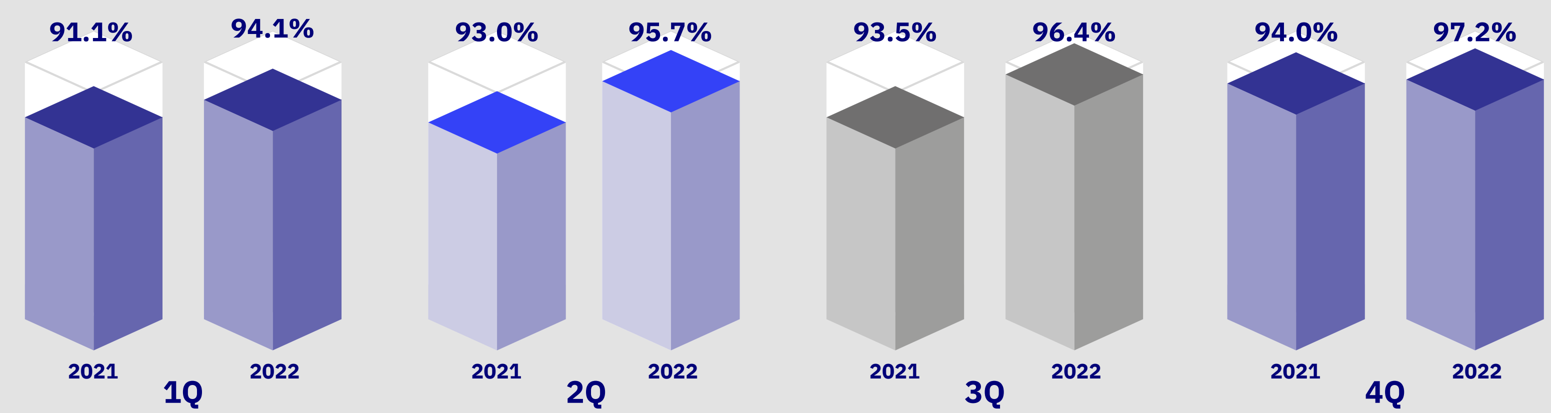
Includes properties that have achieved an occupancy of 80% or have been delivered in the first year after their construction, whichever comes first.

TOTAL PORTFOLIO % OCCUPANCY



Includes occupied, developed, redeveloped, and stabilized properties and properties for sale.

COMPARABLE PORTFOLIO % OCCUPANCY



Properties that have been in operation (stabilized) for two comparable periods.

Economic value

201-1

This year, we continued to evolve to meet our clients' needs. Mexico is still growing stronger as an attractive destination for foreign investment and many multinational firms are investing in the country in the hopes of expanding their presence and taking advantage of growth opportunities. With this and with implementation of our Vesta Level 3 strategy, we have achieved excellent results throughout the year.

2022 was an extraordinary year for Vesta, because we reached a record level of leasing activity totaling 10,602,452 square feet. Activity from new contracts totaled 3,799,660 square feet and leasing activity from renovations during the year totaled 6,802,791 square feet, a high record for our company. This resulted in an increase in occupancy in the stabilized portfolio, to 97.3%, compared to 94.3% at the close of 2021.

We delivered exceptional financial results, with a 10.7% growth in revenues to USD $178 million, an NOI of 95.0% and an EBITDA margin of 84.4%. During the year, we invested more than USD $269 million in projects.

Our portfolio under development totaled 3,875,008 square feet with an estimated investment of USD $241.7 million, and a yield to cost ratio of 10%.

We closed the year with six new LEED-certified buildings, which puts us on track to achieve our goals relating to the sustainable bond that we issued in early 2022.

Item		2021		2022	
		(+)	(-)	(+)	(-)
Direct Economic Value Generated (EVG)	Leasing revenues	$154,068,806		$168,707,094	
	Reimbursable	$6,629,583		$9,318,367	
	Management	$87,973		-	
EVG		**$160,786,362**		**$178,025,461**	
Economic Value Distributed (EVD)	Property operation expense		$10,726,761		$11,423,394
	Direct employee benefits		$11,744,548		$13,501,686
	Administrative expense		$129,571		$116,997
	Legal and audit expense		$815,843		$971,629
	Marketing		$871,705		$1,026,804
	Others		-		-
	Property appraisal expense		$683,681		$682,905
	Indirect stock issuance		-		-
EVD			**$24,972,109**		**$27,723,415**
Economic Value Retained	Economic value generated (-) Economic value distributed		**$135,814,253**		**$150,302,046**

Amounts in US dollars.

GOVERNANCE

Corporate governance

2-9, 2-10, 2-11, 2-12, 2-13, 2-16, 2-17, 2-18, 2-19, 2-20, 3-3
TCFD Governance a) and b)

Our Board of Directors[6] is in charge of managing and guiding the business while overseeing fulfillment of the Vesta Level 3 Strategy and our commitment to ESG matters, safeguarding the interests of our investors, shareholders, tenants, employees, suppliers and communities.

The Board is made up of 10 regular members, eight of them independent. All of these have experience in real estate, industry, finance, construction and/or management. Board members are selected as established in the Mexican Securities Market Act, Vesta's bylaws and our Code of Ethics. They are also required to be free of any personal or economic interests.

80% of our board members are independent, thus ensuring that all decisions are made autonomously and free of any conflict of interest, protecting our shareholders.

Lorenzo Manuel Berho Corona is the Executive Chairman of Vesta's Board of Directors.

The Corporate Practices Committee, which also serves as the nominating committee, is responsible for selecting candidates for the Board and its Committees. Board members, like the chairpersons of the Audit Committee and Corporate Practices Committee, are submitted for the consideration of shareholders by recommendation of the Corporate Practices Committee, and are then appointed or ratified, as the case may be, in the Shareholders' Meeting.

Board members are selected solely on the basis of their knowledge, relevant skills in areas of impact, capacity, experience, professional background and independence. In this process we do not discriminate on the basis of gender, origin, marital status, religion or sexual orientation. Our Board of Directors currently includes two women as regular board members and three women as alternates.

This year, Manuela Molina Peralta joined the Board as alternate member.

To measure board members' level of commitment, as well as their impact, we engaged an independent consultant to analyze each meeting and all participants. We received a report with recommendations, critical metrics for the board and comparisons against performance in previous meetings. On this basis, we can create plans to improve areas of opportunity.

This year, we created a Responsible Investment Policy and Procedure, which was reviewed and approved according to the United Nations Principles for Responsible Investment (UN PRI). We also developed a responsible investment checklist that will enable us to evaluate ESG matters in our investment processes.

[6] For more information about our Board of Directors and corporate governance, visit: https://vesta.com.mx/en/consejo-de-administracion

Vesta Board of Directors

REGULAR MEMBERS

Name	Type	Nationality	Age	Member since	Experience	Other board memberships
Lorenzo Manuel Berho Corona	Equity, non-executive	Mexico	62	2001	Real estate	Chairman of the Comité Empresarial México-Alemania del Consejo Empresarial Mexicano para el Comercio Exterior, AMPIP.
Stephen B. Williams	Independent, non-executive	United States	71	2001	Real estate	Regional Economic Development Corporation of San Diego and Connect.
José Manuel Domínguez Díaz Ceballos	Independent, non-executive	Mexico	62	2015	Finance	Intercam Grupo Financiero, Fin Común, Sociedad Financiera Popular and various charitable organizations.
Craig Wieland	Independent, non-executive	United States	62	2016	Contractor	-
Daniela Berho Carranza	Equity, non-executive	Mexico	38	2014	Marketing	Board Member of Reina Madre, Clínicas de la Mujer.
Luis Javier Solloa Hernández	Independent, non-executive	Mexico	55	2015	Accounting and Finance	Abastecedora Lumen, Promotora y Operadora de Infraestructura, Gifan Internacional.
Douglas M. Arthur	Independent, non-executive	United States	41	2021	Real estate	-
Loreanne Helena García Ottati	Independent, non-executive	Mexico	40	2022	Administration	-
Oscar Francisco Cázares Elías	Independent, non-executive	Mexico	62	2014	Administration	Bafar and Cultiba.
Luis de la Calle Pardo	Independent, non-executive	Mexico	62	2011	Economics	Aeroméxico.

Information according to Shareholders' meeting of March 30, 2023.

Note: Vesta has no set quota for independent members. For more information on the specific definition of independent member, see: https://vesta.com.mx/en/consejo-de-administracion

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

ALTERNATE BOARD MEMBERS

Name	Type	Nationality	Age	Member since	Experience	Other board memberships
Lorenzo Dominique Berho Carranza	Equity Executive		39	2001	Real estate	Capital Corazón, American School Foundation, AMPIP.
Jorge Alberto de Jesús Delgado Herrera	Independent, non-executive		75	2011	Manufacturing	ITESM
José Guillermo Zozaya Délano	Independent, non-executive		69	2021	Consulting	-
Enrique Carlos Lorente Ludlow	Independent, non-executive		50	2007	Legal	-
Elías Laniado Laborín	Equity Executive		71	2021	Real estate	Smart Border Coalition.
Viviana Belaunzarán Barrera	Independent, non-executive		50	2020	Accounting and finance	-
José Antonio Pujals Fuentes	Independent, non-executive		84	2001	Industry	-
Rocío Ruíz Chávez	Independent, non-executive		79	2019	Economics	-
Manuela Molina Peralta	Independent, non-executive		50	2023	Finance	-
Francisco Javier Mancera Arrigunaga	Independent, non-executive		61	2011	Economics	-

Information according to Shareholders' meeting of March 30, 2023.

Note: Vesta has no set quota for independent members. For more information on the specific definition of independent member, see https://vesta.com.mx/en/consejo-de-administracion

The average seniority of current Board members is 9 years.

Primary duties of the Vesta Board of Directors

- Executing and overseeing that shareholders' decisions are carried out.
- Defining and establishing strategies of the main business directives.
- Approving the annual business plan and budget.
- Designing and following up on implementation of ESG strategies and policies for the business.
- Approving the Company's annual ESG budget
- Analyzing 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 imposed by the Securities Market Act and the General Commercial Corporations Law.

MEETINGS OF THE BOARD OF DIRECTORS

Date	Percentage attendance[7]	Type of meeting
January 20	100 %	Virtual
April 22	100 %	In person
July 21	100 %	In person
October 20	100 %	In person

The Board met four times in 2022, with an average attendance of 100%.

The Board meets regularly to gain a broader perspective on Mexico 's macroeconomic situation, the markets and communities where we have an impact. During these meetings, there are annual reports on compliance and follow-up on ESG matters. The **Environmental, Social and Governance Committee** also provides a written annual report to the Board of Directors, detailing activities and progress in ESG matters, in order to reinforce members' knowledge of these issues

The Board of Directors is responsible for approving the sustainability policy applied at Vesta.

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

Vesta's Board of Directors is supported by six committees. Except for the Audit Committee and the Corporate Practices Committee, both of which are made up entirely of independent members, each committee consists of Vesta officers and at least one independent board member.

The Chairman of the Board and our Chief Executive Officer participate actively in committee meetings.

Through the committees, mainly the Audit Committee, Vesta's activities are examined and evaluated to ensure they are carried out within the bounds of the law, and to determine their degree of efficiency, efficacy and economy. The efficacy of management, the pursuit of the institutional mission and goals, the plans, programs, and legality, are the primary responsibility of our senior and middle management.

Compensation for members of the Board of Directors is based on their experience, know-how and contributions to the pursuit of Vesta's strategy, in line with the applicable laws and regulations. Economic retribution per session was USD $4,370 in 2022 for members of the Board of Directors, USD $4,600 for committee chairpersons and USD $3,450 for other committee members.

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. Their variable compensation is established according to their performance against our economic and ESG goals, and every year the Corporate Practices Committee reviews it. This process does not involve independent consultants.

The Board of Directors decides whether to approve or change the compensation of the company's Chief Executive Officer based on the proposal of the Corporate Practices Committee, after considering his or her performance.

AUDIT COMMITTEE

CHAIRMAN

Luis Javier Solloa Hernández, Independent board member

MEMBERS

- Stephen B. Williams, Independent board member
- Viviana Belaunzarán Barrera, Independent board member
- José Manuel Domínguez Díaz Ceballos, Independent board member
- Lorenzo Manuel Berho Corona[1], Permanent Guest

MEETING DATES

- February 10
- April 18
- July 19
- October 18

MAIN MATTERS ADDRESSED

- Review and analyze of audited and consolidated financial statements for the company and its subsidiaries, for the fiscal year ended December 31, 2022.
- Review of consolidated financial statements for the company and its subsidiaries, audited by the independent auditor for the fiscal year ended December 31, 2022. Note that the independent auditor issues her opinion on the financial statements on February 17, 2022, with some minor observations. Based on these, the Company prepared a plan of action and recommended that the Board approve those financial statements for subsequent submission to the General Ordinary Shareholders' Meeting for their final approval.
- All of this financial information was prepared according to the International Financial Reporting Standards, pursuant to the regulations of the National Banking and Securities Commission.
- 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.
- Evaluation of independent audit plan, service proposal and recommendation on engagement of Galaz, Yamazaki, Ruiz Urquiza, S.C., a member of Deloitte Touche (Tomatsu Limited), as independent auditor of the company and its subsidiaries, for fiscal year 2022 and for the first two quarters of 2023.
- Assessment and decision on services other than the audit of the basic financial statements that the Company may require of Galaz, Yamazaki, Ruiz Urquiza, S.C., a member of Deloitte Touche (Tomatsu Limited), during fiscal year 2022 and for the first two quarters of 2023; 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, 2022.
- Review of quarterly reports issued by the internal auditor according to the work plan of the internal audit area and follow-up on its findings.
- Monitoring of compliance with resolutions passed by the shareholders' meeting and Board of Directors.
- Approval of the operating budget for the Company in fiscal year 2023.
- Process of selection and engagement of the company's new internal auditor.
- Analysis of tax provisions relating to the concept of controlling beneficiary.

*Responsible for decision-making and managing Vesta's impacts on the economy, environment and on individuals.
[1] Executive Chairman of the Board.

CORPORATE PRACTICES COMMITTEE

CHAIRMAN

Francisco Javier Mancera de Arrigunaga, Independent board member

MEMBERS

- José Guillermo Zozaya Délano, Independent board member
- José Antonio Pujals Fuentes, Independent board member
- Oscar Francisco Cázares Elías, Independent board member
- Lorenzo Manuel Berho Corona[1], Permanent Guest

MEETING DATES

- January 14
- February 14
- October 14

MAIN MATTERS ADDRESSED

- Performance of Company executives and employees in fiscal year 2022.
- Review of executive goals for the Company in fiscal year 2022.
- Compensation of the CEO, the executive chairman of the Board of Directors and senior management for 2022, including salaries, short- and long-term bonuses.
- Composition of the Company's board and committees and their compensation for fiscal year 2022.
- Review of the payroll plan for 2023.
- Review of policies on transactions with shares for board members, senior management and individuals with access to inside information.

*Responsible for decision-making and managing Vesta's impacts on the economy, environment and on individuals.
[1] Executive Chairman of the Board.

ETHICS COMMITTEE

CHAIRMAN

José Antonio Pujals Fuentes, Independent board member

MEMBERS

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

MEETING DATES

- February 14
- February 17
- July 7

MAIN MATTERS ADDRESSED

- Certain complaints made by employees through the whistleblowers' hotline, and pertinent recommendations to management; and
- Final review, publication and distribution of the updated Code of Ethics for the Company.

INVESTMENT COMMITTEE*

CHAIRMAN

Douglas M. Arthur, Independent board member

MEMBERS

- Stephen B. Williams, Independent board member
- Lorenzo Manuel Berho Corona[1]
- Craig Wieland, Independent board member
- Raúl Gallegos Navarro, Independent board member

MEETING DATES

- March 3
- May 31
- August 15
- September 1
- October 4
- November 8

MAIN MATTERS ADDRESSED

- Approval of investment projects and amounts for this fiscal year.
- Development of infrastructure for the second phase of Vesta Park Guadalajara, USD $17,100,000
- Development of an inventory building of 346,824 sq. ft. in Vesta Park Guadalajara, USD $14,700,000
- Development of (i) an inventory building of 157,713 sq. ft. and (ii) an inventory building of 222,974 sq. ft. in Vesta Park Megaregión, USD $17,040,000
- Development of two inventory buildings 169,981 sq. ft. in Vesta Park Querétaro, USD $14,840,000
- Development of an inventory building of 256,000 sq. ft. in Vesta Park Apodaca, USD $10,560,000
- Acquisition of approximately 29.6 hectares of land adjacent to Vesta Park Apodaca, USD $24,100,000

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[1] Executive Chairman of the Board.

- Acquisition of approximately 37 hectares of land in Ciudad Juárez, Chihuahua to develop Vesta Park Juárez Oriente, USD $29,200,000
- Acquisition of approximately 3.5 hectares of land in Mexico City to develop Vesta Park La Villa, USD $17,500,000
- Acquisition of approximately 20.9 hectares of land in Mexico State to develop Vesta Park SMO, USD $34,800,000
- Authorization to explore a transaction with PSP Investment of Canada
- Acquisition of a surface area of approximately 131,376 sq. ft., within Parque Industrial Santa Fe III, Puerto Interior, Silao, USD $829,953
- Acquisition of a surface area of approximately 351,625 sq. ft., within Parque Industrial Santa Fe III, Puerto Interior, Silao, USD $1,927,378
- Development of Infrastructure at Vesta Park Juárez Oriente, USD $14,800,000
- Development of inventory building 1 at Vesta Park Juárez Oriente, with a total leasable area of 279,000 sq. ft., USD $12,190,000
- Development of inventory building 2 at Vesta Park Juárez Oriente with a total leasable area of 250,000 sq. ft., USD $11,280,000
- Development of additional electrical infrastructure at Vesta Park Guadalajara, USD $1,810,000
- Development of inventory building 6 at Vesta Park Guadalajara with a total leasable area of 342,000 sq. ft., USD $15,100,000
- Development of inventory building 7 at Vesta Park Guadalajara with a total leasable area of 394,000 sq. ft., USD $17,010,000
- Development of inventory building 5 at Vesta Park Megaregión with a total leasable area of 395,000 sq. ft., USD $18,100,000
- Development of inventory building 6 at Vesta Park Megaregión with a total leasable area of 115,000 sq. ft., USD $6,800,000
- Development of additional electrical infrastructure at Vesta Park Megaregión, USD $5,200,000
- Propose to the Board that it analyzes and authorizes development of a set of "built to suit" buildings at Vesta Park Apodaca
- Development of infrastructure at Vesta Park Apodaca, USD $19,600,000
- Conditional on the rental of buildings 1 and 2, development of inventory building 3 at Vesta Park Apodaca with a total leasable area of 223,000 sq. ft., USD $9,100,000
- Conditional on the rental of buildings 1 and 2, development of inventory building 4 at Vesta Park Apodaca with a total leasable area of 223,000 sq. ft., USD $9,100,000
- Development of an expansion of 81,000 sq. ft. of the Safran/Saesa building at Parque Aeroespacial Querétaro, USD $4,450,000
- Development of an expansion of 111,000 sq. ft. of the OXXO building at Parque Industrial Querétaro, USD $5,490,000
- Acquisition of a leased portfolio of three buildings in Toluca, Mexico State with a total leasable area of 268,577 sq. ft., USD $22,960,000
- Development of inventory building 08 at Vesta Park Guadalajara with a total leasable area of 680,333 sq. ft., USD $29,100,000
- Development of inventory building 01 at Vesta Park La Villa with a total leasable area of 207,963 sq. ft., USD $11,700,000
- Development of inventory building 07 at Vesta Park Querétaro with a total leasable area of 264,275 sq. ft., USD $1,570,000
- Development of inventory building 03 at Vesta Park Guanajuato with a total leasable area of 231,252 sq. ft., USD $9,680,000

DEBT AND EQUITY COMMITTEE*

CHAIRMAN

José Manuel Domínguez Díaz Ceballos, Independent board member

MEMBERS

- Stephen B. Williams, Independent board member
- Raúl Gallegos Navarro, Independent board member
- Lorenzo Manuel Berho Corona[1]

MEETING DATES

- June 29
- October 4

MAIN MATTERS ADDRESSED

- Review and approval of the opening of a 3-year revolving line of credit.
- Approval of the engagement of bankers, attorneys, accountants and any other specialist needed to analyze and propose the creation of a capitalization program.

*Responsible for decision-making and managing Vesta's impacts on the economy, environment and on individuals.
[1] Executive Chairman of the Board.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE 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[1]

MEETING DATES

- December 8

MAIN MATTERS ADDRESSED

- Status of social investment projects
- Status of environmental data management
- Certifications of operating properties and new constructions (BOMA, LEED and EDGE)
- Development of new environmental policies
- Environmental pre-audit of parks
- Presentation of ESG strategy to investors
- Update of materiality study
- Development of ESG risk matrix
- Creation of an ESG management system based on ISO 14001 and IQ SR10 Social Responsibility standards
- ESG training for employees and tenants
- Status of the stakeholder Commitment Program
- Participation in ESG rankings and initiatives
- Response to mutual fund questionnaires
- Budget allocation

*Responsible for decision-making and managing Vesta's impacts on the economy, environment and on individuals.
[1] Executive Chairman of the Board

Delegation of risk management responsibilities

3-3, 201-2
TCFD Governance a) and b)

All ESG risks and issues relating to climate change are overseen by the Board of Directors in annual meetings, while the status of Work Group efforts is reported to the Board by the ESG Committee and the ESG Department.

ESG AND CLIMATE CHANGE LEADERSHIP AT VESTA

BOARD OF DIRECTORS — ANNUAL MEETING

Establish effective governance mechanisms, supervise performance and ensure accountability of the business in ESG and climate change issues.

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE COMMITTEE — BIANNUAL MEETING

Oversee compliance with the ESG and climate change goals and strategies, which are reported annually to the Board.

ESG DEPARTMENT

Apply and manage all the company's ESG initiatives, including climate-related initiatives, on which the ESG Committee reports performance to the Board.

ESG WORK GROUP — BIMONTHLY SESSIONS

Responsible for various areas in charge of identifying ESG concerns and updating the Climate Change and Resilience Risk Matrix.

We guarantee that the Board's decisions incorporate the environmental, social and corporate governance issues that are relevant to our investors, the real estate industry, our stakeholders, and to humanity in general. All Vesta departments manage the resources necessary to pursue the ESG goals proposed in our strategy, and their compensation, like that of all our employees, is linked to fulfillment of those goals.

We have a **Responsible Investment Policy,** a **Climate Change and Resilience Policy**[8], a **Biodiversity Policy**[9]**,** and a procedure and checklist of basic ESG issues that must be considered by the Investment, Development and Asset Management areas whenever buying or selling any land, property or park.

Climate change is a reality that we must address in managing our business, and for this reason the Development and Asset Management areas, working together with the ESG Department, are in charge of evaluating risks and opportunities related to climate change in Vesta's portfolio, and incorporating the measures necessary to mitigate negative impacts throughout our business process, from building design and development through daily operations.

The Environmental, Social and Governance Committee meets two or three times a year to follow up on the ESG and climate change issues identified by the ESG Department and the ESG Work Group, including the status of the Climate Change Risks and Resilience Matrix and the Matrix of Physical Risks by Asset. The committee reviews the resolutions of these meetings and also reviews the company's progress against our 2025 energy, water and waste targets.

The Chief Executive Officer, the ESG Department and the Environmental, Social and Governance Committee are responsible for managing issues related to climate change and to report on these to the Board of Directors.

ESSENTIAL ESG CONSIDERATIONS

	ESG Policies	Due diligence system
Habitat and biodiversity	✓	✓
Building safety		✓
Interior air quality	✓	
Climate change adaptation	✓	✓
Regulatory compliance		✓
Soil contamination		✓
Energy consumption	✓	
Energy efficiency		✓
Energy supply		✓
Renewable energy	✓	
Flooding		✓
GHG emissions	✓	✓
Avoiding pollution	✓	
Health and well-being		✓
Sourcing	✓	
Natural disaster resilience	✓	
Natural hazards		✓
Socioeconomic		✓
Waste management		✓
Water efficiency		✓
Water supply	✓	✓
Water consumption	✓	

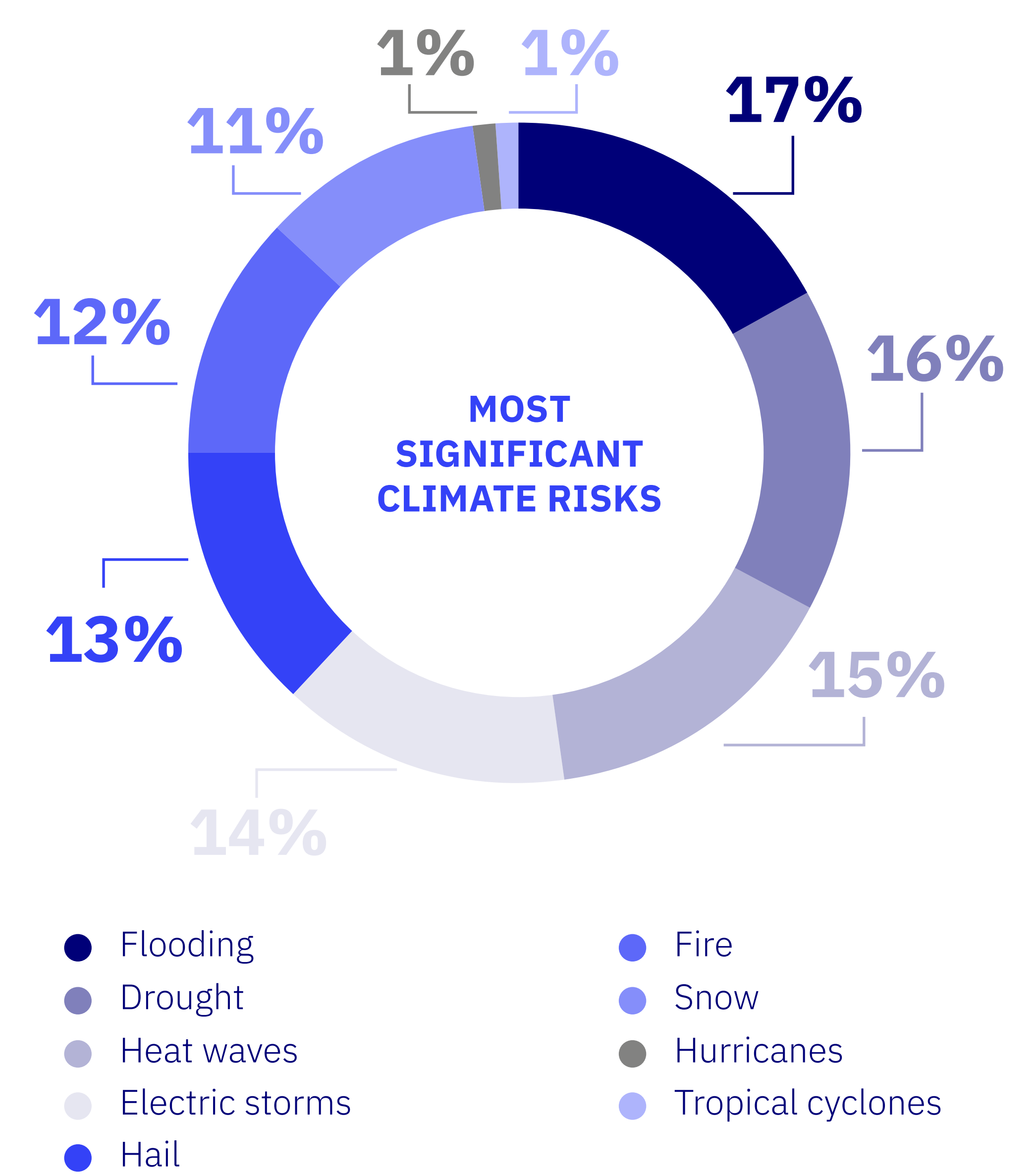
[8] See the Resilience and Climate Change Policy:
https://vesta.com.mx/themes/vesta/assets/media/pdf/Resilience-and-Climate-Change-Policy-VF-SUMMARY.pdf
[9] See the Biodiversity Policy:
https://vesta.com.mx/themes/vesta/assets/media/pdf/Biodiversity_Policy.pdf

The results of the risk analysis exercises are reviewed by each area, presented to the Executive Committee for its feedback, and then used to develop adaptation and mitigation strategies. One step forward in managing climate risks during the year was an additional analysis we made of the physical risks that affect our assets. We used this information to create a **physical risk matrix** that identifies the assets most exposed to or at risk of adverse climate and physical events[10].

With the physical risk assessment, we found that 12% of our portfolio is located in areas at high risk of adverse weather events, in other words, they have a high degree of exposure; while another 64% has a medium level of exposure.

The following graph shows the greatest risks for the company, according to their score on the physical risk matrix. The main climate risk is floodings[11], which could affect 54% of the portfolio. This is followed by drought and heat waves, to which 81% and 29% of our portfolio is exposed, respectively. This means that although more of our assets have a high level of exposure to heat waves, this do not pose as high a risk as flooding. Nevertheless, most of the categories assessed will become more severe in coming years, so they must be addressed promptly.

There are various assets in our portfolio that may be within a flood zone. Some 1,398,161 square meters of our industrial parks and multi-tenant buildings and 279,870 square meters of our built to suit portfolio are exposed to flooding.

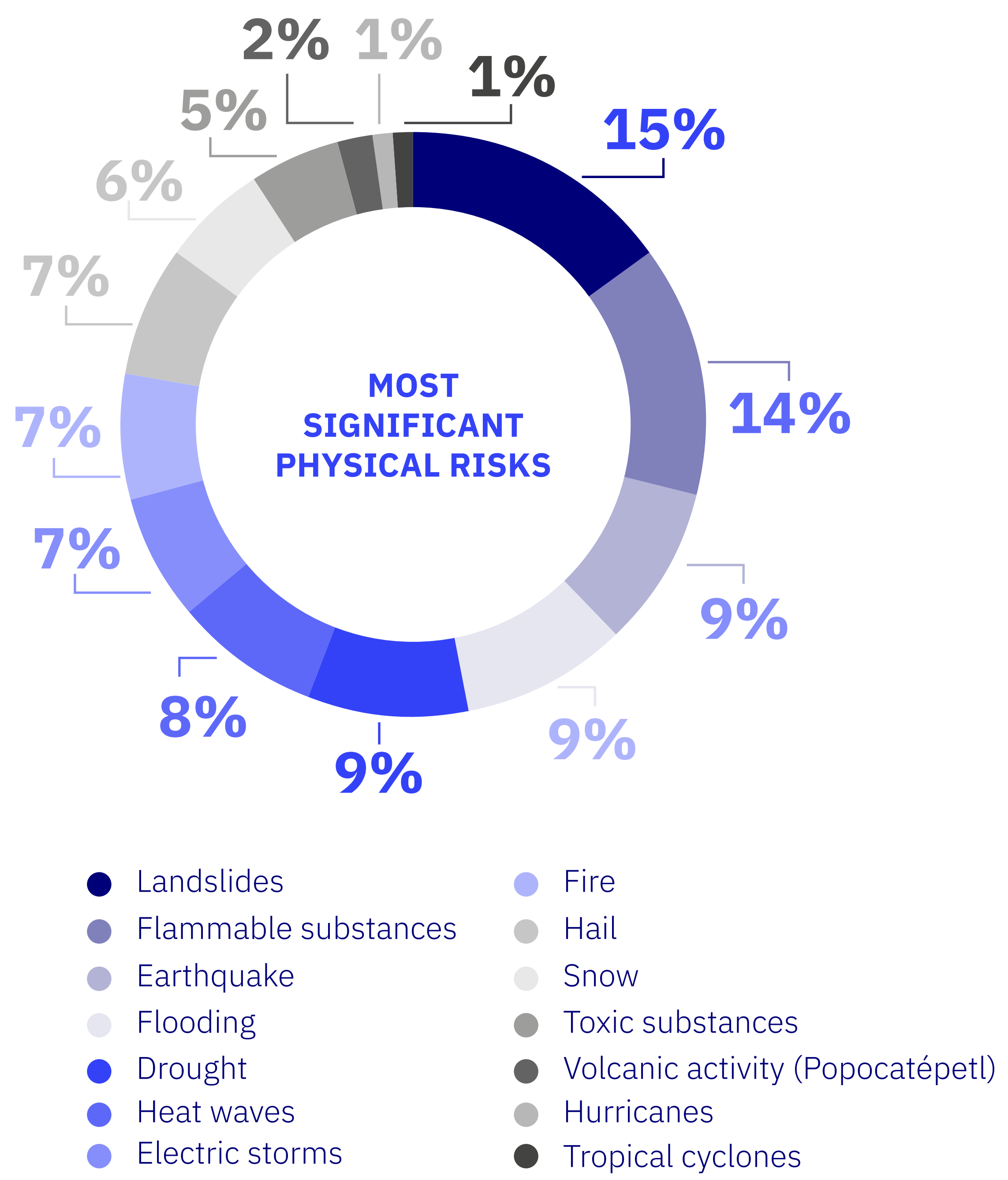


[10]Risk is understood as the likelihood of occurrence of undesired damages or effects, while exposure is the number of sites in that damage zone and which are susceptible to it.

[11]100-year flood zone calculations were prepared according to the methodology of the national disaster prevention center and its flood hazard index, established in February 2016. A 100-year flood is a flood event that has on average a 1 in 100 chance of being equaled or exceeded in any given year. The 100-year flood is also referred to as the 1% flood.

Additionally, considering other types of physical risks not directly related to climate change, but which by nature may affect our assets, we find that there is a high risk of susceptibility to landslides, flammable substances, droughts, floods and earthquakes.

More information on how we manage climate change risks, as well as our methodology, parameters and assumptions, can be found in the **TCFD** annex of this report.



Ethics and human rights

2-15, 2-23, 2-24, 2-25, 2-26, 205-2, 205-3, 206-1, 406-1, 407-1, 408-1, 409-1, 418-1

Vesta's integrity culture is defined by **Our Ethical Commitment**[12], which is the document that informs decision-making for our board members, employees and senior management. We also comply with the regulations of the Securities Market Act on stock repurchases, known as the General Provisions Applicable to Securities Issuers and Other Participants in the Securities Market (the "Unified Bulletin").

We also have a **Code of Ethics for Suppliers** applicable to any other party that supplies professional services to the company, as well as an **Anti-corruption Policy**[13] in which we establish guidelines on detecting, sanctioning and preventing any type of corruption among our various stakeholders. These documents define minimum standard that employees must follow when they interact with the various stakeholder groups, fostering integrity, transparent processes and respect for national and international standards, guiding all of the company's interactions with government agencies, public servants, client and suppliers, and describing the process that should be followed with each of these.

The Code and the Policy suggest steps for doing the right thing when faced with issues like conflicts of interest, transparency and accountability, risk management, personal data protection, information security, anti-corruption, diversity and inclusion, labor relations, bribery, human rights, harassment, environmental protection and community engagement. They also include principles on creating respectful workplaces free of discrimination, characterized by equity and inclusion and open to dialogue.

[12] See our Code of Ethics:
https://vesta.com.mx/themes/vesta/assets/media/pdf/CodeofEthics.pdf
[13] See our Anti-corruption Policy at:
https://vesta.com.mx/themes/vesta/assets/media/nuestraspoliticas/pdf/Anti-CorruptionPolicy.pdf

Newly hired employees receive ethics information as part of the onboarding program. We have various training initiatives to reinforce our employees' understanding and application of our principles on ethical conduct and anti-corruption. This year we held a **Code of Ethics Workshop** for employees, where they attended presentations on issues like embodying Vesta values, respect for human rights, balance between work and personal life, gender equity, violence, discrimination, integrity, anti-corruption and social programs.

We operate in compliance with the Federal Labor Law, the Law on Prevention and Identification on Transactions with Resources of Illicit Origin, our Sustainable Construction Manual for Contractors, and our Code of Ethics for Suppliers, all of which reinforce our commitment and zero-tolerance stance on corruption.

In 2022 we provided anti-corruption training to 100% of our employees and communicated our Anti-corruption Policy to 100% of our suppliers.

SUPPLIERS WHO RECEIVED INFORMATION ON VESTA'S ANTI-CORRUPTION POLICY

Classification by origin	North Region		Central Region		Bajío Region	
	SME	Large	SME	Large	SME	Large
Domestic	12.1%	27.3%	12.1%	9.1%	12.1%	24.2%
Foreign	-	3.0%	-	-	-	-

Note: An SME is defined as a company with between 1 and 30 employees, or which reports annual revenues of between USD $200,000 and USD $5,000,000; large companies are those with more than 30 employees and annual sales of more than USD $5,000,000.

To avoid conflicts of interest, 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 that require the company's attention. If any such conflict of interest arises, the Corporate Practices Committee is responsible for addressing and resolving it, unless by nature it must be resolved directly by the Board of Directors.

Respect for human rights is essential for Vesta, and is embedded in all of our activities and our ESG strategy. Through our **Policy on Human Rights**[14], we promote and practice respect for the human rights and basic freedoms of our employees, suppliers, clients and communities.

Our Policy on Human Rights was reviewed and approved by the United Nations Global Compact and is based on a series of international efforts like the Universal Declaration of Human Rights, the Sustainable Development Goals, the United Nations Global Compact, and the recommendations of the International Labor Organization (ILO). The Human Resources department and ESG area are in charge of guaranteeing that human rights protections are enforced.

Principles and commitments contained in our policy

- Contributing to sustainable development and respect for human rights
- Rejecting forced labor and child labor
- Respect for diversity and non-discrimination
- Freedom of association and collective bargaining
- Occupational safety and health
- Fair and favorable working conditions
- Respect for communities' human rights
- Integrity
- Privacy and communications
- Promoting a culture of respect for human rights and building awareness on this issue among Vesta employees
- Fostering a commitment to human rights throughout our value chain

[14] See our Human Rights Policy: https://vesta.com.mx/themes/vesta/assets/media/pdf/HumanRightsPolicy.pdf

By putting our Policy on Human Rights into practice, we minimize the risk of violating these rights in any sphere of activity and with any stakeholder group.

Our commitment to operating and managing our business with absolute respect for human rights, with the support of our employees and our entire value chain is evident in our Ethical Commitment, Supplier Code of Ethics, **Policy on Diversity, Equity and Inclusion**[15], our Policy on Human Rights, and Vesta's endorsement of the principles of the United Nations Global Compact.

VESTA TOOLS FOR INCLUSION

1. **ETHICS COMMITTEE**
2. **POLICY ON DIVERSITY, EQUITY AND INCLUSION**
   https://vesta.com.mx/themes/vesta/assets/media/pdf/DiversityEquality.pdf
3. **CODE OF ETHICS**
   https://vesta.com.mx/themes/vesta/assets/media/pdf/CodeofEthics.pdf
4. **WHISTLEBLOWER TOOLS**
   https://lineaeticavesta.com/en.html
5. **POLICY ON HUMAN RIGHTS**
   https://vesta.com.mx/themes/vesta/assets/media/pdf/HumanRightsPolicy.pdf

[15] See our Policy on Diversity, Equity and Inclusion at:
https://vesta.com.mx/themes/vesta/assets/media/pdf/DiversityEquality.pdf

In September, we offered a course on the impact and importance of business inclusion and diversity, in order to encourage a climate of inclusion through talks, an understanding of concepts like equality, equity, discrimination, racism, classism and wage gap, and exercises for participants to reflect. In this session we shared the inclusion tools we have at Vesta.

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

OTHER INITIATIVES

- GEI Bloomberg 2022
- Participate as signatories of the Women's Empowerment Principles
- Being part of the Global Compact Target Gender Equality Initiative

We Support the Global Compact Network in the Mexico Community of Practice on Corporate Human Rights Management and the United Nations Target Gender Equality Initiative.

In 2022, we evaluated the risks associated with corruption, child labor, slavery and human rights abuses through ESG audits of our suppliers and evaluation of the Sustainable Construction Manual and checklist applied to our contractors. By doing so, we want to reduce the possibility of an adverse impact on the human rights of any persons involved in 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, avoiding 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 orientation, religion, or social or economic condition.

This year we conducted our first **human rights risk analysis** through a global due diligence process in accordance with OECD directives and international recommendations. The result was a set of proposals on proactive risk prevention and the development of information to address the concerns of investors, rating agencies and other stakeholders.

At Vesta we categorically reject any act of discrimination, particularly towards vulnerable or disadvantaged stakeholders, as well as any form of child exploitation, forced labor, violation of the rights of indigenous peoples, abuse, coercion, impediment of association or collective bargaining and/or threats.

We have several channels for reporting any conduct at variance with our policies, available 24 hours a day, 365 days a year, and open to all our stakeholders. These channels are managed by Ethics Global, an independent company engaged by Vesta to ensure that reports received are addressed in an orderly, impartial and confidential manner.

WHISTLEBLOWER CHANNELS

- E-mail: etica@vesta.com.mx
- Toll-free phone number: 800 04 ética (38422)
- Website: https://lineaeticavesta.com/en.html
- App: *Ethics Global*
- Ambassadors: Direct contact between employees and the Ethics Committee
- Ethics committee: by e-mail or phone

PROCESS FOR HANDLING REPORTS

1. Ethics Global receives the report, evaluates it and forwards it to the Ethics Committee.
2. The Ethics Committee analyzes it and assigns responsibility for investigating the matter.
3. The committee receives the results of the investigation.
4. The committee rules on the matter and determines the sanction, as appropriate.

The Ethics Committee is responsible for ensuring the Code of Ethics is enforced at all times. The Chief Integrity Officer is the person responsible for applying best integrity practices and ensuring that Vesta operates in an ethical and honest manner.

In 2022, we received four reports, all of which were addressed and completely resolved during the year through actions taken based on the investigation and decision by the Ethics Committee. Corrective actions included employee reassignment, training and administrative sanction.

REPORTS RECEIVED

Inappropriate employee treatment	2
Others	2
Total	4

We received no reports of fraud, discrimination, violation of the right to free association, forced labor, child labor, anti-competitive practices, violations of client privacy, violations of employee human rights or leaks of client data in 2022. Of the communications received through these channels, we received no critical concerns that required notification to the Board of Directors.

We also received no significant fines, lawsuits or monetary losses relating to unfair competition or breaches of voluntary standards or codes regarding marketing communication.

Our stakeholders have access to the same channels managed by Ethics Global for reporting human rights abuses, and in 2022 we received no such complaints.

Cybersecurity

418-1

For Vesta, as for the rest of the business world, information security has become increasingly important, and it is a material issue for our organization, so we strive for a level of cybersecurity that guarantees that our systems and corporate information are protected.

We have an internal **Cybersecurity Policy** which contains the basic governance principles, responsibilities and guidelines that the IT area must abide by in protecting Vesta's information from external and internal cyberthreats, addressing them promptly and improving our business recovery capacity.

Under our **Information Security Regulation**, anyone who detects an unusual or anomalous event in their computer or devices should send an e-mail or call the information technology (IT) department with information on that specific incident, so that it can be promptly investigated.

The suppliers we have engaged to guarantee information security at Vesta have certifications that meet various local and global standards, including ISO/IEC 27001, 27017:2015 (ISO 27017) and ISO/IEC 27018:2019 (ISO 27018).

Given that the vast majority of Vesta's critical infrastructure is located in some cloud-based server, around 99% of our infrastructure is certified according to these standards. Only local site and non-critical systems are not certified.

We also have an independent firm conduct a vulnerability analysis each year. The penetration tests of 2022 demonstrated the high levels of protection we have at Vesta. Furthermore, in all of these we remained within the desired security standards, both in local and cloud infrastructure, and were able to reject simulated attacks aimed specifically at breaching, penetrating, modifying or erasing resources from the company's servers.

We conduct security testing and vulnerability analysis every year, which helps us maintain and improve our security layers.

When there is an incident that may involve a risk to Vesta's cybersecurity, we formally announce it by e-mail to all employees and deploy all necessary security measures to mitigate the incident and respond efficiently.

To keep our employees up to date on information security, we also communicate regularly on the appropriate use of electronic devices and other good cybersecurity practices.

In 2022, our cybersecurity area looked into our IT infrastructure and development to identify improvements in information security and assign specific staff to these tasks.

Beginning with the appointment of a Vesta Cybersecurity Manager (CSM), we are improving and expanding our Disaster Recovery Plan (DRP) to guarantee business continuity in the event of an emergency. This plan will be tested at least once a year.

Early in 2022 we created the role of Cybersecurity Manager (CSM), who will hold prime responsibility for cybersecurity issues at Vesta.

COLLABORATION

OUR TEAM

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

8 DECENT WORK AND ECONOMIC GROWTH

The experience and commitment of the 87 people who comprise our team[16] have made us a leading company in Mexico's real estate industry.

100% of these work full-time, some of them under flex-time arrangements.

EMPLOYEES BY GENDER

37 Women

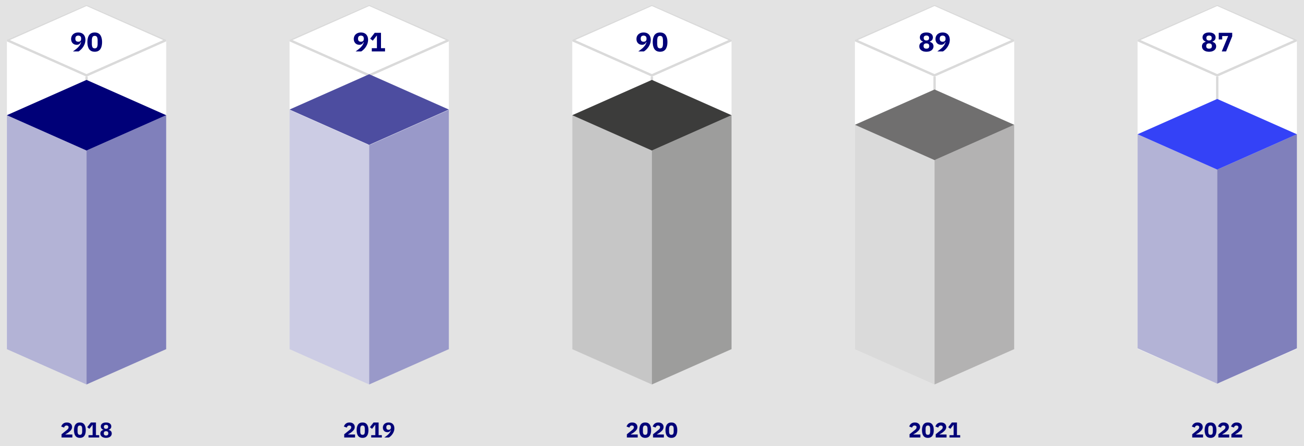
50 Men

PERCENTAGE OF EMPLOYEES BY GENDER, AGE RANGE AND POSITION

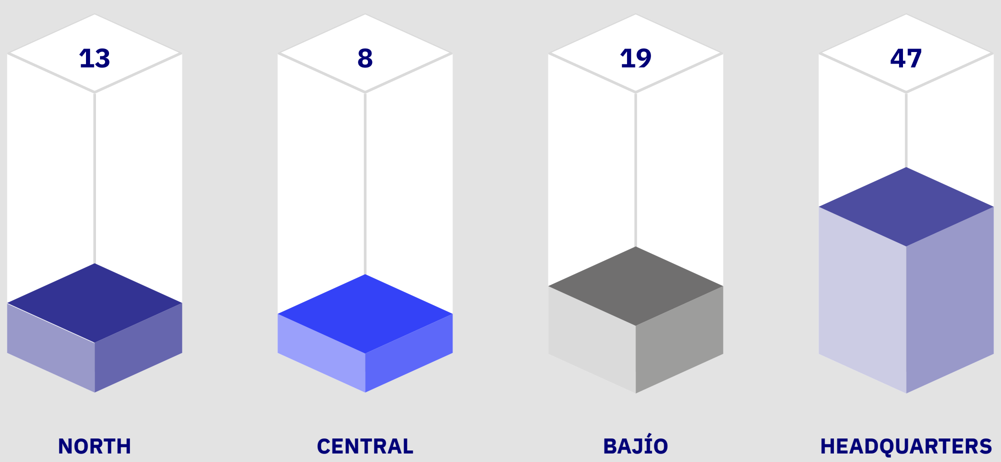
	Under 30 Women	Under 30 Men	31-50 years Women	31-50 years Men	+50 years Women	+50 years Men
Senior management	-	-	5.75%	12.64%	1.15%	5.74%
Middle management	-	2.30%	10.34%	13.79%	1.15%	3.45%
Administrative	2.30%	2.30%	19.54%	16.09%	2.30%	1.15%
TOTAL	2.30%	4.60%	35.63%	42.53%	4.60%	10.34%

[16] For comparative purposes, this figure covers equivalent full-time employees (FTE), and is the average total number of employees in 2022.

TOTAL EMPLOYEES



EMPLOYEES BY REGION



Our 87 employees have permanent contracts with Vesta.

Note: Vesta has no employees that work without guaranteed hours, meaning those who have no fixed or minimum number of hours, days, weeks or months worked but who must remain available whenever the job requires.

+40%

women in our headquarters

Vesta makes no distinction regarding age, gender, origin, nationality, marital status, ideas, opinion, religion, social or economic situation, orientation or ways of thinking in all our recruitment processes; we value diversity and different points of view in our work force.

All of our employees are hired directly by one of Vesta's subsidiaries[17] and enjoy freedom of association, although at the moment we do not have any employees who are union members. Salaries and benefits are assigned fairly and in keeping with each employees' job category.

We recognize the central role our employees play in our business. We offer them attractive working conditions like a competitive salary, benefits that exceed regulatory requirements, and a positive work environment where they can learn, grow and advance themselves personally and professionally.

[17] 45 employees work for Vesta Management, S. de R.L. de C.V.; 33 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.

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[18].

This year, eight new employees joined our team.

NEW HIRES BY GENDER, AGE RANGE AND REGION

Age range	Women	Men
-30 years	+1 in Headquarters	+1 in Bajío +1 in Headquarters
31 - 50	+1 in Bajío +1 in Headquarters	+2 in Bajío +1 in Headquarters

For various reasons, 10 employees left the company in 2022, 70% of which were voluntary departures.

EMPLOYEE DEPARTURES BY GENDER, AGE RANGE AND REGION

Age range	Women	Men
-30 years	-1 in Headquarters	-1 in Headquarters
31 - 50	-1 in Bajío -1 in Headquarters	-1 in North -1 in Bajío -1 in Headquarters
+51 years		-1 in North -1 in Bajío -1 in Headquarters

EMPLOYEE TURNOVER

The formula for calculating turnover was modified to: $R = S/((I+F)/2)*100$

	2019	2020	2021	2022
New hires	10	8	4	8
Dismissals	6	10	5	10
Total employees	91	90	89	87
Turnover	6.7%	11.04%	5.68%	11.36%

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

Every three years, we hire an independent consultant to gather information on market salaries, benefits and payroll expense, among others, to compare against our own. This gives us a wage table organized by job category on which to base our employees' compensation, to ensure that we offer highly competitive conditions to our employees.

VESTA COMPENSATION

- Fixed salary
- Variable salary[19]
- Severance pay
- Reimbursements
- Retirement benefits

TOTAL ANNUAL WAGE RATIO

The total annual compensation of the highest-paid person in the organization is eight times the average for all employees. The ratio of the increase in total annual compensation of the highest-paid person in the organization was zero 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 MEN TO WOMEN
Senior Management	0.44
Middle Management	0.89
Administrative	1.12

PAY RATIO BY JOB CATEGORY AND GENDER

JOB CATEGORY	RATIO OF MEN TO WOMEN
Senior Management	0.43
Middle Management	0.9
Administrative	1.05

[19] Variable salary is awarded on the basis of each employee's individual results and their meeting of certain targets relating to ESG matters. This applies to all of our employees regardless of level or area.

We want Vesta to be the best place to advance professionally, so we offer all our employee benefits that exceed 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 6 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

We also offer our employees the options of choosing a flex time arrangement with full salary for up to six months after the end of her maternity leave. Employees looking forward to fatherhood 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, one woman and two men took parental leave, 66% of whom returned to work after the leave ended.

On January 1, 2023, a new dual work scheme took effect called **Vesta Flexibility**, consisting of 80% in-person and 20% remote work for leadership positions and those who manage work teams, and 60% in person and 40% remote for employees who provide administrative support to other areas of the company and have a certain degree of specialization.

As part of this initiative, we will create wellness programs and benefits aimed at improving the work-life balance, maintaining good mental, physical and emotional health, and fostering a new sense of purpose.

VESTA FLEXIBILITY WELLNESS PROGRAMS

Revitaliza-T

Last Friday of each month off for recreational activities, to disconnect from work.

Vesta Super Day

Teambuilding events in March, June and November.

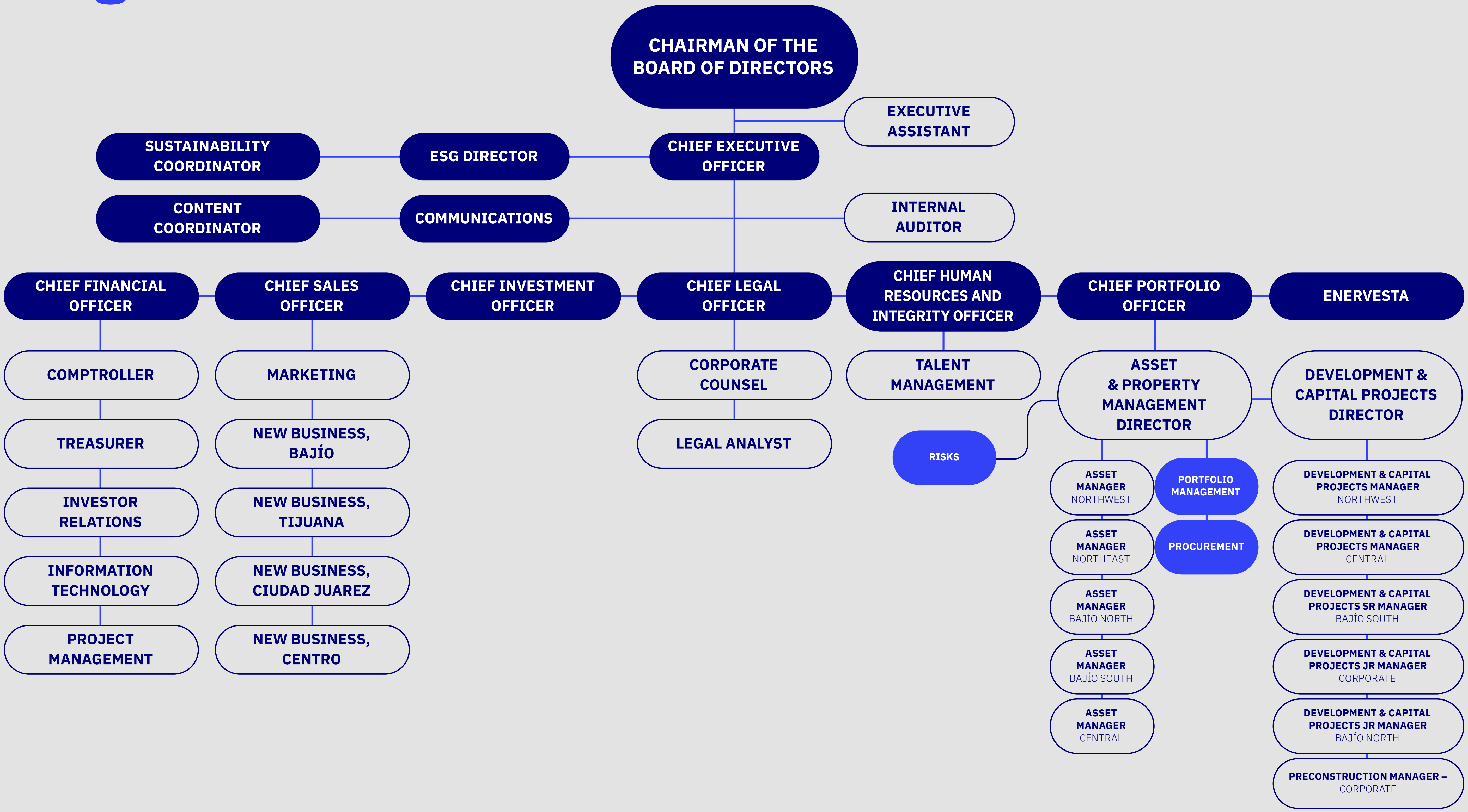
Work from Anywhere

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 mom; paternity leave up to 20 days.

vesta Organizational Chart



Health and safety

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

The physical and emotional well-being of our employees is something we are continually on the alert for, and every day we strive to guarantee they feel safe at home and on our premises.

To do so, we have an **Occupational Safety and Health System and Policy on Prevention of Psycho-Social Risks** aligned with Mexican standard NOM-035, Psycho-Social Risk Factors at Work.

As we have done since the pandemic began, we continued the safety and hygiene protocol recommended by the Ministry of Labor, applying certain preventive measures like disinfecting offices, installing signage, taking temperatures and offering tests.

In 2021 we introduced a Wellness Survey to learn about how our employees feel about working at Vesta and how they perceive their well-being in connection with their jobs. Based on the results, in 2022 we introduced the **Flexibility Program**, by which we hope our employees can improve the balance between their work and family lives through schemes that mix in-person with remote work.

The program consists of various activities aimed at promoting employee wellness by encouraging them to disconnect from work, build teams with their co-workers, receive special time off and choose remote work options for some seasons of the year.

We also continued to prioritize our employees' mental health by offering sessions led by experts on energy management, mindfulness, emotional intelligence, stress, good posture, distraction and productivity loss, burnout, and recognition of the body and the motions, on the last Friday of every month.

These sessions were active in the first three months of 2022, then gave way to other activities. For example, to mitigate work risks, focusing on employee wellness in the social, family and labor spheres, we provided coaching sessions on emotional topics, mindfulness, work, family, finances or retirement.

Also, to encourage self-care, wellness, emotional management and employee togetherness, we offer them an annual subsidy of USD $522, that they can use not just for sports activities but for other areas that support holistic wellness.

WAYS TO USE THE WELLNESS SUBSIDIARY

- **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.

This year there were no accidents, injuries or fatalities among our employees or contractors.

WELL *BUILDING STANDARD*

Vesta's offices, located in Mexico City and Querétaro, are certified by the International WELL Building Institute™, with WELL Building Standard® for our Mexico City offices and the Health and Safety Rating ® for Querétaro.

This means that our spaces combine best practices in design and construction to improve working conditions in seven aspects:

- AIR QUALITY
- WATER PRESERVATION
- NUTRITION
- LIGHTING
- PROMOTION OF PHYSICAL ACTIVITY
- COMFORT
- MENTAL WELLNESS

We are constantly evaluating our facilities to ensure they are in optimum conditions and ensure the safety of all employees and visitors. In 2022 we developed an **Anti-Disaster Emergency Plan** for Vesta employees, to serve as a tool that contains emergency preparedness and response measures to disasters, so that we know how to respond technically and responsibly to such events, reducing risks and safeguarding the physical integrity of our employees on our premises, and to guarantee continuity of our operations, the protection of our property and the resilience of the organization.

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.

Training

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

The skills and know-how that our employees require in order to advance professionally are addressed through formal training programs depending on their job activities.

The Human Resources area creates training programs aligned with the needs of each employee and team, on topics like English, tax regulation updates, leadership, project management, human rights, diversity and inclusion, real estate investment and emotional salary.

In 2022, we evaluated the performance of 100% of our employees.

Furthermore, we have two systems for measuring the skills and abilities of our team and creating personal development plans and succession paths. The first of these is a 360° performance evaluation, conducted every two years, involving analysis by an independent third party and a self-evaluation.

The second is an annual performance evaluation provided to all our employees, through direct dialogue between the employee and their superior. These evaluations are based on individual and organizational targets, so that we can track progress against goals and targets, both individual and collective.

EMPLOYEE TRAINING BY GENDER AND JOB CATEGORY

JOB CATEGORY	TOTAL TRAINING HOURS		AVERAGE TRAINING HOURS PER YEAR	
	♀	♂	♀	♂
Top Management	51	246	8.5	15.4
Managers	187	2,806	18.7	165.0
Administrative	258	363	12.3	21.3
Total	496	3,415	13.4	68.3

In 2022, we provided 3,911 hours of training to our employees, an average of 13 hours per woman employee and 68 on average per male employee.

PERFORMANCE EVALUATIONS BY GENDER AND JOB CATEGORY

JOB CATEGORY	EMPLOYEES EVALUATED		% OF TOTAL WORKFORCE	
	♀	♂	♀	♂
Top Management	6	16	6.9%	18.4%
Managers	10	17	11.5%	19.5%
Administrative	21	17	24.1%	19.5%
Total	37	50	42.5%	57.5%


RESPETO
INTEGRIDAD
SOSTENIBILIDAD
PASIÓN
AMOR POR MÉXICO

COMMITMENT

SOCIAL COMMITMENT

2-23, 2-24, 2-25, 3-3, 203-1, 203-2, CRE7, 413-1, 413-2

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Responsibility to society is a fundamental priority that guides all of our actions. Vesta is committed to improving the lives of people in communities neighboring our properties through strategic alliances with various organizations.

Our goal is to promote economic growth in these communities through knowledge transfer, technology and innovation, job opportunities and connectivity options, while supporting their development through social investment projects.

Our **Social, Environmental and Governance Policy**[20] establishes that the Board of Directors has the authority to decide on Vesta's annual budget for social and environmental responsibility actions. In 2022, we allocated a total of USD $435,432 toward these purposes, including USD $94,015 raised through the 2021 Vesta Challenge.

At Vesta, we continued to work in close cooperation with organizations and communities to create development opportunities that contribute to the well-being and economic growth of all.

ANNUAL INVESTMENT IN ENVIRONMENTAL, SOCIAL AND GOVERNANCE PROJECTS

Year	Amount
2019	USD $269,086
2020	USD $618,790
2021	USD $588,170
2022	USD $435,432

To ensure that our initiatives are pertinent and effective, we stay in close communication with our communities. We carry out consultations, participation plans, social and environmental assessments, and formal processes for channeling grievances and complaints in these communities.

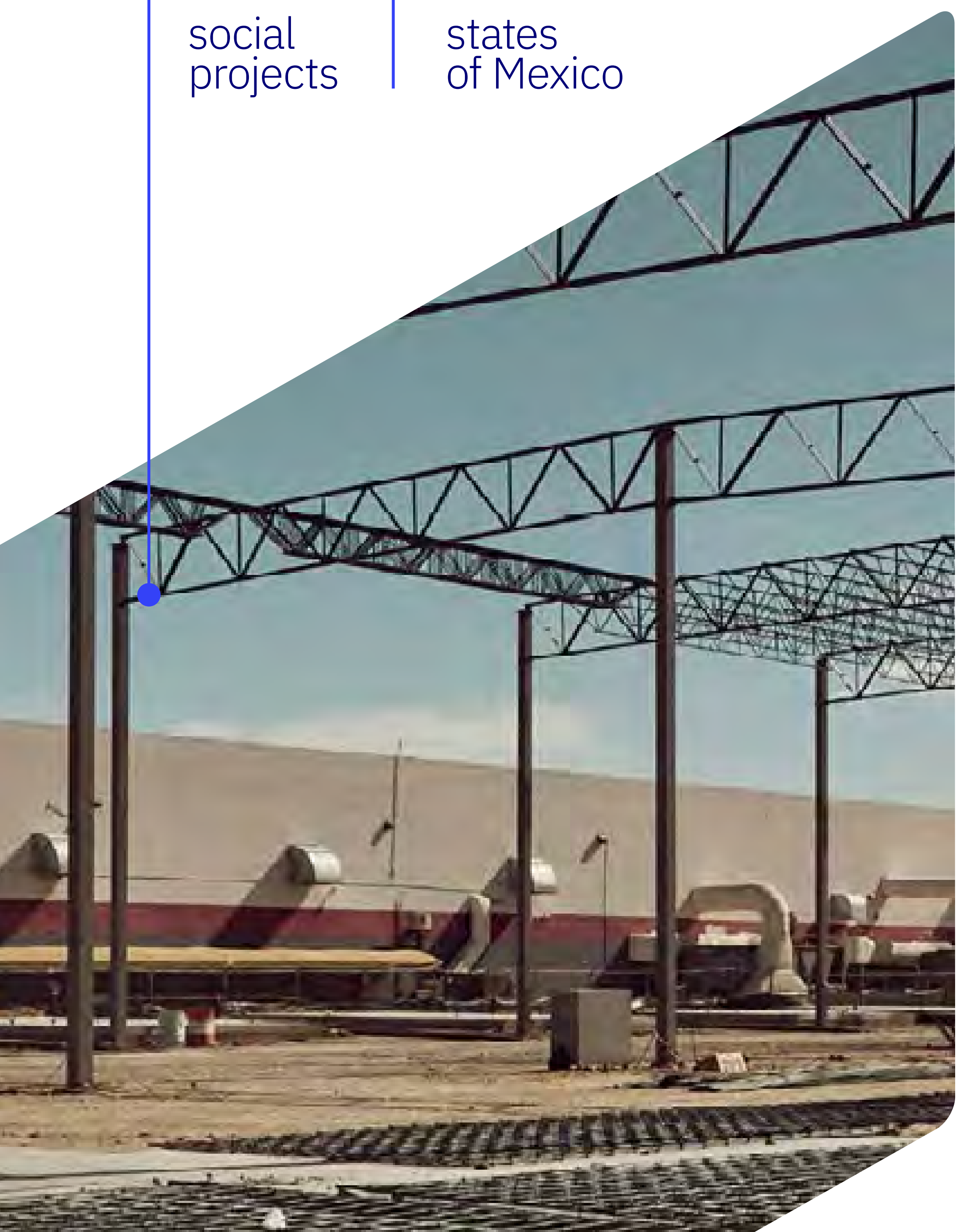
[20] See our ESG Policy: https://vesta.com.mx/themes/vesta/assets/media/pdf/Social-Responsibility-Environment-and-Governance.pdf

Social investment projects

12 social projects

11 states of Mexico

+7,000 people benefited



Our social investment projects fall under one of two actions lines: education and community development, while keeping our eye on the issue of inclusion, which is an intrinsic part of our projects, not just in terms of gender but of vulnerable groups like the elderly and people with disabilities, aspects we consider key to maximizing social well-being.

To guarantee that our projects contribute to the development of the communities in the long term, we select each of them according to the criteria established in our **Social Investment Policy[21].** With these criteria, we strive to implement truly sustainable projects, leaving purely charitable support only for specific or emergency situations, like natural disasters.

Before we intervene in a community, we appoint experts to conduct a socio-economic, environmental and cultural diagnosis to ensure that the projects are designed to meet the specific needs of the community where we will be working.

Our projects are evaluated and approved by the ESG Committee, the Executive Chairman of the Board and the CEO. This gives us the confidence that the work plans truly address the needs of the communities, and will yield the expected results.

[21] See our social investment policy at: https://vesta.com.mx/themes/vesta/assets/media/nuestraspoliticas/pdf/Socialinvestmentpolicy.pdf

Education

4 QUALITY EDUCATION

VESTA WALKING TOGETHER – 8TH YEAR OF THE PROGRAM

We help teachers to develop life skills and self-empowerment, and to acquire key skills and tools as protective factors so that they can teach their courses in a healthy way, with civic and ethical responsibility. We also involve parents in the process of promoting and working on these issues with their children.

In the indicators evaluated, teachers showed an improvement in knowledge of gender equity and inclusion, attitudes to prevent violence, promotion of inclusion, and resilient behaviors.

We also succeeded in positioning Vesta as a company interested in the well-being of boys and girls and who takes action to support our schools.

Beneficiaries	**34 teachers 205 schoolchildren 120 parents**
Vesta Investment	**USD $41,102**
Partners	Escuela Primaria Othón Martínez Lara, Chihuahua Escuela Primaria Independencia, Tlaxcala Preescolar José Peinado Altable, Mexico State Universidad Konrad Lorenz
Partner investment	**USD $7,816**
Location	**Chihuahua, Estado de México and Tlaxcala**

RESULTS

34 teachers
trained in hybrid workshops on gender perspective and the culture of violence.

1,077 children, parents, teachers and community members benefited indirectly.

119 parents and caretakers trained
in three in-person session on gender perspective.

ADOPT A TALENT PROGRAM (PAUTA) - 5TH YEAR OF THE PROGRAM

We encourage 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, non-intensive continuing education and workshops at the Querétaro campus of UNAM, where parents also participate.

RESULTS

12 science workshops
that directly benefited 221 schoolchildren.

31 teachers trained
in the PAUTA methodology.

21 science clubs
that directly benefited 448 schoolchildren.

1st Science Communication
Contest in an alliance with the Institute of Nuclear Sciences, on the topic of "Tell us about your woman scientist", to encourage female role models.

1st Querétaro Women in Science Day,
which 672 schoolchildren enrolled.

5th Querétaro Science Fair.
The teams represented by Querétaro won six PAUTA awards, recognizing best projects in each of four categories: exact sciences and mathematics; social sciences; health and nutrition sciences; and biological and environmental sciences. They also received 12 special awards for specific project areas like communication, entrepreneurship, proposals to mitigate climate change, and innovation.

Beneficiaries	31 teachers 1,341 schoolchildren
Vesta Investment	USD $21,500
Partners	UNAM Campus Juriquilla Merck Roof Master Centros de Ciencias de la Complejidad Fundación Caaarem
Partner investment	USD $18,416
Location	Querétaro

KEO UNBOX THE FUN – 1ST YEAR OF THE PROGRAM

Keo is an interactive box with activities to enrich children's learning through art and creativity. It was created by specialists in child psychology and pedagogy.

RESULTS

30 schoolchildren 7-10 years
old enrolled in schools located in low-income areas of Tijuana.

Multiplying effect
on more than 120 people
by positively impacting the lives of the 30 children.

Beneficiaries	30 schoolchildren 120 community members
Vesta Investment	USD $2,278
Partners	Endeavor México Neurocit Fundación Tú + Yo
Partner investment	USD $3,512
Location	Tijuana

DREAM MEXA - 5TH YEAR OF THE PROGRAM

This is a comprehensive program that seeks an active intervention in the lives of at-risk youth living in conflict-ridden zones of Tijuana, their family and communities, bringing them options for advancement, social integration and exercise of their rights.

We try to reach residents through both group dynamics and individual follow-up, applying vocational and professional interest tests to help them develop a medium-term life project. We also provided psychological counseling and guidance so that youth could embark upon their life project in the short term, connecting their areas of interest with skill-strengthening activities to achieve their fullest potential and build a better quality of life for themselves and thus for their families and communities.

School for parents, seven workshops given

- Self-reflection on "role I play as a parent," **29%** advance.
- "How parents influence their kids' school performance," **29%** advance.
- **14%** improvement in self-esteem.
- **43%** improvement in family communication.
- "Social media in my kid's world," **35%** development.

RESULTS

25 Workshops and 17 psychological counseling sessions for youth

- **45%** increase in emotional intelligence.
- **28%** increase in personal relationship intelligence.
- **43%** increase in recognition of emotions and feelings.
- **48%** increase in motivation and self-esteem.
- **10%** increase in tolerance for frustration and uncertainty.
- **27%** increase in social skills and teamwork.
- **66%** advance in long-term life plan and professional development and insertion into the working world.

Beneficiaries	70 youth 30 families 6 communities
Vesta Investment	USD $11,500
Partners	DIF INMUJER PROSALUD Universidad Autónoma de Baja California Artes sin fronteras, A.C. Instituto Tecnológico de México
Partner investment	USD $2,190
Location	Tijuana

INVENTIVE WOMEN – 2ND YEAR OF THE PROGRAM

The goal of this program is to teach girls and young women to invent and find creative and collaborative solutions for the problems of their community by applying their knowledge of science, technology, engineering, and mathematics (STEM).

Through teacher training, STEM workshops for girls and development of a STEM education strategy for the Instituto de la Mujer de Guadalupe, we seek to inspire, motivate and equip participants with the tools they need to make a difference in their communities.

RESULTS

Training for **55 teachers.**

More than 80 girls learned
about STEM topics and more than 20 youth involved in project and entrepreneurship workshops.

Generated sources of income
for five schoolteachers hired by the hour to work in the program.

200 hours of work
with various groups, plus the time taken to create networks and allies, and to manage the program.

Application of diagnostic and evaluation tools to understand the characteristics of the population, to adapt the program's content, work strategies, invitation to participate and execution.

Beneficiaries	55 teachers 105 girls and young people
Vesta Investment	USD $17,000
Partners	Movimiento STEM Instituto de la Mujer de Guadalupe Mind the Gap
Partner investment	USD $10,000
Location	Guadalupe, Nuevo León

EDUCATION, TRAINING AND EMPLOYABILITY –
4TH YEAR OF THE PROGRAM

We strive to improve the quality of life in our communities, promoting academic education, human development and jobs.

During the year, we trained 50 people in technical and soft skills, providing them valuable tools for improving their job performance.

We also trained 20 couples and pregnant women through a workshop on "Preparing for Motherhood," to provide them scientific tools to support women, men and families to make conscious, well-informed decisions on pregnancy and childbirth.

We signed an agreement with INAEBA to accredit the Computer Center as a Learning Center for students, and obtained uniforms to five boys' soccer teams and one girls' soccer team.

Beneficiaries	**104 schoolchildren 1,737 youth 323 adults**
Vesta Investment	**USD $17,513**
Partners	**Instituto de Alfabetización y Educación Básica para Adultos (INAEBA) Universidad Instituto Irapuato Enseña por México, A.C. Home Depot Talleres IMUG (Instituto para las mujeres Guanajuatenses)**
Partner investment	**USD $76,695**
Location	**Silao, Guanajuato**

Community Development

COMMUNITY DEVELOPMENT (HUEJOTZINGO RESILIENCE –
5TH YEAR OF THE PROGRAM

The goal of this program is to empower women of the region through two major initiatives: Empower Yourself and A Thousand Extraordinary Women.

Empower Yourself is an online training and education program in alliance with the United Nations Development Program (UNDP), designed to give women the skills to achieve their fullest potential, professionally and personally. The A Thousand Extraordinary Women is an economic empowerment program that trains and provides financing to women in the region.

This year, 14 local leaders received methodologies and knowledge in innovation to become leaders of social, economic and environmental projects, contributing to the development of their communities.

Beneficiaries	**125 entrepreneurs** **368 women** **14 field leaders** **5 towns**
Beneficiaries	**USD $41,000**
Partners	**UPAEP** **Fomento Social Banamex** **Alianza Microwd:** a Spanish nonprofit that works to accelerate community development in Latin America by offering financial services (micro-loans and loans) to women **PNUD**
Partner investment	**USD $69,000**
Location	**Huejotzingo, Puebla**

EL SALTO RESILIENCE – 2ND YEAR OF THE PROGRAM

This program offers online training and education in crucial issues for entrepreneurs, like finance, business models, social networks, digital sales and collection methods, and promoting sustainable development.

In 2021, the first year of this program's development, we prepared a community diagnosis in El Salto in order to decide on the problems to be addressed and resolved. Since then, we have developed a variety of online resources, including videos, tutorials and trainings, designed to address the needs of local entrepreneurs and encourage sustainability.

Additionally, in collaboration with the local government and the nonprofit organization Un Salto, we organized a local Entrepreneurs' Fair. The event provided a unique opportunity for local entrepreneurs to exhibit and sell their products and services, while we also offered practical workshops to help them improve their business skills.

We also conducted an analysis of the entrepreneurs and their businesses to learn about:

- The type of service or product they offer.
- Their sales and distribution channels.
- The time the business has been running.
- The number of employees and average hours dedicated to the business each day.
- How many entrepreneurs depend 100% on their business.
- The way in which they are registered with the Ministry of Finance (as individuals or corporations).
- Their monthly sales.
- Their specific business improvement needs (office equipment, entrepreneurship, customer attraction, advertising, funding, a better locale and/or better machinery).

RESULTS

361 entrepreneurs participated in two cycles of training in hybrid format.

30 hours of methodological training.

23.81% of beneficiaries were men and 76.19% were women.

USD $10,000 in sales during the Entrepreneurs' Fair, attended by more than 100 entrepreneurs.

Beneficiaries	361 entrepreneurs
Vesta Investment	USD $28,732
Partners	Mercado Libre Municipio El Salto Fomento Social Banamex Balloon
Partner investment	USD $110,000
Location	El Salto, Jalisco

ONLINE ENTERPRISE – 4TH YEAR OF THE PROGRAM

This is a training program to develop business skills and abilities and create equal opportunities for improving standards of living for participants. It uses a theoretical-practical and explanatory-participative approach to practice basic concepts involved in starting up or improving micro-businesses, using real-life examples and situations.

RESULTS

Enterprise workshop:

- 98 business plans delivered (75 startups and 23 improvements)
- 100 hours of training

Online enterprise review:

- 21 people trained
- 30 hours of training

Beneficiaries	66 young people 84 women 24 people with disabilities
Vesta Investment	USD $16,000
Partners	ProEmpleo Centro de Apoyo Marista al Migrante (CAMMI) Centro de Atención Múltiple CAM 66 Dirección de Fomento Económico de Ciudad Fernandez SLP Instituto Universitario del Centro de México Campus SLP Parroquia de San Bartolomé Apóstol
Partner investment	USD $8,425
Location	San Luis Potosí

PERK UP YOUR PARK – 1ST YEAR OF THE PROGRAM

We invited contractors, clients, authorities and neighbors of Vesta Park Juárez Sur to participate in a day to revamp two municipal parks.

RESULTS

The **73 volunteers** that answered our call **planted 15 trees**; the parks now have three new sets of playground games made from tires, two swing sets, two sets of monkey bars and four seesaws; and existing equipment was painted and repaired.

Beneficiaries	60 community members
Vesta Investment	USD $2,278
Partners	Vesta EP Logistics Global
Partner investment	USD $3,512
Location	Ciudad Juárez

VESTA VOLUNTEER PROGRAM

In 2022, together with our employees, Human Resources and Communication areas, and ambassadors, we created a volunteer program with the abilities, needs and preferences of our employees in mind. The program will begin work in 2023.

There are two parts to the program: professional volunteering and physical onsite volunteering. In both parts, we will participate in initiatives with our current foundation partners, and if our employees have a new initiative they're interested in, they can submit to the program for review and possible inclusion.

We will be launching the Vesta Volunteer Program in 2023.

Historically, Vesta has always participated in initiatives aligned with this vision of volunteer work.

BAJA CHALLENGE – 7TH YEAR OF THE PROGRAM

Thanks to the volunteer work of nine people, we helped build a home for a vulnerable family in Tijuana.

Beneficiaries	4 family members
Vesta Investment	USD $6,500
Partners	Project Mercy Ware Malcomb Centro Comunitario El Florido IV
Partner investment	USD $989
Location	Tijuana, Baja California

CONSTRUYENDO – 7TH YEAR OF THE PROGRAM

We helped build a schoolroom at the Ignacio López Rayón Primary School with the support of parents, teachers, community members and 55 Vesta volunteers.

Beneficiaries	518 students 1,342 community members
Vesta Investment	USD $10,575
Partners	Construyendo Escuela Primaria Ignacio López Rayón
Partner investment	USD $0
Location	Santiago Tianguistenco

VESTA CHALLENGE 2022 – 4TH YEAR OF THE PROGRAM

Through this annual cycling-for-a-cause event, we raise funds for social investment projects.

In our fourth Vesta Challenge, held in November, participants biked in 3.7km, 66km and 100km segments.

Participants	**450 cyclists**
Total sponsorships	**USD $138,180**
Partners	**Emoción Deportiva 18 sponsors**
Location	**Querétaro**

ENVIRONMENTAL COMMITMENT

Shared **transparency**

IF-RE-410a.2, IF-RE-410a.3

Since 2018, we have been working to compile and publish environmental data on our offices and common areas as well as those we have collected from our tenants, as part of our commitment to supplying more information about Vesta's environmental management.

Although our tenants control the consumption of resources and the activities that take place in our properties, we invite them to report their environmental information to us voluntarily by adopting the "green clause" of their lease agreement.

In 2022, we received information from 118 tenants[22], accounting for 62.4% of our occupied buildings, which in turn cover a leasable area of 14,867,716 square feet, or 44% of our GLA. We report environmental information for 100% of the area occupied by our offices and common areas.

We also encourage tenants to implement good environmental, social and governance practices by sharing with them the **Tenants' ESG Guide**, with the aim of achieving the targets of the 2030 Agenda while becoming increasingly sustainable, resilient companies.

[22] The data obtained for calculating kWh, water, waste, and scope 3 emissions from our tenants' operations are calculated based on data shared by the tenants themselves.

Vesta is not responsible for the veracity and quality of the information shared by our tenants; however, we are working to improve the data quality.

Through this "green clause," we invite Vesta's tenants to work together with us toward the SDG.

We use the ENERGY STAR Portfolio Manager® for tracking and evaluating the energy performance, water consumption efficiency and carbon emissions of our properties.

To make sure we stay abreast of the latest trends in sustainability management in our industry, we provide ongoing training for our Asset Management staff and tenants about ESG concerns and collect pertinent data on our common areas.

In 2022, we organized our first training session on resilience and climate change, attended by 100% of our employees. We explained to them the latest sustainability trends in the real estate industry and the importance of climate change and resilience capacity to our industry, linked with our Vesta Level 3 Strategy.

We conducted Green Property Condition Assessments (PCAs) of 33 properties totaling 52,715,369 square feet of GLA, in order to evaluate which properties were prepared for certification, and under what criteria.

Another 24 properties, with a totaling 61,263,550 square feet of GLA, began the certification process in 2022, and will complete it in the first half of 2023.

GREEN PCAs

Region	Number of properties	GLA (square feet)
Bajío	13	17,910,512
Central	9	17,900,889
North	11	16,903,957
TOTAL	33	52,715,369

OPERATING CERTIFICATIONS

Region	Number of properties	GLA (square feet)	
Central	1	8,783,954	LEED
North	2	6,978,265	BOMA
Central	2	2,980,301	BOMA
Bajío	4	9,632,225	BOMA
North	5	8,689,231	EDGE
Central	3	7,350,491	EDGE
Bajío	7	16,849,083	EDGE
	24	61,263,550	TOTAL

Management of **materials**

3-3, 302-5, CRE8, IF-RE-130a.4

Vesta does not directly build industrial properties or buildings, but rather we engage contractors who adopt our sustainable vision and way of working. With this in mind, since 2012 we have been applying the **Vesta Sustainable Construction Manual**, whose purpose is to create the most sustainable and resilient buildings possible by requiring contractors to meet five essential requirements:

1. Sustainable sites.

Reduce contamination and negative impacts at the construction site through soil erosion and sedimentation control plans, the use of insulating materials and permeable pavements for rainwater capture, and protection of surrounding habitats and natural resources.

2. Water efficiency.

Establish rainwater capture and reuse systems, install water-saving equipment, planting native vegetation with minimal irrigation requirements, and treat wastewater to minimize the use of fresh water.

3. Energy and atmosphere.

Include specifications for thermal materials in windows, skylights, floor and wall coverings to reduce energy consumption, maintain optimal consumption levels consistent with Heating, Ventilation and Air Conditioning (HVAC) code standards and consider the use of natural light, LED light fixtures and solar panels.

4. Materials and resources.

Use locally sourced, recycled or environmentally friendly materials to reduce environmental impact while contributing to local development; consider provided spaces for separation of waste and recycling within the property.

5. Interior environmental quality.

Reduce the amount of volatile organic compounds that can affect employee health and productivity, promote access to spaces with pleasant views, natural light and comfortable climate, and minimize exposure to smoke, in order to generate an overall environment of wellness.

To measure the environmental and social impact of our properties' development, our contractors must complete a checklist indicating how they applied the manual's requirements before, during and after construction.

In addition to these measures, 4,968,007 square feet, or 14.7% of our GLA, are LEED certified[23], which is consistent with the KPI of the sustainability-linked publicly traded bond we issued in 2021.

We aim to certify 20% more of our GLA under some green standard by 2026, using 2022 as the base year.

LEED-CERTIFIED ASSETS

Building	Region	GLA ft²	Certification Level	Year certified
VPMGI-01 (Coppel)	North	283,037	Silver. LEED V4 BD+C: CS	2022
Q-4	North	78,415	Certified. LEED V4 BD+C: CS	2022
BTS PepsiCo	Central	288,785	Gold LEED v4 BD+C: WDC	2022
Alamar II	North	320,205	Certified. LEED v4 BD+C: CS	2022
BTS Mercado Libre (F1+F2+F3)	Bajío	876,903	Certified. LEED v4 BD+C: CS	2022
Las Torres V (Eaton)	North	256,063	Gold. LEED v4 BD+C: CS	2022
PUE-03	Central	134,172	Certified LEED v4 BD+C:CS	2021

NOTE: We were able to calculate our emission reductions as follows: if an average industrial building consumes 1.5 MWh, assuming (based on the literature) that a LEED building is 10% more energy efficient (-140 MWh), this would result in approximate savings of 65.2 tCO_2e per year per building (based on Mexico's 2022 emissions factor of 0.435 tCO_2e/MWh). With 17 LEED-certified Vesta properties in 2022, we saved approximately 1,109.25 tCO_2e of emissions in 2022[24].

[23] 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.

[24] These calculations are estimated based on the following source: https://bioconstruccion.com.mx/faq-en/#:~:text=How%20much%20does%20a%20LEED,40%25**%20in%20Water

Building	Region	GLA ft²	Certification Level	Year certified
Q-1exp	North	143,601	Silver LEED V4 BD+C:CS	2021
SLP-VPSLPI-03	Bajío	232,834	LEED v4 BD+C: CS (Silver)	2020
TIJ-VPALI-01	North	198,390	LEED v4 BD+C: CS (Certified)	2020
TPI Matamoros	North	532,232	LEED v4 BD+C: CS (Certified)	2019
Pacífico II	North	191,727	LEED v4 BD+C: CS (Certified)	2019
TPI Edif 03 Juárez	North	331,647	LEED v2009 BD+C: CS (Certified)	2018
Safran Albany Querétaro	Bajío	335,253	LEED v2009 BD+C: CS (Silver)	2018
TPI Juárez	North	352,798	LEED v2009 BD+C: CS (Silver)	2017
Bombardier MA2	Bajío	228,270	LEED v2009 BD+C: CS (Silver)	2014
Bombardier J85	Bajío	183,675	LEED v2009 BD+C: CS (Certified)	2013
	Total	**4,968,007**	-	-
	% LEED of portfolio	**14.7%**	-	-

Energy **management**

3-3, 302-2, 302-1, 302-3, CRE1, IF-RE-130a.1, IF-RE-130a.2, IF-RE-130a.3, IF-RE-130a.5
TCFD Metrics and targets c)

7 AFFORDABLE AND CLEAN ENERGY

We use electricity for powering our common areas and our offices in industrial parks and headquarters, and we also use diesel in our fire-fighting systems, and gasoline for other purposes.

The electrical energy we use is supplied primarily by the Federal Electricity Commission (CFE), in addition to 218 solar panels installed in our parks at Toluca, Tlaxcala and Aguascalientes[25].

FUEL CONSUMPTION FOR OFFICES AND COMMON AREAS (SCOPE 1)

	Liters	GJ
Diesel	22,175	846
Gasoline	2,208	78
Total	24,383	924

FUEL CONSUMPTION FOR OFFICES AND COMMON AREAS 2020-2022 (SCOPE 1)

	GJ
2020	825
2021	810
2022	924

[25] Vesta has a total of 258 solar panels installed, 218 of which are connected, and have a combined installed capacapity of 69.3 KW.

ELECTRICITY CONSUMPTION FOR OFFICES AND COMMON AREAS (SCOPE 2)

	kWh	GJ
Conventional	2,963,758	10,669
Solar	76,183	274
Total	3,039,941	10,943

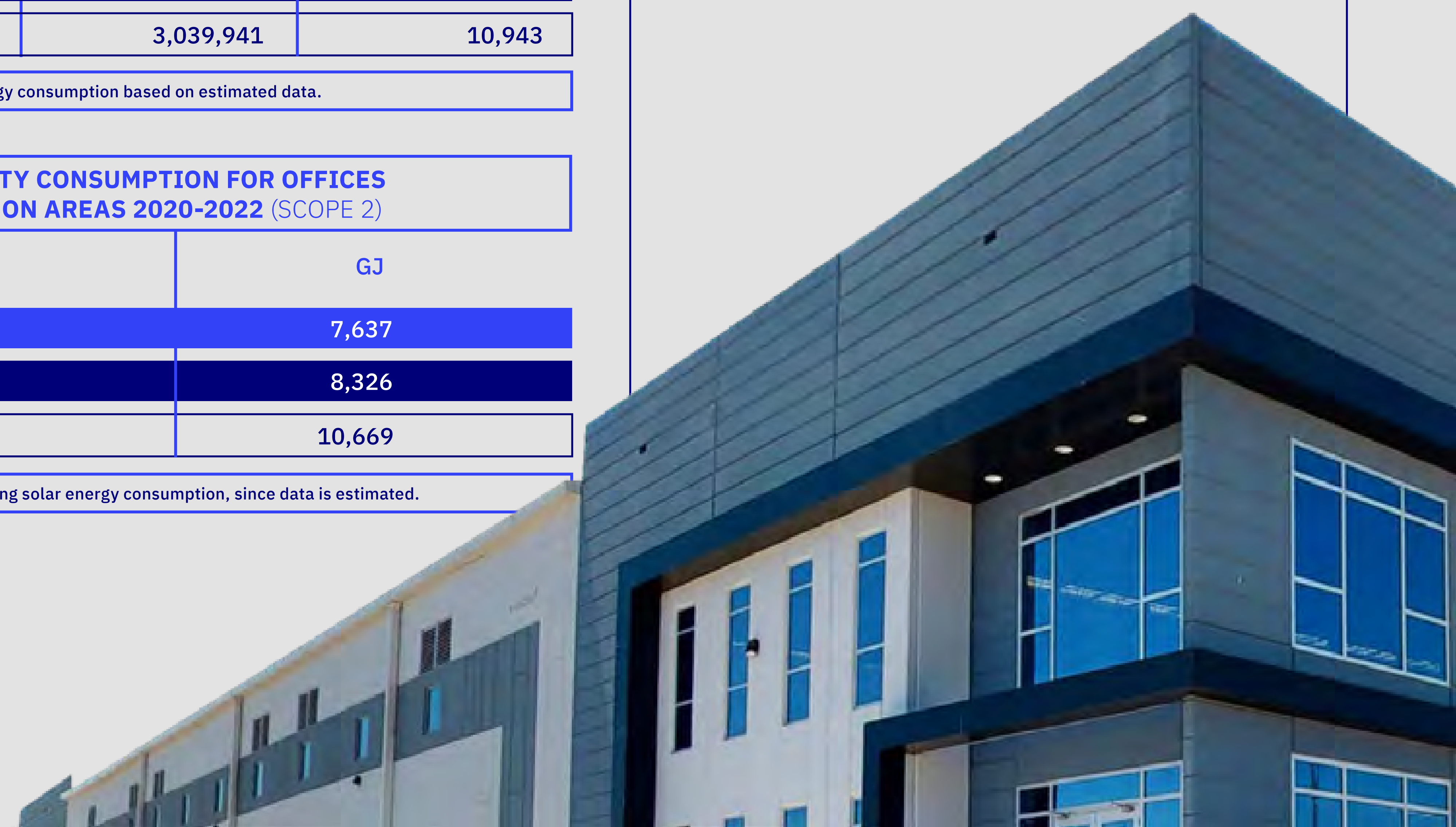
Note: Solar energy consumption based on estimated data.

ELECTRICITY CONSUMPTION FOR OFFICES AND COMMON AREAS 2020-2022 (SCOPE 2)

	GJ
2020	7,637
2021	8,326
2022	10,669

Note: Not including solar energy consumption, since data is estimated.

Reduce energy consumption in our offices and common areas by 20% by the year 2025, using 2022 as the base year.



ENERGY INTENSITY FOR OFFICES AND COMMON AREAS 2020-2022

	kWh/m²
2020	1.84
2021	1.99
2022	1.69

Note: These figures include only electricity supplied by the CFE.

The energy intensity of operations managed by Vesta in the year 2021 was 1.69 kWh per m², factoring in 2,963,758 kWh total energy consumption and 18,901,018 square feet of common areas and offices.

This year, the tenants who reported information consumed 268,740,575 kWh, equivalent to 967,466 GJ of electrical energy.

INDIRECT CONSUMPTION OF ENERGY IN TENANT OPERATIONS (SCOPE 3)

	kWh	GJ
Conventional	268,740,575	967,466
Total	268,740,575	967,466

Note. This information represents 42% of our GLA.

Note: The information on kWh consumed in tenant operations is calculated based on data shared by clients for the past 12 months. Vesta is not responsible for the veracity and quality of the information shared by our tenants; however, we are working to improve the management of said data.

INDIRECT CONSUMPTION OF ENERGY IN TENANT OPERATIONS 2020-2022 (SCOPE 3)

	GJ	% of reported GLA
2020	464,545	26%
2021	899,837	45%
2022	967,466	42%

Note: The information on GJ consumed in tenant operations is calculated based on data shared by clients for the past 12 months. Vesta is not responsible for the veracity and quality of the information shared by our tenants; however, we are working to improve the management of said data.

INDIRECT CONSUMPTION OF FUEL IN TENANT OPERATIONS (SCOPE 3)

	Liters	GJ
Diesel	132,087,932	5,038,851
Natural gas	1,375,588,601	53,762
LP Gas	2,704,700	70,651
Gasoline	77,183	2,725
Total	1,510,458,417	5,165,989

Note. This information represents 25.83% of our GLA.

Note 2: The information on liters of fuel consumed in tenant operations is calculated based on data shared by clients for the past 12 months. Vesta is not responsible for the veracity and quality of the information shared by our tenants; however, we are working to improve the management of said data.

INDIRECT CONSUMPTION OF FUEL IN TENANT OPERATIONS 2020-2022 (SCOPE 3)

	GJ	% of reported GLA
2020	Not reported	
2021	31,199,320	23%
2022	5,165,989	26%

Note: Reported consumption of fuel in tenant operations was significantly lower in 2022 because some tenants who reported high levels of fuel consumption in 2021 did not report in 2022; thus, the numbers are not entirely comparable.

Note 2: The information on GJ consumed in tenant operations is calculated based on data shared by clients for the past 12 months. Vesta is not responsible for the veracity and quality of the information shared by our tenants; however, we are working to improve the management of said data.

Water stewardship

3-3, 303-1, 303-2, 303-3, 303-5, IF-RE-140a.1, IF-RE-140a.2, IF-RE-140a.3, IF-RE-140a.4, IF-RE-410a.2
TCFD Metrics and targets c)

6 CLEAN WATER AND SANITATION

We use water primarily for sanitation services in all our facilities and for watering green areas, and most of it comes from the municipal supply, some from underground wells and some occasionally from water tanker trucks.

The main water impact derived from Vesta's park operations and that of our tenants is the extraction of water and wastewater discharge. Vesta requires tenants to comply with environmental regulations on the use, treatment and reuse of water in both common and leased areas.

Our goal is to reduce water consumption in our common areas and offices by 20% by the year 2025, using 2022 as the base year.

EXTRACTION AND CONSUMPTION OF WATER FOR OFFICES, COMMON AREAS AND TENANTS*

	Megaliters
Municipal supply for common areas and offices	95.8
Extraction for outside water (WWTP)**	0.52
Water tankers	4.04
Tenant consumption	4,081.89
Total	4,182.25

Note 1: tenant information covers 40.75% of our GLA.
*100% of the water we consume at Vesta comes from water stressed areas.
Data used to calculate consumption were extracted from logs shared by the administrative areas of Vesta and by the tenants.

Note 2: The information on megaliters of water consumed in tenant operations is calculated based on data shared by clients for the past 12 months. Vesta is not responsible for the veracity and quality of the information shared by our tenants; however, we are working to improve the management of said data.

WATER CONSUMPTION 2020-2022

	OFFICES AND COMMON AREAS	TENANTS	
	m^3		% de SBA
2020	59,041	532,012	26%
2021	91,741	1,095,233	43%
2022	100,402	4,081,889	41%

Note: The information on m^3 of water consumed in tenant operations is calculated based on data shared by clients for the past 12 months. Vesta is not responsible for the veracity and quality of the information shared by our tenants; however, we are working to improve the management of said data.

The water we use for the green areas at our Aguascalientes, Puebla and Toluca parks comes from our wastewater treatment plants (WWTP). Both the water we discharge into the municipal grid and treated wastewater meet official Mexican quality standards. In 2022, we treated 520 m^3 of wastewater.

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

Reduce scopes 1 and 2 emissions by 20% by the year 2025, using 2022 as the base year.

Emissions management

3-3, 305-1, 305-2, 305-3, 305-4, TCFD Metrics and targets b) and c)

Vesta's activities produce greenhouse gas (GHG) emissions, most of it from the consumption of electrical energy by our tenants and their operations and, to a lesser extent, our own use of electricity in offices and common areas, and diesel and gasoline used in our fire-fighting systems.

GHG EMISSIONS

Scope 1 Consumption of fuel for offices and common areas	68 tCO_2eq
Scope 2 Consumption of electricity for offices and common areas	1,289 tCO_2eq
Scope 3 • Indirect energy consumption from tenant operations	116,902 tCO_2eq
• Indirect fuel consumption from tenant operations	381,041 tCO_2eq
• Indirect fuel consumption for air travel by employees	36 tCO_2eq
TOTAL	**499,336 tCO_2eq**

Note: The information on scope 3 emissions in tenant operations is calculated based on data shared by the tenants themselves. Vesta is not responsible for the veracity and quality of the information shared by our tenants; however, we are working to improve the management of said data.

In addition to the direct scope 3 emissions we report from energy consumption by tenants, we are including the emissions caused by their fuel consumption, as well as by 199 airline trips, equivalent to 37,458 km of travel by our employees for Vesta activities in 2022.

GHG EMISSIONS 2020-2022

	tCO_2eq		
	Scope 1	Scope 1	Scope 3
2020	61	1,016	65,165
2021	57	978	105,730
2022	68	1,289	497,979

Note: Scope 3 emissions for 2021 differ from previous reports because they did not include emissions from indirect consumption of fuel.

Note 2: The information on scope 3 emissions in tenant operations is calculated based on data shared by the tenants themselves. Vesta is not responsible for the veracity and quality of the information shared by our tenants; however, we are working to improve the management of said data.

SCOPE 2 EMISSION INTENSITY 2020-2022

	tCO_2eq/m^2
2020	0.00093
2021	0.00084
2022	0.00044

SCOPE 3 EMISSION INTENSITY 2020-2022

	tCO_2eq/m^2
2020	0.022
2021	0.037
2022	0.084

Note: This information includes only emissions from tenants' electricity consumption.

Note 2: The information on scope 3 emissions in tenant operations is calculated based on data shared by the tenants themselves. Vesta is not responsible for the veracity and quality of the information shared by our tenants; however, we are working to improve the management of said data.

Notes on the calculation of emissions:
- We used the emission factor of 0.435 metric tons of CO_2/MWh supplied by the National Electrical System for 2022.
- The source of our emission factors was direct operations.
- We used the operational control approach for consolidating emissions.
- To calculate emissions from air travel, we used the following tool: https://www.icao.int/environmental-protection/CarbonOffset/Pages/default.aspx

Waste management

3-3, 306-1, 306-2, 306-3, 306-4, 306-5, TCFD Metrics and targets c)

We target a 50% increase in the amount of waste recycled and/or reused by 2025, using 2022 as the base year.

The waste we generate at Vesta comes primarily from our tenants' activities, and to a lesser extent our own operations.

We classify waste into two types: non-hazardous, which is sent to landfill, and hazardous waste, which is appropriately handled by an authorized specialist.

Our Sustainable Sourcing Policy contains guidelines on the inputs we purchase, requiring them to have certain circularity features, such as: reusable, made with a certain percentage of recycled material, contain little or no packaging, or packaging made with recyclable materials, minimize and help conserve resources, contain no toxic ingredients or substances, be biodegradable.

We implemented a Waste Management Plan for our parks this year, the purpose of which is to harmonize Vesta information on offices and common areas and facilitate waste management and handling in the future.

WASTE GENERATED IN OFFICES AND COMMON AREAS BY TYPE

	Metric tons
Hazardous	1.03
Non-hazardous	184.93
Total	185.96

WASTE GENERATED IN TENANT OPERATIONS BY TYPE

	Metric tons
Hazardous	8,415,176
Non-hazardous	3,652,146
Total	12,067,322

Note 1: This information covers 28.45% of our GLA for hazardous waste, and 32.415 of our GLA for non-hazardous waste.

Note 2: The information on waste generation in tenant operations is calculated based on data shared by the tenants themselves. Vesta is not responsible for the veracity and quality of the information shared by our tenants; however, we are working to improve the management of said data.

Of the 12,057,322 metric tons of waste generated by our tenants in 2022, 7,460,383 metric tons were recycled[26], which means it was diverted from landfills or other disposal systems.

WASTE GENERATED IN PARKS OFFICES AND COMMON AREAS BY TYPE 2020-2022

	METRIC TONS	
	Hazardous	Non hazardous
2020	0	24
2021	0	884
2022	1.03	184.93

WASTE GENERATED IN TENANT OPERATIONS BY TYPE 2020-2022

	Metric tons
2020	6,236
2021	20,871
2022	12,067,322

Note: The information on waste generation in tenant operations is calculated based on data shared by the tenants themselves. Vesta is not responsible for the veracity and quality of the information shared by our tenants; however, we are working to improve the management of said data.

In 2022, we received no fines, sanctions or claims relating to non-compliance with environmental regulations in terms of waste.

[26] This information covers 22.23% of our GLA.

Biodiversity

In 2022, we introduced our **Biodiversity Policy**[27], in which we set the biodiversity standards and guidelines we will follow and define actions we must take in every phase of our life cycle to protect and minimize our impact on biodiversity.

Our Biodiversity Policy stipulates our compliance with 10 of the Aichi targets established in the COP 10 in Japan[28], 15 of the SDGs, and 3 of the 5 principles of the Taskforce on Nature-related Financial Disclosure (TNFD).

As part of our Biodiversity Policy, and in line with SDG 15, we pledge to help put an end to deforestation.

THROUGH THIS POLICY:

We guarantee compliance with legal obligations concerning biodiversity laws and regulations at the state, national and international level.

We consider nature (flora and fauna) as a central factor in every important decision we make, incorporating it into our projects and developments.

We take urgent, significant action to reduce the degradation of natural habitats, supporting the conservation, restoration and sustainable use of land ecosystems as well as other ecosystems and habitats with which we have a direct relationship.

[27] See our Biodiversity Policy at: https://vesta.com.mx/themes/vesta/assets/media/pdf/Biodiversity_Policy.pdf
[28] For more about the Aichi targets, visit: http://inabio.biodiversidad.gob.ec/metas-aichi/#:~:text=VI%20INFORME-,Las%20metas%20Aichi%20hacen%20referencia%20al%20cumplimiento%20del%20Plan%20Estrat%C3%A9gico,y%20particularmente%20de%20la%20nuestra.

ABOUT THIS REPORT

2-1, 2-3, 2-4, 2-5, 2-6, 2-14

This Vesta Annual Report for 2022 has been prepared to share with stakeholders the financial, labor, social, environmental and governance results of the year 2022. This document contains information on our activities in the 15 states of Mexico where we are present, and is limited to Vesta operations; thus, it does not include information on contractors, suppliers or other external entities; only tenants or suppliers, in the cases where this is specified.

As part of our process of continuous improvement, we conducted ESG audits of certain suppliers for the third year in a row. Each audit includes information on ESG management in the operations of the supplier evaluated.

Vesta has prepared this report in accordance with Global Reporting Initiative (GRI) standards for the period from January 1 to December 31, 2022. 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. Any restatement of information from prior years is noted on a case-by-case basis.

Our 2022 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. Furthermore, the ESG, Communication and Legal department are responsible for reviewing and approving the final version of the report.

Additionally, in the interests of improving the quality of the information we disclose on climate change, we carried out a gap analysis to determine our maturity in the management of climate-related risks and opportunities, in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). In this document we disclose our salient findings on the core topics of governance, strategy, risk management, metrics and targets.

External assurance for the 2022 Vesta Annual Report was provided by Valora Consultores, an independent firm unrelated to our company.

Memberships, recognitions and **certifications**

Sustainability Yearbook Member
S&P Global ESG Score 2022
64 /100

We increased three points over 2021 and were selected for the S&P 2023 Yearbook.

GRESB ★★★★★ 2022

We obtained a final score of 69 and continued with two green Stars. We came in five points above the average for our peers.

ecovadis

We obtained gold level in this evaluation.

Bloomberg Gender-Equality Index 2022

Part of the 2022 index.

EMPRESA SUSTENTABLE

Part of the 2022 index.

CDP Certified in Data Protection®

We obtained a "C" grade for our environmental performance.

Signatory of: PRI Principles for Responsible Investment

We were evaluated by UN PRI in our testing year.

WOMEN'S EMPOWERMENT PRINCIPLES

We are official signing members of the United Nations Women's Empowerment Principles.

Dates Joined

Pacto Global Red México — Joined in 2011.	GRESB — Have been responding since 2014.	ecovadis — Joined in 2014.	International WELL Building Institute — Joined in 2017.
Alliance for Integrity — Joined in 2017.	CDP Certified in Data Protection® — Participated in the evaluation since 2018.	Empresa Sustentable — Joined in 2020.	Women's Empowerment Principles — Joined in 2022.
Signatory of: PRI Principles for Responsible Investment — Joined in 2020.	Target Gender Equality — Joined in 2021.	TCFD Task Force on Climate-related Financial Disclosures — Formally joined in 2022.	Bloomberg Gender-Equality Index 2022 — Joined in 2022.

2-2

Corporación Inmobiliaria Vesta, S.A.B. de C.V.[29]

- Issuer and publicly traded corporation

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 2022 Vesta Annual Report includes information on the ESG performance of this company, which are the same as those included in our financial report.

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

TCFD ANNEX

Management of climate **risks and opportunities**

3-3, 201-2, IF-RE-450a.2
TCFD Strategy a), b) y c), Risk management a), b) y c), Metrics & targets a)

Governance. At Vesta, we are TCFD Supporters, which means we publicly declare our support for the TCFD and its recommendations.

Our Board of Directors is the governance body in charge of the Climate Change and Resilience Strategy that determines our environmental, social and governance goals. Vesta's ESG department in turn is responsible for managing the company's activities in that area, and the impacts and risks of issues relating to climate change. The ESG Committee reports to this department and meets two or three times a year to promptly follow up on the topics identified by management and the ESG Work Group in its bimonthly meetings, including the status of the climate change and resilience matrix, and the matrix of physical risks by asset.

Three of the four permanent members of the ESG Committee sit on the Board of Directors, to which they report each month. Vesta's ESG strategy is also closely followed by the ESG Work Group. Vesta's committee members and operating divisions receive constant training to identify and appropriately address the economic consequences of our organization's impact.

Strategy. The ESG area's performance plan has climate-related goals consistent with the ESG strategy, which involve stewardship of natural resources and reducing internal and external emissions.

At the company level, since 2019 all of our new buildings have been LEED-certified, and since 2021 we began conducting Green PCAs and Green Assessments to identify opportunities for improvement in operating properties. In 2022, we began the process of certification for operating properties (LEED O+M, BOMA Best and EDGE). The issues of certifications for new constructions as well as the operating properties is related to the KPIs on which the terms of Vesta's sustainable bond are based.

To address each risk, we assign responsibilities within Vesta's main operating areas, and identify prevention and mitigation actions through an annual update of the following tools:

- Climate change and resilience matrix
- Matrix of physical risks by asset
- Responsible Investment Process (UN PRI)
- Sustainable Construction and Remodeling Manual and its implementation scorecard
- Green PCAs and certifications of properties in operation and under construction

For each phase of our value chain, we have various initiatives for managing risk.

PRODUCTS AND SERVICES

- **Scope:** new and operating properties; each year we want to build and operate more sustainable and profitable assets.
- **Initiatives:** We carry out studies (Green PCAs), remodeling, constructions and certifications (LEED O+M, LEED BD+C, BOMA Best, EDGE) to this end.

PRODUCTION CHAIN AND VALUE CHAIN

- **Scope:** suppliers and tenants included in the transformation plans, through annual supplier ESG audits, where we evaluate whether the supplier is high, medium or low risk.
- **Initiatives:** For tenants, we conduct annual trainings in ESG matters (webinars and meetings), develop the ESG guide, which includes climate issues, and have a Green Lease that is continually being updated.

ADAPTATION AND MITIGATION ACTIVITIES

- **Initiatives:** Training and new processes (certifications, manuals, policies, etc.), derived from our resilience and climate change matrices, as well as from the matrix of physical risks by asset.

INVESTMENT IN RESEARCH AND DEVELOPMENT

- **Initiatives:** Based on the studies we carry out (Green PCAs, Environmental Audits, Certifications), we detect opportunities and plan actions to reduce climate risks. We also annually review and update the resilience and climate change matrices, as well as the matrix of physical risks by asset.

OPERATIONS

- **Initiatives:** With updates to the Sustainable Construction and Remodeling Manual, the ESG Guide for Tenants, as well as with the certifications and improvements in the existing buildings, we will be able to improve operations and reduce their costs, positively impacting our NOI and IRR. Furthermore, in 2022 we added another WELL certification to the Querétaro offices.

These initiatives were considered according to the possible expected impact by type of risk and the timeframe for their materialization.

Type of risk	Impact
Current policies	• **Economic:** fines that could force closings and affect tenants and rent revenues. • Noncompliance with investment requirements that increase the risk of purchasing the stock, lowering its price and affecting the company's debt, future investments and covenants. Operating costs may be higher, with the dual impact of lowering our NOI and making properties less attractive to tenants and thus driving down rents.
Emerging policies	• **Social:** possible damage to the community due to legal noncompliance. • **Environmental:** Noncompliance with climate and resilience standards creates risk of not reducing emissions and/or water and energy footprints, creating more of an environmental impact.
Sustainable technology	• **Environmental:** air, water or soil pollution. • **Economic:** loss of rent and possible fines for contamination of land. • **Social:** harm to the communities and those that occupy the properties.
Legal	• Same as current and emerging policies.

Type of risk	Impact
Market	• The asset may lose value due to exposure to physical risk. • Impact on the health and safety of tenants and society at large.
Reputation	• Asset may be exposed to compliance with new rules or regulations (infrastructure) for the client/investor, increasing the cost of operation.
Acute physical risk	• Greater consumption and scarcity of energy and water resources. • Tenants who seek lower operating costs and environmental impacts (direct and indirect well-being) and properties without energy or water supply.
Chronic physical risk	• Lower water consumption and higher water costs could result in a lower NOI and make it more difficult to attract and retain tenants. • Increased cost of energy and water will make these less accessible.
Other: Lack of ESG training or internal and external ESG strategy communication	• Failure to provide ESG and climate change training to tenants could eliminate or reduce their support for Vesta's ESG strategy. • Failure to remove and/or ban the use of asbestos in properties. • Continue or increase levels of pollution (soil, water and air) and the water and carbon footprint of our assets.

Timeframe	Description
SHORT TERM One Year	Risks were reviewed at the corporate level, and as a result various climate-related KPIs are monitored annually: energy consumption, emissions, water, physical risks and others.
MEDIUM TERM Two Years	Risks were reviewed at the asset level; based on studies of the properties, prevention and mitigation actions were decided on, for example remodeling and expansion to take climate and sustainable aspects into account.
LONG TERM Three or more	We are estimating the financial implications on all horizons in order to prevent, mitigate and address them, including but not limited to internal and external training costs, processes, efficiency measures, certifications, cost of fines or resource scarcity.

Risk management. Starting in 2019, we carried out an external evaluation of corporate risks in which climate change was identified as a risk for Vesta.

Subsequently, in 2020 we began to develop an analysis of physical, social and transition risks as recommended by the TCFD and GRESB, by area. To do so, we used the probability and impact method based on a qualitative analysis of risks by which we could establish priorities regarding each of the possible risks. This type of analysis assumes 2 essential dimensions regarding the level of risk or opportunity that each aspect poses to the organization:

1. The likelihood that the risk will materialize.

2. The impact the risk would have if it materialized.

To measure these dimensions we generally assess the likelihood in terms of percentage or frequency, and the impact in terms of severity, according to the parallel events that may be unleashed as a result of the issue analyzed. As this is a visual tool, it enables us to combine the two factors in a single analysis and evaluate them together making integrated decisions.

The steps to follow are:

1. Define the form and content of the matrix.

2. Define whether the indicators will be qualitative or quantitative.

3. Evaluate alternatives.

4. Interpret the matrix:

- Where to act.
- Where to explore opportunities
- Mitigation measures to take.

With this, we were able to quantitatively and qualitatively determine the low, moderate and high risks, as well as prevention, mitigation and attention actions. Since then, we have been updating the climate change and resilience matrix each year to incorporate pending actions and reinforce efforts in this regard.

To define our **physical risk matrix**, we conducted an assessment according to three levels of risk (low, moderate and high), classified on a numeric scale from one to five, where one is very low and five is very high, with a resolution of information at the municipal level, and without considering future climate scenarios. We analyzed the risk of our assets in six zones: Mexico State, Puebla-Tlaxcala, Tijuana, Bajio, Northeast and Querétaro-San Luis.

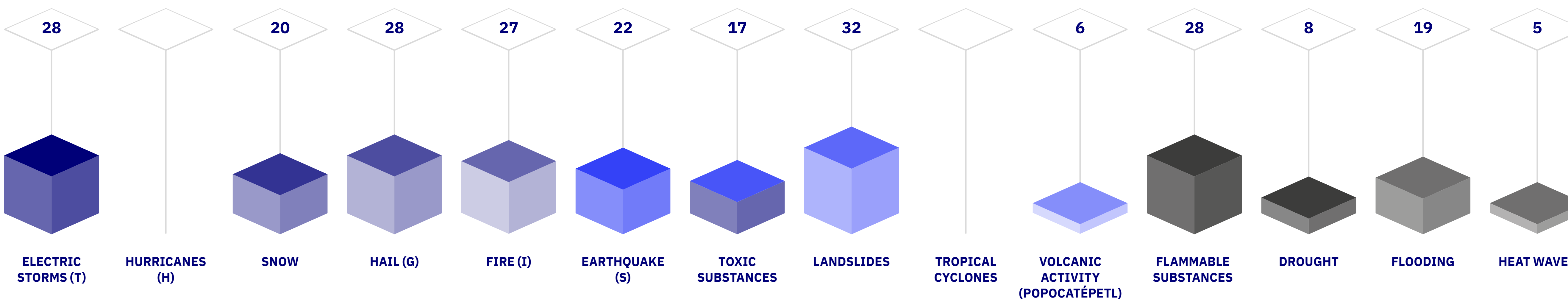
The 14 physical risks covered by our matrix are:

1. Electric storms
2. Hurricanes
3. Snow
4. Hail
5. Fire
6. Earthquake
7. Toxic substances
8. Landslides
9. Tropical cyclones
10. Volcanic activity (Popocatépetl)
11. Flammable substances
12. Drought
13. Flooding
14. Heat waves

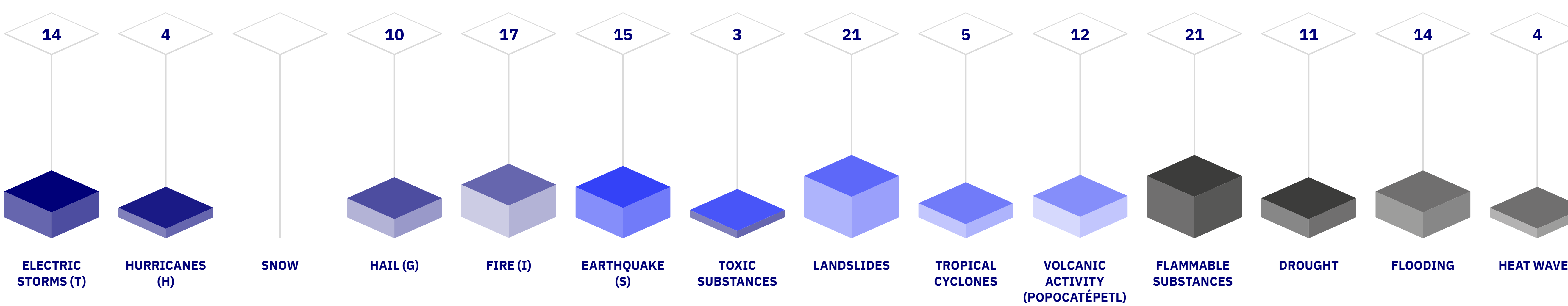
We prepared this matrix based on official information sources for the period from 2010 to 2020 such as the Mexican Forest Fire Hazard Prediction System, the Mexican National Atlas of Risks, the Cyclo-Cities ranking, FM Global, CENAPRED and CONAGUA. We also compared information from INEGI regarding the physical risks, with the information from FM Global, to create more precise measurements.

The following graphs show the main physical risks for each of the six zones of our portfolio covered by the matrix with the blue bars representing the four or five most significant risks for each. All zones are seen to have a high degree of exposure and consequently risk to landslides and damage from inflammable substances.

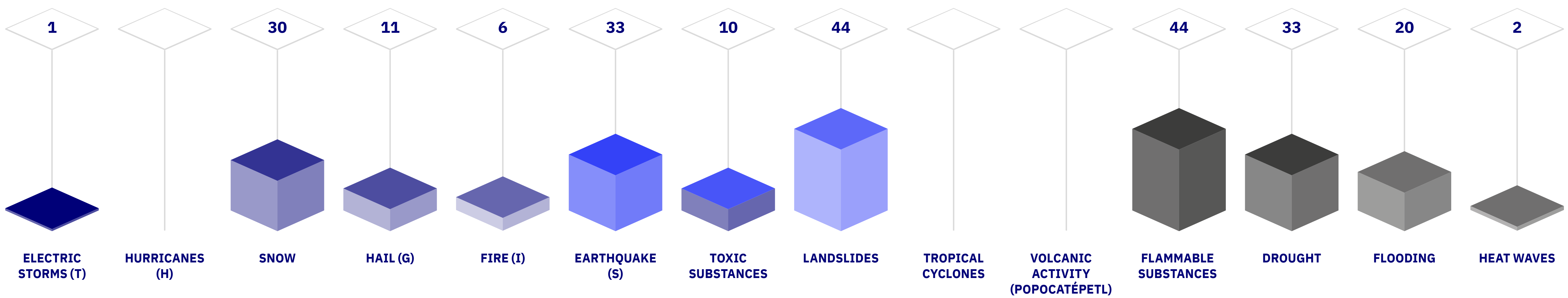
MEXICO STATE ZONE



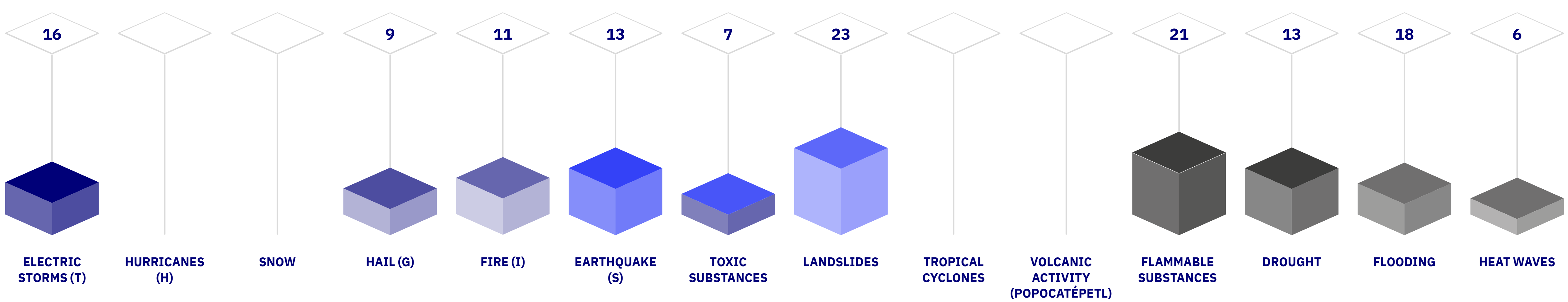
PUEBLA-TLAXCALA ZONE



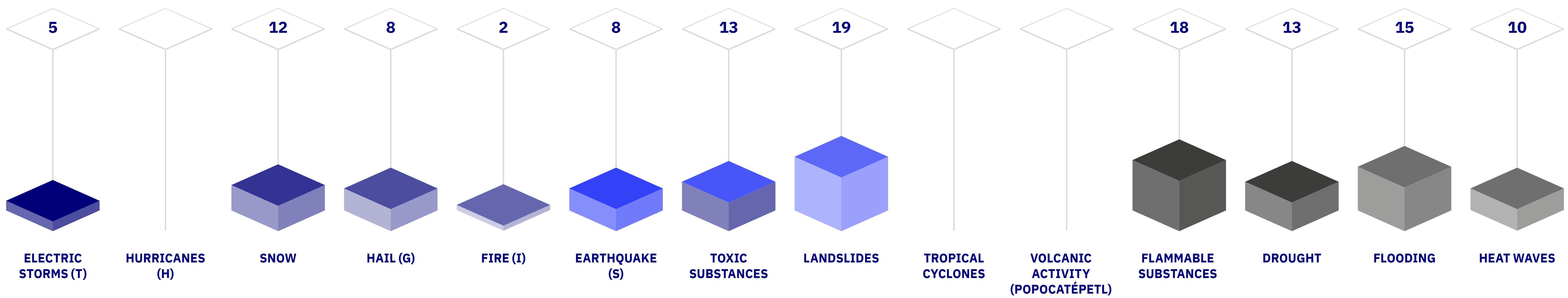
TIJUANA ZONE



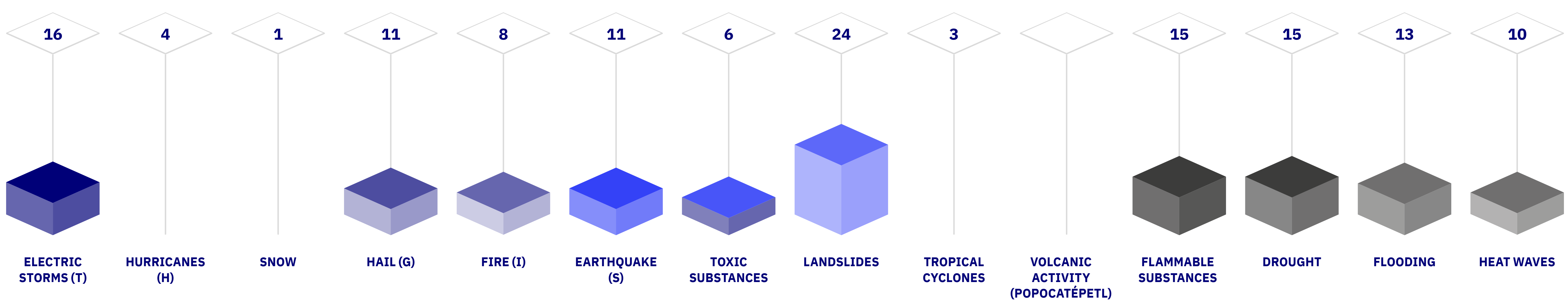
BAJÍO ZONE



NORTHEAST ZONE



QUERÉTARO-SAN LUIS ZONE



The table below shows the priority risks identified in our **climate change and resilience risk matrix**. It also shows the relationship of each risk with the material issues identified in our materiality analysis.

CLIMATE CHANGE-RELATED RISKS

Risk	Characteristics	Potential financial impact	Timeframe	Severity	Response strategies	Response cost
Operations that produce GHG emissions that expand Vesta's carbon footprint or exceed permissible levels	**Type.** Market and products & services **Phase.** Downstream **Related material topic.** • Emissions	• **Environmental:** Greater consumption and scarcity of energy and water resources. • **Social:** Tenants who seek lower operating costs and environmental impacts (direct and indirect well-being) will rent more efficient properties. • **Economic:** loss of rent and failure to retain tenants. Greater energy consumption will mean lower NOI, and tenants may seek out other properties.	Short term	High risk	• Environmental data management (annual): energy, water and waste; level 1 energy, water and waste analyses and Green PCAs to detect opportunities for savings, introduce best practices and remodel. • Promote better sustainable practices for the operation of both common and rented areas. • Promote renovation of energy and water installations (lighting, thermal insulation, water-saving devices, native vegetation). • Promotion of best sustainable practices (internal and with tenants). • Basic monitoring through surveys.	**USD $2,424,777**
Absence/shortage of water and energy for Vesta operations or those of its clients	**Type.** Chronic physical **Phase.** Downstream and products & services **Related material topic.** • Renewable energy • Emissions • Water management	• **Environmental:** Greater consumption and scarcity of energy and water. resources. • **Social:** Tenants who seek lower operating costs and environmental impacts (direct and indirect well-being) and properties without energy or water supply. • **Economic:** Greater water consumption and higher costs of this resource will mean lower NOI, making it harder to attract and retain tenants. Also, rising energy and water costs will make it less accessible.	Short term	High risk		**USD $206,212**

Risk	Characteristics	Potential financial impact	Timeframe	Severity	Response strategies	Response cost
Generation of deficient information	**Type.** Reputation **Phase.** Downstream and upstream **Related material topic.** • Waste • Emissions • Migration to renewable energies • Water management • Climate change adaptation	• Poor data quality means unplanned expenses and poor decision-making, requiring things to be done again, generating excess energy consumption, and affecting the company, the community and the environment.	Short term	High risk	Annual data collection process involving tenants and Asset Managers.	**USD $9,000**
Failure to properly communicate the ESG strategy to tenants regarding what to do in a climate change-related event	**Type.** Market **Phase.** Investment in R&D and downstream **Related material topic.** • Indirect on human capital recruitment, retention, and development • Climate change adaptation	• Failure to provide ESG and climate change training to tenants could eliminate or reduce their support for Vesta's ESG strategy. • Failure to remove and/or ban the use of asbestos in properties. • Continue or increase levels of pollution (soil, water and air) and the water and carbon footprint of our assets.	Short term	High risk	• ESG guide for tenants. • No smoking policies. • Health and wellness practices in place (visitor entrances, fresh water, interior air humidity and quality, recreational spaces). • Green cleaning practices. • Emergency response plan. • Emergency communication plan. • Partners with emergency service institutions. • Resilience training. • Plan for assisting occupants in an emergency (food, medicine).	**USD $19,937**

Risk	Characteristics	Potential financial impact	Timeframe	Severity	Response strategies	Response cost
Failure to meet investors' climate change and resilience standards	**Type.** Legal **Phase.** Products & services **Related material topic** • Corporate governance • Risk management and resilience	• **Economic:** The impact is generally economic and/or business-related, even reputational, up to the application of fines that may force closures, affecting tenants and rental revenues. If current investors who do not receive sufficient information, or prospective investors see the lack of information as reason not to purchase our shares, therefore lowering their price on the market, this may impact the company's debt, future investments and covenants. Operating costs may be higher, with the dual impact of lowering our NOI and making properties less attractive to tenants and thus driving down rents. • **Social:** possible damage to the community due to legal noncompliance. • **Environmental:** noncompliance with climate and resilience standards creates risk of not reducing emissions and/or water and energy footprints, creating more of an environmental impact.	Medium term	High risk	• Vesta's legal area currently has procedures in place to guarantee internal and external legal compliance of our operations, for example: contracts for purchases/sales, leases, service provision, construction, maintenance, processing and analysis.	**USD $8,738**

Risk	Characteristics	Potential financial impact	Timeframe	Severity	Response strategies	Response cost
Access to institutional and/or green financing; attracting and retaining tenants that maintain a steady flow of rent revenues	**Type.** Market **Phase.** Upstream **Related material topic** • Corporate governance • Risk resilience management	• **Economic:** reduced access to credit at better rates and which are attractive to investors. Solid KPIs in ESG matters would mean a lower portfolio risk. • **Reputational:** Increased concerns or negative remarks by stakeholders.	Short term	High risk	Vesta is working to align the ESG strategy with the company's KPIs to demonstrate our performance and transition toward greener, more efficient and resilient strategies that generate value and reduce risks.	The cost of sustainability-linked financing is approximately 10 basis points lower
Untrained personnel	**Type.** Lack of ESG training or internal and external ESG strategy communication **Phase.** Products & services **Related material topic.** • Human capital recruitment, retention and development	• **Social:** physical safety of Vesta employees and contractors on and off the premises. • **Economic:** impact on company revenues.	Short term	Medium risk	Matrix of risk by area, linked to the laws, regulations and standards that govern their actions.	**USD $3,500**
Due diligence in rental and sales: obtain information about clients' sustainable requirements	**Type.** Current and emerging policies **Phase.** Upstream and products & services **Related material topic** • Sustainable construction and development • Waste • Emissions • Climate change adaptation • Water management	• **Environmental:** air, water or soil pollution. • **Economic:** loss of rent and possible fines for contamination of land. • **Social:** harm to the communities and those that occupy the properties.	Medium term	High risk	Asset purchase: due diligence process in which this Phase I is one of the sustainable requirements, a process involving Asset Management, Development and Legal.	**USD $21,980**

Risk	Characteristics	Potential financial impact	Timeframe	Severity	Response strategies	Response cost
Acquisition of property (such as undeveloped land) with higher climate risk (e.g. flooding, lack of energy or water resources, zones subject to higher incidence of physical risks	**Type.** Market **Phase.** Upstream **Related material topic** • Sustainable construction and development • Waste • Emissions • Climate change adaptation • Water management	• **Physical:** a loss of asset value due to exposure to physical risks. • **Social:** impact on the health and safety of tenants and society at large. • **Transition:** asset may be exposed to compliance with new rules or regulations (infrastructure) for the client/investor, increasing the cost of operation.	Short term	Medium risk	• Responsible Investment Policy. • Responsible Investment Procedure. • Responsible Investment Checklist.	The same as the first risk in this table.
Loss of biodiversity, absence of native plants or local pollinizing species	**Type.** Impact on biodiversity **Phase.** Downstream **Related material topic** • Climate change adaptation	• **General:** lack of strategy or processes to mitigate biodiversity impacts. • **Environmental:** disappearance regional ecosystems and irrational use of water by planting non-native species. • **Economic:** extra expense of water for irrigation; fines if endangered plant species are destroyed.	Short term	High risk	The Sustainable Construction and Remodeling Manual indicates that Vesta projects must incorporate the following biodiversity strategies: **5.1** Native flora. **5.2** Gardens for pollinizers.	Not quantified.

The next table shows the climate change-related opportunities which might have a positive impact on our organization.

CLIMATE CHANGE-RELATED OPPORTUNITIES

Description of opportunity	Type	Description of impact related to the opportunity	Financial implications of opportunity before taking measures	Methods used to manage the opportunity	Cost of actions taken to manage the opportunity
Resource efficiency	Transition	Use more efficient construction methods: • Energy and renewable • Reduce water consumption. • Waste management. • Measure and reduce embodied carbon.	• Attraction of more and better rents. • Reduction of operating costs and better NOI and TIR. • Improved satisfaction among tenants (current and future), employees, supply chain and community. • Improvement in Vesta's reputation, better competitive position in investor and client preferences. • Reduced carbon and water footprint, lower exposure to coal and water costs. • Improvement in care and protection of biodiversity in our operations.	• Update of Vesta's Sustainable Construction and Remodeling Manual and creation of checklist. • Training for Property Managers and tenants in best ESG practices. • LEED BD+C certification for all new assets since 2019. • Environmental pre-audits.	**USD $1,380,980**
	Transition	Transform assets into more efficient and resilient operations.		• Green Assessments and Green PCAs of our assets (energy and water efficiency and waste management) to define opportunities by asset and type of certification we might be eligible for. • Training for Property Managers and tenants in best ESG practices. • Introduce Green Clause in leases.	**USD $302,424**
Energy sources	Transition	• Use of cleaner and more efficient energy. • Use of resource-saving technologies. • Research government incentives. • Participation in the carbon market.		• Change and use of efficient energy technologies. • Use of renewable energy.	**USD $12,835**

Description of opportunity	Type	Description of impact related to the opportunity	Financial implications of opportunity before taking measures	Methods used to manage the opportunity	Cost of actions taken to manage the opportunity
Water scarcity	Physical	• Lack of water, use of water tankers, leaks.	Cost of tankers and water leaks.	• Maintenance of parks' water infrastructure. • Reuse of water from wastewater treatment plants. • Sustainable initiatives like water-saving systems.	**USD $207,112**

Our main prevention strategy is to have a worksheet and structural opinion on the property; our impact mitigation strategy consists of:

- Preparation of emergency plans and anti-disaster brigades for employees.
- Property insurance, which covers weather risks in 100% of our assets.
- Hazardous waste management.
  - Give tenants an incentive to engage comprehensive services in parks and buildings that do not require the storage of hazardous substances or waste onsite.
  - All of the clients' facilities and permits for hazardous materials and customer waste must be in order.
- International certifications, such as LEED, EDGE or BOMA.
- Design assets to be more resilient (for example: drought tolerant, use of endemic vegetation).
- Communication and training on ESG issues based on the Vesta Level 3 Strategy.
- Feasibility review of developments based on the FM Global flood map and the necessary preventive actions.
- For fire, infrastructure compliance and review of tenant compliance with the FM Global standard.
- For earthquakes, infrastructure calculations based on the site's seismic coefficient.

Metrics and targets. Based on these analyses, we established targets and goals, which are mentioned throughout this report, in addition to specific actions for each property depending on the risks found.

We incorporate the management of climate-related risks as follows:

1. Have a resilience and climate change procedure in which preparation and implementation of the matrix is managed.
2. Update the matrix annually to identify risks and improve prevention and mitigation actions.
3. Notify the Board of Directors annually of climate-related risks and actions.
4. Communicate the identified risks in the Annual Report.

If any stakeholder requires information on financial, ESG or climate change issues, Vesta offers the following channels of communication and inquiry:

- Email: **investor.relations@vesta.com.mx**
- Webpage: **www.vesta.com.mx**
- Notices of material events
- Reports to the Mexican Stock Exchange and National Banking and Securities Commission
- Annual and quarterly reports

Assurance **letter**

MADRID - A CORUÑA
AMSTERDAM – LONDRES – PARIS - ISTANBUL
CIUDAD DE MÉXICO – CIUDAD DE PANAMÁ – CIUDAD DE GUATEMALA – QUITO

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 2022" (hereinafter "Annual Report") and mentioned in "Annex A" for the fiscal year form January 1 to December 31, 2022.

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, along with own performance indicators.

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, along with own performance indicators.

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 2022" 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.

Luis Miguel Vilatela Riba
General Director of Valora Sostenibilidad e Innovación S.A. de C.V.
June 6th, 2023: Mexico City.

Annex A.

Detail of the revised criteria for the GRI and SASB standards within the organization:

Information contents

GRI/ SASB	Information content name	Compliance level of the GRI content (clauses)
2-6	Activities, value chain and other business relationships	a, b, c
2-7	Employees	a, b. c, d, e
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
3.1	Process to determine material topics	a, b
3.2	List of material topics	a, b
IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	1, 2, 3

Performance indicators

GRI	Name of the content or indicator	Scope of information	Compliance level the GRI content (clauses)	Reported information	Unit
203-1	Infrastructure investments and services supported	All operations	a, b, c	46.5	Million Mexican pesos
302-1	Energy consumption within the organization	Offices and common areas	a, b, c, d, e, f, g	924	Fuel consumption (Scope 1) GJ
		Offices and common areas		10,669	Electricity consumption (scope 2) GJ
		Tenants (25.83% de SBA)		5,165,989	Indirect fuel consumption (scope 3) GJ
		Tenants (42.22% de SBA)		967,466	Indirect electricity consumption (scope 3) GJ
302-3	Energy intensity	Offices and common areas	a, b, c, d	1.69	kWh/m²
303-5	Water consumption	Offices and common areas	a, b, c	100,402	m³ of water
		Tenants (40.75% de SBA)		4,081,889	m³ of water
305-1	Direct (Scope 1) GHG emissions	Offices and common areas	a, b, c, d, e, f, g	68	tCO_2
305-2	Energy indirect (Scope 2) GHG emissions	Offices and common areas	a, b, c, d, e, f, g	1,289	tCO_2
305-3	Other indirect (Scope 3) GHG emissions	Tenants	a, b, c, d, e, f, g	116,902	tCO_2
		Offices and common areas		381,041	tCO_2
		Employees		36	tCO_2
305-4	GHG emissions intensity	Offices and common areas	a, b, c, d	0.00073	tCO2e/m2
		Tenants		0.08	scope 3 energy emissions tCO2e/m2
306-4	Waste diverted from	Offices and	a, b, c, d	143,03	Total weight of waste in metric tons

GRI	Name of the content or indicator	Scope of information	Compliance level the GRI content (clauses)	Reported information	Unit
	disposal	common areas		1.03	Total weight of hazardous in metric tons
				184.93	Total weight of non-hazardous waste in metric tons
		Tenants		12,067,322	Total weight of waste in metric tons
		Tenants (28.45% de SBA)		8,415,176	Total weight of hazardous in metric tons
		Tenants (32.41% SBA)		3,652,146	Total weight of non-hazardous waste in metric tons
308-1	New suppliers that were screened using environmental criteria	All operations	a	0	Percentage of new suppliers that have passed selection filters according to environmental criteria.
CRE-1	Building energy intensity	Offices and common areas	a, b	1.69	kWh/m²
CRE-8	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation, and redevelopment	All operations	a, b	1	LEED certification
401-1	New employee hires and employee turnover	Employees	a, b	8	New hires
				2	New hires men <30 years old
				1	New hires women <30 years old
				2	New hires women 31-50 years old
				3	New hires men 31-50 years old
				0	New hires > 50 years old
				4	New hires Bajío
				4	New hires Corporate
				1	Departures women <30 years old Corporate
				1	Departures women 31-50 years old Corporate
				1	Departures women 31-50 years old Bajío
				2	Departures men <30 years old Corporate
				1	Departures men 31-50 years old Corporate
				1	Departures men entre 31-50 years Bajío
				1	Departures men 31-50 years old Norte
				1	Departures men > 50 years old Corporate
				1	Departures men > 50 years old Bajío
				1	Departures men > 50 years old Norte
				14.62	Employee turnover Corporate Bajío
				6.90	Employee turnover Corporate Norte
				10.10	Employee turnover Corporate
				11.36	General employee turnover
403-9	Work-related injuries	Employees		0	Number of accidents
405-1	Diversity of governance	Employees	a, b	5.75	% Senior management men> 50 years old

GRI	Name of the content or indicator	Scope of information	Compliance level the GRI content (clauses)	Reported information	Unit
	bodies and employees			1.15	% Senior management women > 50 years old
				12.64	% Senior management men 31-50 years old
				5.75	% Senior management women 31-50 years old
				3.45	% Middle management men> 50 years old
				1.15	% Middle management women > 50 years old
				13.79	% Middle management men 31 -50 years old
				10.34	% Middle management women 31-50 years old
				2.3	% Middle management men under 30 years old
				0	% Middle management women under 30 years
				1.15	% Administrative men > 50 years old
				2.30	% Administrative women > 50 years old
				16.09	% Administrative men 31 - 50 years old
				19.54	% Administrative women 31 - 50 years old
				2.30	% Administrative men under 30 years old
				2.30	% Administrative women under 30 years old
405-2	Ratio of basic salary and remuneration of women to men	Employees	a	0.44	Senior management ratio of basic salary men to women
				0.89	Middle management ratio of basic salary men to women
				1.12	Administrative ratio of basic salary men to women
				0.43	Senior management ratio of remuneration men to women
				0.90	Middle management ratio of remuneration men to women
				1.05	Administrative ratio of remuneration men to women
414-1	New suppliers that were screened using social criteria	All operations	a	0	Percentage of new suppliers that have passed selection filters according to social criteria.

SASB /OWN	Name of the content or indicator	Information coverage	Reported information	Unit
IF-RE-000.A	Number of assets, by property subsector	All operations	202	Number of assets operating
IF-RE-000.B	Leasable floor area, by property subsector	All operations	3,132,168 / 33,714,370	m²/ ft²
IF-RS-000.C	Number of buildings under management with owner operational control	All operations	0	Number of buildings
IF-RS-000.D	Number of leases transacted, categorized by: (1) tenants and (2) real estate owners	All operations	100	% leases transacted with tenants
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	Tenants (25.83% de SBA)	5,165,989	GJ scope 3
		Tenants (42.22% de SBA)	967,466	Energy consumption GJ
		Offices and common areas	274	Renewable energy generated with solar panels GJ

SASB /OWN	Name of the content or indicator	Information coverage	Reported information	Unit
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	All operations	100	% of water consumption
LEED	Percentage of Gross Leasable Area (GLA) that has LEED certification	All operations	14.74	% certified assets LEED

GRI CONTENT INDEX

UNIVERSAL STANDARDS

GRI standard		Disclosure	Page or response
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, 110
	2-2	Entities included in the organization's sustainability reporting	113
	2-3	Reporting period, frequency and contact point	110, 198
	2-4	Restatements of information	110
	2-5	External assurance	110
2. Activities and metrics			
GRI 2 General disclosures 2021	2-6	Activities, value chain and other business relationships	8, 10, 11, 13, 17, 45, 110
	2-7	Employees	72
	2-8	Workers who are not employees	72

GRI standard		Disclosure	Page or response
3. Governance			
GRI 2 General disclosures 2021	2-9	Governance structure and composition	49
	2-10	Nomination and selection of the highest governance body	49
	2-11	Chair of the highest governance body	49
	2-12	Role of the highest governance body in overseeing the management of impacts	49
	2-13	Delegation of responsibility for managing impacts	24, 49
	2-14	Role of the highest governance body in sustainability reporting	110 The Environmental, Social and Governance Committee, Chief Legal Officer and the ESG Department are responsible for approving the annual report.
	2-15	Conflicts of interest	64
	2-16	Communication of critical concerns	49

GRI standard		Disclosure	Page or response
	2-17	Collective knowledge of the highest governance body	49
	2-18	Evaluation of the performance of the highest governance body	49
	2-19	Remuneration policies	49, 72
	2-20	Process to determine remuneration	49, 72
	2-21	Annual total compensation ratio	72
4. Strategy, policies and practices			
GRI 2 General disclosures 2021	2-22	Statement on sustainable development strategy	5
	2-23	Policy commitments	24, 64, 82
	2-24	Embedding policy commitments	24, 64, 82
	2-25	Processes to remediate negative impacts	64, 82
	2-26	Mechanisms for seeking advice and raising concerns	64

GRI standard		Disclosure	Page or response
	2-27	Compliance with laws and regulations	We were not subject to any fine or sanction in 2022.
	2-28	Membership associations	42
5. Stakeholder engagement			
GRI 2 General disclosures 2021	2-29	Approach to stakeholder engagement	13, 40
	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	31
	3-2	List of material topics	31

TOPIC-SPECIFIC STANDARDS

GRI standard		Disclosure	Page, response or reason for omission
Material topic: Migration to renewable energy			
GRI 3 Material topics 2021	3-3	Management of material topics	31-40, 101
GRI 302: Energy 2016	302-2	Energy consumption outside of the organization	101
Material topic: Corporate governance			
GRI 3 Material topics 2021	3-3	Management of material topics	31-40, 49
Material topic: Water stewardship			
GRI 3 Material topics 2021	3-3	Management of material topics	31-40, 103
GRI 303: Water and effluents 2018	303-1	Interactions with water as a shared resource	103
	303-2	Management of water discharge-related impacts	103
	303-3	Water withdrawal	103

GRI standard		Disclosure	Page, response or reason for omission
	303-5	Water consumption	103
Material topic: Sustainable construction and development			
GRI 3 Material topics 2021	3-3	Management of material topics	31-40, 98
Material topic: Human capital recruitment, retention and development			
GRI 3 Material topics 2021	3-3	Management of material topics	31-40, 72
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	72
GRI 404: Training and education 2016	404-1	Average hours of training per year per employee	80
	404-2	Programs for upgrading employee skills and transition assistance programs	80
	404-3	Percentage of employees receiving regular performance and career development reviews	80

GRI standard		Disclosure	Page, response or reason for omission
Material topic: Risk management and resilience			
GRI 3 Material topics 2021	3-3	Management of material topics	31-40, 60, 115
Material topic: Climate change adaptation			
GRI 3 Material topics 2021	3-3	Management of material topics	31-40, 60
GRI 201: Economic performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	60
Material topic: Emissions			
GRI 3 Material topics 2021	3-3	Management of material topics	31-40, 104
GRI 305: Emissions 2016	305-1	Direct (scope 1) GHG emissions	104
	305-2	Energy indirect (scope 2) GHG emissions	104
	305-3	Other indirect (scope 3) GHG emissions	104
	305-4	Intensity of GHG emissions	104

GRI standard		Disclosure	Page, response or reason for omission
Material topic: Waste			
GRI 3 Material topics 2021	3-3	Management of material topics	31-40, 106
GRI 306: Waste 2020	CRE5	Land remediated and in need of remediation for the existing or intended land use, according to applicable legal designations.	In 2022, no asset required remediation as a result of activities by Vesta or our tenants
	306-1	Waste generation and significant waste-related impacts	106
	306-2	Management of significant waste-related impacts	106
	306-3	Waste generated	106
	306-4	Waste diverted from disposal	106
	306-5	Waste directed to disposal	106
Material topic: Community engagement and development			
GRI 3 Material topics 2021	3-3	Management of material topics	31-40, 82
GRI 203: Indirect economic impacts 2016	203-1	Infrastructure investments and services supported	45, 82

GRI standard		Disclosure	Page, response or reason for omission
GRI 413: Local communities 2016	CRE7	Number of persons voluntarily and involuntarily displaced and/or resettled by development, broken down by project.	82
	413-1	Operations with local community engagement, impact assessments, and development programs	82
	413-2	Operations with significant actual and potential negative impacts on local communities	82
Material topic: Occupational safety and health			
GRI 3 Material topics 2021	3-3	Management of material topics	31-40, 78
GRI 403: Occupational health and safety 2018	403-1	Occupational health and safety management system	78
	403-2	Hazard identification, risk assessment and incident investigation	78
	CRE6	Percentage of the organization operating in verified compliance with an internationally recognized health and safety management system.	Not applicable.
	403-3	Occupational health services	78

GRI standard		Disclosure	Page, response or reason for omission
	403-4	Worker participation, consultation and communication on occupational health and safety	78
	403-5	Training of workers in occupational health and safety	78
	403-6	Promotion of the health of the worker	78
	403-7	Prevention and mitigation of occupational health and safety impacts linked to commercial relations	78
	403-9	Work-related injuries	78
Material topic: Diversity and inclusion			
GRI 3 Material topics 2021	3-3	Management of material topics	31-40, 72
GRI 405: Diversity and equal opportunity 2016	405-1	Diversity of governance bodies and employees	72
	405-2	Ratio of basic salary and remuneration of women to men	72
GRI 200: Economic standards			
GRI 201: Economic performance 2016	201-1	Direct economic value generated and distributed	47

GRI standard		Disclosure	Page, response or reason for omission
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	During 2022 we did not assess any operations for risks related to corruption.
	205-2	Communication and training about anti-corruption policies and procedures	64
	205-3	Confirmed incidents of corruption and actions taken	64
GRI 206: Anti-competitive behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	64
GRI 207: Tax 2019	207-1	Approach to tax	The finance director is responsible for reviewing and managing the taxes incurred under existing tax laws, which are reviewed and approved by the Audit Committee. Vesta complies with all applicable tax regulations established by government authorities and thus there are tax strategies applied to our processes.
	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.

GRI standard		Disclosure	Page, response or reason for omission
	207-3	Stakeholder engagement and management of concerns related to tax	Suppliers are required to present a certificate of tax compliance; we also check to ensure they are not on the SAT blacklist, that contractors for al 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 meeting held every three months, tax matters of interest to the company are discussed, 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 302: Energy 2016	CRE 1	Building energy intensity	101
	302-1	Energy consumption within the organization	101
	302-3	Energy intensity	101
	302-5	Reduction in energy requirements of products and services	98

GRI standard		Disclosure	Page, response or reason for omission
GRI 308: Supplier environmental assessment 2016	308-1	New suppliers that were screened using environmental criteria	17 100% of new Vesta suppliers were evaluated according to ESG criteria.
	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	72
	401-3	Parental leave	72
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	64
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	64
GRI 408: Child labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	64

GRI standard		Disclosure	Page, response or reason for omission
GRI 409: Forced of compulsory labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	64
GRI 410: Security practices 2016	410-1	Security personnel trained in human rights policies or procedures	Vesta has no security employees.
GRI 414: Supplier social assessment 2016	414-1	New suppliers that were screened using social criteria	17 100% of new Vesta suppliers were evaluated according to ESG criteria.
	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 to political parties or representatives, directly or indirectly.
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.	98
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	During 2021 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	64, 69

SASB CONTENT INDEX

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	101
	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	101
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	101
	IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to energy star, by property subsector	98 7,090,226 square feet, 55 buildings.
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	101
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	103
	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	103

SASB Standard		Disclosure	Page or response
	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	103
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	103
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	Vesta does not provide this type of service.
	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	96, 103 None of our tenants are separately metered or submetered for consumption of electricity from the grid or water consumption.
	IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	13, 96
Real estate: Climate change adaptation	IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	Not reported.
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	115

SASB Standard		Disclosure	Page or response
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 directly managed.
	IF-RE-000.D	Average occupancy rate, by property subsector	46
Real estate services: Sustainability services	IF-RS-410a.1	Revenue from energy and sustainability services	USD $531,249 in 2022.
	IF-RS-410a.2	(1) floor area and (2) number of buildings under management provided with energy and sustainability services	4,897,418 square feet, 35 buildings
	IF-RS-410a.3	(1) floor area and (2) number of buildings under management that obtained an energy rating	7,090,226 square feet, 55 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 2022.

SASB Standard		Disclosure	Page or response
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 1,325,288,934 square feet
	IF-RS-000.C	Number of buildings under management with owner operational control	8, 11 202 buildings
	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.

TFCD INDEX

TFCD Category		Recommendation	Page or response
TFCD - Governance	a)	Board's oversight of climate-related risks and opportunities	49, 60
	b)	Management's role in assessing and managing climate-related risks and opportunities.	49, 60
TFCD - Strategy	a)	Climate-related risks and opportunities the organization has identified over the short, medium, and long term.	115
	b)	Impact of climate related risks and opportunities on the organization's businesses, strategy, and financial planning.	115
	c)	Resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	115
TFCD - Risk management	a)	Organization's processes for identifying and assessing climate-related risks.	115
	b)	Organization's processes for managing climate-related risks.	115
	c)	How processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	115

TFCD Category		Recommendation	Page or response
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.	115
	b)	Scope 1, scope 2, and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and the related risks.	104
	c)	Targets used by the organization to manage climate-related risks and opportunities and performance against targets.	101, 103, 104, 106

MARKET AND FINANCIAL INFORMATION

SUMMARY FINANCIAL **INFORMATION**

i) Operating Results

a. Operating results for 2022, compared with those of fiscal year 2021.

REVENUES
LEASING REVENUES

Leasing revenues as of December 31, 2022 totaled USD $178.0 million, compared to USD $160.9 million as of December 31, 2021, an increase of USD $17.2 million, or 10.7%. The rise in rental revenues is mainly due to:

- An increase of USD $19.4 million or 12.0% for new contracts in new spaces or spaces that had been vacant during 2021 and were occupied during 2022;
- An increase of USD $8.70 million, or 5.4%, in rental revenues that resulted from inflation adjustments to rent as provided in the lease agreements. Most of our leases include a provision whereby rents are automatically adjusted annually to reflect changes in the United States Consumer Price Index, if rent payments are denominated in dollars, or the Mexican Consumer Price Index if rent payments are denominated in pesos.
- An increase of USD $2.7 million, or 40.6%, in expenses related to payments we made on behalf of our clients, and which were subsequently reimbursed by them and which are considered as rental revenues.
- An increase of USD $0.3 million, or 0.2%, due to the effects of currency translation of those rents denominated in pesos;

These increases were partially offset by:

- A reduction of USD $7.8 million due to properties sold at the close of 2021.
- A reduction of USD $5.6 million, or 3.5%, in rental revenues derived from contracts that expired in 2021 and were not renewed in 2022;
- A decrease of USD $0.3 million, or 0.2%, in rental revenues from contracts in which, in order to retain the client, the rental price per square meter was reduced at the time of renewal.
- A decrease of USD $0.1 million from the management fee we no longer received for the portfolio sold in 2019.

OPERATING COSTS

Our property operating cost for the period ended December 31, 2022 was USD $11.4 million, compared to USD $10.7 million at the close of December 31, 2021, which was an increase of USD $0.7 million, or 6.5%.

Within this change, the direct operating cost of investment properties leased and generating rental revenues was reduced by USD $0.4 million. In 2022 this cost was USD $8.9 million, while in 2021 it amounted to USD $8.5 million.

This change is attributed mainly to:

- A reduction of USD $0.1 million, or 3.0%, in property taxes, which were USD $1.8 million in 2022 and USD $1.9 million in 2021;
- An increase of USD $0.04 million, or 5.4%, in insurance on Investment properties; during 2022 the insurance paid was USD $0.69 million and USD $0. 66 million during 2021.
- An increase of USD $0.06 million, or 4.2%, in maintenance costs. Maintenance costs totaled USD $1.62 million and USD $1.5 million in 2022 and 2021, respectively.
- An increase of USD $0.005 million, or 4.9%, in the structural maintenance provision.
- An increase of USD $0.003 million, or 3.5%, in trust fees.
- An increase of USD $0.34 million, or 8.1%, in other property costs.

Additionally, direct operating costs for Investment properties that have not been rented and which did not generate rental revenues increased by USD $0.30 million. This increase is due primarily to the increase in the number of Vesta parks, which meant higher costs, as follows:

- Taxes declined by USD $0.12 million. Taxes paid in 2022 were USD $0.33 million compared to USD $0.45 million paid in 2021.
- A decrease of USD $0.02 million in insurance.
- An increase of USD $0.06 million in maintenance expenses.
- And an increase of USD $0.39 million in other related expenses.

ADMINISTRATIVE EXPENSES

Administrative expenses as of December 31, 2022 were USD $22.95 million, compared to USD $19.80 million as of December 31, 2021, an increase of USD $3.15 million, or 15.9%

The increase is primarily the result of a USD $1.76 million increase, or 15.0% in salaries, and in the long-term incentive plan, which increased USD $1.20 million, or 19.7%, whose expense as of December 31, 2022 was USD $6.65 million, compared to USD $5.55 million as of December 31, 2021.

This stock compensation plan was created for senior executives by the Board of Directors in order to encourage solid corporate governance practices by giving management a strong incentive to build shareholder returns.

Based on the performance of Vesta's shares as of December 31, 2022 and 2021, under the Vesta 20-20 Plan, shares were granted. The results thus reflect a share-based expense of USD $6.65 million and USD $5.55 million, respectively. This expense is calculated as the fair value of the premium on the date the stocks were awarded, determined using a Monte Carlo model, which takes into account the probability of Vesta's share performance. The long-term incentive plan does not represent a cash outflow and thus has no cash impact at the EBITDA level. For more information, see Note 17 of the Financial Statements.

DEPRECIATION

Depreciation expense totaled USD $1.46 million as of December 31, 2022, compared to USD $1.60 million at the close of December 31, 2021.

OTHER REVENUES AND EXPENSES

Other revenues and expenses in the twelve months of fiscal year 2022 increased to revenues of USD $149.0 million, compared to revenues of USD $127.37 million in the same period the previous year. The increase is mainly due to a growth of USD $20.16 million in gain from revaluation of investment properties to USD $184.81 million, compared to USD $164.65 million in the previous year; the appraisal was made as of December 31, 2022 and reflects the real estate market conditions prevailing on that date.

	Figures in USD $ Fiscal year ended December 31,			Figures in pesos for informational purposes		
	2022	2021	2020	2022	2021	2020
Other revenues and expenses						
Interest income	2,640,687	76,871	311,959	53,143,507	1,559,082	6,705,899
Other revenues (expense)	956,862	27,795	7,852	19,256,732	563,732	168,787
Transaction cost of the debt issuance	-	-	-	-	-	-
Interest expense	(46,396,156)	(50,263,493)	(39,052,739)	(933,717,034)	(1,019,433,823)	(839,481,199)
Foreign-exchange loss	1,939,848	(1,109,567)	(171,566)	39,039,207	(22,504,010)	(3,687,998)
Gain from the sale of properties	5,027,826	13,992,675	-	101,184,391	283,796,555	-
Gain from the revaluation of investment properties	185,491,518	164,649,959	45,370,264	3,732,994,388	3,339,396,591	975,283,286
Total other (expenses) revenues	**149,660,585**	**127,374,240**	**6,465,770**	**3,011,901,191**	**2,583,378,128**	**138,988,775**

Interest income increased by USD $2.56 million in 2022, from USD $0.07 million in 2021 to USD $2.64 million in 2022. This is the result of higher interest rates during the year.

Other income increased USD $0.93 million due to the net result of other expenses accountable by the Company.

Interest expense in 2022 was USD $3.87 million lower than in 2021, the result of higher debt payment expenses in 2021.

The foreign-exchange gain in 2022 was USD $1.94 million, compared to a loss of USD $1.11 million in 2021. The foreign-exchange gain or loss is caused primarily by the effect of the peso/dollar exchange rate on the balance of WTN's dollar-denominated debt.

During 2022, Vesta sold some land at a gain of USD $5.03 million, while in 2021 it sold a portfolio of industrial buildings, resulting in a gain of USD $13.99 million.

Gains from the revaluation of income-generating properties for December 31, 2022 increased by USD $20.84 million against 2021.

PRETAX INCOME

For the above reasons, Vesta's pretax income as of December 31, 2022 totaled USD $291.85 million, up from a profit of USD $256.03 million as of December 31, 2021.

INCOME TAXES

Income tax expense at the close of December 31, 2022, was USD $48.22 million, compared to an expense of USD $82.01 million at the close December 2021. This is chiefly due to a reduction in accrued taxes payable, which as of December 31, 2022 totaled USD $41.98 million; the effects of deferred taxes came to USD $6.24 million.

Deferred taxes are affected mainly by: (i) the effect of variations in the end-of-year exchange rate used to convert assets on our balance sheet from Mexican pesos for tax purposes (including investment properties and profits from net tax loss carryforwards) to US dollars, (ii) a benefit resulting from the impact of inflation on the tax base of our assets (including Investment properties and net tax loss carryforwards gains), as permitted under the Income Tax Law, and (iii) the effect of recognizing the investment properties at fair value for accounting purposes, since for tax purposes assets continued to be valued at their cost, adjusted for depreciation.

FISCAL-YEAR EARNINGS

With the foregoing, our net earnings at the close of December 31, 2022 stood at USD $243.62million, compared to earnings of USD $173.94 million at the close of December 31, 2021.

COMPREHENSIVE FISCAL-YEAR EARNINGS

Comprehensive income includes fiscal-year earnings plus exchange-rate differences from the translation of foreign operations, which reflects the impact of the exchange-rate variations from one year to another in the capital accounts of WTN, our only subsidiary that uses the peso as its functional currency.

As of December 31, 2022, we reported a gain of USD $8.92 million from foreign-exchange translation differences, compared to a loss of USD $4.84 million as of December 31, 2021.

With this, comprehensive income for the year 2022 was USD $252.55 million, compared to a profit of USD $171.99 million in 2021.

CORPORACIÓN INMOBILIARIA VESTA, S. A. B. DE C. V. AND SUBSIDIARIES

For the Years Ended December 31, 2022, 2021 and 2020,
and Independent Auditor's Report Dated March 10, 2023

CONSOLIDATED FINANCIAL STATEMENTS

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, 2022, 2021 and 2020, 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 a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Entity as of December 31, 2022, 2021 and 2020 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS) 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 Financial Statements* section of our report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Mexico, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have concluded that the following Key Audit Matter should be communicated in our report.

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. 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. The Entity uses external appraisers in order to determine the fair value for all of its investment properties. The independent appraisers use valuation techniques such as the discounted cash flows approach, replacement cost approach and income cap rate approach. The techniques used include assumptions, the majority of which are not directly observable in the market, to estimate the fair value of the Entity's investment property such as discount rates, long-term net operating income, inflation rates, absorption periods and market rents. The audit procedures performed to test investment properties were significant for our audit; for this reason, in order to test the reasonableness of the fair value of the investment properties, we involved an internal expert in valuation. As a result, our audit procedures included, among others: i) testing the Entity's internal controls related to management's review of relevant assumptions used in the discounted cash flow approach, approval of construction of new investment properties as well as cash disbursements related to such construction; ii) performing detail substantive testing of the additions in investment properties made during the year; iii) using the work of our internal valuation expert to test the fair value as determined by the Entity's expert of a sample of investment properties; and iv) performing an analytical substantive test of the fair value of the investment properties. Our procedures also included reviewing the appropriateness of the Entity's disclosures regarding the assumptions and accounting policies for the recognition of investment properties, which are included in the Note 9 to the consolidated financial statements.

Information other than the Financial Statements and Auditor's Report

Management is responsible for the other information. The other information comprises two documents, the Entity's Annual Report and the information that will be incorporated in the Annual Report which the Entity is required to prepare in accordance with Article 33 section I, subsection b) of Title Four, Chapter One, of the General Provisions Applicable to Issuers of Securities and Other Participants in the Securities Market in Mexico (the "Provisions". As of the date of our auditor's report, we have not yet obtained these documents and they will be available only after the issuance of this Audit Report.

Our opinion on the consolidated financial statements does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, we will issue the legend on the reading of the annual report, as required in Article 33, Section I, subsection 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 these consolidated financial statements in accordance with IFRS, 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.
Member of Deloitte Touche Tohmatsu Limited

C. P. C. ALEXIS HERNÁNDEZ ALMANZA

March 10, 2023

CORPORACIÓN INMOBILIARIA VESTA, S. A. B. DE C. V. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS **OF FINANCIAL POSITION**

As of December 31, 2022, 2021 and 2020
(In U.S. dollars)

ASSETS	Notes	DECEMBER 31, 2022	2021	2020
Current assets:				
Cash, cash equivalents and restricted cash	5	$ 139,147,085	$ 452,821,132	$ 120,542,142
Financial assets held for trading	6	-	-	684,936
Recoverable taxes	7	30,088,473	19,377,562	14,861,110
Operating lease receivables	8	7,690,195	9,039,147	6,360,901
Prepaid expenses and advance payments	8.vi	25,308,351	483,581	420,057
Total current assets		202,234,104	481,721,422	142,869,146
Non-current assets:				
Investment property	9	2,738,465,276	2,263,170,941	2,103,214,762
Office furniture - Net		1,437,981	2,119,589	2,854,654
Right-of-use asset	10	1,417,945	1,344,417	657,837
Guarantee deposits made, restricted cash and others		9,601,094	11,510,701	4,506,526
Total non-current assets		2,750,922,296	2,278,145,648	2,111,233,779
Total assets		$ 2,953,156,400	$ 2,759,867,070	$ 2,254,102,925

LIABILITIES AND STOCKHOLDERS' EQUITY	Notes	DECEMBER 31, 2022	2021	2020
Current liabilities:				
Current portion of long-term debt	11	$ 4,627,154	$ 2,880,592	$ 1,923,573
Lease liabilities - short term	10	606,281	464,456	510,417
Accrued interest		3,847,752	3,840,079	2,832,174
Accounts payable	3.f	24,518,725	3,011,415	1,825,850
Income tax payable		14,824,658	27,838,872	3,516,026
Accrued expenses and taxes		5,154,626	15,246,156	4,309,640
Dividends payable	12.4	14,358,194	13,944,232	13,534,555
Total current liabilities		67,937,390	67,225,802	28,452,235
Non-current liabilities:				
Long-term debt	11	925,872,432	930,652,624	837,837,479
Lease liabilities - long term	10	897,658	915,957	220,868
Derivative financial instruments	17.8	-	-	4,132,836
Guarantee deposits received		18,333,119	15,868,704	13,924,249
Employee benefits		348,280	-	-
Deferred income taxes	16.3	299,979,693	291,578,576	260,873,091
Total non-current liabilities		1,245,431,182	1,239,015,861	1,116,988,523
Total liabilities		1,313,368,572	1,306,241,663	1,145,440,758
Litigation and other contingencies	20			
Stockholders' equity:				
Capital stock	12	480,623,919	482,858,389	422,437,615
Additional paid-in capital	12.3	460,677,234	466,230,183	297,064,471
Retained earnings		733,405,749	547,213,771	429,048,327
Share-based payments reserve	19	5,984,051	7,149,453	7,986,137
Foreign currency translation		(40,903,125)	(49,826,389)	(44,981,398)
Valuation of derivative financial instruments	17.8	-	-	(2,892,985)
Total stockholders' equity		1,639,787,828	1,453,625,407	1,108,662,167
Total liabilities and stockholders' equity		$ 2,953,156,400	$ 2,759,867,070	$ 2,254,102,925

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, 2022, 2021 and 2020
(In US dollars)

	Notes	December 31, 2022	2021	2020
Revenues:				
Rental income	13	$ 178,025,461	$ 160,698,385	$ 149,535,887
Management fees		-	87,973	319,446
		178,025,461	160,786,358	149,855,333
Property operating costs related to properties that generated rental income	14.1	(8,940,789)	(8,543,961)	(8,925,518)
Property operating costs related to properties that did not generate rental income	14.1	(2,482,605)	(2,182,796)	(1,229,137)
General and administrative expenses	14.2	(24,414,428)	(21,400,917)	(18,661,892)
Interest income		2,640,687	76,871	311,959
Other income - net		956,862	27,795	7,852
Finance cost	15	(46,396,156)	(50,263,493)	(39,052,739)
Exchange gain (loss)- net		1,939,848	(1,109,567)	(171,566)
Gain on sale of investment property		5,027,826	13,992,675	-
Gain on revaluation of investment property	9	185,491,518	164,649,959	45,370,264
Profit before income taxes		291,848,224	256,032,924	127,504,556

	Notes	December 31, 2022	2021	2020
Current income tax expense	16.1	(41,981,391)	(50,262,466)	(26,150,480)
Deferred income tax	16.1	(6,242,079)	(31,828,085)	(34,397,994)
Total income tax expense		(48,223,470)	(82,090,551)	(60,548,474)
Profit for the year		243,624,754	173,942,373	66,956,082
Other comprehensive income (loss) - net of tax:				
Items that may be reclassified subsequently to profit - Fair value gain on derivative instruments	17	-	2,892,985	(3,007,456)
Exchange differences on translating other functional currency operations		8,923,264	(4,844,991)	(1,890,465)
Total other comprehensive income (loss)		8,923,264	(1,952,006)	(4,897,921)
Total comprehensive income for the year		$ 252,548,018	$ 171,990,367	$ 62,058,161
Basic earnings per share	12.5	$ 0.3569	$ 0.2683	$ 0.1182
Diluted earnings per share	12.5	$ 0.3509	$ 0.2636	$ 0.1167

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, 2022, 2021 and 2020
(In US dollars)

	CAPITAL STOCK	ADDITIONAL PAID-IN CAPITAL	RETAINED EARNINGS	SHARE-BASED PAYMENTS RESERVE	FOREIGN CURRENCY TRANSLATION	VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS	TOTAL STOCKHOLDERS' EQUITY
Balances as of January 1, 2020	$ 426,300,951	$ 303,741,438	$ 416,230,463	$ 7,828,591	$ (43,090,933)	$ 114,471	$ 1,111,124,981
Share-based payments	–	–	–	4,413,135	–	–	4,413,135
Vested shares	1,238,891	3,016,698	–	(4,255,589)	–	–	–
Dividends declared	–	–	(54,138,218)	–	–	–	(54,138,218)
Repurchase of shares	(5,102,227)	(9,693,665)	–	–	–	–	(14,795,892)
Comprehensive income (loss)	–	–	66,956,082	–	(1,890,465)	(3,007,456)	62,058,161
Balances as of December 31, 2020	422,437,615	297,064,471	429,048,327	7,986,137	(44,981,398)	(2,892,985)	1,108,662,167
Equity issuance	58,773,174	164,422,275	–	–	–	–	223,195,449
Share-based payments	–	–	–	5,554,353	–	–	5,554,353
Vested shares	1,647,600	4,743,437	–	(6,391,037)	–	–	–
Dividends declared	–	–	(55,776,929)	–	–	–	(55,776,929)
Comprehensive income (loss)	–	–	173,942,373	–	(4,844,991)	2,892,985	171,990,367
Balances as of December 31, 2021	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	–	–	(57,432,777)	–	–	–	(57,432,777)
Repurchase of shares	(4,249,365)	(11,353,943)	–	–	–	–	(15,603,308)
Comprehensive income (loss)	–	–	243,624,754	–	8,923,264	–	252,548,018
Balances as of December 31, 2022	$ 480,623,919	$ 460,677,234	$ 733,405,748	$ 5,984,051	$ (40,903,125)	$ –	$ 1,639,787,827

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, 2022, 2021 and 2020
(In US dollars)

	Notes	December 31, 2022	2021	2020
Cash flows from operating activities:				
Profit before income taxes		$ 291,848,224	$ 256,032,924	$ 127,504,556
Adjustments:				
Depreciation		901,492	1,143,134	1,031,214
Right-of-use depreciation		562,428	458,082	446,199
Gain on revaluation of investment property		(185,491,518)	(164,649,959)	(45,370,264)
Unrealized effect of foreign exchange rates		(1,939,848)	1,109,567	171,566
Interest income		(2,640,687)	(76,871)	(311,959)
Interest expense		44,852,043	45,482,028	37,924,366
Amortization of debt issuance costs		1,544,113	4,781,465	1,128,373
Expense recognized in respect of share-based payments		6,650,487	5,554,353	3,678,097
Gain on sale of investment property		(5,027,826)	(13,992,675)	–
Employee benefits		348,280	–	–
Working capital adjustments:				
(Increase) decrease in:				
Operating lease receivables - Net		1,348,952	(2,678,246)	1,911,192
Recoverable taxes		(10,710,911)	(4,516,452)	(4,495,989)
Guarantee deposits paid		1,909,607	(7,004,175)	(44,661)
Prepaid expenses		(24,824,770)	(63,524)	847,836
Increase (decrease) in:				
Accounts payable and client advances		(1,619,312)	(230,177)	(713,267)
Accrued expenses and taxes		(10,091,530)	10,936,516	(143,085)
Guarantee deposits collected		2,464,415	1,944,455	668,786
Financial assets held for trading		–	684,936	120,031
Interest received		2,640,687	76,871	311,959
Income taxes paid		(54,995,605)	(27,062,220)	(24,092,663)
Net cash generated by operating activities		57,728,721	107,930,032	100,572,287

	Notes	December 31, 2022	2021	2020
Cash flows from investing activities:				
Purchases of investment property		(269,222,961)	(108,394,270)	(72,523,331)
Sale of investment property		14,771,389	124,565,539	–
Purchases of office furniture and vehicles		(219,884)	(219,143)	(822,218)
Net cash (used in) generated by investing activities		(254,671,456)	15,952,126	(73,345,549)
Cash flows from financing activities:				
Interest paid		(44,844,370)	(44,474,123)	(37,986,844)
Loans obtained		–	350,000,000	125,000,000
Loans paid		–	(252,500,000)	(794,904)
Costs of debt issuance		(1,667,278)	(7,746,222)	–
Dividends paid		(57,018,815)	(55,367,252)	(53,975,583)
Repurchase of treasury shares		(15,603,308)	–	(14,795,892)
Equity issuance		–	229,215,419	–
Costs of equity issuance		–	(6,019,970)	–
Payment of lease liabilities		(647,961)	(564,677)	(534,920)
Net cash generated by financing activities		(119,781,732)	212,543,175	16,911,857
Effects of exchange rates changes on cash		3,050,420	(4,146,343)	1,339,954
Net (decrease) increase in cash, cash equivalents and restricted cash		(313,674,047)	332,278,990	45,478,549
Cash, cash equivalents and restricted cash at the beginning of year		453,556,444	121,277,454	75,798,905
Cash, cash equivalents and restricted cash at the end of year - Note 5		$ 139,882,397	$ 453,556,444	$ 121,277,454

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, 2022, 2021 and 2020
(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

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.

On May 13, 2021, Vesta offered $350,000,000 of Senior Notes, Vesta ESG Global bond 35/8 05/31, with maturity on May 13, 2031. The notes will bear interest at a rate of 3.62% per annum. The cost of such debt issuance was $7,746,222.

On September 1, 2022, Vesta announced a new $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. As of December 31, 2022 no amount has been borrowed yet.

As a result of the spread of the coronavirus (COVID-19) in Mexico and around the world, Vesta successfully maintained during 2020 the disciplined execution of strategies, which included rapidly adapting to the current environment and providing temporary relief to clients supported by strong relationships and its strong knowledge of the market. This allowed Vesta to quickly and timely identify emerging trends and seize new business opportunities. As part of negotiations with clients during 2020, Vesta only granted deferral of leases payments for those tenants who met certain strict criteria, focusing that decision on long-term growth. In total, there were 43 deferral agreements that represented approximately a $5.5 million operating lease receivable, of which 84% were recovered during the second half of 2020 and 16% were recovered during 2021; agreements and payments have been fulfilled. It is important to note that, as of September 30, 2021, 95% of Vesta's tenants had reached pre-crisis operating levels and, at the end of the year, all are at normal levels. During 2021 Vesta did not grant additional deferrals to tenants. The economic trends of the real estate market in Mexico, and specifically the industrial real estate market, were not materially affected by the pandemic. See Note 9 "Investment Properties" for further details. Finally, from an internal point of view, Vesta continued with its surveillance measures and cost reduction, review of contracts with non-essential third parties and constant monitoring of its performance.

On April 23, 2021, a mandatory federal decree was published in Mexico where various labor and tax regulations were modified to generally prohibit the subcontracting of personnel and establish the rules under which specialized services may be subcontracted. During 2021, the Entity completed all the necessary corporate actions to approve the adjustments to the constitutive documents of the Entity and its subsidiaries, in order to adjust them to what it is established in the current legal framework; likewise, it took all previous actions to implement the administrative changes necessary to fully comply with the terms of the new legal framework on the beginning of its term; there was no impact on the Consolidated Financial Statements as of and for the period ended December 31, 2021 derived from these actions.

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

a. New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the Entity has applied several amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2022. Their adoption has not had any material impact on the disclosures or on the amounts reported in these consolidated financial statements.

Amendments to IFRS 3 Reference to the Conceptual Framework	The Entity has adopted the amendments to IFRS 3 Business Combinations for the first time in the current year. The amendments update IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework. They also add to IFRS 3 a requirement that, for obligations within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets, an acquirer applies IAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of IFRIC 21 Levies, the acquirer applies IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date.

Amendments to IAS 16 - Property, Plant and Equipment - Income before its planned use	The Entity has adopted the amendments to IAS 16 Property Plant and Equipment for the first time this year. The amendments prohibit deducting from the cost of a property, plant, and equipment asset any income from the sale of goods produced before it is ready for use, for example, income generated while the asset is moved to a location and refurbished. necessary to make it operable in the manner that it is intended in accordance with the intentions of the administration. Consequently, an entity must recognize those sales revenues and costs in profit or loss. The entity measures the costs of those goods produced in accordance with IAS 2 Inventories. The amendments also clarify the meaning of 'testing whether an asset is working properly'. Now, IAS 16 specifies this as an assessment in which the physical and technical performance of the asset is capable of being used in the production or supply of goods or services, for rental or other, or administrative purposes. If not presented separately in the statement of comprehensive income, the financial statements shall disclose the amounts of revenue and cost in profit or loss related to items that are not an output from the ordinary activities of the entity, in the line item(s) in the statement of comprehensive income where revenues and costs are included.
Annual Improvements to IFRS Accounting Standards 2018-2020	The Entity has adopted the amendments included in the Annual Improvements to IFRS Accounting Standards 2018-2020 Cycle for the first time in the current year. The Annual Improvements include amendments to four standards.
Amendments to IFRS 9 - Financial Instruments	The amendment clarifies that in applying the '10 per cent' test to assess whether to derecognize a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

New and revised IFRS Standards issued but not yet effective for the current year

At the date of authorization of these consolidated financial statements, the Entity has not applied the following new and amended IFRS Standards that have been issued but are not yet effective:

Amendments to IAS 1	*Classification of liabilities as current or non-current.*
Amendments to IAS 1 and Practice Statement 2	*Disclosure of accounting policies*
Amendments to IAS 8	*Definition of accounting estimates*
Amendments to IAS 12	*Deferred taxes related to assets and liabilities arising from a single transaction*

Management does not expect the adoption of the aforementioned standards to have a significant impact on the Entity's consolidated financial statements in future periods, except as indicated below:

Amendments to IAS 1 Presentation of financial statements - Classification of Liabilities as Current and Non-current

The amendments to IAS 1 published in January 2020, affect only the presentation of liabilities as current and non-current in the statement of financial position and not by the amount or moment in which any asset, liability, income or expense is recognized. , or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current and non-current is based on whether the rights are in existence at the end of the reporting period, specify that the classification is not affected by expectations about whether the entity will exercise its right to defer settlement of a liability, explains that rights exist if covenants are met at the end of the reporting period, and introduces the definition of 'settlement' to make it clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or other services.

The amendments are applied retrospectively for annual periods beginning on or after January 1, 2023, with earlier application permitted. The IASB is currently considering further amendments to the requirements of IAS 1 regarding the classification of liabilities as current or non-current, including the deferral of the application of the January 2020 amendments.

Vesta management anticipates that the application of these amendments may have an impact on the Entity´s financial statements in future periods.

Amendments to IAS 1 and Practice Statement 2 Judgments on materiality - Disclosure of Accounting Policies

The amendments change the requirements of IAS 1 with respect to the disclosure of accounting policies. The amendment replaces the terms "significant accounting policies" with "information on material accounting policies". Accounting policy information is material when it is considered that, together with other information included in an entity's financial statements, it could reasonably be expected to influence the decision-making of the primary users of financial statements for general use. based on said financial statements.

The supporting paragraphs in IAS 1 are amended to clarify that accounting policies that relate to immaterial transactions, other events or conditions are immaterial and need not be disclosed. Information regarding accounting policies may be material because of the nature of the related transactions, other events and conditions, even if the amounts therein are immaterial. However, not all information about accounting policies relating to material transactions or other events or conditions is material by itself.

The IASB has developed guidance and examples to explain and demonstrate the application of the "four-step process for determining materiality" described in Practice Statement 2.

The amendments to IAS 1 will be effective for annual periods beginning on January 1, 2022, with the option of early application and are prospectively applicable. The amendments to Practice Statement 2 do not contain an effective date or transition requirements.

Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates.
The amendments replace the definition of a change in accounting estimate. Under the new definition, accounting estimates are "monetary amounts in the financial statements that are subject to measurement uncertainty".

The definition of a change in accounting estimates was removed. However, the IASB retained the concept of changes in an accounting estimate in the standard with the following clarifications:

- A change in an accounting estimate is the result of new information or a new development, not the correction of an error.
- The effects of a change in an input or a valuation technique used to develop an accounting estimate are changes in accounting estimates if they do not result from a correction of prior period errors.

The IASB added two examples (examples 4 and 5) to the IAS 8 Implementation Guide that accompanies the standard. The IASB has removed one example (example 3) as it could cause confusion in relation to the amendments.

The amendments will be effective for annual periods beginning on January 1, 2023 for changes in accounting policies and changes in accounting estimates that occur on or after the start of such period with an option for early application.

Amendments to IAS 12 Deferred taxes - Deferred taxes related to assets and liabilities that arise from a single transaction.
The amendments introduced an additional exception apart from the initial recognition exemption. In the amendments, an entity does not apply the initial recognition exception for transactions that give rise to taxable and deductible temporary differences.

Depending on the applicable tax law, taxable and deductible temporary differences may occur on initial recognition of an asset and a liability in a transaction that is not a business combination and does not affect accounting or taxable profit. For example, it may occur with the recognition of a lease liability and the corresponding right-of-use asset applying IFRS 16 Leases at the inception date of a lease.

Following the amendments to IAS 12, an entity is required to recognize the related deferred tax assets and liabilities, considering that the recognition of any deferred tax assets is subject to the recoverability criteria in IAS 12.

The IASB also added an illustrative example to IAS 12 that explains how the amendments are applied.

The amendments apply to transactions that occur on or after the beginning of the earliest comparative period being presented. Additionally, at the beginning of the earliest comparative period an entity recognizes:

- A deferred tax asset (to the extent it is probable that taxable income is available against the deductible temporary difference) and a deferred tax liability for all taxable and temporary deductions associated with:
  - Right-of-use assets and lease liabilities
  - Liabilities for decommissioning, restoration and other similar liabilities and the corresponding amounts recognized as part of the cost of the related assets.
- The cumulative effect of the initial application of the amendments as an adjustment to the opening balance of retained earnings (or some other component of equity, as applicable) as of that date.

The amendments will be in force for the annual periods beginning on January 1, 2023, with the option of early application.

The Entity's management anticipates that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods if such transactions arise.

3. SIGNIFICANT 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), except for presentation of comparative information for the preceding period for all amounts reported in the current period

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 a 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.

During the first months of 2021, the infectious disease COVID-19 caused by the coronavirus appeared and it was declared by the World Health Organization (WHO) as a Global Pandemic on March 11, 2021. Its recent global expansion has motivated a series of containment measures in the different geographies where the Entity operates and certain sanitary measures have been taken by the Mexican authorities to stop the spread of this virus. Derived from the uncertainty and duration of this pandemic, the Entity analyzed the considerations mentioned in Note 1.1 to determine if the assumption of continuing as a going concern is applicable.

iv. Consolidated Income Statement presentation
During 2022 the Entity modified its presentation the Consolidated Income Statement; the Entity considers this new presentation reflects enhanced relevance and with the same reliability in only one measure of profit and loss the results of the Entity managerial activities to the users of the financial information.

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 (loss) and other comprehensive income from the date the Entity gains control 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 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 their 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.

	Ownership percentage			
Subsidiary/Entity	2022	2021	2020	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 (REPSE # AR12757/2022)
Servicio de Administración y Mantenimiento Vesta, S. de R. L. de C. V.	99.99%	99.99%	99.99%	Provide specialized administrative services (REPSE # AR17617/2022)
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 exercise 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 (see (iii) below); 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 (see (iv) below).

(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. The gross book value of a financial asset is the amortized cost of a financial asset before adjusting any provision for losses.

Interest income is recognized using the effective interest effect for debt instruments subsequently measured at amortized cost and at fair value through other comprehensive income. For financial assets purchased or originated other than financial assets with credit impairment, interest income is calculated by applying the effective interest rate to the gross book value of a financial asset, except for financial assets that have subsequently suffered impairment of credit (see below). For financial assets that have subsequently deteriorated credit, 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 book value of the financial asset.

For financial assets acquired or originated that are credit impaired, the Entity recognizes interest income by applying the effective interest rate adjusted for credit to the amortized cost of the financial asset from its initial recognition. The calculation does not return to the gross basis, even if the financial asset's credit risk subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognized as gains / losses and is included in the concept "Financial income - Interest income".

(ii) *Debt instruments classified at fair value through other comprehensive income*

Corporate bonds held by the Entity are classified at Fair value through other comprehensive income. Corporate bonds are initially measured at fair value plus transaction costs. Subsequently, changes in the book value of these corporate bonds as a result of foreign exchange gains and losses (see below), impairment of gains or losses (see below), and interest income calculated through the effective interest method (see (i) above) are recognized in profit or loss. The amounts that are recognized as gains or losses are the same as the amounts that would have been recognized as gains or losses if they had been measured at amortized cost. All other changes in the carrying amount at amortized cost. All other changes in the book value of these corporate bonds are recognized in other comprehensive income or accumulated under the concept of 'investment revaluation reserve'. When these corporate bonds are unknown, the accumulated gains or losses previously recognized in other comprehensive income are reclassified to income.

(iii) Equity investments designated as Fair Value through other comprehensive income

On initial recognition, the Entity may make an irrevocable election (instrument by instrument) to designate equity investments instruments at Fair Value through other comprehensive income. The designation at fair value through other comprehensive income is not allowed if the equity investment is held for trading or if it is a contingent consideration recognized by an acquirer in a business combination.

Equity investments instruments at fair value through other comprehensive income are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investment revaluation reserve. Accumulated profit or loss cannot be reclassified to profit or loss at the disposal of equity investments, but is transferred to retained earnings.

Dividends from these equity investments instruments are recognized in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "financial income" item in profit or loss for the year.

The Entity has designated all equity investments instruments that are not held for trading at fair value through other comprehensive income in the initial application of IFRS 9.

A financial asset is held for trading if:

- It has been obtained with the main objective of being sold in the short term; or
- On initial recognition, it is part of a portfolio of identified financial instruments that the Entity manages together and has evidence of a recent pattern of obtaining profits in the short term; or
- It is a derivative (except for derivatives that are contractual financial guarantees or an effective hedging instrument).

(iv) Financial Assets at fair value through profit or loss

Financial assets that do not meet the criteria to be measured at amortized cost or fair value through other comprehensive income (see (i) to (iii) above) are measured at fair value through income. Specifically:

- Equity investments instruments are classified at fair value through profit or loss, unless the Entity designates an equity investment that is not held for trading or a contingent consideration arising from a business combination at fair value through other comprehensive income on initial recognition (see (iii) above).

- Debt instruments that do not meet the amortized cost criteria or the fair value criteria through other comprehensive income (see (i) and (ii) above) are classified with fair value through income. In addition, debt instruments that meet the amortized cost criteria or the fair value criteria through other comprehensive income may be designated as fair value through income at the time of initial recognition if such designation eliminates or significantly reduces an inconsistency of measurement or recognition (called "accounting disparity") that would arise from the measurement of assets or liabilities or the recognition of gains and losses on them on different bases. The Entity has not designated any debt instrument with fair value through results.

Financial assets at FVTPL are stated at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognized in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income (expenses) - Net' line item.

Foreign exchange gains and losses

The book value of financial assets denominated in a foreign currency is determined in that foreign currency and it is translated at the exchange rate at the end of each reporting period. Specifically:

- For financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in income under the heading "other gains and losses";
- For debt instruments measured at fair value through other comprehensive income that are not part of a designated hedging relationship, exchange differences in the amortized cost of the debt instrument are recognized in income under the heading of "other income and losses". Other exchange differences are recognized in other comprehensive income in the investment revaluation reserve;
- For financial assets measured at fair value through results that are not part of a designated hedging relationship, exchange differences are recognized in income under "other gains and losses"; and
- For equity instruments measured at fair value through other comprehensive income, exchange differences are recognized in other comprehensive income in the investment revaluation reserve.

See the hedge accounting policy regarding foreign exchange differences where the risk component of a foreign currency for a financial asset designated as a foreign currency risk hedging instrument.

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.

For all other financial instruments, the Entity recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Entity measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, the 12-month ECL represents the portion of the expected lifetime loss that is expected to result from predetermined events in a financial instrument that are possible within 12 months of the reporting date.

(i) *Significant increase in credit risk*

When evaluating whether the credit risk in a financial instrument has increased significantly since initial recognition, the Entity compares the risk of a default on the financial instrument on the reporting date with the risk of a default on the financial instrument at the start date recognition. In making this evaluation, the Entity considers both quantitative and qualitative information that is reasonable and substantiated, including historical experience and prospective information that is available without unnecessary cost or effort.

The forward-looking information considered includes the future prospects of the industries in which the Entity's debtors operate, obtained from reports of economic experts, financial analysts, government agencies, relevant expert groups and other similar organizations, as well as the consideration of various external sources of real information and projected economic information related to the Entity's core operations.

In particular, the following information is taken into account when evaluating whether credit risk has increased significantly since initial recognition:

- An existing or expected significant impairment in the external (if any) or internal rating of the financial instrument;
- Significant impairment in external market indicators of credit risk for a specific financial instrument, for example, a significant increase in the credit spread, credit default swap for the debtor, or the period of time or the extent to which the value fair value of a financial asset is less than its amortized cost;
- Existing or expected adverse changes in economic, financial or business conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligation;
- A current or expected significant impairment in the debtor's operating results;
- Significant increases in credit risk in other financial instruments of the same debtor;
- An existing or expected adverse change in the debtor's regulatory, economic or technological conditions that result in a significant decrease in the debtor's ability to meet its obligations.

Regardless of the result of the previous evaluation, the Entity assumes that the credit risk in a financial asset has increased significantly since the initial recognition when the contractual payments have a maturity of more than 30 days, unless the Entity has reasonable and reliable information that proves otherwise.

Despite the foregoing, the Entity assumes that the credit risk in a financial instrument has not increased significantly since the initial recognition if it is determined that the financial instrument has a low credit risk on the reporting date. A financial instrument is determined to have low credit risk if:

(1) The financial instrument has a low default risk,
(2) The debtor has a notable ability to meet its contractual cash flow obligations in the short term, and
(3) Adverse changes in economic and business conditions in the long term may reduce the ability of the debtor to meet its contractual cash obligations, but will not necessarily happen.

The Entity considers that a financial asset has low credit risk when the asset has an external credit rating of "investment grade" according to the globally accepted definition, or if there is no external rating available, the asset has an internal "achievable" rating. Achievable means that the counterparty has a strong financial position and there are no past amounts outstanding.

For financial guarantee contracts, the date on which the Entity becomes part of the irrevocable commitment is considered the date of initial recognition for the purposes of evaluating the impairment of the financial instrument. When evaluating whether there has been a significant increase in credit risk since the initial recognition of financial guarantee contracts, the Entity considers changes in the risk that the specified debtor will default on the contract.

The Entity regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and reviews them as appropriate to ensure that the criteria are capable of identifying a significant increase in credit risk before the amount has been defeated.

(ii) *Definition of non-compliance*

The Entity considers that the following constitutes an event of default for internal credit risk management purposes, since historical experience indicates that financial assets are not recoverable when they meet any of the following criteria:

- When the debtor breaches the financial agreements;
- Information developed internally or obtained from external sources indicates that it is unlikely that the debtor will pay its creditors, including the Entity, in full (without taking into account any guarantees that the Entity has).

Regardless of the previous analysis, the Entity considers that the default has occurred when a financial asset is more than 90 days old, unless the Entity has reasonable and reliable information to demonstrate that a later default criterion is more appropriate.

(iii) *Credit Impaired Financial Assets*

A financial asset is credit-impaired when one or more events have occurred that have a detrimental impact on the estimated future cash flows of that financial asset. Evidence that a financial asset is credit-impaired includes observable data on the following events:

(a) Significant financial difficulty on the part of the issuer or the debtor;
(b) The breach of a contract, such as a default or an expired event (see (ii) above);
(c) The debtor's lenders, for economic or contractual reasons related to the debtor's financial difficulty, grant the debtor a concession that the lenders would not otherwise consider;
(d) It is increasingly likely that the debtor will enter bankruptcy or some other financial reorganization; or
(e) The extinction of a functional market for the financial asset due to its financial difficulties.

(iv) Write-off policys

The Entity derecognizes a financial asset when there is information that indicates that the debtor is in serious financial difficulty and there is no realistic prospect of recovery, for example, when the debtor has been placed in liquidation or has entered bankruptcy, or in the case of trade receivables, when the amounts are due more than two years, whichever is earlier. Financial assets written off may still be subject to compliance activities under the Entity's recovery procedures, taking into account legal advice when appropriate. Any recovery made is recognized in profits.

(v) 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.

For a financial guarantee contract, where the Entity is obliged to make payments only in the event of default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss forecast is the expected payment to reimburse the holder for a credit loss incurred less any amount that the Entity expects to receive from the holder, the debtor or any other party.

If the Entity has measured the provision for losses for a financial instrument in an amount equal to the expected credit loss for life in the previous reporting period, but determines, at the current reporting date, that the conditions for the loss are no longer met lifetime expected credit loss, the Entity measures the loss margin in an amount equal to the 12-month expected credit loss on the current reporting date, except for assets for which the simplified approach was used.

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 policy

The Entity derecognizes a financial asset only when the contractual rights to the asset's 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 loan guaranteed by the income received.

Upon derecognition of a financial asset measured at amortized cost, the difference between the asset's book value and the sum of the consideration received and receivable is recognized in income. In addition, when an investment in a debt instrument classified as fair value through other comprehensive income 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 fair value through other comprehensive income, the accumulated gain or loss previously accumulated in the investment revaluation reserve is not reclassifies to profit or loss, but is transferred to accumulated profit (deficit).

f. Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Entity, are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been acquired principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Entity manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.
- A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:
- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

- The financial liability forms part of an Entity of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Entity's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognized in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in profit or loss.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts issued by the Entity that are designated by the Entity as at FVTPL are recognized in profit or loss.

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 net carrying amount on initial recognition.

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.

The balance as of December 31, 2022 and 2021 of accounts payables was:

	DECEMBER 31	
	2022	**2021**
Construction in-progress [1]	$ 13,369,927	$ 354,012
Land [2]	8,256,913	-
Existing properties	2,239,163	385,369
Others accounts payables	652,722	2,270,034
	$ 24,518,725	$ 3,011,415

[1] At the end of fiscal year 2022, the Entity began the construction of six investment properties, the amount represents the advances according to the construction contract, which will be paid settled during the first quarter of the following year.

[2] During the third quarter of 2022 the Entity acquire a land reserve and signed promissory agreements to be paid on quarterly basis.

g. ***Derivative financial instruments***

The Entity enters into a variety of derivative financial instruments to manage its exposure to interest and foreign exchange rate risk, including interest rate swaps. Further details of derivative financial instruments are disclosed in Note 17.

Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements unless the Entity has both legal right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

h. Hedge accounting

The Entity designates certain hedging instruments, which include derivatives in respect of interest rate risk as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Entity documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- There is an economic relationship between the hedging instrument and the hedged item;
- The effect of credit risk does not dominate the value of the changes that result from the economic relationship; and
- The hedging ratio of the hedging relationship is the same as that resulting from the amount of the hedged item that the Entity actually covers and the amount of the hedging instrument that the Entity actually uses to cover that amount of the hedged item.

If a hedging relationship no longer meets the hedge effectiveness requirement related to the hedging relationship, but the risk management objective for that designated hedging relationship remains the same, the Entity adjusts the hedging relationship of the hedging relationship (that is, rebalances the coverage) so that it meets the qualification criteria again.

The Entity designates the complete change in the fair value of a forward contract (that is, it includes the forward items) as the hedging instrument for all of its hedging relationships that involve forward contracts.

The Entity designates only the intrinsic value of the option contracts as a hedged item, that is, excluding the time value of the option. Changes in the fair value of the time-aligned value of the option are recognized in other comprehensive income and accumulated in the cost of the hedge reserve. If the hedged item is related to the transaction, the time value is reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is related to the period of time, then the accumulated amount in the cost of the hedge reserve is reclassified to profit or loss in a rational manner: the Entity applies amortization in a straight line. Those reclassified amounts are recognized in profit or loss on the same line as the hedged item. If the hedged item is a non-financial item, the amount accrued in the cost of the hedge reserve is removed directly from equity and included in the initial carrying amount of the recognized non-financial item. Furthermore, if the Entity expects that part or all of the accumulated loss in the cost of the hedge reserve will not be recovered in the future, that amount will be immediately reclassified to profit or loss.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss, and is included in the 'other income (expenses) - Net' line item.

Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognized in other comprehensive income and accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Entity expects that part or all of the accumulated loss in the cash flow hedge reserve will not be recovered in the future, that amount will be immediately reclassified to profit or loss.

Hedge accounting is discontinued when the Entity revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in profit or loss.

i. 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 immaterial value change risks. 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.

j. Office furniture

Office furniture is stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. An item of office furniture is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of the asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in profit or loss.

k. Restricted cash and guarantee 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 11). 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 guarantee deposits made.

During 2022, the Entity carried out a payment of $7.5 million to Scotiabank with the aim of being issued 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 certain conditions are met.

l. Investment property

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 Company 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 profit or loss in the period in which the property is derecognized.

m. Impairment of long-lived assets other than goodwill

At the end of each reporting period, the Entity reviews the carrying amounts of its long-lived assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When the asset does not generate cash flows independent of other assets, the Entity estimates the recoverable amount of the cash-generating unit to which said asset belongs. When a reasonable and consistent basis of distribution can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise, they are allocated to the Entity's smallest of cash-generating units for which a reasonable and consistent distribution base can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, except if the asset is recorded at a revalued amount, in which case the impairment loss should be considered as a decrease in revaluation.

n. 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 Group 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.

The Entity revalues the lease liability (and makes the corresponding adjustment to the related use rights asset) when:

- The lease term is modified or there is a significant event or change in the circumstances of the lease resulting in a change in the evaluation of the purchase option exercise, in which case the lease liability is measured by discounting the updated rent payments using a updated discount rate.
- Rent payments are modified as a result of changes in indices or rate or a change in the expected payment under a guaranteed residual value, in which cases the lease liability is revalued by discounting the updated rent payments using the same discount rate (unless the change in rent payments is due to a change in a variable interest rate, in which case an updated discount rate is used).

- A lease is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is revalued based on the lease term of the modified lease, discounting the updated rent payments using a discount rate updated on the date of entry into force of the modification.

The Entity did not perform any of the aforementioned adjustments in the periods presented.

Rights-of-use assets consist of the initial measurement of the corresponding lease liability, the rental payments made on or before the commencement date, less any lease incentives received and any direct initial 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, unless such costs are incurred to generate inventories.

Assets for rights of use are depreciated over the shorter period between the lease period and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the asset for rights of use reflects that the Entity plans to exercise a purchase option, the asset for rights of use will be depreciated over its useful life. Depreciation begins on the lease commenceent date.

Assets for rights of use are presented as a separate concept in the consolidated statement of financial position.

The Entity applies IAS 36 to determine whether a rights-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Impairment of assets other than goodwill' policy.

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 asset for rights of use. 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 losses.

As a practical expedient, IFRS 16 allows you not to separate the non-lease components and instead account for any lease and its associated non-lease components as a single arrangement. The Entity has not used this practical file. 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 under the relative selling price method independent of the lease component and aggregate stand-alone relative selling price for all non-lease components.

o. Foreign currencies

The U.S. 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 to be their functional currency and is considered to be "foreign operations" 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 is translated into U.S. dollars using the exchange rates in effect on the last business day of each reporting period. 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 in effect on the dates of the transactions are used. Exchange differences arising, if any, are recorded in other comprehensive income.

p. 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 and statutory employee profit sharing ("PTU")

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.

Statutory employee profit sharing ("PTU")

PTU is recorded in the results of the year in which it is incurred and is presented in General and administrative expenses line item in the consolidated statement of profit (loss) and other comprehensive income.

As result of the recent changes to the Income Tax Law and the Labor Law, as of December 31, 2022 and 2021, 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.

q. *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 19.

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.

r. *Income taxes*

Income tax expense represents the sum of the tax currently payable and deferred tax.

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. 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 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 measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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.

s. *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 a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

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.

t. Revenue recognition
Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. 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.

u. 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, 2022, 2021 and 2020, all of our assets and operations are derived from assets located within Mexico.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of 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.

- *Valuation of investment properties*
  As described in Note 9, 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 9 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 9 and 17.

  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 and cash equivalents 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,		
	2022	2021	2020
Cash and cash equivalents	$ 139,056,863	$ 452,802,049	$ 119,731,799
Current restricted cash	90,22	19,083	810,343
	139,147,085	452,821,132	120,542,142
Non-current restricted cash	735,312	735,312	735,312
Total	$ 139,882,397	$ 453,556,444	$ 121,277,454

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 was classified within guarantee deposits made in the accompanying consolidated statements of financial position.

Non-cash transactions
Additions to right of use assets during the year amounting to $1,144,662 were financed by new leases.

Changes in liabilities arising from financing activities not requiring cash relate to a decrease for the amortization of debt issuance costs for $4,781,465 and an increase for new lease liabilities for $1,144,662. Unpaid dividends are included in Note 12.4.

6. FINANCIAL ASSETS HELD FOR TRADING

The portfolio of financial assets that the Entity has classified as held for trading relates to investments used by the Entity to manage its cash surplus. Such financial assets were acquired in active markets and are principally comprised of investment funds with no maturity date and which mainly invest in AAA debt instruments, such as government bonds. These are classified as at fair value through profit (loss).

7. RECOVERABLE TAXES

	DECEMBER 31,		
	2022	2021	2020
Recoverable value-added tax ("VAT")	$ 18,440,884	$ 6,193,929	$ 5,359,817
Recoverable income taxes	9,531,645	9,530,937	517,928
Recoverable dividend tax	1,818,971	3,533,983	8,737,362
Other receivables	296,973	118,713	246,003
	$ 30,088,473	$ 19,377,562	$ 14,861,110

8. OPERATING LEASE RECEIVABLES

i. The aging profile of operating lease receivables as of the dates indicated below are as follows:

	DECEMBER 31,		
	2022	2021	2020
0-30 days	$ 6,732,985	$ 8,345,097	$ 5,986,117
30-60 days	260,832	263,033	259,016
60-90 days	610,770	269,054	46,475
Over 90 days	85,608	161,963	69,293
Total	$ 7,690,195	$ 9,039,147	$ 6,360,901

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, 88%, 92% and 94% of all operating lease receivables are current at December 31, 2022, 2021 and 2020, 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 3%, 3% and 4% of all operating lease receivables at December 31, 2022, 2021 and 2020, respectively. Operating lease receivables outstanding for more than 60 and less than 90 days represent 8%, 3% and 1% of all operating lease receivable at December 31, 2022, 2021 and 2020. Operating lease receivables outstanding greater than 90 days represent 1%, 2% and 1% as of December 31, 2022, 2021 and 2020, 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:

	AMOUNTS
Balance as of January 1, 2021	$ 3,507,156
Increase in loss allowance arising from new financial assets recognized in the year	1,516,248
Decrease in loss allowance from derecognition of financial assets in the year	(3,065,469)
Balance as of December 31, 2021	$ 1,957,935
Balance as of January 1, 2022	$ 1,957,935
Increase in loss allowance arising from new financial assets recognized in the year	760,072
Decrease in loss allowance from derecognition of financial assets in the year	801,883
Balance as of December 31, 2022	$ 1,916,124

iii. Client concentration risk

As of December 31, 2022, 2021 and 2020 one of the Entity's clients account for 42% or $3,249,692, 43% or $3,863,928 and 36% or $2,267,628, respectively, of the operating lease receivables balance. The same client accounted for 6%, 6% and 5% of the total rental income of Entity for the years ended December 31, 2022, 2021 and 2020, respectively. No other client represented more than 10% of the Entity's total rental income during the years ended December 31, 2022, 2021 and 2020.

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 indices (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:

	2022	2021	2020
Not later than 1 year	$ 155,267,112	$ 140,816,013	$ 138,281,031
Later than 1 year and not later than 3 years	250,043,235	213,202,071	238,267,534
Later than 3 year and not later than 5 years	209,592,871	169,944,066	193,877,884
Later than 5 years	154,909,895	102,405,961	105,963,985
	$ 769,813,113	$ 626,368,111	$ 676,390,434

vi. Prepaid expenses and advance payments

	December 31, 2022	2021
Advance payments [1]	$ 17,201,933	$ -
Other accounts receivables [2]	7,486,147	-
Property expenses	543,804	-
Prepaid expenses	76,467	483,581
	$ 25,308,351	$ 483,581

[1] During the second quarter of 2022 the Entity signed promissory agreements to future transactions; once the acquisition takes place, the advance payments will be considered part of the final transactions price.

[2] As state in Note 9 the Entity sold land reserve locate in Queretaro, and as of December 2022, there is an outstanding balance that will be settled in the first quarter of 2023.

9. INVESTMENT PROPERTY

The Entity uses external appraisers in order to determine the fair value for all of its investment properties. The independent appraisers, who hold recognized and relevant professional qualifications and have vast experience in the types of investment properties, owned by the Entity, use valuation techniques such as the discounted cash flows approach, replacement cost approach and income cap rate approach. The techniques used include assumptions, the majority of which are not directly observable in the market, to estimate the fair value of the Entity's investment property such as discount rates, long-term NOI, inflation rates, absorption periods and market rents.

The values, determined by the external appraisers annually, are recognized as the fair value of the Entity's investment property at the end of each reporting period. 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 (loss) income in the period in which they arise.

The Entity's investment properties are located in México 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	2022: 7.50% to 12.24% 2021: 7.75% to 12.15% 2020: 8.25% to 11.96%	The higher the discount rate, the lower the fair value.
			Exit cap rate	2022: 6.50% to 8.99% 2021: 6.75% to 8.99% 2020: 7.5% to 9.5%	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:3.4% to 5.0%, 3.55% to 4.15% in 2021 and 3.48% to 3.9% in 2020 U.S.: 2.1% to 3.5%, 2.3% to 3.0% in 2021 and 2.1% to 2.5% in 2020	The higher the inflation rate, the higher the fair value.
			Absorption period	12 months of 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 $239,266 in 2022, $149,153 in 2021, and $136,947 in 2020.	The higher the price, the higher the fair value.

The table below sets forth the aggregate values of the Entity's investment properties for the years indicated:

	2022	2021	2020
Buildings and land	$ 2,657,513,766	$ 2,167,895,680	$ 1,963,602,133
Land improvements	7,562,174	7,975,906	38,471,121
Land reserves	208,910,000	133,859,180	124,098,159
	2,873,985,940	2,309,730,766	2,126,171,413
Less: Cost to conclude construction in-progress	(135,520,664)	(46,559,825)	(22,956,651)
Balance at end of year	$ 2,738,465,276	$ 2,263,170,941	$ 2,103,214,762

The reconciliation of investment property is as follows:

	2022	2021	2020
Balance at beginning of year	$ 2,263,170,941	$ 2,103,214,762	$ 1,989,131,091
Additions	292,349,582	109,032,511	72,523,331
Foreign currency translation effect	7,196,797	(3,742,001)	(3,809,924)
Disposal of investment property	(9,743,562)	(109,984,290)	-
Gain on revaluation of investment property	185,491,518	164,649,959	45,370,264
Balance at end of year	$ 2,738,465,276	$ 2,263,170,941	$ 2,103,214,762

A total of $23,866,003, $739,381 and $101,140 additions to investment property related to land reserves and new buildings that were acquired from third parties, were not paid as of December 31, 2022, 2021 and 2020, respectively, and were therefore excluded from the consolidated statements of cash flows for those years. The $933,571 of 2020 additions were paid during 2021 and were included in the 2021 consolidated statement of cash flows, no other unpaid amounts existed as of December 31, 2022.

During 2022, the Entity reached an agreement to sell two land reserves located in Queretaro totaling 115,101 square feet for $909,005 and also 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, generating a gain in sale of investment property of $5,027,826.

During 2021, the Entity reached an agreement to sell four land reserved located in Queretaro totaling 2.1 million square feet for $16,317,539, the cost associated with the sale was $7,395,427, generating a gain in sale of investment property of $8,922,112.

During 2021, the Entity reached an agreement to sell two industrial properties located in Queretaro and Ciudad Juarez totaling 1,371,129 square feet for $108,248,000, the cost associated with the sale was $103,177,437, generating a gain in sale of investment property of $5,070,563.

During 2007, the Entity entered into an agreement to build the Querétaro Aerospace Park, which consists of a Trust created by the Government of the State of Querétaro, 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 32 years as of December 31, 2022.

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, 2022). 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 40 years. The infrastructure and all the related improvements were built by and are managed by the Entity.

As of December 31, 2022, 2021 and 2020, the Entity's investment properties have a gross leasable area (unaudited) of 33,714,370 square feet (3,132,168 square meters), 31,081,746 square feet (or 2,887,589 square meters) and 31,221,035 square feet (or 2,900,529 square meters), respectively, and they were 94.1%, 90.7% and 91.7% occupied by tenants (unaudited), respectively. As of December 31, 2022, 2021 and 2020, investment properties with a gross leasable area (unaudited) of 3,865,491 square feet (or 359,116 square meters), 1,636,465 square feet (or 152,033 square meters) and 1,096,541 square feet (or 101,872 square meters), respectively, were under construction, representing an additional 11.5%, 5.2% and 3.5% of the Entity's total leasable area.

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 69 investment properties which represent 24%(unaudited) of Building and land value at the end of December 2022.

10. LEASE LIABILITIES

1. Rights-of-use:

	JANUARY 1, 2022	ADDITIONS	DISPOSALS	DECEMBER 31, 2022
Rights-of-use				
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

	JANUARY 1, 2021	ADDITIONS	DISPOSALS	DECEMBER 31, 2021
Rights-of-use				
Office space	$ 1,260,626	$ 1,035,955	$ -	$ 2,296,581
Vehicles and office furniture	302,650	108,707	-	411,357
Cost of rights-of-use	$ 1,563,276	$ 1,144,662	$ -	$ 2,707,938
Depreciation of rights-of-use				
Office space	$ (717,375)	$ (360,660)	$ -	$ (1,078,035)
Vehicles and office furniture	(188,064)	(97,422)	-	(285,486)
Accumulated depreciation	(905,439)	(458,082)	-	(1,363,521)
Total	$ 657,837	$ 686,580	$ -	$ 1,344,417

	JANUARY 1, 2020	ADDITIONS	DISPOSALS	DECEMBER 31, 2020
Rights-of-use				
Office space	$ 1,260,626	$ -	$ -	$ 1,260,626
Vehicles and office furniture	302,650	-	-	302,650
Cost of rights-of-use	$ 1,563,276	$ -	$ -	$ 1,563,276
Depreciation of rights-of-use				
Office space	$ (365,208)	$ (352,167)	$ -	$ (717,375)
Vehicles and office furniture	(94,032)	(94,032)	-	(188,064)
Accumulated depreciation	(459,240)	(446,199)	-	(905,439)
Total	$ 1,104,036	$ (446,199)	$ -	$ 657,837

2. Lease obligations:

	JANUARY 1, 2022	ADDITIONS	DISPOSALS	INTERESTS ACCRUED	REPAYMENTS	DECEMBER 31, 2022
Lease liabilities	$ 1,380,413	$ 635,956	$ -	$ 135,531	$ (647,971)	$ 1,503,939

	JANUARY 1, 2021	ADDITIONS	DISPOSALS	INTERESTS PAID	REPAYMENTS	DECEMBER 31, 2021
Lease liabilities	$ 731,285	$ 1,144,662	$ -	$ 69,143	$ (564,677)	$ 1,380,413

3. Analysis of maturity of liabilities by lease:

FINANCE LEASE LIABILITIES	2022
Less than 1 year	$ 709,901
Later than 1 year and not later than 5 years	963,487
	1,673,388
Less: future finance cost	(169,449)
Total lease liability	$ 1,503,939
Finance lease - short term	$ 606,281
Finance lease - long term	897,658
Total lease liability	$ 1,503,939

11. LONG-TERM DEBT

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%.

On August 2, 2019, the Entity entered into a new five-year unsecured credit agreement with various financial institutions for an aggregated amount of $80,000,000 which proceeds were received on the same date;, and a revolving credit line of $125,000,000. This loan bears interest at a rate of LIBOR plus 2.15 percentage points. On March 23, 2020 and April 7, 2020, the Entity borrowed $85,000,000 and $40,000,000, respectively, out of the revolving credit line, bearing quarterly interest at a rate of LIBOR plus 1.85 percentage points.

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.

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 on August 2026. The proceeds of both of the aforementioned credit facilities were used to settle the Entity's debt with Blackstone which matured on August 1, 2016.

The long-term debt is comprised by the following notes:

LOAN	AMOUNT	ANNUAL INTEREST RATE	MONTHLY AMORTIZATION	MATURITY	31/12/2022	31/12/2021	31/12/2020
MetLife 10-year	150,000,000	4.55%	(1)	August 2026	146,723,915	149,071,012	150,000,000
MetLife 7-year	47,500,000	-%	(2)	April 2022	-	-	45,756,834
Series A Senior Note	65,000,000	5.03%	(4)	September 2024	65,000,000	65,000,000	65,000,000
Series B Senior Note	60,000,000	5.31%	(4)	September 2027	60,000,000	60,000,000	60,000,000
Series A Senior Note	45,000,000	5.50%	(4)	May 2025	45,000,000	45,000,000	45,000,000
Series B Senior Note	45,000,000	5.85%	(4)	May 2028	45,000,000	45,000,000	45,000,000
MetLife 10-year	118,000,000	4.75%	(3)	December 2027	117,867,109	118,000,000	118,000,000
MetLife 8-year	26,600,000	4.75%	(1)	August 2026	26,041,321	26,441,925	26,600,000
Series RC Senior Note	70,000,000	5.18%	(5)	June 2029	70,000,000	70,000,000	70,000,000
Series RD Senior Note	15,000,000	5.28%	(6)	June 2031	15,000,000	15,000,000	15,000,000
Syndicated Loan	80,000,000	Variable rate plus margin	(7)	August 2024	-	-	80,000,000
Syndicated Loan	125,000,000	Variable rate plus margin	(8)	August 2022	-	-	125,000,000
Vesta ESG Global bond 35/8 05/31	350,000,000	3.625%	(9)	May 2031	350,000,000	350,000,000	-
					940,632,345	943,512,937	845,356,834
Less: Current portion					(4,627,154)	(2,880,592)	(1,923,573)
Less: Direct issuance cost					(10,132,759)	(9,979,721)	(5,595,782)
Total Long-term debt					$ 925,872,432	$ 930,652,624	$ 837,837,479

(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. On 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 will commence on September 1, 2023. This credit facility is guaranteed with 48 of the Entity's properties.

(2) On March 9, 2015, the Entity entered into a 7-year loan with MetLife, interest on this loan is paid on a monthly basis. The loan had monthly interest only payments for 42 months and thereafter monthly amortizations of principal and interest until it would mature on April 1, 2022. The loan was secured by 6 of the Entity's investment properties. In May 2021, the Entity paid the loan.

(3) 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 21 of the Entity's investment properties under a Guarantee Trust.

(4) 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.

(5) On June 25, 2019, the Entity entered into a 10-year senior notes series RC to financial institutions, interest on these loans is paid on a semiannual basis December 14, 2019. The note payable matures on June 14, 2029. Five of its subsidiaries are joint obligators under these notes payable.

(6) On June 25, 2019, the Entity entered into a 12-year note payable to financial institutions, interest on these loans is are 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.

(7) Five-year Syndicated Loan, interest was paid on a quarterly basis and calculated using LIBOR (London interbank offered rate) plus an applicable margin. The applicable margin varied depending on the Entity's leverage ratio (higher or lower than 40%) and the number of months that the Syndicated Loan was outstanding. The applicable margin was 215 basis points. Principal amortization would commence payable on August 2, 2024 (maturity date); however, in May 2021, the Entity paid the loan.

(8) Under the Syndicated Loan revolving credit line, interest was paid on a quarterly basis and calculated using LIBOR (London interbank offered rate) plus an applicable margin. The applicable margin varies depending on the Entity's leverage ratio (higher or lower than 40%) and the number of months that the Syndicated Loan was outstanding. The applicable margin was 185 basis points. Principal amortization would commence payable on August 2, 2022 (maturity date); however, in May 2021, the Entity paid the loan.

(9) 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. 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, 2022.

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 guaranteed deposit assets in the unaudited condensed consolidated interim statement of financial position.

Scheduled maturities and periodic amortization of long-term debt are as follows:

2024	$ 69,811,407
2025	50,081,269
2026	165,594,809
2027	170,517,706
Thereafter	480,000,000
Less: direct issuance cost	(10,132,759)
Total long-term debt	$ 925,872,432

12. CAPITAL STOCK

1. Capital stock as of December 31, 2022, 2021 and 2020 is as follows:

	2022		2021		2020	
	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	679,697,742	480,620,223	684,247,628	482,854,693	564,209,433	422,433,919
Total	679,697,742	$ 480,623,919	684,252,628	$ 482,858,389	564,214,433	$ 422,437,615

2. *Treasury shares*

As of December 31, 2022, 2021 and 2020 total treasury shares are as follows:

	2022	2021	2020
Treasury shares [1]	10,077,404	5,652,438	34,880,880
Shares in Long-term incentive plan trust [2]	8,456,290	8,331,369	7,361,766
Total Treasury shares	18,533,694	13,983,807	42,242,646

[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. Such trust was created by the Entity as a vehicle to distribute shares to employees under the mentioned incentive plan (see Note 19) and 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, 2020	573,454,946	$ 426,300,951	$ 303,741,438
Vested shares	2,330,601	1,238,891	3,016,698
Repurchase of shares	(11,571,114)	(5,102,227)	(9,693,665)
Balance as of December 31, 2020	564,214,433	422,437,615	297,064,471
Vested shares	3,258,637	1,647,600	4,743,437
Equity issuance	116,779,558	58,773,174	164,422,275
Balance as of December 31, 2021	684,252,628	482,858,389	466,230,183
Vested shares	4,161,111	2,014,895	5,800,995
Repurchase of shares	(8,710,999)	(4,249,365)	(11,353,944)
Balance as of December 31, 2022	679,702,740	$ 480,623,919	$ 460,677,234

4. *Dividend payments*

Pursuant to a resolution of the general ordinary stockholders meeting on March 24, 2022, the Entity declared a dividend of $57,432,777, 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.

Pursuant to a resolution of the general ordinary stockholders meeting on March 23, 2021, the Entity declared a dividend of $55,776,929, approximately $0.097 per share. The dividend will be paid in four equal installments of $13,944,232 due on April 15, 2021, July 15, 2021, October 15, 2021 and January 15, 2022. As of December 31, 2021, the unpaid dividends are $13,944,232.

The first installment of the 2021 declared dividends, paid on April 15, 2021, was approximately $0.0242 per share, for a total dividend of $13,944,232.

The second installment of the 2021 declared dividends, paid on July 15, 2021, was approximately $0.0242 per share, for a total dividend of $13,944,232.

The third installment of the 2021 declared dividends, paid on October 15, 2021, was approximately $0.0242 per share, for a total dividend of $13,944,232.

Pursuant to a resolution of the general ordinary stockholders meeting on March 13, 2020, the Entity declared a dividend of $54,138,218, approximately $0.094 per share. The dividend will be paid in four equal installments of $13,534,555 due on April 15, 2020, July 15, 2020, October 15, 2020 and January 15, 2021. As of December 31, 2020, the unpaid dividends are $13,534,555.

The first installment of the 2021 declared dividends, paid on April 15, 2020 was approximately $0.0237 per share, for a total dividend of $13,534,555.

The second installment of the 2020 declared dividends, paid on July 15, 2020 was approximately $0.0237 per share, for a total dividend of $13,534,554.

The third installment of the 2020 declared dividends, paid on October 15, 2020 was approximately $0.0237 per share, for a total dividend of $13,534,554.

The fourth installment of the 2020 declared dividends, paid on January 15, 2021, was approximately $0.0237 per share, for a total dividend of $13,534,554.

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	88,264,623	37,765,558	-
2018	93,060,330	93,060,330	-	93,060,330	-
2019	66,956,082	66,956,082	-	66,956,082	-
2021	173,942,373	173,942,373	-	173,942,373	-
2022	291,848,224	291,848,224	-	-	-

[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.

5. *Earnings per share*

Restatement of basic and diluted earnings per share in 2020 and 2021

During 2022 the corrected the computation of basic and diluted earnings per share to account for potential equity participating instruments not previously considered as well as the period outstanding of these and common outstanding shares.

	AS PRESENTED DECEMBER 31, 2021	ADJUSTMENT	RESTATED DECEMBER 31, 2021
Basic earnings per share	$ 0.2511	$ 0.0172	$ 0.2683
Diluted earnings per share	0.2511	0.0125	0.2636

	AS PRESENTED DECEMBER 31, 2020	ADJUSTMENT	RESTATED DECEMBER 31, 2020
Basic earnings per share	$ 0.1170	$ 0.0012	$ 0.1182
Diluted earnings per share	0.1170	0.0001	0.1169

The amounts used to determine earnings per share are as follows:

	DECEMBER 31, 2021	DECEMBER 31, 2021 (RESTATED)	DECEMBER 31, 2020 (RESTATED)
Basic Earnings per share			
Earnings attributable to ordinary shares outstanding	$ 243,624,754	$ 173,942,373	$ 66,956,082
Weighted average number of ordinary shares outstanding	682,642,927	684,418,962	566,674,202
Basic Earnings per share	0.3569	0.2683	0.1182
Diluted Earnings per share			
Earnings attributable to ordinary shares outstanding and shares in Long-term Incentive Plan	$ 243,624,754	$ 173,942,373	$ 66,956,082
Weighted average number of ordinary shares plus shares in Long-term Incentive Plan	694,253,758	692,934,852	573,596,398
Diluted earnings per share	0.3509	0.2636	0.1167

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, 2022	2021	2020
Rents	$ 168,707,094	$ 154,954,624	$ 144,052,296
Reimbursable building services	9,318,367	5,743,765	5,483,591
	$ 178,025,461	$ 160,698,389	$ 149,535,887

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, 2022	2021	2020
Real estate tax	$ 1,831,436	$ 1,887,480	$ 1,671,299
Insurance	691,462	655,883	384,837
Maintenance	1,624,366	1,559,539	1,374,592
Structural maintenance accrual	110,403	105,228	104,344
Trust fees	110,439	106,752	104,826
Other property related expenses	4,572,683	4,229,079	5,285,620
	$ 8,940,789	$ 8,543,961	$ 8,925,518

b. Direct property operating costs from investment property that did not generate rental income during the year:

	DECEMBER 31, 2022	2021	2020
Real estate tax	$ 328,919	$ 449,403	$ 288,766
Insurance	42,973	63,388	24,920
Maintenance	458,178	403,167	133,326
Other property related expenses	1,652,535	1,266,838	782,125
	2,482,605	2,182,796	1,229,137
Total property operating	$ 11,423,394	$ 10,726,757	$ 10,154,655

2. General and administrative expenses consist of the following:

	DECEMBER 31, 2022	2021	2020
Employee annual salary plus short-terms benefits	$ 13,501,686	$ 11,744,548	$ 10,773,381
Auditing, legal and consulting expenses	971,629	815,843	1,268,212
Property appraisal and other fees	682,905	683,681	812,962
Marketing expenses	1,026,804	871,705	557,267
Other	116,997	129,571	94,560
	16,300,021	14,245,348	13,506,382
Depreciation	1,463,920	1,601,216	1,477,413
Long-term incentive plan and Equity plus - Note 19.3	6,650,487	5,554,353	3,678,097
Total	$ 24,414,428	$ 21,400,917	$ 18,661,892

15. FINANCE COSTS

	DECEMBER 31,		
	2022	2021	2020
Interest on loans	$ 44,852,043	$ 45,482,028	$ 37,924,366
Loan prepayment fees	1,544,113	4,781,465	1,128,373
Total	$ 46,396,156	$ 50,263,493	$ 39,052,739

16. INCOME TAXES

The Entity is subject to ISR. The statutory ISR rate is 30%.

16.1 Income taxes are as follows:

	DECEMBER 31,		
	2022	2021	2020
ISR expense:			
Current	$ 41,981,391	$ 50,262,466	$ 26,150,480
Deferred	6,242,079	31,828,085	34,397,994
Total income taxes	$ 48,223,470	$ 82,090,551	$ 60,548,474

16.2 The effective ISR rates for fiscal 2022, 2021 and 2020 differ from the statutory rate as follows:

	DECEMBER 31,		
	2022	2021	2020
Statutory rate	30%	30%	30%
Effects of exchange rates on tax balances	(20%)	7%	9%
Effects of inflation	7%	9%	8%
Effective rate	17%	32%	47%

16.3 The main items originating the deferred ISR liability are:

	DECEMBER 31,		
	2022	2021	2020
Deferred ISR assets (liabilities):			
Investment property	$ (302,909,300)	$ (291,729,224)	$ (264,464,006)
Effect of tax loss carryforwards	5,461	-	70,927
Other provisions and prepaid expenses	2,924,146	150,648	3,519,988
Deferred income taxes - Net	$ (299,979,693)	$ (291,578,576)	$ (260,873,091)

To determine deferred ISR the Entity applied the applicable tax rates to temporary differences based on their estimated reversal dates.

16.4 A reconciliation of the changes in the deferred tax liability balance is presented as follows:

	DECEMBER 31,		
	2022	2021	2020
Deferred tax liability at the beginning of the period	$ (291,578,576)	$ (260,873,091)	$ (228,906,984)
Movement included in profit or loss	(6,242,079)	(31,828,085)	(34,397,994)
Movement included in other comprehensive income	(2,159,038)	1,122,600	2,431,887
Deferred tax liability at the end of the year	$ (299,979,693)	$ (291,578,576)	$ (260,873,091)

17. FINANCIAL INSTRUMENTS

17.1 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 11 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.

17.2 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:

	2022	2021	2020
Debt	$ 930,499,586	$ 933,533,216	$ 839,761,052
Cash, cash equivalents and restricted cash	(139,147,085)	(452,821,132)	(120,542,142)
Financial assets held for trading	-	-	(684,936)
Net debt	791,352,501	480,712,084	718,533,974
Equity	$ 1,639,787,828	$ 1,453,652,407	$ 1,108,662,167
Net debt to equity ratio	48%	33%	65%

17.3 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, operating lease receivables as disclosed in Note 8, derivate financial instruments disclosed within this note, and financial assets held for trading in the Note 6. The Entity's principal financial liability is long-term debt as disclosed in Note 11.

17.4 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.

17.5 Market risk

The Entity's activities expose it primarily to the financial risks of changes in interest rates (see 15.8 below) and foreign currency exchange rates (see 15.6 below). The Entity enters into an interest rate swaps to mitigate the risk of rising interest rates.

Market risk exposures are measured using value-at-risk (VaR) supplemented by sensitivity analysis.

17.6 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,		
	2022	2021	2020
Exchange rates:			
Mexican pesos per US dollar at the end of the period	19.3615	20.5835	19.9487
Mexican pesos per US dollar average during the year	20.1249	20.2818	21.4961
Monetary assets:			
Mexican pesos	$ 229,361,977	$ 249,437,217	$ 447,966,664
US dollars	263,033	1,486,635	1,153,979
Monetary liabilities:			
Mexican pesos	$ 260,708,893	$ 195,227,796	$ 291,458,863
US dollars	30,979,579	33,081,624	31,656,730

17.7 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,		
	2022	2021	2020
Profit or loss impact:			
Mexican peso - 10% appreciation - gain	$ 147,185	$ (239,421)	$ (713,229)
Mexican peso - 10% depreciation - loss	(179,893)	292,626	871,724
U.S. dollar - 10% appreciation - loss	(59,471,840)	(65,033,544)	(60,849,023)
U.S. dollar - 10% depreciation - gain	59,471,840	65,033,544	60,849,023

17.8 Interest rate risk management

The Entity minimizes its exposure to interest rate risk by borrowing funds at fixed rates or entering into interest rate swap contracts where funds are borrowed at floating rates. This minimizes interest rate risk together with the fact that properties owned by the Entity generate a fixed income in the form of rental income which is indexed to inflation.

Interest rate swap contracts

Under interest rate swap contracts, the Entity agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Entity to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt and the cash flow exposures on the issued variable rate debt. The fair value of interest rate swaps at the end of the reporting period is determined by discounting the future cash flows using the curves at the end of the reporting period and the credit risk inherent in the contract and is disclosed below. The average interest rate is based on the outstanding balances at the end of the reporting period.

The following table detail the notional principal amounts and remaining terms of interest rate swap contracts outstanding at the end of the reporting period.

Cash flow hedges

	CONTRACTED FIXED INTEREST RATE 2020	NOTIONAL PRINCIPAL VALUE 2020	FAIR VALUE ASSETS (LIABILITIES) 2020
Outstanding receive floating pay fixed contracts	1.645	$ 80,000,000	$ (4,132,836)

In May 2021, the interest rate swap contracts were cancelled as related loans were paid.

17.9 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.

The Entity currently leases two distribution facilities to a single customer, which represent 6% of its total portfolio's gross leasable area (unaudited), and 43%, 43% and 26% of its operating lease receivable balance and 5.6%, 5.6% and 5.8% its annualized rents as of and for the years ended December 31, 2022, 2021 and 2020, respectively. If this customer were to terminate its lease agreements with the Entity, the Entity may experience a material loss with respect to future rental income.

17.10 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 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.

The maturity of the long-term, its current portion and the accrued interest at December 31, 2022 is as follows:

	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	4.28%	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

17.11 Fair value of financial instruments

17.11.1 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.

The interest rate swap held by the Entity is classified as level 2 in the IFRS 13 fair value hierarchy as it derives from market inputs and prices. Other disclosures required by the standards are not deemed material.

17.11.2 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, 2022, 2021 and 2020 is $912,330,632, $951,153,932and $891,930,307, 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.

18. 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 elected into 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, 2022	2021	2020
Employee annual salary plus short-term benefits	$ 6,217,721	$ 4,704,415	$ 4,281,418
Share-based compensation expense (Note 19.3)	6,650,487	5,554,353	3,678,097
	$ 12,868,208	$ 10,258,768	$ 7,959,515
Number of key executives	21	23	18

19. SHARE-BASED PAYMENTS

19.1 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 6th, 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 13th, 2020.

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 our 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.

GRANT YEAR	TOTAL RELATIVE RETURN (*)	SHARES GRANTED IN LTI	EQUITY PLUS GUARANTEED SHARES	CUMULATIVE EXERCISED SHARES	SHARES IN TRUST	PLAN PARAMETERS MIN	TARGET	MAX
2015	-%	-	-	-	-	-	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	(2,710,771)	1,355,384	1,000,000	2,500,000	3,750,000
2020	150%	3,707,949	520,493	(1,409,480)	2,818,962	1,000,000	2,500,000	3,750,000
2021	143%	3,760,851	525,183	(4,089)	4,281,944	1,100,000	2,750,000	4,125,000
2022	143%	3,763,449	-	-	-	1,100,000	2,750,000	4,125,000
Total		19,706,503	3,743,254	(11,230,017)	8,456,290			

* Calculated for the previous three years.

19.2 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, 2022. The calculation resulted in a grant of 3,763,449 shares, with a market value of $9,040,519.

19.3 Compensation expense recognized

The long-term incentive expense for the years ended December 31, 2022, 2021 and 2020 was as follows:

	DECEMBER 31,		
	2022	2021	2020
Vesta 20-20 Incentive Plan	$ 6,650,487	$ 5,554,353	$ 3,678,097
Total	$ 6,650,487	$ 5,554,353	$ 3,678,097

Compensation expenses related to these plans will continue to be accrued through the end of the service period.

19.4 Share awards outstanding at the end of the year

As of December 31, 2022, 2021 and 2020, there are 8,456,290, 8,331,369 and 7,361,766 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.

20. 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 9, 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 42 and 35 years, respectively.

21. APPROVAL OF THE FINANCIAL STATEMENTS

On March 10, 2023, 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 Shareholders' Meeting, who may decide to modify such consolidated financial statements according to the Mexican General Corporate Law.

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