UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2023

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____.

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report _____

Commission file number: 001-41730

Corporación Inmobiliaria Vesta, S.A.B. de C.V.

(Exact name of Registrant as specified in its charter)

Vesta Real Estate Corporation, S.A.B. de C.V.

(Translation of Registrant's name into English)

Mexico
(Jurisdiction of incorporation or organization)

Paseo de los Tamarindos No. 90,
Torre II, Piso 28, Col. Bosques de las
Lomas
Cuajimalpa, C.P. 5120
Mexico City
United Mexican States
+52 (55) 5950-0070

(Address of principal executive offices)

Juan Felipe Sottil Achutegui
Chief Financial Officer

Paseo de los Tamarindos No. 90,
Torre II, Piso 28, Col. Bosques de las
Lomas
Cuajimalpa, C.P. 5120
Mexico City
United Mexican States
+52 (55) 5950-0070

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
American Depositary Shares, each representing ten ordinary shares with no par value per share	VTMX	New York Stock Exchange
Ordinary Shares, no par value per share*	N/A	New York Stock Exchange

* Not for trading, but only in connection with the registration of the American Depositary Shares.

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

As of December 31, 2023, 884,486,436 ordinary shares were outstanding.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes ☐ No ☒

Note —Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐
Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

Indicate by check mark whether the registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.:

Large Accelerated Filer ☐	Accelerated Filer ☐	Non-accelerated Filer ☒
		Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

☐ U.S. GAAP

☒ International Financial Reporting Standards as issued by the International Accounting Standards Board

☐ Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

[APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS]

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes ☐ No ☐

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ABOUT THIS ANNUAL REPORT AND GLOSSARY OF CERTAIN TERMS AND DEFINITIONS

Except where the context otherwise requires or where otherwise indicated, the terms "Vesta," "VTMX," the "Company," "Group," "we," "us," "our," "our company" and "our business" refer to Corporacion Inmobiliaria Vesta, S.A.B. de C.V., together with its consolidated subsidiaries as a consolidated entity.

All references in this Annual Report to the "Commission" or to the "SEC" are to the United States Securities and Exchange Commission, to the "Exchange Act" are to the U.S. Securities Exchange Act of 1934, as amended, and to the "Securities Act" are to the U.S. Securities Act of 1933, as amended.

In addition, set forth below is a glossary of certain industry and other terms used in this Annual Report:

"Adjusted EBITDA" means the sum of profit for the period adjusted by (a) total income tax expense, (b) interest income, (c) other income, (d) other expense, (e) finance costs, (f) exchange gain (loss) – net, (g) gain on sale of investment property, (h) gain on revaluation of investment property, (i) depreciation and (j) stock-based compensation, (k) energy income and (l) energy costs during the relevant period.

"Adjusted NOI" means the sum of NOI *plus* property operating costs related to properties that did not generate rental income during the relevant period.

"AMVO" means the *Asociación Mexicana de Venta* Online (Mexican Association of Online Sales).

"BMV" means the *Bolsa Mexicana de Valores, S.A.B. de C.V.* (Mexican Stock Exchange).

"BTS Building" means a build-to-suit building that is designed and constructed in a tailor-made manner in order to meet client-specific needs.

"CETES" means the Mexican *Certificados de la Tesorería de la Federación* (Federal Treasury Certificates).

"Class A Buildings" are industrial properties that typically possess most of the following characteristics: (i) 15 years old or newer; (ii) concrete tilt-up construction; (iii) clear height in excess of 26 feet, (iv) a ratio of dock doors to floor area that is more than one door per 10,000 square feet; and (v) energy efficient design characteristics suitable for current and future tenants.

"CNBV" means the Mexican *Comisión Nacional Bancaria y de Valores* (Mexican National Banking and Securities Commission).

"CPA" means Corporate Properties of the Americas.

"CPI" means the U.S. Consumer Price Index.

"CPW" means CPW México, S. de R.L. de C.V.

"Federal Government" means the Federal Government of Mexico.

"FFO" means profit for the period, excluding: (i) gain on sale of investment property and (ii) gain on revaluation of investment property.

"General Electric" means G.E. Real Estate de México, S. de R.L. de C.V.

"GLA" means gross leasable area.

"IASB" means the International Accounting Standards Board.

"IFRS" means International Financial Reporting Standards, as issued by the IASB.

"Indeval" means *S.D. Indeval Institución para el Depósito de Valores, S. A. de C.V.*

"INEGI" means the Mexican *Instituto Nacional de Estadística y Geografía* (Mexican National Institute of Statistics and Geography).

"INPC" means the Mexican *Índice Nacional de Precios al Consumidor* (Mexican National Consumer Price Index).

"Inventory Buildings" are buildings that are built without a lease signed with a specific customer, and designed in accordance with standard industry specifications, for the purpose of having readily-available space for clients that do not have the time or interest to build a specialized BTS Building.

"Land Reserves" means the lots of land acquired and maintained for future development into leasable properties.

"LEED Certification" means a certification granted by the Leadership in Energy and Environmental Design, which certifies a building's compliance with certain environmental standards.

"LTV" means loan-to-value, which represents a real estate information ratio that measures debt value over asset value.

"Mexican Central Bank" means the *Banco de México* (Bank of Mexico).

"Multi-Tenant Buildings" means buildings designed and built pursuant to general specifications and which may be adapted for two or more tenants, each with its specific GLA and separate entrances and utilities.

"Net Debt to Adjusted EBITDA" means (i) our gross debt (defined as current portion of long-term debt plus long-term debt plus amortization of debt issuance costs) less cash and cash equivalents divided by (ii) Adjusted EBITDA.

"Net Debt to Total Assets" means (i) our gross debt (defined as current portion of long-term debt plus long-term debt plus amortization of debt issuance costs) less cash and cash equivalents divided by (ii) total assets.

"Nissan" means Nissan Mexicana, S.A. de C.V.

"Nissan Trust" means the trust agreement dated July 5, 2013, between Nissan, as trustor and beneficiary, and Vesta DSP, as trustor and beneficiary, and formerly by Deutsche Bank Mexico, S.A., Multiple Banking Institution, (currently, *CIBanco, S.A., Institución de Banca Múltiple*, as successor), as trustee, as such has been or is amended from time to time, pursuant to which the terms and conditions for the development of Vesta DSP (as defined below) were established.

"NOI" means the sum of Adjusted EBITDA *plus* general and administrative expenses, *minus* long-term incentive plan and equity plus during the relevant period.

"Paris Agreement" means the international agreement on climate change that is legally binding in the United Nations Framework Convention on Climate Change (UNFCCC) on climate change mitigation, adaptation, and finance.

"PCAOB" means the U.S. Public Company Accounting Oversight Board.

"PROFEPA" means the Mexican *Procuraduría Federal de Protección al Ambiente* (Mexican Federal Environmental Protection Agency).

"Proyectos Aeroespaciales" means Proyectos Aeroespaciales, S. de R.L. de C.V., a subsidiary of Vesta.

"PTS Park" means an industrial park-to-suit that is designed and constructed in a tailor-made manner in order to meet specific needs of an industry or cluster.

"REIT" means real estate investment trust.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"TPI" means TPI Composites, S. de R.L. de C.V.

"QAP" means the Querétaro Aerospace Park.

"QVC" means QVC, S. de R.L. de C.V., a subsidiary of Vesta.

"QVC II" means QVC II, S. de R.L. de C.V., a subsidiary of Vesta.

"QVC III" means QVC III, S. de R.L. de C.V.

"RNV" means the Mexican *Registro Nacional de Valores* (Mexican National Securities Registry).

"Same-Store NOI" means rental income of Same-Store Properties in a period minus property operating costs related to such properties. This provides a further analysis of Adjusted NOI by providing the operating performance from the population of properties that is consistent from period to period.

"Same-Store Properties" means properties that we have owned for the entirety of the applicable period and the comparable period and that have reported at least twelve months reaching GLA occupancy of 80.0% in relation to total GLA of such property or had been completed for more than one year, whichever occurs first.

"SEDI" means the *Sistema Electrónico de Envío y Difusión de Información* (automated electronic information transfer system).

"USMCA" means the United States-Mexico-Canada Agreement which entered into force on July 1, 2020.

"VBC" means Vesta Baja California, S. de R.L. de C.V., a subsidiary of Vesta.

"Vesta DSP" means Vesta DSP, S. de R.L. de C.V., a subsidiary of Vesta.

"Vesta FFO" means the sum of FFO, as adjusted for the impact of exchange gain (loss) – net, other income - net, interest income, total income tax expense, depreciation and long-term incentive plan and equity plus.

"Vesta Management" means Vesta Management, S. de R.L. de C.V., a subsidiary of Vesta.

"WTN" means WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V., a subsidiary of Vesta.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

We report under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB"). None of our financial statements were prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). We present our consolidated financial statements in U.S. dollars. This annual report does not include a reconciliation of IFRS to U.S. GAAP. You should consult your own professional advisers for an understanding of the differences between IFRS and U.S. GAAP, and how those differences might affect the financial information included in this annual report. Per share amounts are presented based on the weighted average number of ordinary shares outstanding. For more information, see note 12.5 to our audited consolidated financial statements.

Appraisals

We use independent external appraisers to determine the fair value of our investment properties. Such appraisers use different valuation methodologies (including discounted cash flow analysis, replacement cost and income capitalization analysis) that include assumptions that are not directly observable in the market (such as discount rates, exit cap rates, long-term NOI, inflation rates, absorption periods and market rents) to determine a projected NOI and the market value of our investment assets. This property-by-property valuation is carried out on a quarterly basis. The main valuation method used by the external appraisers is the discounted cash flow analysis for properties and market value to determine the value of our Land Reserves.

Our financial statements included with this annual report contain a detailed description of the valuation of our properties.

Our management believes that the independent appraisal process and the chosen valuation methodologies as well as the assumptions used under such methodologies are appropriate for determining the fair value of the type of investment properties we own. For more information about the procedures that we perform to validate the independent appraisals, see "Operating and Financial Review and Prospects—Critical Accounting Estimates—Valuation of Investment Property."

Special Note Regarding Non-IFRS Financial Measures and Other Measures

Non-IFRS financial measures do not follow generally accepted accounting principles and, as such, do not follow IFRS. In this Annual Report, we report our Adjusted EBITDA, NOI, Adjusted NOI, FFO, Vesta FFO, Net Debt to Adjusted EBITDA, Net Debt to Total Assets and Same-Store NOI. These non-IFRS measures, however, do not have standardized meanings and may not be directly comparable to similarly-titled measures adopted by other companies. Potential investors should not rely on information not recognized under IFRS as a substitute for the IFRS measures of earnings or liquidity in making an investment decision.

We calculate Adjusted EBITDA as the sum of profit for the period adjusted by (a) total income tax expense (b) interest income, (c) other income, (d) other expense, (e) finance costs, (f) exchange gain (loss) – net, (g) gain on sale of investment property, (h) gain on revaluation of investment property, (i) depreciation, (j) stock-based compensation, (k) energy income and (l) energy costs during the relevant period. We calculate NOI as the sum of Adjusted EBITDA plus general and administrative expenses, minus depreciation and stock-based compensation during the relevant period. We calculate Adjusted NOI as the sum of NOI plus property operating costs related to properties that did not generate rental income during the relevant period.

Adjusted EBITDA is not a financial measure recognized under IFRS and does not purport to be an alternative to profit or total comprehensive income for the period as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. Additionally, Adjusted EBITDA is not intended to be a measure of free cash flow available for management's discretionary use, as it does not consider certain cash requirements such as interest payments and tax payments. Our presentation of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS. Management uses Adjusted EBITDA to measure and evaluate the operating performance of our principal business (which consists of developing, leasing and managing industrial properties) before our cost of capital and income tax expense. Adjusted EBITDA is a measure commonly used in our industry, and we present Adjusted EBITDA to supplement investor understanding of our operating performance. We believe that Adjusted EBITDA provides investors and analysts with a measure of operating results unaffected by differences in capital structures, capital investment cycles and fair value adjustments of related assets among otherwise comparable companies.

NOI or Adjusted NOI are not financial measures recognized under IFRS and do not purport to be alternatives to profit for the period or total comprehensive income as measures of operating performance. NOI and Adjusted NOI are

supplemental industry reporting measures used to evaluate the performance of our investments in real estate assets and our operating results. In addition, Adjusted NOI is a leading indicator of the trends related to NOI as we typically have a strong development portfolio of "speculative buildings." Under IAS 40, we have adopted the fair value model to measure our investment property and, for that reason, our financial statements do not reflect depreciation nor amortization of our investment properties, and therefore such items are not part of the calculations of NOI or Adjusted NOI. We believe that NOI is useful to investors as a performance measure and that it provides useful information regarding our results of operations and financial condition because, when compared across periods, it reflects the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition and development activity on an unleveraged basis, providing perspective not immediately apparent from profit for the year. For example, interest expense is not necessarily linked to the operating performance of a real estate asset and is often incurred at the corporate level as opposed to the property level. Similarly, interest expense may be incurred at the property level even though the financing proceeds may be used at the corporate level (e.g., used for other investment activity). As so defined, NOI and Adjusted NOI may not be comparable to net operating income or similar measures reported by other real estate companies that define NOI or Adjusted NOI differently.

FFO is calculated as profit for the period, excluding: (i) gain on sale of investment property and (ii) gain on revaluation of investment property. We calculate Vesta FFO as the sum of FFO, as adjusted for the impact of exchange gain (loss) – net, other income, other expense, interest income, total income tax expense, depreciation and stock-based compensation, energy income and energy costs.

The Company believes that Vesta FFO is useful to investors as a supplemental performance measure because it excludes the effects of certain items which can create significant earnings volatility, but which do not directly relate to our business operations. We believe Vesta FFO can facilitate comparisons of operating performance between periods, while also providing a more meaningful predictor of future earnings potential.

Additionally, since Vesta FFO does not capture the level of capital expenditures per maintenance and improvements to maintain the operating performance of properties, which has a material economic impact on operating results, we believe Vesta FFO's usefulness as a measure of performance may be limited.

Our computation of FFO and Vesta FFO may not be comparable to FFO measures reported by other REITs or real estate companies that define or interpret the FFO definition differently. FFO and Vesta FFO should not be considered as a substitute for net profit for the period attributable to our common shareholders.

We compute FFO and Vesta FFO per share amounts using the weighted average number of ordinary shares outstanding during the relevant period. For more information, see note 12.5 to our audited consolidated financial statements.

Net Debt to Adjusted EBITDA represents (i) our gross debt (defined as current portion of long-term debt plus long-term debt plus amortization of debt issuance costs) less cash and cash equivalents divided by (ii) Adjusted EBITDA. Our management believes that this ratio is useful because it provides investors with information on our ability to repay debt, compared to our performance as measured using Adjusted EBITDA.

Net Debt to Total Assets represents (i) our gross debt (defined as current portion of long-term debt plus long-term debt plus amortization of debt issuance costs) less cash and cash equivalents divided by (ii) total assets. Our management believes that this ratio is useful because it shows the degree in which net debt has been used to finance our assets and using this measure investors and analysts can compare the leverage shown by this ratio with that of other companies in the same industry.

We present Same-Store NOI. We determine our Same-Store Properties at the end of each reporting period. Our same store population includes properties that were owned during the comparable period and that have reported at least twelve months of consecutive stabilized operations. We define "stabilized operations" as properties that have reached GLA occupancy of 80.0% in relation to total GLA of such property or that have been completed for more than one year, whichever occurs first.

The Same-Store Properties population is adjusted to remove properties that were sold or entered development subsequent to the beginning of the current period. As such, the "same store" population for the period ended December 31, 2023 includes all properties that had reached twelve months of "stabilized operations" by December 31, 2022.

We calculate Same-Store NOI as rental income for the same store population less the related property operating costs related to properties that generated rental income. We evaluate the performance of the properties we own using a Same-

Store NOI, and we believe that Same-Store NOI is helpful to investors and management as a supplemental performance measure because it includes the operating performance from the population of properties that is consistent from period to period, thereby eliminating the effects of changes in the composition of our portfolio on performance measures.

When used in conjunction with IFRS financial measures, Same-Store NOI is a supplemental measure of operating performance that we believe is a useful measure to evaluate the performance and profitability of our investment properties. Additionally, Same-Store NOI is a key metric used internally by our management to develop internal budgets and forecasts, as well as to assess the performance of our investment properties relative to budget and against prior periods. We believe presentation of Same-Store NOI provides investors with a supplemental view of our operating performance that can provide meaningful insights to the underlying operating performance of our investment properties, as these measures depict the operating results that are directly impacted by our investment properties and is consistent period over period and exclude items that may not be indicative of, or are unrelated to, the ongoing operations of such investment properties. It may also assist investors to evaluate our performance relative to peers of various sizes and maturities and provides greater transparency with respect to how our management evaluates our business, as well as our financial and operational decision-making.

For reconciliations of Adjusted EBITDA, NOI and Adjusted NOI to profit for the period, FFO and Vesta FFO to profit for the period, Net Debt to total debt, see Item 5A. "Operating and Financial Review and Prospects—Operating Results—Non-IFRS Financial Measures and Other Measures and Reconciliations."

Currency and Other Information

Unless otherwise stated, the financial information appearing in this Annual Report is presented in U.S. dollars. In this Annual Report references to "peso," "pesos" or "Ps." are to Mexican pesos, and references to "U.S. dollar," "U.S. dollars," "dollar," "dollars" or "US$" are to United States dollars.

The U.S. dollar is the functional currency of Vesta and all of its subsidiaries except for WTN, which considers the peso to be its functional currency, for which reason WTN is considered to be a "foreign operation" under IFRS. A "foreign operation" is an entity that is a subsidiary, associate, joint arrangement or branch of a reporting entity, the activities of which are based or conducted in a country or currency other than those of the reporting entity.

For purposes of presenting consolidated financial statements, the assets and liabilities of WTN are 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."

Totals in some tables in this Annual Report may differ from the sum of individual amounts in those tables due to rounding. In this Annual Report, where information is presented in thousands, millions or billions of pesos or thousands, millions or billions of U.S. dollars, amounts of less than one thousand, one million, or one billion, as the case may be, have been truncated unless otherwise specified. All percentages have been rounded to the nearest percent, one-tenth of one percent or one-hundredth of one percent, as the case may be. In some cases, amounts and percentages presented in tables in this Annual Report may not add up due to such rounding adjustments or truncating.

Industry and Market Data

Certain market data and other statistical information (other than with respect to our financial results and performance) used in this Annual Report are based on independent industry publications, government publications, reports by market research firms or other published independent sources, including but not limited to INEGI, World Bank, U.S. Bureau of Economic Analysis (BEA), U.S. Economic Census Bureau, CBRE, CBRE Research, Bloomberg, Federal Reserve Bank of Dallas, Americas Market Intelligence, JLL, JLL Mexico, JLL Research, AMVO, Kearney, The Boston Consulting Group, the Mexican Ministry of Economy, the Mexican Central Bank, the Global Trade and Innovation Policy Alliance, Deloitte, International Organization of Motor Vehicle Manufacturers, Euromonitor, Organization for Economic Cooperation and Development, United Nations, Mexican Automotive Industry Association, National Association of Manufacturers, International Trade Administration, Optoro, Office of the U.S. Trade Representative, PGIM, Shipa Freight, Freight Qoute, Peterson Institute for International Economics, GBM, LENS, Cushman & Wakefield, International Monetary Fund, Interamerican Development Bank, and Statista.

Some data are also based on our estimates, which are derived from our review of internal surveys and analyses, as well as from independent sources. Although we believe these sources are reliable, we have not independently verified the

information and cannot guarantee their accuracy or completeness. In addition, these sources may use different definitions of the relevant markets than those we present. Data regarding our industry are intended to provide general guidance but are inherently imprecise. Though we believe these estimates were reasonably derived, you should not place undue reliance on estimates, as they are inherently uncertain. Nothing in this Annual Report should be interpreted as a market forecast.

The standard measures of area in the real estate market in Mexico are the square meter (m2) and the hectare (ha), while in the U.S. they are the square foot (ft2) and the acre (ac), respectively. This Annual Report contains information in both (i) square meters and square feet applying a conversion factor of 1 square meter = 10.8 square feet, and (ii) hectares and acres, applying a conversion factor of 1 hectare = 2.5 acres.

Occupancy Rate

When we refer to our occupancy rate generally, we refer to the rate of all our occupied properties. When we refer to our stabilized occupancy rate, we refer to the rate of occupied stabilized properties only. We deem a property to be stabilized once it has reached 80.0% occupancy or has been completed for more than one year, whichever occurs first. The occupancy rate is calculated as the ratio of rented GLA to the total amount of available GLA. We consider the occupancy rate to be an important measure of the anticipated cash flow of the portfolio, and as an indicator of management leasing performance and the markets demand for the portfolio. We consider the stabilized occupancy rate to be an important measure of the anticipated cash flow of the stabilized portfolio and an indicator of management leasing performance and the market's demand for the stabilized portfolio. Incorporating newly developed properties into the portfolio does not impact our stabilized occupancy rate. Our stabilized occupancy rate, however, does not have a standardized meaning and may not be directly comparable to similarly-titled measures adopted by other companies.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking statements. Examples of such forward-looking statements include, but are not limited to: (i) statements regarding our results of operations and financial position; (ii) statements of plans, objectives or goals, including those related to our operations and to our pipeline of potential developments and acquisitions; and (iii) statements of assumptions underlying such statements. Words such as "aim," "anticipate," "believe," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "plan," "potential," "predict," "seek," "should," "will" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution investors that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed or implied in such forward-looking statements, including the following factors:

- our business and strategy of investing in industrial facilities, which may subject us to risks of the sector in which we operate but uncommon to other companies that invest primarily in a broader range of real estate assets;
- our ability to maintain or increase our rental rates and occupancy rates;
- the performance and financial condition of our tenants;
- our expectations regarding income, expenses, sales, operations and profitability;
- our ability to obtain returns from our projects similar or comparable to those obtained in the past;
- our ability to successfully expand into new markets in Mexico;
- our ability to successfully engage in property development;
- our ability to lease or sell any of our properties;
- our ability to successfully acquire land or properties to be able to execute on our accelerated growth strategy;
- the competition within our industry and markets in which we operate;
- economic trends in the industries or the markets in which our customers operate;
- any ongoing impact from the COVID-19 pandemic and the impact of any other pandemics, epidemics or outbreaks of infectious diseases on the Mexican economy and on our business, results of operations, financial condition, cash flows and prospects, as well as our ability to implement any necessary measures in response to such impact;
- higher interest rates, increased leasing costs, increased construction costs, distressed supply chains for construction materials, increased maintenance costs, all of which could increase our costs and limit our ability to acquire or develop additional real estate assets;
- the terms of laws and government regulations that affect us, and interpretations of those laws and regulations, including changes in tax laws and regulations and changes in environmental, real estate and zoning laws;
- supply of utilities, principally electricity and water, and general availability of public services, to support operations in our properties and industrial parks;
- economic, political and social developments in Mexico, including political instability, currency devaluation, inflation, and unemployment;
- the performance of the Mexican economy and the global economy;
- the competitiveness of Mexico as an exporter of manufactured and other products to the United States and other key markets;

- limitations on our access to sources of financing on competitive terms;
- changes in capital markets that might affect the investment policies or attitude in Mexico or regarding securities issued by Mexican companies;
- obstacles to commerce, including tariffs or import taxes and changes to the existing commercial policies, and change or withdrawal from free trade agreements, including the USMCA, of which Mexico is a member that might negatively affect our current or potential clients or Mexico in general;
- increase of trade flows and the formation of trade corridors connecting certain geographic areas of Mexico and the U.S., which results in a vigorous economic activity within those areas in Mexico and a source of demand for industrial buildings;
- our ability to execute our corporate strategies;
- the growth of e-commerce markets;
- a negative change in our public image;
- epidemics, catastrophes, insecurity and other events that might affect the regional or national consumption;
- the loss of key executives or personnel;
- restrictions on foreign currency convertibility and remittance outside Mexico;
- changes in exchange rates, market interest rates or the rate of inflation;
- possible disruptions to commercial activities due to natural and human-induced disasters that could affect our properties in Mexico, including criminal activity relating to drug trafficking, terrorist activities, and armed conflicts;
- deterioration of labor relations with third-party contractors, changes in labor costs and labor difficulties, including subcontracting reforms in Mexico comprising changes to labor and social laws;
- the prices of our common shares or ADSs may be volatile or may decline regardless of our operational performance;
- the increased costs and disruptions to our business arising from our transformation into a public company in the United States; and
- other risk factors included under “Risk Factors” in this Annual Report.

Should one or more of these factors or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected, forecast or intended.

In light of these risks, uncertainties and assumptions, the forward-looking statements described in this Annual Report may not occur. These forward-looking statements speak only as to the date of this Annual Report and we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information or future events or developments. Additional factors affecting our business emerge from time to time and it is not possible for us to predict all of these factors, nor can we assess the impact of all such factors on our business or the extent to which any factor, or the combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. Although we believe the plans, intentions and expectations reflected in or suggested by such forward-looking statements are reasonable, we cannot assure you that those plans, intentions or expectations will be achieved. In addition, you should not interpret statements regarding past trends or activities as assurances that those trends or activities will continue in the future. All written, oral and electronic forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by this cautionary statement. For these reasons, we caution you to avoid relying on the forward-looking statements described in this Annual Report.

PART I

Item 1. Identity of Directors, Senior Management and Advisers

Not applicable.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information

A. [Reserved]

B. Not applicable.

C. Not applicable.

D. RISK FACTORS

You should carefully consider the risks described below, along with the other information included in this Annual Report. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. Our business, prospects, financial condition or results of operations could be materially and adversely affected by any of these risks. This Annual Report also contains forward-looking statements that involve risks and uncertainties. The risks described below are organized by risk category and these categories are not presented in order of importance. However, within each category, the risk factors are generally presented in descending order of importance, as determined by us as of the date of this Annual Report. We may change our vision about their relative importance at any time, especially if new internal or external events arise. You should carefully review the "Cautionary Statement Regarding Forward-looking Statements" section of this Annual Report. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this Annual Report.

Summary of Risk Factors

This section is intended to be a summary of more detailed discussions contained elsewhere in this Annual Report. The risks described below are not the only ones we face. Our business, results of operations or financial condition could be harmed if any of these risks materializes and, as a result, the trading price of our ADSs and/or common shares could decline.

Risks Related to Our Business

- The success of our business depends on general economic conditions and prevailing conditions in the real estate industry. Accordingly, any economic slowdown or downturn in real estate asset values or leasing activity may have a material adverse effect on our business, financial condition, results of operations and prospects and/or the liquidity or trading price of our ADSs.
- The volatility of the financial markets may adversely affect our financial condition and/or results of operations.
- Real estate investments are not as liquid as certain other types of assets, which may adversely affect our financial conditions and results of operations.
- Investments in real estate properties are subject to risks that could adversely affect our business.
- We are dependent on our tenants for a substantial portion of our revenues and our business would be materially and adversely affected if a significant number of our tenants, or any of our major tenants, were to default on their obligations under their leases.
- We derive a significant portion of our rental income from a limited number of customers.
- Our clients operate in certain specific industrial sectors in Mexico, and our business may be adversely affected by an economic downturn in any of those sectors.
- An increase in competition could lead to lower occupancy rates and rental income and could result in fewer investment opportunities.
- We may not be successful in executing on our accelerated growth strategy if we are unable to make acquisitions of land or properties.
- We are dependent on our ability to raise capital through financial markets, divestitures or other sources to meet our future growth expectations.
- We are subject to risks related to the development of new properties, including due to an increase in construction costs and supply chain issues.
- Our business and operations could suffer in the event of system failures or cyber security attacks.

Risks Related to Mexico

- Adverse economic conditions in Mexico may have a negative impact on our financial condition and/or results of operations.
- Political and social developments in Mexico as well as changes in Federal Governmental policies could have a negative impact on our business and results of operations.
- Legislative or regulatory action with respect to tax laws and regulations could adversely affect us.
- Developments in the U.S. and other countries may adversely affect Mexico's economy, our business, financial condition and/or results of operations, and the market price of our ADSs.
- Mexico is an emerging market economy, with risks to our results of operations and financial condition.
- Changes in exchange rates between the peso and the U.S. dollar or other currencies may adversely affect our financial condition and/or results of operations.

Risks Related to Our ADSs

- The price of our ADSs or common shares may be volatile or may decline regardless of our operating performance, and you may not be able to resell your ADSs or common shares at or above the offering price.
- Our bylaws contain restrictions on certain transfers of common shares and the execution of shareholders agreements, which could impede the ability of holders of ADSs to benefit from a change in control or to change our management and Board of Directors.
- You may not be able to sell your ADSs at the time or the price you desire because an active or liquid market may not develop.
- The relative volatility and illiquidity of the Mexican securities markets may substantially limit your ability to sell the common shares underlying the ADSs at the price and time you desire.
- Sales of our ADSs or common shares by our founders, directors or officers, or the perception that these sales may occur may cause our share price to decline.
- We are subject to different disclosure and accounting standards than companies in other countries.
- If we issue or sell additional equity securities in the future, we may suffer dilution and the trading prices for our securities may decline.
- The payment and amount of dividends are subject to the determination of our shareholders.
- As a foreign private issuer and an "emerging growth company" (as defined in the JOBS Act), we have different disclosure and other requirements than U.S. registrants and non-emerging growth companies.
- We may lose our foreign private issuer status, which would then require us to comply with the Exchange Act's domestic reporting regime and cause us to incur additional legal, accounting and other expenses.
- As a foreign private issuer, we rely on exemptions from certain NYSE corporate governance standards applicable to U.S. issuers, including the requirement that a majority of an issuer's directors consist of independent directors. This may afford less protection to holders of our common shares.
- There can be no assurance that we will not be a passive foreign investment company, or PFIC, for any taxable year, which could result in adverse U.S. federal income tax consequences to U.S. investors in our common shares or our ADSs.

Risks Related to Our Business

The success of our business depends on general economic conditions and prevailing conditions in the real estate industry. Accordingly, any economic slowdown or downturn in real estate asset values or leasing activity may have a

material adverse effect on our business, financial condition, results of operations and prospects and/or the liquidity or trading price of our ADSs.

Our business is closely tied to general economic conditions and the performance of the real estate industry. As a result, our financial and operating performance, the value of our real estate assets, our revenue stream and our ability to implement our business strategy may be affected by changes in national and regional economic conditions.

The performance of the real estate markets in which we operate tends to be cyclical and tied to the condition of the U.S. and Mexican economies and to investors' perceptions regarding the global economic outlook. Fluctuations in nominal gross domestic product ("GDP"), increased inflation, rising interest rates, declining employment levels, declining levels of investments and economic activity, declining demand for real estate, declining real estate values and periods of general economic slowdown or recession, or perceptions that any of these events may occur or are occurring, have had a negative impact on the real estate market in the past and may adversely affect our future performance. In addition, the performance of the economies of the states in which we operate within Mexico may be dependent on or driven by one or more specific industries and by other factors affecting local economies. Other factors that may affect general economic conditions or local real estate conditions include: population and demographic trends, employment and personal income trends, income and other tax laws, changes in interest rates and availability and costs of financing, increased operating costs (including insurance premiums, utilities and real estate taxes, due to inflation and other factors which may not necessarily be offset by increased rents), changes in the price of oil, construction costs and weather-related events. Our ability to reconfigure rapidly our portfolio in response to changes in economic conditions is extremely limited.

In addition, some of our principal expenses, including the service of our debt, income and real estate taxes and operating and maintenance costs, do not decrease when market conditions are unfavorable. These factors may impair our ability to respond in a timely manner to downturns in the performance of our industrial properties and may have an adverse effect on business, financial condition, results of operations and prospects or the market price of our ADSs. We have experienced periods of economic slowdown or recession and declines in the demand for real estate and related services that have affected our results of operations in the past, including, in 2020 and 2021, as a result of the COVID-19 pandemic. Any recession and/or downturn in the real estate industry, which may affect us again in the future, could give rise to:

- a general decline in the price of rents or less favorable terms for new leases or renewals;
- the depreciation of the value of the properties in our portfolio;
- increased vacancy rates or our inability to lease our properties on favorable conditions;
- our inability to collect rents from our tenants;
- reduced levels of demand for industrial space and industrial facilities, or changes in consumer preferences vis-à-vis our available properties;
- an increased supply of industrial facilities or more suitable spaces in the markets in which we operate;
- higher interest rates, increased leasing costs, increased construction costs, distressed supply chains for construction materials, increased maintenance costs, reduced availability of financing on favorable terms and shortage of mortgage loans, lines of credit and other capital resources, all of which could increase our costs and limit our ability to acquire or develop additional real estate assets or refinance our debt;
- measures that limit our ability to develop acquired land pursuant to existing plans;
- increased costs and expenses, including, among other things, for insurance, labor, energy, real estate appraisals, real estate taxes and compliance with applicable laws and regulations; and
- the adoption of restrictive government policies or the imposition of limitations on our ability to pass on costs to our customers.

Furthermore, we expect that a limited number of financial institutions will hold all or most of our cash, including some institutions located in the United States. Depending on our cash balance in any of our accounts at any given point in time, our balances may not be covered by government-backed deposit insurance programs in the event of default or failure of any bank with which we maintain a commercial relationship. While the U.S. Federal Deposit Insurance Corporation provides deposit insurance of US$250,000 per depositor, per insured bank, the amounts that we have in deposits in U.S. banks far exceeds that insured amount. Therefore, if the U.S. government does not impose measures to protect depositors

in the event a bank in which our funds are held fails, we may lose all or a substantial portion of our deposits. The occurrence of any default or failure of any of the banks in which we have deposits could have a material adverse effect on our business, financial condition, results of operations and cash flows.

If economic and market conditions similar to those experienced between 2008 and 2010 or 2020 and 2021 were to return, our performance and profitability could deteriorate. In such event, we may not be able to comply with our financial covenants under our loan agreements and may be forced to seek waivers or amendments from our lenders or to refinance our indebtedness on terms that are consistent with our financial condition. No assurance can be given that we would be able to secure any such waiver or amendment on favorable terms or at all. In addition, if our business deteriorates, we may not have a level of liquidity sufficient to repay our debt at its maturity in the coming years, which would materially and adversely affect our business, financial condition, results of operations and prospects or the market price of our ADSs.

The volatility of the financial markets may adversely affect our financial condition and/or results of operations.

The volatility of the financial markets may have a negative impact on the availability of credit generally and may lead to a further weakening of the Mexican, U.S., and global economies. Any disruption in the financial markets could materially impair the value of our real estate assets and our investments, have a negative impact on the availability of credit generally or on the terms (including as to maturity) on which we and our subsidiaries are or may be able to secure financing (including refinancing our indebtedness), impair our ability or the ability of our subsidiaries to make payments of principal and/or interest on our outstanding debt when due or to refinance that debt, or impair our clients' ability to enter into new leases (including leases indexed to inflation or denominated in U.S. dollars) or meet their rent payment obligations under their existing leases.

In 2008 and 2009, the global financial markets experienced a crisis of unprecedented magnitude. This crisis severely affected the availability of financing and led to a significant increase in our borrowing costs. In some cases, existing sources of financing were no longer available or were not available in favorable terms. While financial markets have stabilized since then, we cannot predict whether they will destabilize in the future. This uncertainty may lead market participants to take a more conservative approach, which may in turn lead to decreased demand and price levels in the markets in which we operate. As a result of the above, we may not be able to recover the current carrying value of our properties, land or investments as a means to repay or refinance our indebtedness.

In addition, global markets are experiencing volatility and disruption following the escalation of geopolitical tensions and the ongoing war between Russia and Ukraine. In February 2022, Russia launched a full-scale military invasion of Ukraine. Although the length and impact of the ongoing military conflict is unpredictable, the conflict in Ukraine has created and could lead to further market disruptions, including significant volatility in commodity prices, credit and capital markets. The war between Russia and Ukraine has led to sanctions and other penalties being levied by the United States, European Union and other countries mainly against Russia, including agreement to remove certain Russian financial institutions from the Society for Worldwide Interbank Financial Telecommunication payment system. Additional potential sanctions and penalties have also been proposed and/or threatened. The war is expected to have further global economic consequences, including but not limited to the possibility of severely diminished liquidity and credit availability, declines in consumer confidence, scarcity in certain raw materials and products, declines in economic growth, increases in inflation rates and uncertainty about economic and political stability. In addition, there is a risk that Russia and other countries supporting Russia in this conflict may launch cyberattacks against the United States and its allies and other countries, their governments and businesses, including the infrastructure in those countries. In addition, on October 7, 2023, Hamas, a terrorist group in control of Gaza, carried out a surprise attack on Israeli cities and towns near the Gaza strip. Following this terrorist attack, Israel declared war on Hamas and other terrorist organizations in Gaza. The military conflict is ongoing, and its length and outcome are highly unpredictable. Any of the foregoing consequences, including those we cannot yet predict, may have a material adverse effect on our business, financial condition, liquidity and results of operations.

The market volatility experienced over the past several years has made the appraisal of our real estate assets more difficult. If we cannot identify suitable financing resources or if we are unable to refinance our existing indebtedness, we may be forced to sell some of our properties to fund our operations or to engage in forced restructurings with our creditors. The valuation and stability of the prices of our and our subsidiaries' properties are subject to some level of uncertainty, which may result in the values of these properties being lower than expected. In addition, we may not be able to sell our properties in a timely manner as a result of a lack of a readily available market for our properties.

Real estate investments are not as liquid as certain other types of assets, which may adversely affect our financial conditions and results of operations.

Real estate investments are not as liquid as certain other types of investments and this lack of liquidity may limit our ability to react promptly to changes in economic or other conditions. Significant expenditures associated with real estate properties, such as indebtedness payments, real estate taxes, maintenance costs, and the costs of any required improvements, are generally not reduced when circumstances cause a reduction in income from the investments. We may dispose of certain properties that have been held for investment to generate liquidity. If we need to sell any of our properties to obtain liquidity, we may not be able to sell those properties at market prices, which could have a material adverse effect on our business, financial condition and/or result of operations. If we believe there is too much of a risk of incurring taxes on any taxable gains from the sale, or if market conditions are not attractive in the relevant regional market, we may not pursue those sales.

We may decide to sell properties to third parties to generate proceeds to fund other real estate projects that we deem as more attractive. Our ability to sell or contribute properties on advantageous terms is affected by: (i) competition from other owners of properties that are trying to dispose of their properties; (ii) economic and market conditions, including those affecting the different regions where we operate; and (iii) other factors beyond our control. We cannot assure you that future market conditions will not affect our real estate investments or our ability to sell our assets at a profit, in a timely manner or at all. If our competitors sell assets similar to assets we intend to divest in the same markets or at valuations below our valuations for comparable assets, we may be unable to divest our assets at favorable pricing or at all. The third parties who might acquire our properties may need to have access to debt and equity capital, in the private and public markets, in order to acquire properties from us. Should they have limited or no access to capital on favorable terms, then dispositions and contributions could be delayed.

If we do not have sufficient cash available to us through our operations, sales or contributions of properties or available credit facilities to continue operating our business as usual, we may need to find alternative ways to increase our liquidity. Those alternatives may include, without limitation, divesting properties at less than optimal terms, incurring debt, accessing other capital resources, entering into leases with new customers at lower rental rates or less than optimal terms or entering into lease renewals with our existing customers without an increase in rental rates. We may intend to seek financing from financial institutions but cannot assure you that we will be able to access these or other sources of capital. There can be no assurance that these alternative ways to increase our liquidity will be available to us. Our inability to raise additional capital on reasonably favorable terms may jeopardize our future growth and affect our financial condition and/or results of operations. Additionally, taking measures to increase our liquidity may adversely affect our business, and in particular, our distributable cash flow and debt covenants.

Investments in real estate properties are subject to risks that could adversely affect our business.

Investments in real estate properties are subject to varying degrees of risk. While we seek to minimize these risks through geographic diversification of our portfolio, diversification among industries, market research and tenant diversification, these risks cannot be eliminated. Factors that may affect real estate values and cash flows include:

- local conditions, such as oversupply or a reduction in demand;
- technological changes, such as reconfiguration of supply chains, robotics, 3D printing or other technologies;
- the attractiveness and quality of our properties, and related services, to potential tenants and competition from other available properties;
- increasing costs of maintaining, insuring, renovating and making improvements to our properties;
- our ability to reposition our properties due to changes in the business and logistics needs of our customers;
- our ability to lease properties at favorable rates, including periodic increases based on inflation or exchange rates, and control variable operating costs;
- social problems, including safety, affecting certain regions;
- governmental and environmental regulations and the associated potential liability under, and changes in, environmental, community rights, zoning, usage, tax, tariffs and other laws; and

- reduction on the supply, price increases and other restrictions affecting the supply of key resources, such as water and electricity, may affect the construction industry and the operation of rental facilities in Mexico.

These factors may affect our ability to recover our investment in our properties and result in impairment charges.

We may not be successful in executing on our accelerated growth strategy if we are unable to make acquisitions of land or properties.

Our growth strategy includes the acquisition of individual properties or real estate portfolios when opportunities arise. Our ability to make acquisitions on favorable terms and to integrate them successfully into our existing operations is subject to various risks, including the risk that:

- we may not be able to acquire desired properties, including other real estate developers and real estate investment funds, particularly in markets in which we do not currently operate; we may need additional land bank to accelerate our portfolio growth and execute our growth strategy to meet our goals;
- we may not be able to obtain financing for the relevant acquisition given our existing leverage position and increased interest rates;
- the properties we acquire may not prove accretive to our results, or that we may not be able to successfully manage and lease those properties to meet our goals;
- we may not be able to generate sufficient operating cash flows to make an acquisition;
- we may need to spend additional amounts than budgeted to develop a property or make necessary improvements or renovations;
- competition from other potential acquirors may significantly increase the purchase price of a desired property;
- we may spend significant time and money on potential acquisitions that we are unable to make as a result of the lack of satisfaction of customary closing conditions included in the agreements for the acquisition of properties, including the satisfactory completion of due diligence investigations;
- we may not be able to obtain any or all regulatory approvals necessary to complete the acquisition, including from the Mexican Antitrust Commission (*Comisión Federal de Competencia Economica* or "COFECE");
- the process of pursuing and consummating an acquisition may distract the attention of our senior management from our existing business operations;
- we may experience delays (temporary or permanent) if there is public or government opposition to our activities; and
- we may not be able to rapidly and efficiently integrate new acquisitions, especially acquisitions of real estate portfolios, to our existing operations.

We cannot assure you that we will be able to successfully manage all factors necessary to grow our business. If we are unable to find suitable acquisition targets, or if we find them and are unable to complete the acquisitions on favorable terms or to manage acquired properties to meet our goals, our business, financial condition, results of operations and prospects or the market price of our ADSs could be materially and adversely affected. In addition, we face risks arising from the acquisition of properties not yet fully developed or in need of substantial renovation or redevelopment, including, in particular, the risk that we overestimate the value of the property, the risk that the cost or time to complete the renovation or redevelopment will exceed our budget and the risk that the relevant location is never developed. Those delays or cost overruns may arise from:

- shortages of materials or skilled labor;
- a change in the scope of the original project;
- the difficulty in obtaining necessary zoning, land-use, environmental, health & safety, building, occupancy, antitrust and other governmental permits;

- economic or political conditions affecting the relevant location;
- an increase in the cost of building materials and equipment;
- the discovery of structural or other latent defects in the property once construction has commenced; and
- delays in securing tenants.

Any failure to complete a development project in a timely manner and within budget or to lease the project after completion could have a material adverse effect on our business, financial condition, results of operations and prospects or the market price of our ADSs.

Where opportunities arise, we may explore the acquisition of properties or real estate portfolios in markets within Mexico. Our ability to make acquisitions in new markets and to successfully integrate those acquisitions to our existing operations is subject to the same risks as our ability to do so in the markets in which we currently operate. In addition to these risks, we may not possess the same level of familiarity with the dynamics and market conditions of any new markets that we may enter, which could adversely affect our ability to expand into or operate in those markets and, consequently, our business, financial condition, results of operations and prospects or the market price of our ADSs. We may not be able to achieve the desired return on our investments in new markets. If we are unsuccessful at expanding into new markets, our business, financial condition, results of operations and prospects could be adversely affected.

We are dependent on our tenants for a substantial portion of our revenues and our business would be materially and adversely affected if a significant number of our tenants, or any of our major tenants, were to default on their obligations under their leases.

A majority of our revenues consists of rental income received from our tenants at our industrial properties. Accordingly, our performance depends on our ability to collect rent payments from our tenants and on our tenants' ability to make those payments. The revenues and financial resources available to service our debt and make distributions could be materially and adversely affected if a significant number of our tenants, or any of our major tenants, or tenants affected in certain geographic regions, were to postpone the commencement of their new leases, decline to extend or renew their existing leases upon expiration, default on their rent and maintenance-related payment obligations, close down or reduce the level of operations of their businesses, enter reorganization proceedings (*concurso mercantil*) or similar proceedings, or file for bankruptcy. Any of these events may be the result of various factors affecting our tenants. Any of these events could result in the suspension of the effects of each lease, the termination of the relevant lease and the loss of or a decrease in the rental income attributable to the suspended or terminated lease.

If upon expiration of a lease for any of our properties, a tenant does not renew its lease, we may not be able to re-rent the property to a new customer, may need to incur substantial capital expenditures to re-lease the relevant properties, or the terms of the renewal or new lease (including the cost of renovations for the customer) may be less favorable to us than current lease terms. If a significant number of tenants were to default on their obligations under their leases, we could experience delays and incur substantial expenses in enforcing our rights as landlord.

A general decline in the economy may result in a decline in demand for space at our properties. As a result, tenants may delay lease commencement, fail to make rental payments when due or declare bankruptcy. Any such event could result in the termination of that tenant's lease and losses to us, and funds available for distribution to investors may decrease. If tenants were unable to comply with the terms of their leases for any reason, including because of rising costs or falling sales, we may deem it advisable to modify lease terms to allow tenants to pay a lower rent or smaller share of taxes, insurance and other operating costs. If a tenant becomes insolvent or bankrupt, we cannot be sure that we could recover promptly the premises from the tenant or from a bankruptcy trustee or equivalent appointee in any bankruptcy proceeding relating to the tenant. We also cannot be sure that we would receive rent in the proceeding sufficient to cover our expenses with respect to the premises. Bankruptcy laws in some instances may restrict the amount and recoverability of our claims against the tenant. A tenant's default on its obligations to us could adversely affect our financial condition and the cash we have available for distribution.

We derive a significant portion of our rental income from a limited number of customers.

As of and for the years ended December 31, 2023, 2022 and 2021, our 10 largest tenants accounted for approximately 27.0%, 26.9% and 18.6% of our total GLA and approximately 28.7%, 30.5% and 30.6% of our rental income, respectively. As of these dates, Nestlé was our largest customer in terms of leased GLA, representing 5.4%, 5.3% and 5.8%, of our GLA, respectively, and Nestlé was our largest customer in terms of rental income representing 5.4% during 2023, while

TPI was our largest customer in terms of rental income, during 2022 and 2021, representing, 5.7% and 5.3%, of our rental income, respectively.

If Nestlé and/or TPI, or any of our other principal tenants, were to terminate its leases or seek the restructuring of their leases as a result of any conditions affecting any of them, and we were unable to renew those leases on terms reasonably acceptable to these tenants or at all upon their expiration, our business, financial condition and results of operation or the market price of our ADSs could be materially and adversely affected. In addition, should any such tenant elect not to renew its leases upon their expiration, we could find it difficult and time-consuming to lease these properties to new customers. We cannot assure you that we would be able to re-lease any of these properties within a short period of time or at all, or that our results of operations would not be affected as a result of our inability to do so. Any delay in re-leasing these properties may affect our business, financial condition and results of operations or the market price of our ADSs.

In addition, if any of our principal tenants were to experience a downturn in business or a weakening of its financial condition, that tenant may not be able to meet its rent payment obligations when due or could default on its other obligations under its lease, either of which could have a material adverse effect on our business, financial condition and results of operations or the market price of our ADSs.

Our clients operate in certain specific industrial sectors in Mexico, and our business may be adversely affected by an economic downturn in any of those sectors.

Our clients operate in certain specific industrial sectors in Mexico. As of December 31, 2023, our tenant base in terms of leased GLA was comprised primarily of companies engaged in the automotive 33.1% , logistics 12.1% , food and beverage 9.1%, aerospace 6.8%, e-commerce 6.9%, electronics 7.0% and energy industries 3.5% among others. Our exposure to these industries subjects us to the risk of economic downturns or other adverse events affecting these sectors. If any of these risks were to materialize, our business, financial condition and results of operations or the market price of our ADSs could be materially and adversely affected.

An increase in competition could lead to lower occupancy rates and rental income and could result in fewer investment opportunities.

Furthermore, we compete with a growing number of owners, developers and operators of industrial properties in Mexico, many of which offer products similar to ours. Some of our competitors may have significantly larger financial and other resources than ours and may be able or willing to undertake more risks than those we can prudently manage.

Our principal competitors include Prologis, CPA and Fibra Uno, which operate industrial properties in Mexico's largest suburban markets, including the Mexico City metropolitan area, Toluca, Guadalajara and Monterrey. We also compete with Fibra Macquarie, Fibra Monterrey, Fibra Terrafina, Finsa and American Industries, which own a significant number of industrial properties along Mexico's northern border, including in Tijuana, Ciudad Juárez, Reynosa and Monterrey. In addition, we face competition from major regional participants in each of our other markets.

Any future increase in competition could lead to a decrease in the number of investment opportunities available to us, to an increase in the bargaining power of prospective sellers of real estate assets or to an increase in the value of real estate assets that may be attractive to us. Moreover, financially stronger competitors may have more flexibility than we do to offer rent incentives in order to attract tenants. If our competitors offer space for lease at prices below the prevailing market prices or which are lower than the prices we currently charge to our tenants, we may lose existing or potential tenants and may be forced to reduce our prices or offer substantial rent abatements, improvements, early termination options or more favorable renewal terms in order to retain our tenants when their leases expire. In any such event, our business, financial condition, results of operations and prospects, the market price of our ADSs and/or our ability to make distributions to our shareholders may be materially and adversely affected.

We are dependent on our ability to raise capital through financial markets, divestitures or other sources to meet our future growth expectations.

We are dependent on our ability to secure financing, divest assets or access other capital resources to expand our real estate portfolio and meet our future growth expectations. We intend to seek financing from financial institutions but cannot assure you that we will be able to access these or other sources of capital. We also face the risk that the terms of available new financing may not be as favorable as the terms of our existing indebtedness, particularly if interest rates continue to rise in the future, and we may be forced to allocate a material portion of our operating cash flow to service our debt, which would reduce the amount of cash available to fund our operations and capital expenditures or future business opportunities or for other purposes.

In addition, our ability to raise capital through the issuance and sale of common shares to finance our future growth will depend in part on the prevailing market price for our common shares and ADSs, which depends on a number of market conditions and other factors that may vary from time to time, including:

- the appetite of investors;
- our financial performance and that of our tenants;
- our ability to meet market expectations and the expectations of our investors with respect to our business;
- the reports of financial analysts with respect to our business;
- the prevailing economic, political and social environment in Mexico;
- the condition of the capital markets, including changes in the prevailing interest rates for fixed-income securities;
- the prevailing legal environment in Mexico with respect to the protection of minority shareholder interests;
- distributions to our shareholders, which largely depend on our operating cash flows, which in turn are dependent on the increase of revenues from our developments and acquisitions, the increase of our rental income, and on committed projects and capital expenditures; and
- other factors, such as changes in regulation (including, in particular, any changes in tax, labor and environmental regulation) or the adoption of other governmental or legislative measures affecting the real estate industry generally or us particularly.

Adverse changes in our credit ratings could impair our ability to obtain additional debt or equity financing on favorable terms, if at all. Our credit ratings are based on our operating performance, liquidity and leverage ratios, overall financial position and other factors employed by the credit rating agencies in their rating analysis of us. Our credit ratings can affect the amount and type of capital we can access, as well as the terms of any financings we may obtain. There can be no assurance that we will be able to maintain our credit ratings. In the event our credit ratings deteriorate, it may be more difficult or expensive to obtain additional financing or refinance existing obligations or commitments. Also, a downgrade in our credit would trigger additional costs or other potentially negative consequences under our current and future credit facilities and debt instruments.

Our inability to raise additional capital on reasonably favorable terms may jeopardize our future growth and affect our business, financial condition, results of operations and prospects or the market price of our ADSs.

Our significant indebtedness may affect our cash flows and expose our properties to the risk of foreclosure.

Since 2012, we have grown our portfolio through the acquisition of raw land for the development of new industrial real estate properties. Historically, we have financed our acquisitions and real estate purchases with cash proceeds from secured loans and credit facilities that have been typically secured by a mortgage or similar interest on the relevant property. If we were to acquire stabilized portfolios in the future, we may continue to use this acquisition strategy and enter into similar secured loans. In addition, we have incurred unsecured debt to finance our development efforts. As of December 31, 2023, our total outstanding debt was US$915.2 million, of which US$273.9 million were secured loans. For more information on our existing indebtedness, see Item 5B. “Operating and Financial Review and Prospects—Liquidity and Capital Resources—Indebtedness.”

We may from time to time incur additional indebtedness to finance strategic acquisitions, investments or joint ventures, or for other purposes. Pursuant to Mexican law and our bylaws, the amount of indebtedness that the board of directors may authorize is capped at 20.0% of the value of our assets based on our balance sheet as of the end of the immediately preceding quarter; *provided* that any indebtedness in excess of this percentage, is required to be authorized by our shareholders. As of the date of this Annual Report, our shareholders have increased the capped amount of indebtedness that we may incur to US$1.8 billion. If we incur additional indebtedness or renegotiate the terms of our existing loans and credit facilities, our financial obligations may increase significantly and our ability to service our debt may be adversely affected.

In addition, we may be subject to risks related to our financing in the form of debt instruments, including the risk that our cash flow may not be sufficient to meet our scheduled payments of principal and interest, the risk that we may be unable to refinance our debt (particularly as a result of our failure to renegotiate terms with large numbers of investors) and

the risk that our level of indebtedness may increase our vulnerability to economic or industry downturns, placing us at a disadvantage compared to other competitors that are less leveraged. Our debt service obligations may also limit our flexibility to anticipate or react to changes in the real estate industry or the business environment generally, including by incurring additional debt to take advantage of attractive opportunities. Our failure to comply with the financial and other restrictive covenants in the agreements that govern our indebtedness would constitute an event of default that, unless cured or waived, would result in our failure to service our indebtedness and the foreclosure on the properties securing our obligations. Moreover, our reputation could be damaged and/or our business harmed if we are viewed as developing underperforming properties, suffer sustained losses on our investments, default on a significant level of loans or experience significant foreclosure of our properties. If any of these risks were to materialize, our business, financial condition and results of operations or the market price of our ADSs could be materially and adversely affected.

Moreover, if interest rates increase, then so would the interest expense on our unhedged variable rate debt, which would adversely affect our business, financial condition, results of operations and prospects. From time to time, we manage our exposure to interest rate risk with interest rate hedge contracts that effectively fix or cap a portion of our variable rate debt. As of December 31, 2023, all of our outstanding indebtedness bore fixed interest rates, and therefore none of our indebtedness was hedged with interest rate hedge contracts. In addition, we refinance fixed rate debt at times when we believe rates and terms are appropriate. Our efforts to manage these exposures may not be successful. Our use of interest rate hedge contracts to manage risk associated with interest rate volatility may expose us to additional risks, including a risk that a counterparty to a hedge contract may fail to honor its obligations. Developing an effective interest rate risk strategy is complex and no strategy can completely insulate us from risks associated with interest rate fluctuations. There can be no assurance that our hedging activities will have the desired beneficial impact on our business, financial condition, results of operations and prospects. Termination of interest rate hedge contracts typically involves costs, such as transaction fees or breakage costs.

The agreements governing our existing indebtedness include financial and other covenants that impose limitations on our ability to pursue certain business opportunities or to take certain actions.

The agreements governing our existing indebtedness, or any future indebtedness we incur, include or are likely to include financial and other covenants that impose limitations on our ability to:

- incur additional indebtedness;
- repay our debts prior to their stated maturities;
- make acquisitions or investments or take advantage of business opportunities;
- create or incur additional liens;
- divest assets when they are subject to collateral restrictions;
- transfer or sell certain assets or merge or consolidate with other entities;
- implement mergers, spin-offs or business reorganizations of our business;
- enter into certain transactions with affiliates;
- sell shares in our subsidiaries and/or enter into joint ventures; and
- take certain other corporate actions that would otherwise be desirable.

These limitations may adversely affect our ability to finance our future operations, address our capital requirements or pursue available business opportunities. Our breach of any of these covenants would constitute an event of default that could give rise to the termination of the relevant agreement and the acceleration of our payment obligations. In such event, our lenders could declare immediately due and payable the outstanding principal amount of and accrued interest on our debt obligations and other fees, and could take collateral enforcement actions (including foreclosing on our assets). Any of these events could force us to enter reorganization proceedings or file for bankruptcy, which would materially and adversely affect our business and the price of our ADSs.

Our insurance coverage may not cover all the risks to which we may be exposed.

We carry insurance coverage including property damage resulting from certain perils, such as fire and additional perils and natural disasters. The insurance coverage contains policy specifications and insured limits customarily carried for similar properties, business activities and markets. We believe our properties are adequately insured. Certain losses, however, including losses from floods, earthquakes, acts of war, acts of terrorism, riots, pandemics, pollution or environmental matters generally are not insured against or not fully insured against because it is not deemed economically feasible or prudent to do so. If an uninsured loss or a loss in excess of insured limits occurs with respect to one or more of our properties, we could experience a significant loss of capital invested and future revenues in these properties and could remain obligated under any recourse debt associated with the property.

Furthermore, we cannot be sure that the insurance companies will be able to continue to offer products with sufficient coverage at commercially reasonable rates. If we experience a loss that is uninsured or that exceeds insured limits with respect to one or more of our properties or if the insurance companies fail to meet their coverage commitments to us in the event of an insured loss, then we could lose the capital invested in the damaged properties, as well as the anticipated future revenues from those properties and, if there is recourse debt, then we would remain obligated for any financial obligations related to the properties. Any such losses or higher insurance costs could adversely affect our business, financial condition, results of operations and prospects or the market price of our ADSs.

A number of our investments are located in areas in Mexico that are known to be subject to earthquake activity. We generally carry earthquake insurance on our properties located in areas historically subject to seismic activity, subject to coverage limitations and deductibles. In addition, under the agreements that govern our existing indebtedness, our lenders have the option to (i) allow us to use our insurance proceeds to rebuild the property that was damaged or destroyed or (ii) require us to allocate those insurance proceeds to the prepayment of all or a portion of the outstanding balance of the relevant loan, in this last case in an amount equal to the percentage of our portfolio accounted for by that property. In the latter event, we would not be able to use our insurance proceeds to rebuild or replace the property that was damaged or destroyed, or to offset the decrease in our rental income due to the suspension of operations at that property. We may not have available cash in an amount sufficient to rebuild or replace the relevant property and may not be able to secure additional financing, in which case our business, financial condition, results of operations and prospects or the market price of our ADSs would be materially and adversely affected.

Our tenants may default on their obligation to maintain insurance coverage.

Under the terms of our leases, our tenants are required to purchase and maintain general liability and renters insurance coverage. If our tenants default on these obligations, we will be forced to purchase insurance coverage in their stead and to pursue action to obtain reimbursement from those tenants. These unanticipated costs and expenses could have an adverse impact on our business, financial condition, results of operations and prospects.

In addition, if our tenants fail to maintain sufficient or adequate insurance, we may be held liable for losses otherwise attributable to those tenants or their businesses, which losses may not be covered by our own insurance policies. In the event of an occurrence at a property whose tenant has failed to purchase or maintain adequate insurance coverage or in respect of which we ourselves do not maintain insurance coverage, we may lose a significant portion of our capital investment in or our projected cash flows from that property while remaining obligated to service the debt for which that property served as collateral, either of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Our leases include certain provisions that may prove unenforceable.

All of our leases are governed by Mexican law. While our leases provide that the tenant will not be entitled to rent withholding in the event of damage to or destruction of all or part of the relevant property (which are known as “hell or high water” provisions), under Mexican law the tenant will not accrue rent until repairs are made or may request a rent abatement equal to the percentage of the property that became damaged or destroyed. We cannot give you any assurance as to whether a Mexican court would uphold the relevant provisions of our leases or find them unenforceable. In the latter event, our rental income would decrease and our business, financial condition, results of operations and prospects could be adversely affected.

The value of our assets may suffer impairment losses that may adversely affect our results of operations.

We review the carrying amounts of our real estate assets on a regular basis to determine whether there is any indication that those assets have suffered an impairment loss. The determination as to the existence of impairment indicators is based

on factors such as market conditions, tenant performance and legal structure. For example, the termination of a lease by a tenant may lead us to recognize an impairment loss. We determine the value of our real estate assets based on the net present value of our future rental income and other revenues from or charges against those assets, divided by a discount rate that is based on our weighted average cost of capital. That discount rate may vary as a result of changes in interest rates and other market conditions over which have no control. The higher the discount rate, the lower the value of our assets. In 2023 and 2022 we recognized a gain on the revaluation of our properties of US$243.5 million and US$185.5 million, respectively.

If we determine that an impairment loss has occurred, we will adjust the net carrying value of the relevant property to account for that loss, which may materially and adversely affect the collateral provided to creditors (thereby requiring additional collateral to be provided) or our results of operations for the relevant reporting period, the market price of our ADSs and our business, financial condition, results of operations and prospects.

We are subject to risks related to the development of new properties, including due to an increase in construction costs and supply chain issues.

We are subject to risks related to our development and leasing activities that may adversely affect our results of operations and available cash flows, including, among others, the risk that:

- we may not be able to lease space in our new properties at profitable prices;
- we may abandon development opportunities and fail to capitalize on our investments in research and valuation in connection with those opportunities;
- we may not be able to obtain or may experience delays in obtaining all of the requisite zoning, building, occupancy and other governmental permits and authorizations;
- the feasibility studies for the development of new properties may prove incorrect once the development has commenced;
- our business activities may not be as profitable as expected as a result of increased costs of Land Reserves;
- actual costs of construction of a project may exceed our original estimates or the construction may not be completed on schedule, for example, as a result of delays attributable to contractual defaults, local climate conditions, nationwide or local strikes by construction workers or shortages of construction materials or electric power or fuel for our equipment, any of which would render the project less profitable or unprofitable;
- we may be forced to incur additional costs to correct defects in construction design or that are demanded by our tenants; and
- we may be held jointly liable for any underlying soil contamination on any of our properties with the party that caused that contamination, even if that contamination was not identifiable by us.

Any of these risks could give rise to material unanticipated delays or expenses and could in certain circumstances prevent the completion of our development or renovation projects once they have commenced, any of which could have a material adverse effect on our business, financial condition, results of operations and prospects or the market price of our ADSs.

We or our third-party providers may fail to maintain, obtain or renew or may experience material delays in obtaining requisite governmental or other approvals, licenses and permits for the conduct of our business.

We and our third-party providers of goods and services, as applicable, are subject to numerous governmental and local regulations and require various approvals, licenses, permits, concessions and certificates in the conduct of our business. We cannot assure you that we, or our third-party providers of goods and services, will not encounter significant problems in obtaining new or renewing existing approvals, licenses, permits, concessions and certificates required in the conduct of our business, or that we, or our third-party providers of good and services, will continue to satisfy the current or new conditions to those approvals, licenses, permits, concessions and certificates that we currently have or may be granted in the future. There may also be delays on the part of regulatory and administrative bodies in reviewing our applications and granting approvals, which became increasingly common since the COVID-19 pandemic due to closures and/or reduced operations of public offices.

The implementation of new laws and regulations on environmental protection, health and safety-related matters in the jurisdictions in which we operate or in the jurisdictions from which our third-party providers of goods and services source their deliverables to us, may create stricter requirements to comply with, including requirements relating to the demands of communities where the real estate is located. This could delay our ability to obtain the related approvals, licenses, permits, concessions and certificates, or could result in us not being able to obtain them at all. If previously obtained approvals, licenses, permits and certificates are revoked and/or if we, or our third-party providers of goods and services, fail to obtain and/or maintain the necessary approvals, licenses, permits, concessions and certificates required for the conduct of our business, we may be required to incur substantial costs or temporarily suspend or alter the operation of one or more of our properties, industrial parks, or projects in construction or any relevant component thereof, which could affect the general operation of these locations or our compliance with any leases at those locations, which in turn could have a material adverse effect on our business, financial condition, results of operations and prospects or the market price of our ADSs.

While we have not been subjected in the past to material civil, regulatory or criminal penalties resulting from untimely compliance or non-compliance with applicable laws and regulations, we could be subjected to civil, regulatory and criminal penalties that could materially and adversely affect the continued operation of our businesses, including: loss of required licenses to operate one or more of our locations, potential breach of our obligations under our lease agreements, significant fines or monetary penalties, or closing of our locations as a preventative measure. In addition, changes in these laws and regulations may restrict our existing operations, limit the expansion of our business and require operating changes that may be difficult or costly to implement.

Our operations are subject to a large number of environmental laws and regulations, and our failure to comply with any such laws and regulations may give rise to liability and result in significant additional costs and expenses, which may materially and adversely affect our financial condition.

Our operations and properties are subject to federal, state and local laws and regulations relating to the protection of the environment and the use of natural resources. The Federal Government has implemented an environmental protection program through the enactment of numerous environmental regulations, rules and official standards on matters such as ecological planning, environmental risk and impact assessment, artificial light pollution, and noise pollution, disposal of hazardous materials or pollutants, natural protected areas, flora and fauna protection, conservation and rational use of natural resources, and soil pollution, among others. Mexican federal and local authorities, including the Ministry of the Environment and Natural Resources (*Secretaría de Medio Ambiente y Recursos Naturales*), the Attorney General's Office for the Protection of the Environment (*Procuraduría Federal de Protección al Ambiente*), the National Water Commission (*Comisión Nacional del Agua*) and state and municipal governments have the power to bring civil, environmental, administrative and criminal actions for the violation of environmental laws and regulations, including the power to shut down non-compliant properties.

We anticipate that the regulation of our business operations under Mexican federal, state and local environmental laws will increase and become more stringent over time. We cannot predict the effect that the enactment of additional environmental laws, regulations or official standards would have on our cash flows, costs for compliance, capital requirements or liabilities relating to damages claims, business, financial condition, results of operations and prospects or the market price of our ADSs.

In addition, under Mexican environmental laws and regulations we are jointly and severally liable with our tenants for the costs of remediation of soil pollution, even if the pollution was caused by the tenant. While our leases provide that the tenant is liable for the cost of any remediation actions, we can give no assurance that tenants would meet their obligations. If any of our tenants were to pollute the soil of our properties and fail to take remediation action or pay for the cost thereof, we would be required to undertake the remediation ourselves and could be held liable for any damages, which could materially and adversely affect our business, financial condition, results of operations and prospects or the market price of our ADSs.

Under the Mexican *Ley General de Cambio Climático* (General Law on Climate Change), and the regulations thereunder, we are subject to various environmental obligations, which may impact our financial performance. In addition, Mexico enacted legislation that allows class action lawsuits related to environmental liabilities. Under such legislation, we may be subject to class action lawsuits that may impact our financial condition, or that may otherwise have a material adverse effect on us or our properties. Additionally, requirements and efforts to address climate change through federal, state, regional and international laws requiring the reductions in greenhouse gas emissions, or GHG emissions, may lead to economic risks and uncertainty for our business. These risks could include costs to process and obtain permits, additional taxes, as well as of the installation of equipment necessary to reduce emissions to meet new GHG limits or other required technology standards. Given the uncertain nature of current and future legal and regulatory requirements for GHG

emissions at the federal, state, regional, and international levels, it is not possible to predict the impact on operations or financial position, or to make reasonable forecasts of potential costs that may result from those requirements.

We are exposed to the potential impacts of future climate change and could be required to implement new or stricter regulations, which may result in unanticipated losses that could affect our business and financial condition.

We are exposed to potential physical risks from possible future changes in climate. Our properties may be exposed to rare catastrophic weather events, such as severe storms, drought, earthquakes, floods, wildfires or other extreme weather events. If the frequency of extreme weather events increases, our exposure to these events could increase and could impact our tenants' operations and their ability to pay rent. We carry comprehensive insurance coverage to mitigate our casualty risk, in amounts and of a kind that we believe are appropriate for the markets where each of our properties and their business operations are located given climate change risk.

We may be adversely impacted as a real estate owner, manager and developer in the future by potential impacts to the supply chain or stricter energy efficiency standards or greenhouse gas regulations for the commercial building sectors. Compliance with new laws or regulations relating to climate change, including compliance with "green" building codes, may require us to make improvements to our existing properties or result in increased operating costs that we may not be able to effectively pass on to our tenants. Any such laws or regulations could also impose substantial costs on our tenants, thereby impacting the financial condition of our tenants and their ability to meet their lease obligations and to lease or re-lease our properties. We cannot give any assurance that other such conditions do not exist or may not arise in the future. The potential impacts of future climate change on our real estate properties could adversely affect our ability to lease, develop or sell those properties or to borrow using those properties as collateral and may impact our business, financial condition, results of operations and prospects or the market price of our ADSs.

In addition to the risks identified above arising from actual or potential statutory and regulatory controls, severe weather, rising seas, higher temperatures and other effects that may be attributable to climate change may impact any manufacturing sector in terms of direct costs (e.g., property damage and disruption to operations) and indirect costs (e.g., disruption to customers and suppliers and higher insurance premiums). To the extent that those conditions negatively affect our operations, they could have a material adverse effect on our business, financial condition, results of operations and prospects or the market price of our ADSs.

Our real estate assets may be subject to expropriation and dispossession by the Mexican government for reasons of public interest and other reasons.

Pursuant to the Mexican Constitution, the Mexican government is entitled to expropriate private property for reasons of public interest under certain circumstances. Under Mexican law, the government would be required to indemnify the owner of the property. However, the amount of that indemnification may be less than the market value of the property and payment may not be received until after a significant period of time, as no timing is specified, under applicable law, for the payment of that indemnification. In the event of expropriation of any of our properties, we may lose all or part of our investment in that property, which would adversely affect our expected returns on that investment and, accordingly, our business, financial condition, results of operations and prospects or the market price of our ADSs.

Pursuant to the Mexican National Law on Asset Forfeiture (*Ley Nacional de Extinción de Dominio*), we may be dispossessed of our properties by the Mexican government, declared by a judicial authority, without any consideration or compensation, if our tenants engage in certain criminal activities within our properties. Although most of our leases include representations and warranties concerning our tenants' activities within our properties, if such tenants engage in any illegal activities, we may still be subject to dispossession of any of our properties by the Mexican government, and, in that case, we may lose all or part of our investment in that property, which would adversely affect our expected returns on that investment and, accordingly, our business, financial condition, results of operations and prospects or the market price of our ADSs.

We are or may become subject to legal and administrative proceedings or government investigations, which could harm our business and our reputation.

From time to time, we are or may become involved in litigation, investigations and other legal or administrative proceedings relating to claims arising from our operations, either in the normal course of business or not, or arising from violations or alleged violations of laws, regulations or acts. See Item 4. "Information of the Company—Business overview—Legal Proceedings." We cannot assure you that these or any of our other regulatory matters and legal proceedings, including any that may arise in the future, will not harm our reputation or materially affect our ability to conduct our business in the manner that we expect or otherwise materially adversely affect us should an unfavorable ruling occur,

which could have a material adverse effect on our business, financial condition, results of operations and prospects or the market price of our ADSs.

We are subject to anti-corruption, anti-bribery, anti-money laundering and antitrust laws and regulations, and any violation of any such laws or regulations could have a material adverse impact on our reputation, financial condition and results of operations.

We are subject to anti-corruption, anti-bribery, anti-money laundering, antitrust and other international laws and regulations and are required to comply with the applicable laws and regulations in Mexico, in the United States and abroad, including (but not limited to) the Foreign Corrupt Practices Act and similar laws and regulations.

Although we have implemented policies and procedures, which include training certain groups of our employees, seeking to ensure compliance with anti-corruption and related laws, there can be no assurance that our internal policies and procedures will be sufficient to prevent or detect all inappropriate practices, fraud or violations of law by our affiliates, employees, directors, officers, partners, agents and service providers or that any such persons will not take actions in violation of our policies and procedures. If we fail to fully comply with applicable laws and regulations, the relevant government authorities in Mexico have the power and authority to investigate us and, if necessary, impose fines, penalties and remedies, which could cause us to lose clients, suppliers and access to debt and capital markets. Any violations by us, or the third parties we transact with, of anti-bribery, anti-corruption, anti-money laundering, antitrust and international trade laws or regulations could have a material adverse effect on our business, financial condition, results of operations and prospects or the market price of our ADSs.

We may acquire properties and companies that involve risks that could adversely affect our business and financial condition.

We have acquired properties and will continue to acquire properties through the direct acquisition of real estate or the acquisition of entities that own real estate. The acquisition of properties involves risks, including the risk that the acquired property will not perform as anticipated, that any actual costs for rehabilitation, repositioning, renovation and improvements identified in the pre-acquisition due diligence process will exceed estimates, or that any such contingencies are not indemnifiable. When we acquire properties, we may face risks associated with a lack of market knowledge or understanding of the local economy, forging new business relationships in the area and unfamiliarity with local government and permitting procedures. Additionally, there is, and it is expected there will continue to be, significant competition for properties that meet our investment criteria as well as risks associated with obtaining financing for acquisition activities. The acquired properties or entities may be subject to liabilities, including tax liabilities, which may be without any recourse, or with only limited recourse, with respect to unknown liabilities. As a result, if a liability were asserted against us based on our new ownership of any of these entities or properties, then we may have to pay substantial sums to settle it.

We may be unable to integrate the operations of newly acquired companies and realize the anticipated synergies and other benefits or do so within the anticipated timeframe. Potential difficulties we may encounter in the integration process include: (i) the inability to dispose of assets or operations that are outside of our area of expertise; (ii) potential unknown liabilities and unforeseen increased expenses, delays or regulatory conditions associated with these transactions; and (iii) performance shortfalls as a result of the diversion of management's attention caused by completing these transactions and integrating the companies' operations.

Delays or an increase in costs in the construction of new buildings or improvements could have an adverse effect on our business, financial condition, results of operations and prospects or the market price of our ADSs, including due to supply chain issues.

Delays or an increase in costs in the construction of new buildings or improvements to our existing properties could have an adverse effect on our business, financial condition, results of operations and prospects or the market price of our ADSs. The engineering, design and construction phases of new projects typically require six to seven months, and improvements to existing properties typically require one to three months. If we experience engineering, design or construction delays as a result of our vendors' failure to meet their obligations or otherwise, we may not be able to deliver our new projects or tenant improvements at existing properties on schedule and will not receive rental income from those properties in the meantime. Accordingly, any such delay could affect our reputation and have a material adverse effect on our business, financial condition, results of operations and prospects or the market price of our ADSs. In addition, many of our leases provide for penalties equal to one-, two- or three-days' rent for every day that we fail to deliver the property. In the past, we have been able to pass on these liabilities to our contractors, but we can provide no assurance that we will be able to do so in the future. If we are unable to pass on to our contractors the costs associated with construction delays, our

business, financial condition, results of operations and prospects or the market price of our ADSs may be materially adversely affected.

We rely on an extensive network of suppliers around the world that produce and deliver the materials we require for construction of new buildings or improvements. Our results are, therefore, impacted by current global supply constraints that have led to increased lead times, backordered products and scarcity.

We may be subject to claims for construction defects or other similar actions in connection with our property management business.

In our capacity as property managers, we retain independent contractors to provide engineering, construction and project management services for our properties, and oversee their performance. We cannot give any assurance that we will not be subject to claims for construction defects or other similar actions, even if those defects are not attributable to us. An adverse outcome in any claim or litigation arising from construction defects or property management issues could have a material adverse effect on our business, financial condition, results of operations and prospects or the market price of our ADSs.

The loss of one or more members of our senior management, including our Chief Executive Officer, could have a material adverse effect on our operations.

Our continuing success is attributable to a significant degree to the efforts of our senior management, including our Chief Executive Officer, Lorenzo Dominique Berho Carranza. Our Chief Executive Officer and other members of our senior management have favorable reputations in the real estate industry in Mexico at both the national and regional level. Our Chief Executive Officer is responsible, to a significant degree, for attracting new business opportunities and leading negotiations with lenders, potential joint venture partners and large institutional clients. The loss of our Chief Executive Officer or any or all of the other members of our senior management for any reason, their inability to remain in their current positions or our inability to replace them, could have a material adverse effect on our business, financial condition, results of operations and prospects or the market price of our ADSs and a negative impact on our business relationships with our lenders and clients.

In addition, the experience and skill of certain members of our management team has proven critical in identifying and attracting local clients and opportunities. We consider especially relevant the regional relationships of our officers in the Tijuana and the Bajío region. As we continue to grow, our success will depend to a significant extent on our ability to recruit and retain qualified personnel in all areas of business and we can provide no assurance that we will be able to do so. Our ability to retain senior management as well as experienced personnel will in part depend on our having in place appropriate staff remuneration and incentive schemes. The remuneration and incentive schemes we have in place may not be sufficient for retaining the services of our experienced personnel.

Health crises such as the COVID-19 pandemic may have a negative impact on our business.

The COVID-19 pandemic and new variants of the coronavirus had a significant adverse impact on global economies and society including Mexico. If there is any considerable growth in coronavirus cases, or if cases spread across different geographies or increase in severity, governments and health authorities around the world may continue to re-implement measures attempting to contain and mitigate the spread and effects of the virus. These measures, and the effects of the COVID-19 pandemic resulted in: (i) restrictions on, or suspended access to, or shutdown, or suspension or the halt of, the facilities of our tenants; (ii) staffing shortages, construction slowdowns or stoppages and disruptions in our systems; (iii) disruptions or delays in our supply chains, including shortages of materials, products and services on which the business of our tenants depends; (iv) reduced availability of land and sea transport, including labor shortages, logistics constraints and increased border controls or closures; (v) increased cost of materials and products on which we and our development business depend; (vi) a slowdown in economic activity, including in the construction industry; (vii) constraints on the availability of financing, if available at all, including on access to credit lines; (viii) inability to satisfy liquidity needs if our operating cash flow decreases or if we are not able to obtain borrowings under credit facilities, proceeds of debt and equity offerings and/or proceeds from asset sales; (ix) our inability to refinance our indebtedness on desired terms, if at all; or (x) our inability to comply with, or receive waivers with respect to, restrictions and covenants under the agreements governing our indebtedness and financial obligations.

While it has eased, the COVID-19 pandemic or similar health crises could pose the risk that we or our employees, tenants, suppliers, and other business partners may be prevented from conducting certain business activities for an indefinite period of time, including future shutdowns that may be mandated or reinstated by governmental authorities or otherwise elected by companies as a preventive measure.

We will continue to closely monitor and evaluate the nature and extent of the impact of COVID-19 and any similar health crises on our business, financial condition, liquidity, results of operations and prospects. We may also take further actions that alter our business operations, as may be required by authorities. These developments and changes could have an adverse impact on our results of operations and financial condition. To the extent that we are not able to adapt to changes required in response to any health crisis, we could experience loss of business and our results of operations and financial condition could materially suffer.

Increases in the prices of energy, raw materials, equipment or wages could increase our operating costs.

Our business is significantly exposed to the price of energy, raw materials and components, including, among others, the price of cement and steel, as well as the price of purchasing or leasing equipment. Certain inputs used by us or by our third-party contractors in our operations are susceptible to significant fluctuations in prices, over which we may have little control. The prices of some of these inputs are affected to a significant extent by the prices of commodities, such as oil and steel. Global oil prices decreased in 2018, increased in 2019, declined significantly in 2020 as a result of the COVID-19 pandemic but reached pre-COVID-19 levels by the end of 2020, increased in 2021 due to supply shocks and the resurgence of demand, and, more recently, rose sharply in early 2022 due to the conflict between Ukraine and Russia.

We cannot assure you that the prices of relevant commodities or inputs will decrease in the future. Substantial increases in the prices of those commodities generally result in increases in our suppliers' or contractors' operating costs and, consequently, lead to increases in the prices they charge for their products or services. In addition, growing demand for labor, especially when coupled with a globalized shortage of qualified labor, may result in significant wage inflation. To the extent that we are unable to pass along to our clients increases in the prices of our key inputs or increases in the wages that we must pay, our operating margins could be materially adversely impacted.

Labor activism and unrest, or failure to maintain satisfactory labor relations, could adversely affect our results of operations.

Labor activism and unrest may adversely affect our operations and thereby adversely affect our business, liquidity, financial condition, results of operations and prospects or the market price of our ADSs. Although we have not been affected by any significant labor disputes in the past, we cannot assure you that we or our third-party contractors will not experience labor unrest, activism, disputes or actions in the future, including as a result of labor laws and regulations that have recently been enacted or that could come into effect in the future, some of which may be significant and could adversely affect our business, liquidity, financial condition, results of operations and prospects (either directly or by virtue of their effect on our third-party contractors) or the market price of our ADSs.

The enactment in Mexico of a labor subcontracting reform law, comprising changes to labor, social security and tax laws, may affect our operations in Mexico.

In November 2020, the executive branch of the Mexican government proposed to the Mexican Congress an amendment to several labor and tax regulations, including the Mexican Federal Labor Law (*Ley Federal del Trabajo*) intended to curtail the use of personnel subcontracting arrangements. This reform was approved by Mexican Congress and became effective in April 2021. The labor reform has three main components: (i) a significant limitation on indirect hiring (both outsourcing and insourcing), (ii) a limitation on the amount of employers' profit-sharing obligation, and (iii) the non-deductibility of payments relating to prohibited subcontracting arrangements.

As it relates to limiting indirect hiring, the reform prohibits all types of indirect hiring, except for commercial arrangements in which the personnel rendering the services are not under the authority of the beneficiary of the services or those which are considered specialized in their nature. This prohibition is applicable to both third-party outsourcing service providers and within entities of the same corporate group (insourcing). Providers of specialized services will be required to complete a registration process with the labor authority. Although these changes have been implemented by us, changes may have an impact in the way we conduct our business in the future and the way and the prices at which subcontractors provide services to us.

With respect to the amendments relating to Mexican entities' profit sharing obligations, the labor reform sets forth a limit as to the maximum amount that a company will have to pay an employee in connection with the profit sharing obligation (the highest of three months of salary or the average of the amounts paid for profit-sharing for the last three years), which may reduce the amounts paid by several companies for profit sharing purposes; however, those companies that do indirect hiring will have the obligation to pay profit sharing starting three months following the date on which the reform becomes effective. This may impact the cost of the services of several of our subcontractors, which may in turn,

result in increases in their prices to us, that we may be unable to pass on to our tenants, affecting our financial condition and results of operations.

The labor reform sets forth that no tax deductions will be available in connection with outsourcing services, which may further impact several of our subcontractors and the prices at which those subcontractors render services to us, ultimately affecting our financial condition and results of operations.

If we are required to contract specialized services, we will be jointly liable for the labor obligations of the specialized services provider, if that service provider does not comply with any obligations with respect to the personnel used in the performance of the relevant specialized services. This responsibility is likely to increase our liability and may impact our financial condition and results of operations.

Our business and operations could suffer in the event of system failures or cyber security attacks.

Despite system redundancy including the intentional duplication of critical components , the implementation of security measures and the existence of a disaster recovery plan for our internal and hosted information technology systems, our systems are vulnerable to damages from any number of sources, including energy blackouts, natural disasters, terrorism, war, telecommunication failures and cyber security attacks, such as malware, ransomware, or unauthorized access. Any system failure or accident that causes interruptions in our operations could result in a material disruption to our business. We may incur additional costs to remedy damages caused by those disruptions. Third-party security events at vendors, sub-processors, and service providers could also impact our data and operations via unauthorized access to information or disruption of services which may ultimately result in financial losses. Despite training, detection systems and response procedures, an increase in email attacks (phishing and business email compromise) may create disruption to our business and financial risk.

The growing frequency of attempted cybersecurity attacks may lead to increased costs to protect us and respond to any events, including additional personnel, consultants and protection technologies. Any compromise of our security could result in a violation of applicable privacy and other laws, unauthorized access to information of ours and others, significant legal and financial exposure, damage to our reputation, loss or misuse of the information and a loss of confidence in our security measures, which could harm our business. Additionally, remediation costs for security events may not be covered by our insurance.

We have identified material weaknesses in our internal controls. If we are unable to develop and maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results in a timely manner, which may adversely affect investor confidence in us and materially and adversely affect our business and operating results.

Prior to the offering of our ADSs and the listing of our ADSs on the NYSE, we had been publicly listed only in Mexico and not subject to the financial reporting requirements of the SEC and had not had the accounting personnel and other resources required for SEC financial reporting purposes. Effective internal control over financial reporting is necessary for us to provide reliable financial reports and, together with adequate disclosure control and procedures, are designed to prevent fraud. In the course of preparing and auditing our audited consolidated financial statements in accordance with PCAOB, we and our independent registered public accounting firm identified material weaknesses in our internal control over financial reporting. As defined in the standards established by the PCAOB, a “material weakness” is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our company’s annual or interim financial statements will not be prevented or detected on a timely basis.

The material weaknesses identified relate to (i) insufficient controls and monitoring activities to ascertain whether the components of internal control are present and functioning; (ii) lack of sufficient skilled staff with expertise to design, implement and execute a formal risk assessment process and formal accounting policies, procedures and controls over accounting and financial reporting to ensure the timely recording, review, and reconciliation of financial transactions while maintaining a segregation of duties; and (iii) insufficient design and implementation of information technology controls. The material weaknesses, if not remediated timely, may lead to material misstatements in our combined and consolidated financial statements in the future. Following the identification of the material weakness, we have taken and plan to continue to take remedial measures. We cannot assure you, however, that these measures may fully address this material weaknesses in our internal control over financial reporting or that we may not identify additional material weaknesses or significant deficiencies in the future.

To remedy our identified material weaknesses, we have adopted and intend to adopt several measures intended to improve our internal control over financial reporting. These include strengthening our finance, operations and information technology teams, and implementation of further policies, processes and internal controls relating to our financial reporting. Specifically, those planned remediation efforts include the following:

- we appointed to our audit committee an additional independent member with more than 20 years of experience furnishing public reports to the NYSE;
- we have held three separate training sessions for our audit committee and our employees on internal control topics and SOX compliance;
- we have engaged external advisers to provide financial accounting and reporting assistance;
- we have engaged in efforts to restructure accounting processes and revise organizational structures to enhance accurate accounting and reporting;
- we have hired additional experienced accounting personnel in the corporate office to enhance the application of accounting standards;
- we are enhancing our information and communication processes through information technology solutions to ensure that information needed for financial reporting is accurate, complete, relevant and reliable, and communicated in a timely manner; and
- we plan to engage external advisers to evaluate and document the design and operating effectiveness of our internal control over financial reporting and assist with the remediation and implementation of our internal control function.

We are committed to maintaining a strong internal control environment, and we expect to continue our efforts to ensure the material weaknesses described above and all control deficiencies are remediated. However, these material weaknesses cannot be considered remediated until the applicable remedial controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. There is no assurance that we will be able to remediate the material weaknesses in a timely manner or that in the future additional material weaknesses will not exist or otherwise be discovered. If we are not able to remedy this material weakness, we may not be able to manage our business effectively or accurately report our financial performance on a timely basis, which could adversely affect our business, financial condition, results of operations and prospects or the market price of our ADSs.

We are subject to the reporting requirements of the Sarbanes-Oxley Act of 2002. Section 404 of the Sarbanes-Oxley Act of 2002, or Section 404, requires us to include a report from management on the effectiveness of our internal control over financial reporting in our annual report on Form 20-F beginning with the fiscal year ending December 31, 2024. In addition, once we cease to be an "emerging growth company" as such term is defined in the JOBS Act, our independent registered public accounting firm must attest to and report on the effectiveness of our internal control over financial reporting. Based on the market value of our common shares (including in the form of ADSs) held by non-affiliates, we believe that we will cease to be an "emerging growth company" measured as of June 30, 2024, in which case, our independent registered public accounting firm will be required attest to and report on the effectiveness of our internal control over financial reporting for our annual report for our fiscal year ending December 31, 2024. Our management may conclude that our internal control over financial reporting is not effective. Moreover, even if our management concludes that our internal control over financial reporting is effective, our independent registered public accounting firm, after conducting its own independent testing, may issue a report that is adverse if it is not satisfied with our internal control or the level at which our control is documented, designed, operated, or reviewed, or if it interprets the relevant requirements differently from us. In addition, our reporting obligations place a significant strain on our management, operational, and financial resources and systems for the foreseeable future. We may be unable to complete our evaluation testing and any required remediation in a timely manner.

During the course of documenting and testing our internal control procedures, in order to satisfy the requirements of Section 404, we may identify other weaknesses and deficiencies in our internal control over financial reporting. In addition, if we fail to maintain adequate and effective internal control over financial reporting, as these standards are modified, supplemented, or amended from time to time, we may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404. If we fail to achieve and maintain an effective internal control environment, we could suffer material misstatements in our financial statements and fail to meet our reporting obligations, which would likely cause investors to lose confidence in our reported financial information. This could in turn limit our access to capital markets, harm our results of operations, and lead to a decline in the trading price of our ADSs. Additionally, ineffective internal control over financial reporting could expose us to increasing risk of fraud or

misuse of corporate assets and subject us to potential delisting from the stock exchange on which we list, regulatory investigations, and civil or criminal sanctions. We may also be required to restate our financial statements from prior periods.

Complications in relationships with local communities may adversely affect our business continuity, reputation, liquidity, and results of operations.

We make significant efforts to maintain good long-term relationships and continuous communication with local and neighboring communities where we operate or build, including indigenous communities that previously held real estate in the regions where we operate. However, there can be no assurance that we have obtained or will obtain all permits claimed by those communities or that those communities will not have or will not develop interests or objectives which are different from, or even in conflict with, our objectives, which could result in legal or administrative proceedings, civil unrest, protests, negative media coverage, direct action or campaigns, including, but not limited to, requests for the government to revoke or deny our concessions, licenses or other permits to operate. Any such events could cause delays or disruptions in our operations, result in operational restrictions or higher costs, or cause reputational damage, which could materially and adversely affect our business, reputation, liquidity and results of operations.

Our hedging of foreign currency and interest rate risk may not effectively limit our exposure to these risks.

We attempt to mitigate our risk by borrowing in the currencies in which we have significant investments thereby providing a natural hedge. We may also enter into derivative financial instruments that we designate as net investment hedges, as these amounts offset the translation adjustments on the underlying net assets of our foreign investments. Although we attempt to mitigate the potential adverse effects of changes in foreign currency rates there can be no assurance that those attempts will be successful. In addition, we occasionally may use interest rate swap contracts to manage interest rate risk and limit the impact of future interest rate changes on earnings and cash flows. As of December 31, 2023, none of our indebtedness was hedged with interest rate hedge contracts.

Hedging arrangements involve risks, such as the risk of fluctuation in the relative value of the foreign currency or interest rates and the risk that counterparties may fail to honor their obligations under these arrangements. The funds required to settle those arrangements could be significant depending on the stability and movement of the hedged foreign currency or the size of the underlying financing and the applicable interest rates at the time of the breakage. The failure to hedge effectively against foreign exchange changes or interest rate changes may adversely affect our business.

Risks Related to Mexico

Adverse economic conditions in Mexico may have a negative impact on our financial condition and/or results of operations.

We are a Mexican corporation and all of our assets and operations are located in Mexico. As a result, our business, financial condition and/or results of operations may be affected by general economic conditions, depreciations or devaluations of the peso against the U.S. dollar, price volatility, inflation, interest rates, changes in taxation and regulation, crime rates and other economic, political or social developments in or affecting Mexico, over which we have no control. According to the INEGI, in 2020, 2021 and 2022 the Mexican GDP contracted 8.2% and grew 4.8% and 3.1% respectively. Moreover, in the past, Mexico has experienced economic crises and prolonged periods of slow economic growth, caused by internal and external factors over which we have no control, that have had a negative impact on us. We cannot give any assurance that those conditions will not return in the future or that, if they do, they will not have a material adverse effect on our business, financial condition and/or result of operations.

The Mexican economy has been characterized by high interest rates in both real and nominal terms. In December 31, 2023 and 2022, the average interest rate for 28-day Mexican Treasury bills (CETES) was approximately 11.1% and 7.7%, respectively. Accordingly, to the extent we incur peso-denominated debt in the future, it could be at high interest rates. In 2023 and 2022, the peso appreciated (depreciated) against the U.S. dollar by 12.7% and 5.9%, respectively, in nominal terms. In 2023 and 2022, we derived approximately 86.7% and 87.0% of our rental income from U.S. dollar-denominated leases, respectively. In addition, all of our debt is denominated in U.S. dollars. However, in 2023 and 2022, our operating costs, taxes and approximately 13.3% and 13.0% of our rental income, respectively, were denominated in pesos. As a result, the appreciation or depreciation of the peso against the U.S. dollar affects our financial condition and results of operations.

Moreover, during 2019 and 2020, Mexico’s sovereign debt rating was subject to downward revisions and negative outlooks from major rating agencies as a result of those agencies’ assessment of the overall financial capacity of the

government of Mexico to pay its obligations and its ability to meet its financial commitments as they become due, citing among other factors, concerns with the state oil company (*Petróleos Mexicanos*, or "PEMEX"), and weakness in the macroeconomic outlook due to, among other things, trade tensions and political decisions. We cannot ensure that the rating agencies will not announce additional downgrades of Mexico and/or PEMEX in the future. These downgrades could adversely affect the Mexican economy and, consequently, our business, financial condition, results of operations and prospects or the market price of our ADSs and may affect our rating and interest rates at which we borrow on a cross-border basis.

Our business may be materially affected by general economic conditions in Mexico, including the rate of inflation, prevailing interest rates and changes in exchange rates between the peso and the U.S. dollar. Decreases in Mexican GDP, periods of negative growth and/or increased inflation or interest rates may result in lower demand or prices for our services and products or in a shift to lower margin services and products. Because a large percentage of our costs and expenses are fixed, we may not be able to reduce them upon the occurrence of any of the aforementioned events and, accordingly, our profit margins could be adversely affected.

Political and social developments in Mexico as well as changes in Federal Governmental policies could have a negative impact on our business and results of operations.

In Mexico, political instability has been a determining factor in business investment. Significant changes in laws, public policies and/or regulations or the use of public referendums (*consultas populares*) could affect Mexico's political and economic situation, which could, in turn, adversely affect our business. Political disagreements between the executive and legislative branches could come to a standstill and avoid the timely implementation of political and economic reforms, which in turn could have a major adverse effect on Mexican economic policy and, therefore, also on our business. We cannot predict the impact that political, economic and social conditions will have on the Mexican economy. In addition, we cannot guarantee that political, economic or social developments in Mexico, over which we have no control, will not have an adverse effect on our business, financial condition, results of operations and prospects or the market price of our ADSs.

The Federal Government has increasingly made significant changes to policies and regulations and may continue to do so in the future. The Federal Government drastically cut spending for the 2019 budget and it may cut spending in the future which may adversely affect economic growth. On July 2, 2019, the new Mexican Federal Republican Austerity Law (*Ley Federal de Austeridad Republicana*) was approved by the Mexican Senate. Federal Government actions, such as those implemented to control inflation, federal spending cuts and other regulations and policies may include, among other measures, increases in interest rates, changes in tax policies, price controls, currency devaluations, capital controls and limits on imports. Our business, financial condition, results of operations and prospects or the market price of our ADSs may be adversely affected by changes in governmental policies or regulations involving or affecting our management, operations and tax regime.

The administration of Mr. López Obrador has taken actions that have significantly undermined investors' confidence in private ventures following the results of public referendums, such as the cancellation of public and private projects authorized by previous administrations, including the construction of the new Mexican airport, which immediately prompted the revision of Mexico's sovereign rating. More recently, the administration presented a reform to the Electric Industry Law (*Ley de la Industria Eléctrica*) which seeks to disincentivize private investment in the electricity sector and concentrate generation within state-owned companies. Investors and credit rating agencies may be cautious about the policies of the political party *Movimiento Regeneración Nacional* (National Regeneration Movement), or "Morena," which could contribute to a decrease in the Mexican economy's resilience in the event of a global economic downturn. We cannot assure you that similar measures will not be taken in the future, which could have a negative effect on Mexico's economy.

The Federal Government's actions and policies concerning the economy, social and political conditions, the environment, state-owned or state-controlled companies or state-owned or government-regulated financial institutions, may have a material impact on private sector entities in general and on us in particular, as well as on financial market conditions and the prices of and returns on Mexican securities. Those actions and policies may include interest rate increases, changes in fiscal policy, price controls, currency devaluations, capital controls, limits on imports and other actions, any of which may have a negative impact on our business, financial condition, results of operations and prospects or the market price of our ADSs and may affect our ability to make distributions to our shareholders.

We cannot predict the impact that economic, social and political instability in or affecting Mexico could adversely affect our business, financial condition, results of operations and prospects or the market price of our ADSs, as well as market conditions and prices of our securities. These and other future developments, over which we have no control, in the Mexican economic, political or social environment may cause disruptions to our business operations and net income.

Reduction on the supply, price increases and other restrictions affecting the supply of key resources, such as water and electricity, may affect the construction industry and the operation of rental facilities in Mexico.

The construction and real estate industries in Mexico are dependent on the availability of resources such as water and electricity. Reduction on the supply, price increases and other restrictions affecting the supply of water and electricity may adversely affect our construction plans or change these plans in the future, or the operations of our tenants and thus their ability to comply with their obligations, and, as a result, negatively impact our business, financial conditions and results of operations.

Legislative or regulatory action with respect to tax laws and regulations could adversely affect us.

We are subject to Mexican federal, state and local tax laws and regulations. Mexican tax laws are subject to constant change and we cannot assure you that the Federal Government will not introduce and enact tax reforms or take other actions in response to economic, political or social conditions in Mexico that may adversely affect our business, financial condition, results of operations and prospects or the market price of our ADSs. Changes in state and local tax laws or regulations may result in an increase in our tax liability. A shortfall in tax revenues for states and municipalities in which we operate may lead to an increase in the frequency and size of those changes. If those changes occur, we may be required to pay additional taxes on our assets or income. These effects of increased tax costs cannot and have not been quantified, nor can we assure you that these reforms, once implemented, will not adversely affect our financial condition, results of operations and the amount of cash available for the payment of dividends.

Developments in the U.S. and other countries may adversely affect Mexico's economy, our business, financial condition and/or results of operations, and the market price of our ADSs.

The Mexican economy and the business, financial situation and operating results of Mexican companies may be affected to varying degrees by economic and market conditions in other countries. While economic conditions in other countries may differ significantly from economic conditions in Mexico, investors' reactions to adverse developments in other countries may have an adverse effect on the market value of securities of Mexican issuers. For example, in October 2017 market prices for Mexican debt and equity instruments experienced a significant drop as a result of the Asian financial crisis. In the second half of 1998 and early 1999, market prices for Mexican securities were adversely affected by the economic crises in Russia and Brazil. In the second half of 2008 and part of 2009, market prices for Mexican debt and equity instruments decreased significantly as a result of the financial crisis in the United States and the rest of the world. Other geopolitical events, such as the United Kingdom's exit from the European Union, changes to United States monetary policy and the military conflicts between Ukraine and Russia and between Israel and Hamas, have contributed to high volatility and uncertainty in several financial markets, which may affect emerging economies, such as Mexico and may affect our ability to obtain financing or to refinance our indebtedness.

In addition, the U.S. economy heavily influences the Mexican economy, and therefore, adverse economic conditions in the United States, the termination or renegotiation of the USMCA, a review of policies, including policies relating to restrictions in investments in the oil and electricity sectors in Mexico, or other related events affecting U.S. trade policy with respect to Mexico, could have a negative impact on the Mexican economy, such as by decreasing remittances by Mexican workers in the United States to Mexico and adversely affecting bilateral trade and foreign direct investment in Mexico. Economic conditions in Mexico have become increasingly correlated to economic conditions in the United States as a result of the North American Free Trade Agreement (the "NAFTA"), and, subsequently, the USMCA, which has induced higher economic activity between the two countries and increased the remittance of funds from Mexican immigrants working in the United States to Mexican residents. Due to its relatively recent entry into force, it is currently unclear what the results of the USMCA and its implementation will be. The new terms of the USMCA could have an impact on Mexico's economy generally and job creation in Mexico, which could adversely affect our business, financial performance and results of operations.

Likewise, any action taken by the current U.S. or Mexico administrations, including changes to the USMCA and/or other U.S. government policies that may be adopted by the U.S. administration, could have a negative impact on the Mexican economy, such as reductions in the levels of remittances, reduced commercial activity or bilateral trade or declining foreign direct investment in Mexico. Moreover, perceptions that the United States and other countries adopt protectionism measures could reduce international trade, investments and economic growth. The economic and political consequences may have an adverse effect on the Mexican economy, which in turn could affect our business, financial condition, results of operations and prospects, and the market price of our ADSs. We cannot assure you that developments in other emerging market countries, the United States or elsewhere will not have a material adverse effect on our business, financial condition, results of operations and prospects, and the market price of our ADSs.

Mexico is an emerging market economy, with risks to our results of operations and financial condition.

The Mexican government has exercised, and continues to exercise, significant influence over the Mexican economy. Accordingly, Mexican governmental actions concerning the economy and state-owned enterprises could have a significant impact on Mexican private sector entities in general, as well as on market conditions, prices and returns on Mexican securities. As of the date of this Annual Report, and after the midterm elections held on June 6, 2021, Morena lost the absolute majority in the *Cámara de Diputados* (Chamber of Deputies) that it had held since 2018. However, Morena continues to hold the most seats relative to any other political party. We cannot predict the impact that political developments in Mexico will have on the Mexican economy nor can provide any assurances that these events, over which we have no control, will not have an adverse effect on our business, financial condition and results of operations or the market price of our ADSs. Furthermore, our financial condition, results of operations and prospects and, consequently, the market price for our ADSs, may be affected by currency fluctuations, inflation, interest rates, regulation, taxation, social instability and other political, social and economic developments in or affecting Mexico.

The Mexican economy in the past has suffered balance of payment deficits and shortages in foreign exchange reserves. There are currently no exchange controls in Mexico; however, Mexico has imposed foreign exchange controls in the past. Pursuant to the provisions of the USMCA, if Mexico experiences serious balance of payment difficulties or the threat thereof in the future, Mexico would have the right to impose foreign exchange controls on investments made in Mexico, including those made by U.S. and Canadian investors.

Securities of companies in emerging market countries tend to be influenced by economic and market conditions in other emerging market countries. Emerging market countries, including Argentina and Venezuela, have recently been experiencing significant economic downturns and market volatility. These events could have adverse effects on the economic conditions and securities markets of other emerging market countries, including Mexico.

Changes in exchange rates between the peso and the U.S. dollar or other currencies may adversely affect our financial condition and/or results of operations.

As of December 31, 2023, 2022 and 2021, all of our outstanding indebtedness and 86.7% 87.0% and 87.5% of our rental income, respectively, was denominated in U.S. dollars, while most of our administrative and operating expenses were denominated in pesos. An appreciation of the peso would have the effect of increasing some of our expenses in U.S. dollar terms.

In 2009, 2010 and 2011, the value of the peso experienced significant fluctuation as a reflection of the volatility in foreign exchange markets due to an economic downturn in the United States and other countries. Global economic conditions in 2016 were complex and volatile primarily as a result of the uncertainty surrounding the U.S. Federal Reserve Board's decision to raise interest rates and the presidential elections in the United States. In addition, exchange rate fluctuations have been exacerbated by the significant drop in oil prices. In 2020, 2021 and 2022, foreign exchange markets and the value of the peso experienced significant volatility as a result of the COVID-19 pandemic, which had a negative impact on some of our expenses in terms of U.S. dollars. Other similar events may occur in the future.

A severe depreciation or appreciation of the peso may result in government intervention as has occurred in other countries, or in foreign exchange market disruptions. While the Federal Government does not currently restrict and since 1982 has not restricted the right or ability of Mexican or foreign individuals or entities to convert pesos into U.S. dollars or to transfer other currencies out of Mexico, it could institute restrictive exchange rate policies in the future. Accordingly, changes in the value of the peso relative to the U.S. dollar may adversely affect our financial condition and/or results of operations, or the market price of our ADSs, and our ability to make distributions to our shareholders.

The rate of inflation in Mexico and the actions of the Federal Government to control it may have a negative impact on our investments.

Mexico's annual rate of inflation, as measured by changes in the Mexican national consumer price index, calculated and published by the Mexican Central Bank and INEGI, was 3.2% for 2020, 7.4% for 2021, 7.8% for 2022 and 4.7% as of December 31, 2023. High levels of inflation may adversely affect our business, financial condition and/or results of operations. If Mexico were to experience high levels of inflation in the future, we may not be able to adjust the prices we charge our tenants in order to offset the negative effects of inflation.

In general terms, our leases provide for annual increases in rent to account for inflation. In the case of our peso-denominated leases, the increase is usually tied to the INPC (*Índice Nacional de Precios al Consumidor*), which is a measure of the change in prices paid by consumers for a market basket of basic products and services, many of which

prices are subsidized or controlled by the Federal Government. Accordingly, the INPC may not accurately reflect actual inflation. In addition, because rent increases occur annually, adjustments for inflation are not recognized until the following year. As a result, rent increases to account for inflation could be deferred and may not be reflective of actual inflation. In the case of our dollar-denominated leases, the increase is tied to the inflation rate in the United States, which has historically been lower than Mexican inflation. As a result, rent increases may not be sufficient to offset the actual increase in our costs derived from a higher inflation in Mexico.

Changes in international trade policies and international barriers to trade, or the emergence of a trade war, may have an adverse effect on our business.

Changes to trade policies, treaties and the imposition of tariffs on a global scale, or the perception that these changes could occur, could adversely affect the global supply chain and influence corporate appetite for off-shoring labor-intensive manufacturing to low labor-cost jurisdictions, such as Mexico.

The U.S. administration under former President Donald Trump advocated greater restrictions on trade generally and significant increases on tariffs on certain goods imported into the United States, particularly from China and Mexico, and took steps toward restricting trade in certain goods. For example, in March 2018, the United States began to enforce a 25% tariff on steel and a 10.0% tariff on aluminum imports. The policies of the former U.S. administration also created uncertainty with respect to, among other things, existing and proposed trade agreements, free trade generally, and potentially significant increases on tariffs on goods imported into the U.S., particularly from Mexico, Canada and China. The trade policies pursued by the Biden administration and the extent to which the current administration is successful in passing trade legislation is uncertain, and it is possible that further measures restricting trade may be announced. As many of our customers are engaged in global manufacturing and industrial production, including exports out of Mexico, any unfavorable changes in international trade policies and international barriers to trade, such as capital controls or tariffs, may have an adverse effect on manufacturing levels, trade levels and industries, including logistics, that rely on trade, commerce and manufacturing, as well as impact the competitive position of Mexico as a manufacturing and exporting hub and affect the demand for our properties. Any such escalation in trade tensions or a trade war, or news and rumors of the escalation of a potential trade war, could have a material and adverse effect on our business, results of operations and the trading price of our ADSs.

Security violence risks in Mexico could increase, and this could adversely affect our results.

Mexico is currently experiencing high levels of violence and crime due to, among others, the activities of organized crime. Despite the measures adopted by the Mexican government, organized crime (especially drug-related crime) continues to exist and operate in Mexico. These activities, their possible escalation and the violence associated with them have had and may have a negative impact on the Mexican economy or on our operations in the future. The presence of violence among drug cartels, and between these and the Mexican law enforcement and armed forces, or an increase in other types of crime, pose a risk to our business, and might negatively impact business continuity. We cannot assure you that the levels of violent crime in Mexico or their expansion to a larger portion of Mexico, over which we have no control, will not increase and will have no further adverse effects on the country's economy and our business, financial condition, results of operations and prospects.

Risks Related to Our ADSs

The price of our common shares or ADSs may be volatile or may decline regardless of our operating performance.

The market price for our common shares or ADS may be volatile and may fluctuate significantly in response to a number of factors, most of which we cannot control, including, among others:

- general and industry-specific economic conditions;
- differences between our actual financial and operating results and those expected by investors;
- investors' perceptions of our prospects and the prospects of the industries in which we operate;
- our financial performance and changes in financial estimates or recommendations by securities analysts or failure to meet analysts' performance expectations;
- the occurrence of health threats;
- new conflicts or the escalation of existing conflicts around the world;

- new laws or regulations or new interpretations of existing laws and regulations, including tax guidelines, environmental matters and regulation on investment applicable to the real estate industry and our business and our common shares and ADSs;
- regulatory developments affecting us or our industry;
- new accounting policies and pronouncements;
- general economic trends in the U.S., Latin American or global economies and financial markets, including those resulting from war, terrorist attacks or responses to those events;
- changes in earnings projections or in research reports about us or the Mexican real-estate industry;
- security issues in Mexico;
- litigation and insolvency proceedings involving Mexican public companies;
- measures and guidelines relating to the protection of minority investors in Mexican companies;
- liquidity affecting the Mexican stock markets;
- media and public speculation;
- changes in sovereign ratings or outlooks of Latin American countries, particularly Mexico, or changes in our ratings or outlook or those of other real estate companies;
- political conditions or developments in Mexico, the United States and elsewhere;
- additions or departures of key members of management; and
- any increased indebtedness we may incur in the future.

These and other factors may lower the market price of our ADSs or common shares, regardless of our actual operating performance. In the event of a drop in the market price of our ADSs or common shares, you could lose a substantial part or all of your investment in our ADSs or common shares. We cannot assure you that the price of our ADSs or common shares will not fluctuate significantly.

In addition, the U.S. stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. Shareholders may institute securities class action litigation following periods of market volatility. If we were to become involved in securities litigation, we could incur substantial costs and our resources and the attention of management could be diverted from our business.

Our bylaws contain restrictions on certain transfers of common shares and the execution of shareholders agreements, which could impede the ability of holders of ADSs to benefit from a change in control or to change our management and Board of Directors.

Pursuant to our bylaws, subject to certain exceptions (i) any acquisition of common shares (or any instruments representing common shares, including ADSs) that would result in the beneficial ownership of 9.5% or more of our capital stock, or any multiple thereof, by a person or group of persons, directly or indirectly, (ii) any agreement establishing or adopting a vote-pooling mechanism or an arrangement to vote as a group or in concert, or which would result in the beneficial ownership, of 20.0% or more of our capital stock or in a change of control of the Company (through voting or any agreement), or (iii) any direct or indirect acquisition of common shares (or any instruments representing common shares, including ADSs) by a competitor that would result in that competitor holding 9.5% or more of our capital stock, must be previously approved in writing by our Board of Directors. Our Board of Directors must approve or disapprove the transaction within 90 days from the receipt of notice thereof, provided it has received all the necessary information to make a determination.

If the acquisition or pooling arrangement is approved by 75.0% of the members of our Board of Directors that are not affected by any conflict of interest, and results in the beneficial ownership of 20.0% or more of our common shares by a shareholder or group of shareholders or in a change of control, the buyer or member of the pooling arrangement will be required to conduct a public tender offer to purchase 100.0% of our outstanding common shares for a price equal to the

greater of (x) the book value per share, pursuant to the last quarterly financial statements, as approved by our Board of Directors and filed with the CNBV and the BMV, (y) the highest published closing trading price for our common shares on the BMV during the 365-day period preceding the date of the request for approval of the transaction by the Board of Directors or the date of the approval, and (z) the highest purchase price per share ever paid by the person intending to acquire the common shares or enter into the pooling arrangement directly or indirectly, individually or together with others, plus, in each case, a premium equal to 20.0% of the purchase price per share, which premium may be increased or reduced taking into consideration the opinion of an investment bank of recognized standing. The public tender offer is required to be completed within the 90 days following the authorization of the Board of Directors.

Any such acquisition of common shares or execution of a voting agreement without the requisite approval would grant our Board of Directors with a right to take, among others, the following actions: (i) reverse the transaction and require mutual restitution by its parties, if practicable, or (ii) demand that the common shares be sold to a pre-approved third party at a minimum reference price determined by our Board of Directors. In addition, pursuant to our bylaws, the relevant buyer or group of buyers must forfeit its voting rights in respect of the relevant common shares at any shareholders' meeting.

These provisions of our bylaws may only be repealed or amended by the affirmative vote of the holders of no less than 85% of our outstanding common shares, *provided* that such repeal or amendment is not rejected by the holders of 5% of our outstanding common shares.

These provisions may deter investors, including prospective buyers of our business, from purchasing a significant number of ADSs, which may adversely affect the price and liquidity of our ADSs.

The relative volatility and illiquidity of the Mexican securities markets may substantially limit your ability to sell the common shares underlying the ADSs at the price and time you desire.

Investing in securities that trade in emerging markets, such as Mexico, often involves greater risk than investing in securities of issuers in the United States, and those investments are considered to be more speculative in nature. The Mexican securities market is substantially smaller, less liquid, more concentrated in a limited number of institutional participants, and can be more volatile than securities markets in the United States. There is also significantly greater concentration in the Mexican securities market than in major securities markets in the United States. As of December 31, 2023, total market capitalization amounted approximately to Ps.10.5 billion. Accordingly, although you are entitled to withdraw the common shares underlying the ADSs from the depositary at any time, your ability to sell those common shares in the Mexican securities market at a price and time you desire may be limited.

Sales of our ADSs or common shares by our founders, directors or officers, or the perception that these sales may occur may cause our share price to decline.

If our founders, directors or officers sell substantial amounts of our ADSs or common shares in the public market, or there is substantial trading in our ADSs or common shares, hedging activities or perceived perception by the public market that any of these activities will occur, the trading price of our ADSs or common shares could decline. In addition, sales of these ADSs could impair our ability to raise capital, should we wish to do so. As of December 31, 2023, our founders, directors and officers held approximately 3.4% of our issued and outstanding common shares. We cannot predict the timing or amount of future sales of our ADSs or common shares by our founders, directors and officers, but those sales, or the perception that those sales could occur, may adversely affect prevailing market prices for our common shares.

We are subject to different disclosure and accounting standards than companies in other countries.

A principal objective of the securities laws of the United States, Mexico, and other countries is to promote full and fair disclosure of all material corporate information, including accounting information. However, there may be less or different publicly available information about foreign issuers of securities (such as ourselves) than is regularly published by or about issuers in other markets. We are subject to reporting obligations in respect of our equity securities that are listed on the BMV. In particular, IFRS and the disclosure requirements thereunder differ from those of the United States. We have made no attempt to quantify the impact of those differences by a reconciliation of our financial statements or other financial information in this Annual Report to U.S. GAAP. We cannot be certain that a reconciliation would not identify material quantitative or qualitative differences between our financial statements or other financial information as prepared on the basis of IFRS if that information were to be prepared on the basis of U.S. GAAP.

As a public company in the United States, we may have increased costs and disruptions to the regular operations of our business.

As a public company in the United States, we expect to incur significant additional legal, accounting, reporting and other expenses, as a result of having publicly traded ADSs in the United States. We also incur costs which we had not incurred previously, including, but not limited to, increased directors and officers insurance, increased investor relations, and various other costs of a U.S. public company.

We also anticipate that we will continue to incur costs associated with corporate governance requirements, including requirements under the Sarbanes-Oxley Act, as well as rules implemented by the SEC and the NYSE. We expect these rules and regulations to increase our legal and financial compliance costs and make some management and corporate governance activities more time-consuming and costly. These rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. This could have an adverse impact on our ability to recruit and bring on a qualified independent board. We estimate that we will incur additional costs as a public company, including costs associated with corporate governance requirements.

The additional demands associated with being a public company may disrupt regular operations of our business by diverting the attention of some of our senior management team away from revenue producing activities to management and administrative oversight, adversely affecting our ability to attract and complete business opportunities and increasing the difficulty in both retaining professionals and managing and growing our businesses. Any of these effects could harm our business, financial condition and results of operations, and the market price of our ADSs.

Furthermore, our independent registered public accounting firm will be required to attest to the effectiveness of our internal control over financial reporting depending on our market capitalization. Even if our management concludes that our internal controls over financial reporting are effective, our independent registered public accounting firm may not attest to our management's assessment or may issue a qualified report. The independent auditor may decline to attest our management's assessment or issue a qualified report if:

- it is not satisfied with our controls;
- it disagrees with our internal control's documentation, design, operation or review process; or
- its interpretation about relevant requirements is different than ours.

In addition, in connection with the implementation of the necessary procedures and practices related to internal control over financial reporting, we may identify deficiencies that we may not be able to timely remediate to meet the SOX Act deadline for the Section 404 compliance. Failure to comply with Section 404 could subject us to regulatory scrutiny and sanctions, impair our ability to raise revenue, cause investors to lose confidence in the accuracy and completeness of our financial reports and negatively affect our share price.

Moreover, as an "emerging growth company" as defined in the JOBS Act, we have taken advantage of certain temporary exemptions from various reporting requirements including, but not limited to presenting more limited financial data in our registration statement on Form F-1.

When these exemptions cease to apply, we expect to incur additional expenses and devote increased management effort toward ensuring compliance with them. We cannot predict or estimate the amount of additional costs we may incur as a result of becoming a public company or the timing of those costs.

Our bylaws provide for the exclusive jurisdiction of the federal courts in Mexico City, Mexico for substantially all disputes between us and our shareholders, which could limit our shareholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, other employees or shareholders. Holders of ADSs may pursue claims against the depositary under the deposit agreement, which provides for the exclusive jurisdiction of the federal or state courts in the City of New York.

With respect to our shareholders, our bylaws provide for the exclusive jurisdiction of the federal courts located in Mexico City, Mexico for the following civil actions:

- any action between us and our shareholders; and
- any action between two or more shareholders or groups of shareholders regarding any matters relating to us.

This exclusive jurisdiction provision may limit a shareholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees or shareholders, which may result in increased costs to bring a claim in the federal courts located in Mexico City, Mexico, and discourage lawsuits with respect to such claims. Notwithstanding, our shareholders will not be deemed to have waived our compliance with U.S. federal securities laws and the rules and regulations thereunder applicable to foreign private issuers. If a court were to find the exclusive jurisdiction provision contained in our bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, financial condition, results of operations and prospects. The exclusive jurisdiction provision would not prevent derivative shareholder actions based on claims arising under U.S. federal securities laws from being raised in a U.S. court and would not prevent a U.S. court from asserting jurisdiction over such claims. However, there is uncertainty whether a U.S. court would enforce the exclusive jurisdiction provision for actions for breach of fiduciary duty and other claims.

The aforementioned exclusive jurisdiction provision contained in our bylaws is not applicable to holders of ADSs in their capacity as ADSs holders. With respect to holders of ADSs, under the deposit agreement, any legal action arising out of the deposit agreement, the ADSs or the ADRs, involving the Company or the depositary, may only be instituted in a state or federal court in the city of New York, and you, as a holder of the ADSs, will have irrevocably waived any objection which you may have to the laying of venue of any such proceeding, and irrevocably submitted to the exclusive jurisdiction of such courts in any such action or proceeding. It is possible that a court could find this type of forum selection provision to be inapplicable, unenforceable, or inconsistent with other documents that are relevant to the filing of such lawsuits.

The protections afforded to minority shareholders in Mexico are not as developed pursuant to court decisions as those in other jurisdictions.

We are a Mexican-based company. Under Mexican law, the protections afforded to minority shareholders and the fiduciary duties of officers and directors are, in certain respects, different from those in the United States and other jurisdictions. Although Mexican law permits legal actions by shareholders and imposes specific duties of care and loyalty applicable to our directors and to our principal officers, those actions are not direct actions but derivative suits (for the benefit of the company and not of its shareholders directly); the Mexican legal regime concerning fiduciary duties of directors is not as comprehensive, and has not been as developed in regulation, as in other jurisdictions, and has not been subject to judicial interpretation that provides additional guidance. Further, in Mexico, the procedure for shareholder derivative suits (and for class actions) is different. As a result, in practice it may be more difficult for our minority shareholders to enforce their rights against us, our directors, our officers or our controlling shareholders than it would be for shareholders of a company organized in a different jurisdiction, and our shareholders will not benefit from direct actions for their ultimate benefit.

Preemptive rights may be unavailable to ADSs holders.

Under current Mexican law, whenever we issue new common shares for cash, subject to certain exceptions, we must grant preemptive rights to our shareholders, giving them the right to purchase a sufficient number of common shares to maintain their existing *pro rata* ownership percentage. We may not be able to offer common shares to ADSs holders or non-Mexican shareholders pursuant to preemptive rights granted to our shareholders in connection with any future issuance of common shares, unless a registration statement under the Securities Act is effective or a similar procedure is followed with respect to those rights and common shares or an exemption from the registration requirements of the Securities Act or a similar exemption is available.

We intend to evaluate at the time of any rights offering the costs and potential liabilities associated with a registration statement to enable United States shareholders to exercise their preemptive rights, the indirect benefits of enabling United States shareholders to exercise preemptive rights and any other factors that we consider appropriate at the time. We will then decide whether to file such a registration statement.

Such a registration statement may not be filed. As a result, ADSs holders, non-Mexican shareholders and United States shareholders that are not qualified institutional buyers may not be able to exercise their preemptive rights in connection with future issuances of our common shares or ADSs and their stake in the Company might be diluted. In this event, the economic and voting interest of ADSs holders, non-Mexican shareholders and United States shareholders in our total equity would decrease in proportion to the size of the issuance. Depending on the price at which common shares are offered, such an issuance could result in dilution to ADSs holders, non-Mexican shareholders and United States shareholders that are not qualified institutional buyers.

If we issue or sell additional equity securities in the future, you may suffer dilution and the trading prices for our securities may decline.

We may issue or sell additional common shares or ADSs, including to finance future acquisitions or new projects or for other general corporate purposes. Our existing shareholders may dispose of some of their ADSs or common shares. Any such issuance or sale could result in a dilution of your ownership stake and/or the perception of any such issuances or sales could have an adverse impact on the market price of the ADSs or common shares.

It may be difficult to enforce civil liabilities against us or our directors and executive officers.

Most of our directors and executive officers are non-residents of the United States, and substantially all of the assets of such non-resident persons and substantially all of our assets are located outside the United States and primarily in Mexico. As a result, it may not be possible, or it may be costly and time consuming, for investors to effect service of process within the United States or in any other jurisdiction outside of Mexico upon those persons or us, or to enforce against them or us in courts of any jurisdiction outside of Mexico, judgments predicated upon the laws of any such jurisdiction, including any judgment predicated upon the civil liability provisions of United States federal and state securities laws (which may be different or exceed civil liability provisions prescribed under Mexican law), as a result of their place of residence or location, and the need to satisfy formal requirements (such as letters rogatory forwarded through governmental channels) in order to comply with due process under Mexican law. There is doubt as to the enforceability in Mexican courts, in original actions or in actions for enforcement of judgments obtained in courts of jurisdictions outside Mexico, of civil liabilities arising under the laws of any jurisdiction outside Mexico, including any judgment predicated solely upon United States federal or state securities laws. No treaty exists between the United States and Mexico for the reciprocal enforcement of judgments issued in the other country.

The relatively low liquidity and high volatility of the Mexican securities market may cause the trading price and volume of our ADSs or common shares to fluctuate significantly.

Our common shares are quoted on the BMV, and our ADSs are listed on the NYSE. The trading volume for securities issued by companies incorporated in emerging markets, such as Mexican companies, tends to be lower than the trading volume of securities issued by companies incorporated in more developed countries. These market characteristics may limit the ability of a holder of the ADSs or common shares to sell its ADSs or common shares and may also adversely affect the market price of the common shares.

Holders of ADSs may be adversely affected by currency devaluations and foreign exchange fluctuations, which may adversely affect the price of our ADSs.

Our common shares are quoted in pesos on the BMV, and our ADSs will be quoted in U.S. dollars on the NYSE. Movements in the peso/U.S. dollar exchange rate may adversely affect the U.S. dollar price of the ADSs on the NYSE or the peso price on the BMV. If the peso exchange rate falls relative to the U.S. dollar, the value of the ADSs could be adversely affected.

Holders of ADSs have fewer rights than our shareholders and must act through the depositary to exercise those rights.

Holders of our ADSs do not have the same rights as our shareholders and may only exercise the voting rights with respect to the underlying common shares in accordance with the provisions of the Deposit Agreement. A holder of ADSs will not be able to meet this requirement, and accordingly is not entitled to vote at shareholders' meetings, because the common shares underlying the ADSs will be registered in the name of the Depositary. While a holder of ADSs is entitled to instruct the Depositary as to how to vote the common shares represented by ADSs in accordance with the procedures provided for in the Deposit Agreement, a holder of ADSs will not be able to vote its common shares directly at a shareholders' meeting or to appoint a proxy to do so. In certain instances, a discretionary proxy may vote our common shares underlying the ADSs if a holder of ADSs does not instruct the Depositary with respect to voting. If you wish to directly vote the common shares represented by your ADSs, you will be required to deliver your ADSs to the Depositary for cancellation and withdraw the underlying common shares. Under Mexican law, a shareholder is required to be registered in our shareholders' registry, or maintain your common shares deposited at Indeval through a financial institution participant at Indeval, before a shareholders' meeting, to vote at that meeting. In addition, in your capacity as an ADS holder, you will not be able to call a shareholders' meeting unless you withdraw your common shares from the ADS program and otherwise meet the requirements of Mexican law to call that meeting. We expect that the Depositary will charge you a fee for both withdrawing and depositing common shares.

Holders of ADSs may be subject to additional risks related to holding ADSs rather than common shares.

Because holders of ADSs do not hold their common shares directly, they are subject to the following additional risks, among others:

- as an ADS holder, we will not treat you as one of our direct shareholders and you may not be able to exercise shareholder rights;
- distributions on the common shares represented by your ADSs will be paid to the depositary, and before the depositary makes a distribution to you on behalf of your ADSs, withholding taxes, if any, that must be paid will be deducted and the depositary will be required to convert the pesos received into U.S. dollars. Additionally, if the exchange rate fluctuates significantly during a time when the depositary cannot convert the pesos received into U.S. dollars, or while it holds the pesos, you may lose some or all of the U.S. dollar value of the distribution;
- we and the depositary may amend or terminate the deposit agreement without the ADS holders' consent in a manner that could prejudice the holders of ADSs or that could affect the ability of the holders of ADSs to transfer ADSs; and
- the depositary may take other actions inconsistent with the best interests of the holders of ADSs.

We are a holding company and depend upon dividends and other funds from subsidiaries to service our debt and make distributions to our shareholders.

We are a holding company with no significant assets other than the shares of our subsidiaries. As a result, our ability to meet our debt obligations and make distributions to our shareholders depends primarily on the dividends received from our subsidiaries. Under Mexican law, companies (and we) may only pay dividends:

- from earnings included in year-end audited consolidated financial statements that are approved by shareholders at a duly convened meeting (including retained earnings);
- after any existing losses applicable to prior years have been made up or absorbed into shareholders' equity;
- after at least 5% of net profits for the relevant fiscal year have been allocated to a legal reserve, until the amount of the reserve equals 20.0% of a company's paid-in capital stock;
- any other reserves have been created, including a reserve for the repurchase of our own common shares; and
- after shareholders have approved the payment of the relevant dividends at a duly convened meeting.

If we or our subsidiaries fail to comply with these requirements, we may not be able to make distributions to our shareholders or service our debt obligations, which could ultimately have a material adverse effect on us.

The payment and amount of dividends are subject to the determination of our shareholders.

On March 23, 2021, our general ordinary and extraordinary shareholders' meeting approved a dividend policy applicable for the years 2021 to 2026. This dividend policy consists of the distribution of up to 75% of our distributable profit each year. For purposes of this dividend policy, "distributable profit" means the profit (loss) before taxes each year, adjusted by non-cash items and certain budgeted capital expenses or investments for such purpose, that is, the profit (loss) before income taxes, adjusted by the addition or subtraction, as the case may be, of depreciation, exchange gain (loss) – net, gain (loss) on revaluation of investment property, other non-cash gains (losses), repayment of loans, income taxes paid, and the budgeted expenses for properties for the following year.

Dividends payable for each fiscal year will be recommended by our Board of Directors and approved at our ordinary general shareholders' meeting. However, the ordinary general shareholders' meeting may approve a different amount or vote against the payment of dividends in any given fiscal year. As a result, there may be some years in which we distribute no dividends and others in which we distribute a substantial portion of our earnings. In the latter situation, our growth potential may be limited.

For more information, see Item 8. "Financial Information—Dividends and Dividend Policy" and Exhibit 2.1 to this Annual Report.

Distributions to holders of our common shares will be made in pesos.

While we determine our distributions in U.S. dollars, we make distributions to our shareholders in pesos. Distributions on the common shares represented by your ADSs will be paid to the depositary, and before the depositary makes a distribution to you on behalf of your ADSs, the depositary will be required to convert the pesos received into U.S. dollars. Any significant fluctuations in the exchange rates between pesos and U.S. dollars could have an adverse impact on the U.S. dollar or other currency equivalent received by our shareholders resulting from the conversion. In addition, the amount paid by us in pesos may not be readily convertible into U.S. dollars or other currencies. Dividends will be paid in pesos according to the exchange rate published by the Mexican Central Bank the day prior to the payment date. For more information, see Item 8. "Financial Information—Dividends and Dividend Policy" and Exhibit 2.1 to this Annual Report.

As a foreign private issuer and an "emerging growth company" (as defined in the JOBS Act), we have different disclosure and other requirements than U.S. registrants and non-emerging growth companies.

As a foreign private issuer and emerging growth company, we are subject to different disclosure and other requirements than U.S. registrants and non-emerging growth companies. For example, as a foreign private issuer, in the United States, we are not subject to the same disclosure requirements as a U.S. registrant under the Exchange Act, including the requirements to prepare and issue quarterly reports on Form 10-Q or to file current reports on Form 8-K upon the occurrence of specified significant events, the proxy rules applicable to U.S. registrants under Section 14 of the Exchange Act or the insider reporting and short-swing profit rules applicable to U.S. registrants under Section 16 of the Exchange Act. In addition, we intend to rely on exemptions from certain U.S. rules which will permit us to follow Mexican legal requirements rather than certain of the requirements that are applicable to U.S. registrants.

Furthermore, foreign private issuers are required to file their annual report on Form 20-F within 120 days after the end of each fiscal year, while U.S. issuers that are accelerated filers are required to file their annual report on Form 10-K within 75 days after the end of each fiscal year. Foreign private issuers are also exempt from Regulation Fair Disclosure, aimed at preventing issuers from making selective disclosures of material information. As a result of the above, even though we are required to furnish reports on Form 6-K disclosing the limited information which we have made or are required to make public pursuant to Mexican law, or are required to distribute to shareholders generally, and that is material to us, you may not receive information of the same type or amount that is required to be disclosed to shareholders of a U.S. company.

Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or within the same time frames as U.S. companies with securities registered under the Exchange Act. We currently prepare our financial statements in accordance with IFRS. We will not be required to file financial statements prepared in accordance with or reconciled to U.S. GAAP so long as our financial statements are prepared in accordance with IFRS as issued by the IASB.

The JOBS Act contains provisions that, among other things, relax certain reporting requirements for emerging growth companies. Under this act, as an emerging growth company, we are not subject to the same disclosure and financial reporting requirements as non-emerging growth companies. Based on the market value of our common shares (including in the form of ADSs) held by non-affiliates, we believe that we will cease to be an "emerging growth company" measured as of June 30, 2024, in which case we will no longer be able to take advantage of the reduced reporting burdens available to emerging growth companies.

We cannot predict if investors will find our ADSs less attractive because the information we provide to investors may be different than the information provided by other public companies. If some investors find our ADSs less attractive as a result, there may be a less active trading market for our ADSs and the trading price of our ADSs may be more volatile.

We may lose our foreign private issuer status, which would then require us to comply with the Exchange Act's domestic reporting regime and cause us to incur additional legal, accounting and other expenses.

In order to maintain our current status as a foreign private issuer, either:

- more than 50.0% of the voting power of all our outstanding classes of voting securities (on a combined basis) must be either directly or indirectly owned of record by non-residents of the United States; or
- (1) a majority of our executive officers or directors must not be U.S. citizens or residents; (2) more than 50.0% of our assets cannot be located in the United States; and (3) our business must be administered principally outside the United States.

If we lose this status, we would be required to comply with the Exchange Act reporting and other requirements applicable to U.S. issuers, which are more detailed and extensive than the requirements for foreign private issuers. We may also be required to make changes in our corporate governance practices in accordance with various SEC and the NYSE rules. The regulatory and compliance costs to us under U.S. securities laws if we are required to comply with the reporting requirements applicable to a U.S. issuer may be significantly higher than the costs we will incur as a foreign private issuer.

As a foreign private issuer, we rely on exemptions from certain NYSE corporate governance standards applicable to U.S. issuers, including the requirement that a majority of an issuer's directors consist of independent directors. This may afford less protection to holders of our common shares.

NYSE rules require listed companies to have, among other things, a majority of their board members be independent, and to have independent director oversight of executive compensation, nomination of directors and corporate governance matters. As a foreign private issuer, however, we are permitted to follow, and we do follow, home country practice in lieu of the above requirements.

If securities or industry analysts do not publish research or reports about our business or publish negative reports about our business, the price and trading volume of our common shares could decline.

The trading market for our common shares depends in part on the research and reports that securities or industry analysts publish about us or our business. If one or more of the analysts who cover us downgrade our common shares or publish inaccurate or unfavorable research about our business, or research which sets a tone that affects the public's perception of our business, the market price of our common shares could decline. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, demand for our common shares could decrease, which might cause the price and trading volume of our common shares to decline.

There can be no assurance that we will not be a passive foreign investment company, or PFIC, for any taxable year, which could result in adverse U.S. federal income tax consequences to U.S. investors in our common shares or our ADSs.

Certain adverse U.S. federal income tax rules could apply to a U.S. person that holds our common shares or our ADSs if, in any taxable year during which the person holds our common shares or our ADSs, we are considered a passive foreign investment company (a "PFIC"). A non-U.S. corporation will be considered a PFIC for U.S. federal income tax purposes in any taxable year in which a specified percentage of its gross income is "passive income" or a specified percentage of its assets produce or are held for the production of passive income. Although passive income generally includes rents, certain "active rental income" is not considered passive income for purposes of determining whether a company is a PFIC. In light of the manner in which we operate our business and the composition of our income and assets, we believe that we were not a PFIC for the 2023 taxable year. However, due to certain legal and factual uncertainties, it is possible that we may be considered to be a PFIC for the 2023 taxable year or any subsequent taxable year. In particular, our PFIC status is dependent upon the extent to which our lease revenue from our properties is considered active rental income under applicable rules (the "active rental income exception"). It is uncertain how to interpret certain aspects of the active rental income exception and how to apply it to our particular circumstances. Therefore, there is a risk that the Internal Revenue Service (the "IRS") will not agree with the classification of certain of our income and assets as active. Furthermore, we will not take U.S. tax considerations into account for purposes of conducting our business and, therefore, we may become a PFIC if we change how we operate our business in the future in a manner that affects the application of the active rental income exception to us. In addition, PFIC status is dependent upon the composition of our income and assets and the value of our assets from time to time, and may depend, in part, on how quickly we deploy the cash proceeds from any past or future equity or debt issuances or borrowings to acquire properties, and possibly on the value of our goodwill (which may be determined in part by reference to our market capitalization from time to time). For these reasons, we can give no assurance that we are not, or will not be, a PFIC for any taxable year. Further, our PFIC status for any taxable year is not determinable until after the end of that taxable year.

See "Item 10. Additional Information—E. Taxation—Material U.S. Federal Income Tax Considerations—Passive Foreign Investment Company Rules" for more information.**A U.S. person holding common shares or ADSs in any taxable year in which we were or are a PFIC will generally be subject to adverse tax treatment. Accordingly, U.S. persons should consult their tax advisers with respect to whether we may be treated as a PFIC and the tax consequences if we are so treated.**

ADSs holders may not be entitled to a jury trial with respect to claims arising under the deposit agreement, which could result in less favorable outcomes to the plaintiff(s) in any such action.

The deposit agreement governing the ADSs representing our ordinary shares provides that, to the fullest extent permitted by law, holders and beneficial owners of ADSs irrevocably waive the right to a jury trial of any claim they may have against us or the depositary arising out of or relating to the ADSs or the deposit agreement. If this jury trial waiver provision is not permitted by applicable law, an action could proceed under the terms of the deposit agreement with a jury trial. If we or the depositary opposed a jury trial demand based on the waiver, the court would analyze whether the waiver was enforceable based on the facts and circumstances of that case in accordance with the applicable state and federal law. In determining whether to enforce a contractual pre-dispute jury trial waiver provision, courts will generally consider whether a party knowingly, intelligently and voluntarily waived the right to a jury trial. We believe that this is the case with respect to the deposit agreement and the ADSs. It is advisable that you consult legal counsel regarding the jury waiver provision before entering into the deposit agreement.

If you or any other holders or beneficial owners of ADSs bring a claim against us or the depositary in connection with matters arising under the deposit agreement or the ADSs, including claims under federal securities laws, you or such other holder or beneficial owner may not be entitled to a jury trial with respect to such claims, which may have the effect of increasing costs to bring a claim, limiting access to information for the claimant, preventing the claimant from bringing the claim in a judicial forum that it finds favorable, and generally limiting and discouraging lawsuits against us and / or the depositary. If a lawsuit is brought against us and/or the depositary under the deposit agreement, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may result in different outcomes than a trial by jury would have had, including results that could be less favorable to the plaintiff(s) in any such action, depending on, among other things, the nature of the claims, the judge or justice hearing such claims, and the venue of the hearing.

No condition, stipulation or provision of the deposit agreement or ADSs serves as a waiver by any holder or beneficial owner of ADSs or by us or the depositary of compliance with any substantive provision of the U.S. federal securities laws and the rules and regulations promulgated thereunder.

Item 4. Information on the Company

A. History and development of the company.

Our legal and commercial name is Corporación Inmobiliaria Vesta, S.A.B. de C.V. We are incorporated as a capital publicly-traded stock corporation (*sociedad anónima bursátil de capital variable*), and our corporate existence is indefinite. The address of our registered office and principal place of business is Paseo de los Tamarindos No. 90, Torre II, Piso 28, Col. Bosques de las Lomas, Cuajimalpa, C.P. 05120, Mexico City, United Mexican States. The telephone number at this address is +52 5950-0070.

We were organized and commenced operations on July 18, 1996 as a Mexican limited liability variable capital company (*sociedad de responsabilidad limitada de capital variable*). In 2001, we acquired and merged into QVC III, a limited liability variable capital company (*sociedad de responsabilidad limitada de capital variable*) organized in 1996. After the merger, our controlling shareholders controlled QVC III, as the surviving company, and we changed our name to Corporación Inmobiliaria Vesta, S. de R.L. de C.V. On April 29, 2011, we agreed to merge with CIV Real Estate S. de R.L. de C.V., a limited liability variable capital company (*sociedad de responsabilidad limitada de capital variable*), and the merger became effective on May 11, 2011. On May 31, 2011, our shareholders approved our transformation into a variable capital stock corporation (*sociedad anónima de capital variable*), which became effective on July 4, 2011. At our ordinary and extraordinary shareholders' meeting held on September 23, 2011, which was continued on October 26, 2011, our shareholders approved our adoption of the legal regime applicable to a variable capital publicly-traded stock public corporation (*sociedad anónima bursátil de capital variable*), the amendment of our bylaws to comply with the Mexican Securities Market Law and to add provisions customary for other Mexican public companies, and the change of our name to Corporación Inmobiliaria Vesta, S.A.B. de C.V. At our ordinary and extraordinary shareholders' meeting held on July 16, 2021, our bylaws were amended to comply with certain requirements of Mexican law and at our extraordinary shareholders' meeting held on March 30, 2023, our bylaws were further amended to specifically provide for the issuance and placement of ADSs by the Company.

Our bylaws, as currently in effect, are on file with the CNBV and the BMV, and are available for inspection on the BMV's website at https://https://www.bmv.com.mx/es/emisoras/informcioncorporativa/VESTA-7793-CGEN_CAPITpdf and our website at www.vesta.com.mx. Information contained on, or accessible through, the website of the BMV and our website is not incorporated by reference in, and shall not be considered part of, this Annual Report.

Initial Public Offering and Follow-on Offering

On July 5, 2023, we completed our $445.6 million U.S. initial public offering of 14,375,000 ADSs, representing 143,750,000 of our common shares (including 18,750,000 common shares pursuant to the full exercise of the underwriters' option to purchase additional shares). On December 13, 2023, we completed a $148.8 million U.S. follow-on offering of 4,250,000 ADSs, representing 42,500,000 of our common shares. The ADSs, each representing ten common shares, have been listed on the NYSE since June 30, 2023 under the symbol "VTMX."

The SEC maintains an internet site that contains reports and information regarding issuers, such as ourselves, that we file electronically, with the SEC at www.sec.gov. Our website addresses are www.ir.vesta.com.mx. The information contained on, or that can be accessed through, our websites is not a part of, and shall not be incorporated by reference into, this Annual Report. We have included our website addresses as inactive textual references only.

For a description of our principal expenditures and divestitures for the years ended December 31, 2023 and 2022, see Item 5. "Operating and Financial Review and Prospects."

Capital Expenditures

Please refer to Item 5.B. "Operating and Financial Review and Prospects—Liquidity and Capital Resources—Capital Expenditures" for description of our capital expenditures.

B. Business overview.

We are a fully-integrated, internally managed real estate company that owns, manages, develops and leases industrial properties in Mexico. We have significant development experience and capabilities, focused on a single real estate segment comprised of industrial parks and industrial buildings in Mexico. With an experienced management team, we strive to achieve excellence in the development of industrial real estate, to generate efficient and sustainable investments. We offer our world-class clients strategic locations across 16 Mexican states located in the most developed industrial areas, with a growing portfolio of our developments built according to eco-efficient standards. As of December 31, 2023, our portfolio was comprised of 214 buildings with a total GLA of 37.4 million square feet (3.5 million square meters), and a stabilized occupancy rate of 96.7%. Our GLA has grown 67.2x since we began operations in 1998, representing a CAGR of 18.3%. Our facilities are located in strategic areas for light-manufacturing and logistics in the Northwest, Northeast, Bajío-North, Bajío-South and Central regions of Mexico. The quality and geographic location of our properties are key to optimizing our clients' operations, and constitute a crucial link in the regional supply chain.

Since our inception in 1998, we have grown from a private to a public company and evolved from a high-growth industrial real estate developer into an industrial real estate asset manager with strong development capabilities, with a high-quality portfolio and an extensive development pipeline. As we continue to evolve, we seek to become a world-class fully integrated industrial real estate company, striving to adhere to the highest standards available worldwide.

We believe that over the last five years, we have created value for our shareholders by implementing our "Vision 2020" strategic plan for 2014 to 2019, and since 2019, our "Level 3 Strategy". We are aiming to maximize growth in Vesta FFO by implementing this strategy, which establishes our expansion and growth strategy for 2019 to 2024, based on five strategic pillars: (i) manage, maintain and broaden our current portfolio, (ii) invest in and/or divest properties for ongoing value creation, (iii) strengthen our balance sheet and expand funding sources and maturities, (iv) strengthen our organization to successfully execute our strategy, and (v) become a category leader in ESG, embedding our sustainability practices throughout our business model. For more information, see "—Our Level 3 Strategy."

Our profit for each of the years ended December 31, 2023, 2022 and 2021 was US$$316.6 million, US$243.6 million and US$173.9 million respectively. Our profit for the year has increased 7.8x since 2012, growing at a CAGR of 20.5% from 2012 to 2023 and 30.0% from 2022 to 2023. Our basic earnings per share have increased 3.0x since 2012 growing at a CAGR of 10.5% from 2012 to 2023 and 17.2% from 2022 to 2023. Vesta FFO per share has increased 2.9x since 2012 growing at a CAGR of 10.2% from 2012 to 2023 and 9.3% from 2022 to 2023. Our total GLA has grown 3.1x since 2012 growing at a CAGR of 10.8% from 2012 to 2023 and 10.8% from 2022 to 2023. In addition, Adjusted NOI has grown at a CAGR of 13.8% from 2012 to 2023 and 19.2% from 2022 to 2023. For a reconciliation of Vesta FFO and Adjusted NOI to the nearest IFRS measure, see Item 5A. "Operating and Financial Review and Prospects—Operating Results—Non-IFRS Financial Measures and Other Measures and Reconciliations."

Our properties provide innovative and customer-tailored real estate solutions to respond to our clients' specific needs, as well as to adapt to industry trends that we identify in our markets. We selectively develop light-manufacturing and

distribution centers through BTS Buildings, which are tailored to address the specific needs of clients or a particular industry. Our properties allow for modular reconfiguration to address specific client needs, ensuring that a facility can be continuously transformed. Working closely with our clients on the design of these bespoke properties, also allows us to stay abreast of and anticipate industry trends. In addition to tailor-made solutions in proven industrial areas, we also develop Inventory Buildings, which are built without a lease signed with a specific customer and are designed in accordance with standard industry specifications. Inventory Buildings provide sufficient space for clients that do not have the time or interest to build BTS Buildings. We adjust our building mix to cater to real estate demands of current and prospective clients by monitoring our clients' and their sectors' needs.

We believe that we are one of the only fully vertically-integrated and internally managed Mexican industrial real estate companies that owns, manages, develops and leases industrial properties, on a large scale, in Mexico, which we believe differentiates us from our competitors. Our business is focused on developing our industrial properties, seeking to incorporate global quality standards to develop high-specification assets that are comparable with properties in other jurisdictions, with internal processes that minimize delivery times and costs. We focus on the development and management of our properties by outsourcing all construction, design, engineering and project management services and related works to third parties that are both experienced as well as known to us. By using high-quality contractors and service providers with long track-records and awarding contracts through bidding processes, we seek to mitigate contractor risk and foster competition, lowering our costs, increasing the quality of our buildings and providing competitive alternatives for our current and future clients. Our bidding processes are conducted in accordance with procedures that comply with the International Standard ISO 9001-2008, a certification we obtained in 2011 and renewed in 2015. We also obtained the ISO 9001-2015 Standard certification that focuses on risk mitigation.

For a more complete description of our real estate portfolio, see "—Our Portfolio."

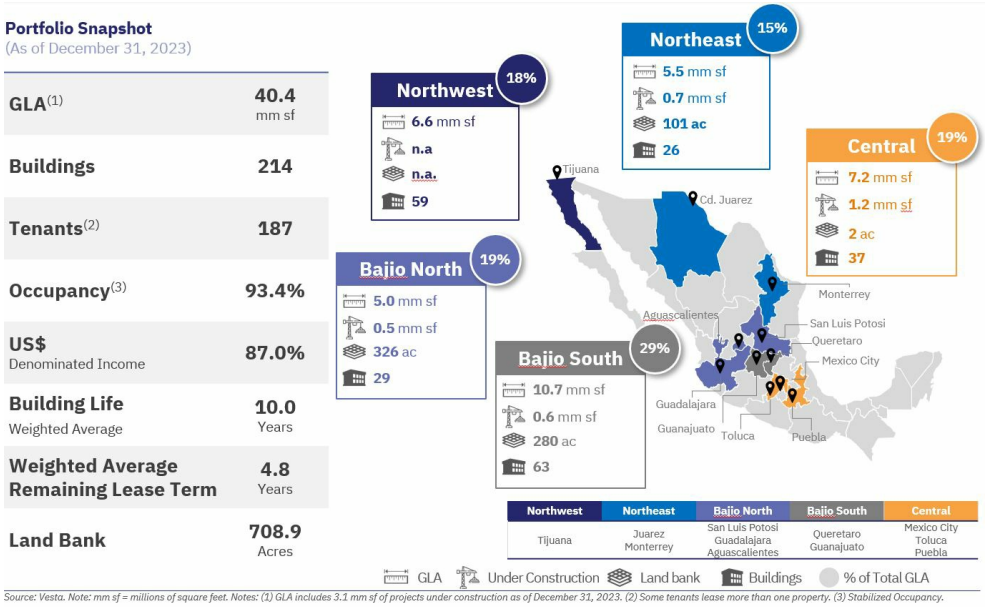
Our Competitive Strengths

We believe the following are our competitive strengths:

Vertically-Integrated and Internally Managed Industrial Real Estate Developer with a High-Quality Modern Portfolio of Scale

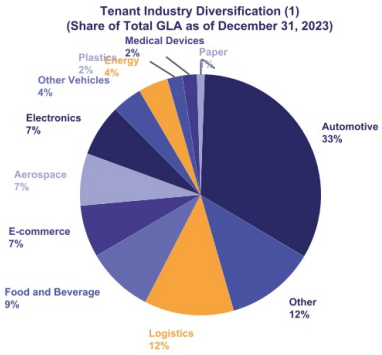
Our portfolio consists of what we believe to be one of the largest and modern industrial group of assets in Mexico, with 187 clients occupying 214 Class A Buildings, across industrial corridors and principal industrial sites of the country, with a total owned GLA of 37.4 million square feet and an average building life of 10.0 years, as of December 31, 2023. We manage our owned GLA and do not manage any GLA of third parties. Our portfolio of stabilized industrial properties has an average stabilized occupancy rate of 96.7%. Our profit for the year has increased 7.8x since 2012, growing at a CAGR of 20.5% from 2012 to 2023 and 30.0% from 2022 to 2023. Vesta FFO grew 9.3% from 2022 to 2023.

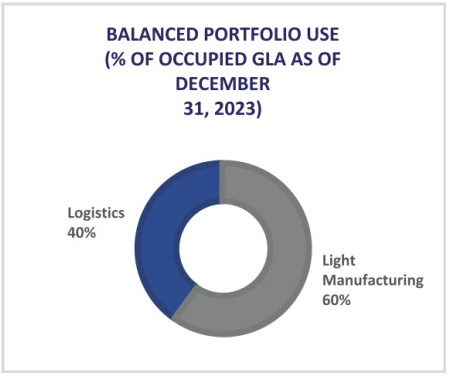
Our portfolio is strategically located and diversified throughout Mexico's key trade, logistics corridors with the U.S., manufacturing centers and urban areas, in a manner designed to maximize client demand. We also have a strategic land bank, with 708.9 acres of Land Reserves with the potential to develop over 13.9 million square feet of incremental GLA, as of December 31, 2023.



Source: Vesta. Note: mm sf = millions of square feet. Notes: (1) GLA includes 3.1 mm sf of projects under construction as of December 31, 2023. (2) Some tenants lease more than one property. (3) Stabilized Occupancy.

We develop, own and manage two types of industrial real estate products: (i) Inventory Buildings and (ii) BTS Buildings. We believe that our client base is well diversified among logistics and light-manufacturing clients, and covers a variety of industries such as automotive, aerospace, high-tech, pharmaceuticals, electronics, food and beverage, e-commerce and packaging.





Source: Vesta. Notes (1) Calculated over total occupied GLA.

We have built what we believe to be a scaled, high quality and modern industrial portfolio. Also, as of December 31, 2023, we own a land bank of properties located in strategic regions. Additionally, as of such date,86.7% of our rental income is denominated in U.S. dollars as we serve global clients in the manufacturing and logistics sectors.

Well Positioned to Take Advantage of Favorable Market Fundamentals and Industry Tailwinds

Nearshoring

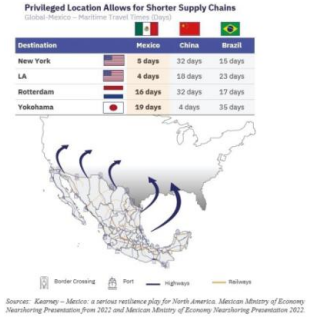
Global events have led companies to rethink their supply chains and explore ways to expand or relocate production facilities to closer regions. Nearshoring trends have recently accelerated due to global and geopolitical drivers such as:

- geopolitical tensions between the U.S. and China leading to relocation of Asia-based operations to North America;
- pandemic-disrupted supply chains, including shortages of raw materials and manufacturing components;
- a challenging labor and logistics environment in the U.S.; and
- the Russia-Ukraine conflict and conflicts in the Middle East.

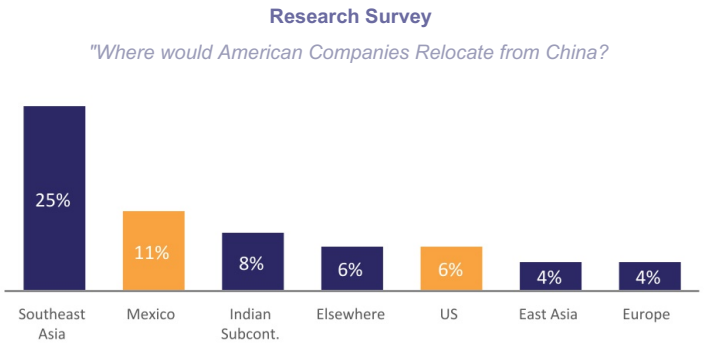
Moving manufacturing closer to end-users provides supply chain security for many sectors and companies, as it reduces long shipping routes while minimizing sensitivities to global disruptions. Supply times from Mexico to the U.S. and Canada can significantly improve delivery schedules, allowing goods to reach final consumers faster.

Mexico is well positioned to benefit from nearshoring given its geographic proximity to the U.S. and Canada, as well as the USMCA trade agreement, its manufacturing base, qualified labor force and competitive wages. According to a recent report by the Inter-American Development Bank, Mexico is likely to be the country to receive the most investment in Latin America, with an estimate of US$35.0 billion, driven by nearshoring dynamics.

Mexico has become an essential part of North America's trade and manufacturing platform with nearly 90.0% of Mexico's exports deriving from manufacturing according to Bloomberg, and has continued to experience a steady influx of foreign direct investment, averaging US$8.7 billion of new investments per quarter since 2015, according to the Dallas Federal Reserve. The United States continues to be the world's largest importer of goods, with more than US$3.3 trillion of import value per year during 2022, according to Statista. We believe that Mexico is well-positioned to capture more export market share from other economies into the U.S., especially companies aiming to relocate manufacturing from Asia and China.

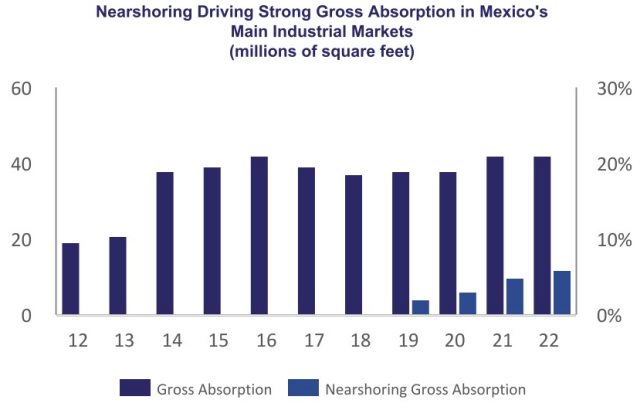


Sources: Kearney – Mexico: a serious resilience play for North America, Mexican Ministry of Economy Nearshoring Presentation from 2022 and Mexican Ministry of Economy Nearshoring Presentation 2022

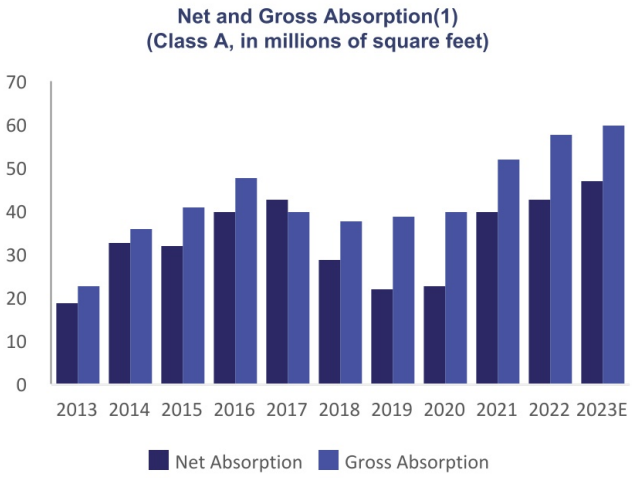


Source: Ventureoutsource and New York Times.

The relocation of global supply chains into North America is already benefiting Mexico's industrial real estate market, as evidenced by an acceleration of nearshoring gross absorption since 2019. With Mexico's industrial real estate market being the largest in Latin America according to CBRE, and due to its strategic location in the North America cluster, we expect this nearshoring trend to continue, with a favorable impact over the real estate industry.



Source: CBRE.

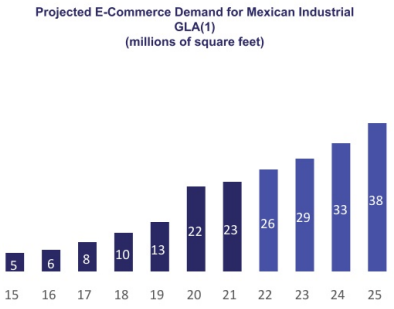


Source: CBRE. Note: (1) Net and Gross absorption in Mexico's 13 Main Industrial Markets.

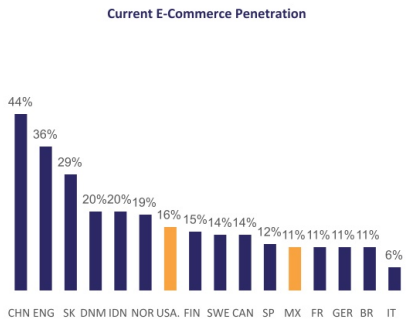
Source: CBRE. Note: mm sf = millions of square feet.

e-Commerce

Our logistics focused properties are state-of-the art and well positioned to capture key e-commerce functions. According to Statista, the size of the e-commerce market in Mexico is expected to reach US$42.2 billion by the end of 2023, with an expected growth in e-commerce sales revenue of 85% between 2021–2025, creating new opportunities in logistics, warehousing and delivery services. Retailers are increasingly shifting to shipping parcels versus pallets, maintaining high inventory levels, expanding product portfolio and investing in reverse logistics to handle returns. E-commerce sales reached 11% of all Mexican retail sales in 2023 according to Statista, which could be considered a low penetration when compared to other economies such as the United States (16%) and China (44%). We believe industrial GLA demand from e-commerce will grow over the next few years, with the largest metro areas (Mexico City, Guadalajara and Monterrey) benefitting the most.



Source: LENS analysis with information from AMVO, AMAI, and INGEI.
Note: (1) Assumes 1.2 million square feet demanded per each US$1 billion of e-commerce sales.



Source: Mexican Association of Online Sales.

Fully integrated and robust development platform allows Vesta to accelerate earnings and portfolio growth via owned land bank

We are a fully-integrated real estate company, actively engaging throughout the development process, from the search and acquisition of land, obtaining any necessary licenses, and conceptual design and development of our properties. We believe that our 25+ years of proven track record as a fully integrated and robust development platform, together with our disciplined approach towards design and construction and rigorous cost controls translate into robust value creation, increase in demand for our properties and increase in earnings metrics.

Historically, we analyze the NOI of our entire portfolio of properties (including stabilized properties, construction in progress and vacant properties) in relation to their appraised value and believe that we generate strong value creation for our shareholders.

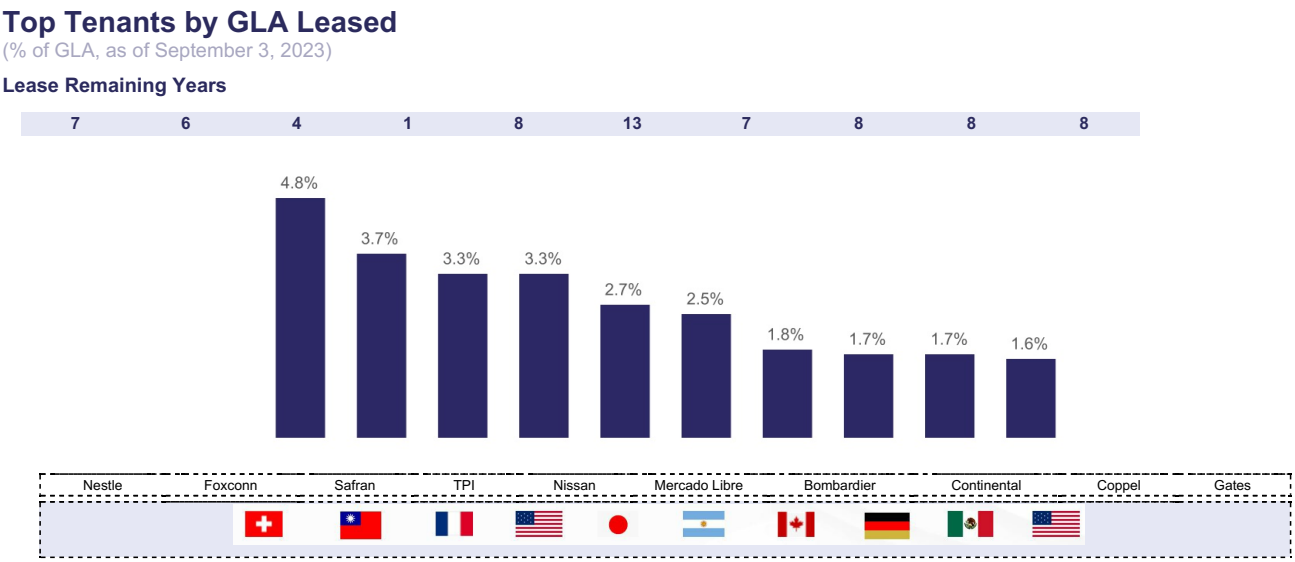
Our strategic Land Reserves are well diversified across Mexico's most dynamic industrial markets, and located within the same regions where we currently have our industrial properties, which are locations that we consider to be well-positioned to benefit from nearshoring and logistics trends in the near future, such as Monterrey, San Luis Potosí, Querétaro, San Miguel de Allende, Guanajuato and Puebla.

Our fully integrated and robust development platform has allowed us to grow our basic earnings per share at a CAGR of 10.5% since 2012. Our total stockholder's equity has increased 4.8x since 2012 growing at a CAGR of 15.3% from 2012 to 2023 and 51.7% from 2022 to 2023. In 2023 alone, we increased our Adjusted NOI by US$32.4 million compared to December 31, 2022, which represents an Adjusted NOI growth of 19.2%.

High quality and diversified tenant base of predominantly U.S. and global clients paying U.S. dollar-denominated leases

We have a well-diversified tenant base and portfolio of leading Mexican companies and multinational, world-class, tenants under long-term contracts, including Nestlé, Foxconn, Safran, TPI, Nissan, Mercado Libre, Bombardier, Continental , Coppel, Gates, among others. Our client portfolio is well-balanced between light-manufacturing (60.2% of GLA) and logistics (39.8% of GLA) and we maintain exposure to key light-manufacturing and productive industries in Mexico such as automotive, aerospace, food & beverage, energy, among others.

As of December 31, 2023, we had 187 tenants and 86.7% of our rental income in U.S. dollars with weighted average remaining lease term of 4.9 years. No tenant occupies more than 5% of our total GLA, with the top 10 tenants maintaining an average remaining lease term of 6 years. Our long-dated lease terms are key to securing stable cash flows and allow us to foster long-term partnerships with our tenants. The charts below indicate the breakdown of our top 10 tenants by GLA and our long-term lease maturity profile as of December 31, 2023:



Seasoned management team focused on shareholder return and best-in-class corporate governance

We believe we are one of the only publicly listed pure-play industrial platforms, with a fully internalized management in Mexico. Our internal flat management structure and the equity participation of our management team aligns internal incentives with the interests of our stakeholders, resulting in long-term value creation. Our executive chairman and other executive officers' position in our equity, which represents approximately 3.4% of our outstanding capital stock as of December 31, 2023, represents a significant stake hold, while at the same time allows for significant liquidity of our shares (not in the possession of a control group).

Our management is comprised of a team with significant expertise in the Mexican industrial real estate market and a long tenure in the Company with an average of 11.8 years of experience with the Company. We have a highly professional and experienced team across all key areas of industrial real estate development and operations, including land selection, land and property acquisitions, design and engineering, development, government licensing and government relations, project management, marketing, sales and negotiation of contracts. This team possesses significant know-how in investing and operating industrial real estate companies and has a multidisciplinary track record of successfully deploying capital investments through development and acquisition of land for both single properties and portfolios.

Our Board of Directors currently consists of 10 members and their alternates, eight of whom are independent directors, well above the requirements of Mexican law, which supports our goal of improved governance and transparency to implement best practices. All board members are selected through a process that evaluates their expertise, experience and moral integrity. The experience gained from our partnership with institutional investors has also been a competitive advantage, attracting capital to create value.

Longstanding commitment to environmental, social and governance best practices

Our ongoing commitment to implement best practices and create sustainable spaces within our own and our clients' operations is an integral component of our long-term strategy for success. We contribute to our clients' and suppliers' competitiveness and society's well-being, while seeking to minimize our environmental impact and related climate change risks. Operationally, we continue to improve relevant KPIs such as LEED Certification, having closed 2023 with seven new LEED certified buildings.

Our 2025 ESG goals include:

- *Governance and integrity*: (i) 100.0% of investment decisions under responsible investment guidelines, including the UN PRI, (ii) establish ESG commitments with 35% of our total supply chain, and (iii) additional women as permanent members of our Board of Directors, consistent with global trends;

- *Social*: (i) achieve strategic alliances for our ESG projects (for example, with local communities and other private organizations), consisting of increasing the total impact of the initiatives, both in terms of people and size of projects, (ii) firm-wide continuous training in ESG practices, and (iii) reduce salary gender gap, primarily at the management level; and

- *Environment*: (i) reduce carbon footprint and water consumption in areas of real estate development managed or to be managed by Vesta, (ii) increase waste recycled by Vesta, (iii) identify all physical and transitional risks of our portfolio and operations to determine mitigation and prevention actions, and (iv) increase the percentage of our GLA to have green certifications, such as LEED, BOMA and EDGE.

We are committed to continue our efforts to promote ESG practices. Our goal is to manage our properties in shared responsibility with our stakeholders, tenants and suppliers. We have created ESG-linked indicators to measure our progress on various fronts, including implementation of green clauses, and evaluation of environmental and social impacts of operations. Vesta is one of the few real-estate companies in Latin America to issue a sustainability-linked bond.

Vesta strengthened the social and environmental pillars of its strategy during 2023, including by (1) preparing the Company's first Human Rights Risk Assessment (2) implementing a Level One and Level Two Diagnosis for Vesta's parks and offices as is required for ISO 14001:2015 Certification; (3) beginning the implementation of sustainable taxonomy (Mexican and EU); (4) completing a biodiversity assessment based on TNFD Standards; (5) considering alignment with IFRS ESG Standards (S1 & S2); (6) finalizing a climate change strategy (Physical and Transitional Analysis) emissions inventory; and (7) and rebuilding the Company's social investment strategy.

As a result of our commitment to ESG, Vesta was also included within the S&P/BMV Total ESG Mexico Index in 2023, for the fourth consecutive year, and was included within the S&P Global Sustainability Yearbook for the second consecutive year. Further, Vesta remains on track to achieve its targets related to the sustainability-linked bond issued at the beginning of 2021, having ended 2023 with seven new LEED certified buildings. Finally, Vesta was recognized as an Edge Champion for square footage certified with Edge Certification in 2023.

For more information, see "Environmental, Social and Governance Matters."

Our strategy

Our primary business objective is to continue to grow our business as a sustainably operated, world-class, fully-integrated, industrial real estate company. Based on our Level 3 Strategy, we will continue to implement the following strategies which we believe will enhance our business and strengthen our competitive advantages.

Manage, maintain and improve current portfolio

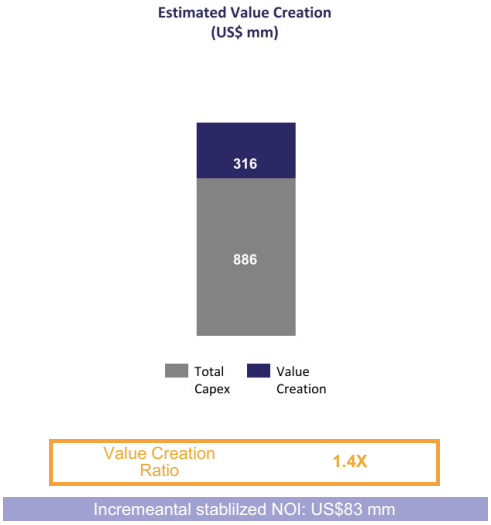
We strive to remain a benchmark in Mexico's real-estate industry through efficient and effective management, and maintenance and improvement of our current portfolio. We believe that our real-estate solutions are developed with the highest standards of quality, market know-how and client needs, and eco-efficiency, thus supporting our clients' sustainable development and requirements, and generating economic value. We are committed to offering our clients an efficient, top-quality, service, supported by a dedicated and specialized team that provides personalized attention. We strive for continuous improvement through a quality management system based on ISO-9001:2015 and which is grounded in our quality framework.

Invest and divest for continuous value creation

To continue strengthening our portfolio, we seek to identify clusters, industries or companies that may require the construction of an industrial park or facility tailored to their needs. The following chart describes our portfolio growth and its estimated value creation.

Pipeline

Region	Vesta Park	Number of buildings	GLA mm SF	Capex US$ mm
Northeast	Apodaca (Monterrey)	4	1.6	75
	Juarez Oriente	3	0.8	44
Bajio North	Guadalajara Phase 2	1	0.7	12
	San Luis Potosi	4	0.8	35
	Aguascalientes	1	0.2	10
Bajio South	Queretaro	5	1.5	54
	San Miguel de Allende	4	0.5	23
	Puerto Interior (Silao)	1	0.2	9
Central	Mexico City Parks	5	2.0	164
Future projects		14	3.6	285
Total Growth program		**42**	**11.8**	**711[1]**



Source: Vesta. Note: (1) Does not include US$102 mm of Capex from current projects, also considers land acquisition Capex for projects currently under construction in past periods. (2) Includes already deployed Capex.

Our parks are composed of state-of-the-art buildings designed for advanced light-manufacturing and/or logistics, which are strategically located within Mexico, providing access to ports, airports and highways. These full-service facilities are designed with core sustainability features, such as energy conservation, clean energy generation and recycling. Initiated under our Level 3 Strategy, asset recycling has become an additional driver of value within our operations, by selling certain properties, capturing upside, and developing new state-of-the-art facilities according to our client's needs. This strategy expands our sources of funding, lowers financing costs and optimizes our capital structure, as we leverage our existing development capabilities to recycle capital at attractive returns.

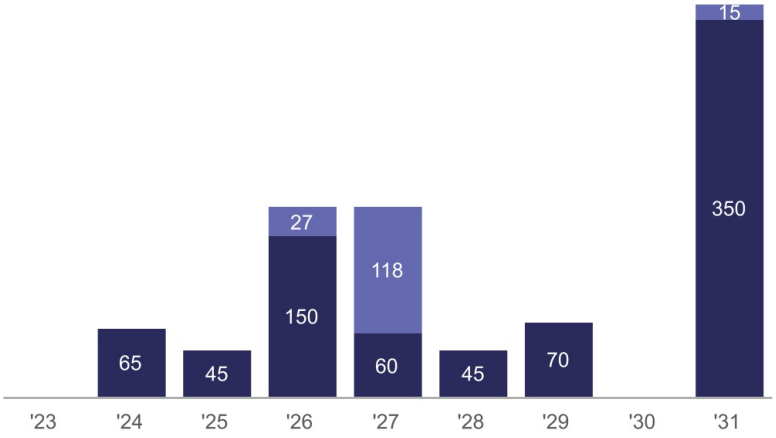
Continue to strengthen our balance sheet and expand our funding sources with prudent capital allocation poised for risk-adjusted growth

We will continue our efforts to optimize our capital structure, building upon our long-term debt with the goal of maintaining a stacked maturity profile with maturities greater than five years, and a sound liquidity position. As part of our Level 3 Strategy, we will continue strengthening our balance sheet to maintain and expand our various sources of funding, including through the incurrence of term loans and revolving facilities as well as bilateral secured lines of credit, in addition to issuances of international bonds and equity securities. Our general policy is to acquire land for the purpose of developing properties to generate income, but we may, from time to time, evaluate opportunities to sell assets for capital gain.

We have a thorough and disciplined approach to capital allocation. Our LTV stands at 24.1% as of December 31, 2023, which is well within our maximum LTV of 40.0%.

Our staggered and long tenor debt maturity schedule has 4.8 years maturity with a weighted average interest rate of 4.5%. As of December 31, 2023, our share of Net Debt to Total Assets was 10.9% and our Net Debt to Adjusted EBITDA ratio was 2.4x. For more information, see Item 5A. "Operating and Financial Review and Prospects—Operating Results—Non-IFRS Financial Measures and Other Measures and Reconciliations—Ratio Data."

Debt Maturity Profile
(US$ mm, as December 31, 2023)



Debt Portfolio Characteristics
(As of December 31, 2023)

Loan To Value	24.2%
Maximum Loan to Value	**Lower than 40%**
Net Debt to Total Assets	10.9%
Net Debt to Adjusted EBITDA	2.4x

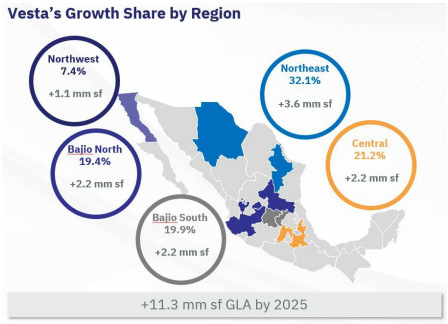
Strengthen our organization to successfully execute our strategy

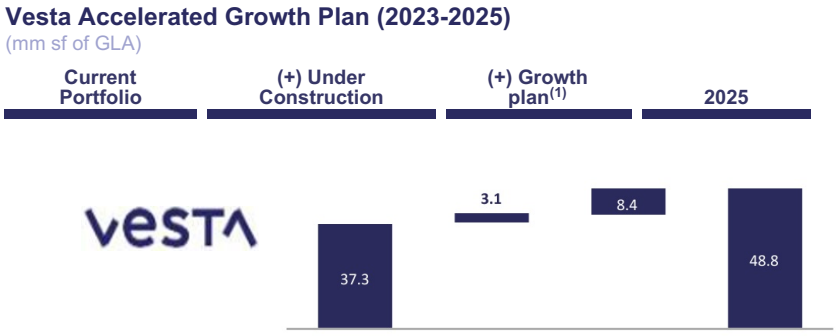
We aim to continuously strengthen our organization and improve our work culture. We are proud of our team and we value the diversity of our workforce, which we believe grows stronger every day. We have developed a core team that leverages on its experience to train our teams and provide for succession. Furthermore, we aim to build a place to work that is attractive to talented young professionals, we recognize the central role our employees play in our business and try to enrich our collective talent through committed, innovative people, offering them attractive working conditions.

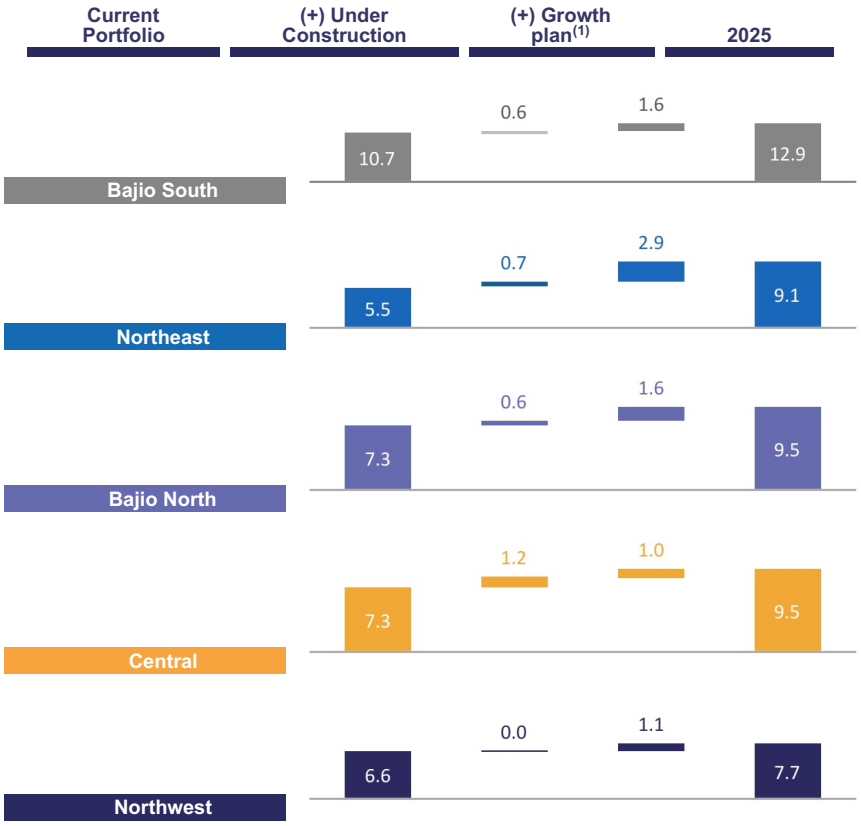
2023–2025 Accelerated Growth Plan

To take advantage of the positive outlook of the industrial real estate market and the expected growth driven by nearshoring and e-commerce in the upcoming years, we have developed an accelerated growth plan from 2023 to 2025. We aim to develop 10.9 million square feet of GLA in the next 3 years, to reach a total GLA of 48.5 million square feet by 2025. We expect that the majority of this GLA will be developed using our current Land Reserves and will require an estimated total investment of US$1.0 billion, of which approximately US$738.7 million is planned to be invested in 2023 and 2024.

Our accelerated growth plan is focused on the same five regions where we currently operate with 3.5 million square feet in the Northeast region (32.1% of total growth plan), 2.3 million square feet in the Central region (21.2% of total growth plan), 2.1 million square feet in the Bajío-North region (19.4% of total growth plan), 0.8 million square feet in the Northwest region (7.4% of total growth plan), and 2.2 million square feet in the Bajío-South region (19.9% of total growth plan). The following chart includes a summary of the GLA of our current portfolio of industrial properties, our projects under construction and our growth plan by region:

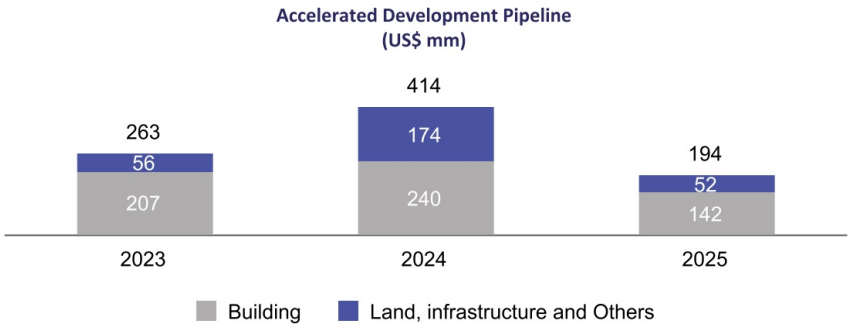






Source: Vesta. Note: (1) Does not include US$102 mm of Capex from current projects, also considers land acquisition Capex for projects currently under construction in past periods. (2) 2023 Capex includes US$102mm of Capex from current projects.

Additionally, with our growth plan, we also plan to increase our development pipeline by growing our capital expenditures by approximately US$300 million in the next three years, including US$263.1 million spent during the twelve months ended December 31, 2023. The following chart includes a summary of our projected capital expenditures in the next three years:

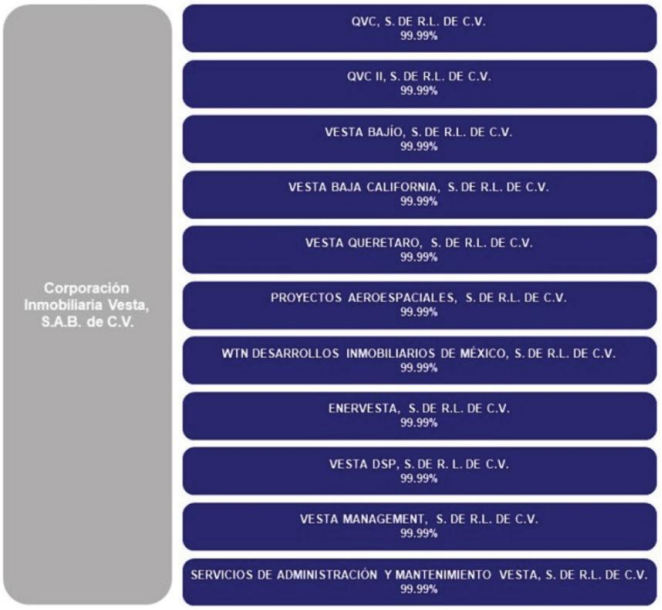


Source: Vesta.

We believe our accelerated growth plan will be key to ensure Vesta is well positioned to take advantage of the favorable market fundamentals and capture growth driven by nearshoring and e-commerce in the upcoming years, and ultimately create value to our shareholders.

C. Organizational Structure.

The following chart shows our simplified corporate structure, reflecting our main subsidiaries, as of the date of this Annual Report:



The remaining 0.01% of QVC is owned by QVC II, and the remaining 0.01% of all other subsidiaries is owned by QVC.

As of the date of this Annual Report, our significant subsidiaries are QVC, QVC II and VBC, all of which were incorporated in Mexico and are majority-owned directly by the Company.

Our Level 3 Strategy

Since our inception in 1998, we have grown from a private to a public company and evolved from a high-growth industrial real estate developer into an industrial real estate asset manager with strong development capabilities, with a high-quality portfolio and a solid development pipeline, including through the implementation of certain key strategic objectives. As we continue to evolve, we seek to become a sustainable and resilient, fully integrated real estate company with a robust development platform. We believe that we grew our business and created value for our shareholders from 2014 to 2019 through the implementation of our Vision 2020 strategic plan. Beginning in 2019, we have been implementing our expansion and growth strategy for 2019 to 2024 in accordance with our "Level 3 Strategy," which is based on five strategic pillars:

- First, we aim to manage, maintain, and improve our current portfolio quality in terms of age, tenants, sustainability and industry diversification through refurbishments and new developments, acquisitions and selected dispositions. We plan to focus on our leasing and commercial efforts to maintain healthy contract profile terms, while increasing net effective rents and maintaining a tenant base with high creditworthiness.

- Second, we seek to invest and/or divest for continued value creation, incorporating prudent investment guidelines in our investment decisions and asset sales. We plan to (i) grow our foothold in companies engaged or that participate in e-commerce and in the main metropolitan areas, (ii) continue to invest at an appropriate pace in our core markets in which we believe we hold strong positions, with an emphasis in Northern Mexico; and (iii) continuously monitor market conditions and business fundamentals to optimize investments and asset sales.

- Third, we plan to continue strengthening our balance sheet and expanding our funding sources by recycling capital and raising equity and debt. We aim to extend our maturities and increase our investment capacity to capitalize on attractive opportunities. Capital recycling will continue through our selective asset dispositions, joint ventures and other alternative funding sources, if needed.

- Fourth, we seek to strengthen our organization to execute our business strategy successfully. We intend to continue reinforcing our asset management and commercial teams and resources, building a highly qualified bench for top and middle management succession over time, implementing a new information technology platform to develop further our innovation capabilities and enhancing our incentive alignment between management and stakeholders.

- Fifth, as part of our recognition of the importance of ethical and sustainable standards, we strive to become a leader in ESG practices, embedding sustainable and resilient practices in our business model. We will continue working to reduce significantly our impact on the environment, increase the efficiency of our buildings and promote reductions in the carbon footprint of our tenant base. We will also continue strengthening our corporate governance, including our ESG committees and working groups, and expand our social programs to enhance the social dimension of our infrastructure, human resources policies and other third-party relationships.

D. Property, Plant and Equipment.

As of December 31, 2023, our portfolio was comprised of 214 properties with a total GLA of 37.4 million square feet (3.5 million square meters), of which 93.4% was leased. Our properties generated total rental income of US$214.5 million, US$178.0 million and US$160.8 for the years ended December 31, 2023, 2022 and 2021, respectively. As of December 31, 2023, we had 187 tenants, with no single tenant accounting for more than 5% of our total GLA, which were bound to leases with an average term of 4.9 years.

The following table presents a summary of our real estate portfolio as of December 31, 2023 and 2022:

	As of December 31,		
	2023	2022	2021
Number of real estate properties	214	202	189
GLA (sq. feet)(1)	37,354,498	33,714,370	31,081,746
Leased area (sq. feet)(2)	3,470,347	32,054,026	29,257,404
Number of tenants	187	183	175
Average rent per square foot (US$ per year)(3)	5.4	5.0	4.5
Weighted average remaining lease term (years)	4.9	4.9	4.3
Collected rental revenues per square foot (US$ per year)(4)	5.4	4.7	4.7
Stabilized Occupancy rate (% of GLA)(5)	96.7	97.3	94.3

(1) Refers to the total GLA across all of our real estate properties.

(2) Refers to the GLA that was actually leased to tenants as of the dates indicated.

(3) Calculated as the annual base rent as of the end of the relevant period divided by the GLA. For rents denominated in pesos, annual rent is converted to US$ at the average exchange rate for each quarter.

(4) Calculated as the annual income collected from rental revenues during the relevant period divided by the square feet leased. For income collected denominated in pesos, income collected is converted to US$ at the average exchange rate for each quarter.

(5) We calculate stabilized occupancy rate as leased area *divided by* total GLA. We deem a property to be stabilized once it has reached 80.0% occupancy or has been completed for more than one year, whichever occurs first.

All of our ownership rights with respect to our properties are in fee simple form, except for the plots of land where the Querétaro Aerospace Park and Douki Seisan Park were constructed. For more information, see "—Our Parks-to-Suit Projects—Querétaro Aerospace Park" and "—Douki Seisan Park." None of our projects are subject to encumbrances different from customary rights of way granted to utility suppliers and those securing Senior Notes; for more information see note 10 to our audited consolidated financial statements.

Construction Projects

We continuously explore new development projects and acquisitions of industrial real estate portfolios, including individual buildings, Land Reserves in strategic locations and sale and lease-back transactions that meet our development and acquisition criteria. For the year ended December 31, 2023, we are developing eleven buildings and one expansion with a GLA of 3,101,652 square feet (288,153 square meters). Most of these are Inventory Buildings, although we have three BTS Buildings.

The table below summarizes our real estate projects under construction at our existing Land Reserves as of December 31, 2023.

	Project	Project GLA	Total Expected Investment (Thousand US$)(1)			Investment Date (Thousand US$)			Leased	Expected Completion Date	Type	Cap Rate
		(in square feet)	Land + Infrastructure (US$)	Shell(2) (US$)	Total (US$)	Land + Infrastructure (US$)	Shell(2) (US$)	Total (US$)	(%)			
North Region												
Ciudad Juárez	Juárez Oriente 3	279,022	$6,870	$16,660	23,530	$6,526	$9,663	16,189	100.0%	Jul-24	Inventory	10.0%
Ciudad Juárez	Juárez Oriente 4	226,257	$5,406	$12,129	17,535	$5,136	$6,525	11,661	—%	Jul-24	Inventory	10.2%
Ciudad Juárez	Juárez Oriente 5	210,800	$5,298	$11,353	16,651	$5,033	$8,356	13,389	100.0%	Jun-24	BTS	10.0%
		716,079	**17,574**	**40,142**	57,716	**16,695**	**24,544**	41,239	**68.4%**			**10.1%**
Bajío Region												
Aguascalientes	Aguascalientes 3	200,318	$1,746	$10,365	12,110	$1,746	$6,322	8,068	31.0%	Jul-24	Inventory	10.99%
SLP	San Luis Potosí 4	262,532	$2,588	$13,210	15,799	$2,588	$7,979	10,567	—%	Jul-24	Inventory	10.19%
SLP	Tres Naciones 10	131,571	$1,140	$7,183	8,323	$1,140	$3,311	4,451	—%	May-24	Inventory	9.69%
SMA	Thyssen Exp	77,717	$1,603	$4,065	5,668	$1,603	$1,902	3,505	100.0%	Jun-24	BTS	10.33%
Querétaro	Querétaro 6	214,760	$2,434	$9,892	12,326	$2,434	$5,460	7,894	100.0%	Jan-24	BTS	11.46%
Querétaro	Querétaro 7	268,367	$3,036	$12,881	15,916	$3,036	$6,543	9,579	—%	Sep-24	Inventory	9.27%
		1,155,265	**12,547**	**57,596**	70,143	**12,547**	**31,517**	44,064	**30.7%**			**10.3%**
Central Region												
Valle de México	La Villa	213,065	$22,086	$10,012	32,098	$20,981	$4,005	24,986	—%	May-24	Inventory	8.9%
Valle de México	Punta Norte 1	845,957	$50,582	$37,905	88,487	$37,936	$13,267	51,203	—%	Dec-24	Inventory	9.6%
Valle de México	Punta Norte 2	171,286	$10,242	$8,408	18,650	$7,681	$2,943	10,624	—%	Oct-24	Inventory	10.2%
		1,230,308	**82,910**	**56,325**	139,235	**66,598**	**20,215**	86,813	**—%**			**9.5%**
		3,101,652	**113,031**	**154,063**	267,094	**95,840**	**76,276**	172,116	**27.2%**			**9.8%**

(1) Total Expected Investment comprises our material cash requirements, including commitments for capital expenditures.

(2) A shell is typically comprised by the primary structure, the building envelope (roof and façade), mechanical and supply systems (electricity, water and drainage) up to a single point of contact.

For the fiscal year ended December 31, 2023, we completed 6 buildings and two expansions with a GLA of 3,870,873 square feet (241,684 square meters). Of these buildings, two were BTS Buildings with a GLA of 191,921.6 square feet (17,830.1 square meters), and six were Inventory Buildings with a total GLA of 3,678,951 square feet (341,786 square meters).

For the fiscal year ended December 31, 2022, we completed twelve buildings with a GLA of 2,406,526 square feet (223,574 square meters). Of these buildings, one was a BTS Building with a GLA of 78,286 square feet (7,273 square meters), and eleven were Inventory Buildings with a total GLA of 2,328,240 square feet (216,301 square meters).

Our Industrial Parks

The table below describes our real estate portfolio by industrial park as of December 31, 2023, and the rental income earned from this portfolio in the annual period ended December 31, 2023.

	Location	Total GLA	Total GLA	Percentage of Portion of GLA	Rental Income for the Year Ended December 31, 2023	Percentage of Rental income for the Year Ended December 31, 2023	Operations Start Year	Number of Buildings	Appraisal Value as of December 31, 2023
		(in square feet)	(in square meters)	%	(US$)	(%)			(US$)
Industrial Park									
DSP	Aguascalientes	2,143,262	199,116	5.7%	12,702,858	5.9%	2013	8	141,100,000
Vesta Park Aguascalientes	Aguascalientes	306,804	28,503	0.8%	1,073,979	0.5%	2019	2	19,200,000
Los Bravos Vesta Park	Cd Juárez	460,477	42,780	1.2%	2,702,781	1.3%	2007	4	31,120,000
Vesta Park Juárez Sur I	Cd Juárez	1,514,246	140,678	4.1%	9,480,673	4.4%	2015	8	113,860,000
Vesta Park Guadalajara	Guadalajara	3,258,612	302,735	8.7%	14,458,475	6.7%	2020	7	298,800,000

Vesta Park Guadalupe	Monterrey	497,929	46,259	1.3%	3,298,339	1.5%	2021	2	33,070,000
Vesta Puebla I	Puebla	1,028,801	95,579	2.8%	7,037,665	3.3%	2016	5	85,100,000
Bernardo Quintana	Querétaro	772,025	71,723	2.1%	2,494,479	1.2%	1998	9	40,280,000
PIQ	Querétaro	2,109,491	195,978	5.6%	11,458,351	5.3%	2006	13	139,370,000
VP Querétaro	Querétaro	923,238	85,772	2.5%	2,896,815	1.4%	2018	4	56,600,000
Querétaro Aerospace Park	Querétaro Aero	2,337,248	217,137	6.3%	14,860,991	6.9%	2007	13	168,450,000
SMA	San Miguel de Allende	1,361,708	126,507	3.6%	6,146,107	2.9%	2015	7	92,000,000
Las Colinas	Silao	903,487	83,937	2.4%	4,836,213	2.3%	2008	7	58,200,000
Vesta Park Puento Interior	Silao	1,080,795	100,409	2.9%	6,231,358	2.9%	2018	6	69,200,000
Tres Naciones	San Luis Potosí	960,964	89,276	2.6%	5,488,028	2.6%	1999	9	64,050,000
Vesta Park SLP	San Luis Potosí	603,385	56,056	1.6%	2,146,552	1.0%	2018	3	38,400,000
La Mesa Vesta Park	Tijuana	810,013	75,253	2.2%	4,666,240	2.2%	2005	16	64,730,000
Nordika	Tijuana	155,818	14,476	0.4%	2,406,666	1.1%	2007	1	17,300,000
El potrero	Tijuana	282,771	26,270	0.8%	1,517,711	0.7%	2012	2	29,600,000
Vesta Park Tijuana III	Tijuana	620,547	57,651	1.7%	4,209,411	2.0%	2014	3	56,940,000
Vesta Park Pacifico	Tijuana	379,882	35,292	1.0%	3,589,177	1.7%	2017	2	31,500,000
VP Lago Este	Tijuana	552,452	51,324	1.5%	3,421,503	1.6%	2018	2	73,000,000
Vesta Park Megaregion	Tijuana	1,198,455	111,340	3.2%	2,393,358	1.1%	2022	6	113,490,000
VPT I	Tlaxcala	680,616	63,231	1.8%	3,984,284	1.9%	2015	4	42,700,000
Exportec	Toluca	220,122	20,450	0.6%	1,118,735	0.5%	1998	3	14,830,000
T 2000	Toluca	1,070,180	99,423	2.9%	6,239,826	2.9%	1998	3	84,890,000
El Coecillo Vesta Park	Toluca	816,056	75,814	2.2%	5,087,732	2.4%	2007	1	58,090,000
Vesta Park Toluca I	Toluca	1,000,161	92,918	2.7%	6,105,780	2.8%	2006	5	78,120,000
Vesta Park Toluca II	Toluca	1,474,297	136,967	3.9%	8,722,718	4.1%	2014	6	115,000,000
Vesta Park Apodaca	Monterrey	1,023,145	95,053	2.7%	1,559,203	0.7%	2023	4	79,580,000
Vesta Park Juarez Oriente	Cd Juarez	529,389	49,182	1.4%	—	—%	2023	2	40,600,000
Other		6,278,123	583,257	16.8%	37,931,394	17.7%	na	47	528,100,000
Total		37,354,498	3,470,347	100.0%	200,267,401	93.4%		214	2,877,270,000
Other income (reimbursements)(1)					14,200,211	6.6%			—
Total					214,467,612	100.0%			

Vesta Offices at the DSP Park(2)	300,000
Under construction	290,200,000
Total	**3,167,770,000**
Land improvements	16,277,544
Land Reserves	138,380,000
Costs to Complete Construction in Process	(110,263,380)
Appraisal Total	**3,212,164,164**

(1) Other income (reimbursements) includes: (i) the reimbursement of payments made by us on behalf of some of our tenants to cover maintenance fees and other services, which we incur under the respective lease contracts; and (ii) management fees.

(2) Refers to the appraisal value of our corporate offices located at the Douki Seisan Park.

As of December 31, 2023, the appraisal value of our portfolio was US$3,212.2 million, comprised of buildings and land valued at US$3,167.8 million, land improvements valued at approximately US$16.3 million and Land Reserves for future development valued at US$138.4 million (less a cost to complete construction in progress valued at US$110.3 million). The appraisal value of our portfolio was determined as of December 31, 2023 by independent appraisers, including Cushman & Wakefield, Jones Lang Lasalle and CBRE. For a description of the valuation techniques employed by our independent appraisers, see note 8 to our audited consolidated financial statements for the year ended December 31, 2023 included elsewhere in this Annual Report.

Our Parks-to-Suit Projects

Querétaro Industrial Park

The Querétaro Industrial Park was developed in 2006 and is located approximately eight hours from the U.S. border by the Mexican Federal Highway (*Carretera Federal*) No. 57, also known as the NAFTA Highway. Over 100 companies from 15 different countries have established themselves in the Querétaro Industrial Park since its inception. The Querétaro Industrial Park also complies with the Mexican Official Standard (*Norma Oficial Mexicana*) for industrial parks.

As of December 31, 2023, our properties in the Querétaro Industrial Park had an aggregate GLA of 2,109,491 square feet (195,978 square meters), of which 96.9% was leased under long-term leases. In 2023, the annual rent of the Querétaro Industrial Park was equal to US$ 11,458,351 million.

In 2023, we paid US$76,760 in real estate taxes in connection with the Querétaro Industrial Park.

Querétaro Aerospace Park

The Querétaro Aerospace Park is the product of the combined efforts of the Federal Government, Bombardier Aerospace México, S.A. de C.V., or "Bombardier," and the State of Querétaro to create the first industrial cluster of aerospace companies in Mexico. Querétaro has a high concentration of aerospace companies, including three maintenance, repair and overhaul companies, two research and development facilities and two design and engineering centers, which, as of the date of this Annual Report, provide approximately 3,300 jobs, based on information provided by our tenants regarding their number of employees. Companies currently operating in the Querétaro Aerospace Park include Bombardier, Daher, Duqueine, ABSC, Safran Landing Systems México, SAMES and Safran Aircraft Engines México, the last three of which belong to the Safran Group and A2mac1. In light of the concerted industry efforts required to launch the Querétaro Aerospace Park, we believe that the number of companies operating in the Querétaro Aerospace Park will continue to expand and create synergies within the supply chain of the aerospace industry in Mexico.

The Querétaro Aerospace Park was created pursuant to a trust agreement dated July 12, 2007, among the State of Querétaro, as grantor, Bombardier, as beneficiary, BBVA Bancomer, S.A., Institución de Banca Múltiple, as trustee, and Aeropuerto Intercontinental de Querétaro, S.A. de C.V., the operator of Querétaro's airport, solely for consent purposes. We refer to this trust agreement as the "QAP trust." Through a public bidding process that involved 22 Mexican and international companies, in July 2007, we were awarded the right to develop the Querétaro Aerospace Park and, through our subsidiary Proyectos Aeroespaciales, we became a party to the QAP trust as a grantor and one of its beneficiaries. The State of Querétaro contributed to the QAP trust its rights to use (but not its title to) the land for the Querétaro Aerospace Park, including the right to use that land and any infrastructure developed on it, the right to build industrial buildings and the right to lease any such buildings. These rights were granted for a period of approximately 43 years, which we expect will allow us to recover our investment, which amounted approximately to US$80.3 million. On our part, we contributed to the QAP trust the requisite funds for developing those properties. We are not required to pay real estate taxes in connection with this land, since it is owned by the State of Querétaro.

In our capacity as beneficiaries of the QAP trust, we are entitled to benefit from the rights contributed by the State of Querétaro, including the right to lease the buildings and collect rent during the aforementioned 43-year period. The duration of the QAP trust may be extended if Aeropuerto Intercontinental de Querétaro, S.A. de C.V.'s concession for the operation of the Querétaro airport is renewed. Moreover, the terms of the QAP trust require that any and all buildings developed at the Querétaro Aerospace Park be leased to companies in the aerospace industry or its related industries. Upon extinction of the QAP trust, all rights to the land and any properties, renovations, expansions and improvements by us will revert to the State of Querétaro.

As of December 31, 2023, our properties in the Querétaro Aerospace Park had an aggregate GLA of 2,337,248 square feet (217,137 square meters), of which 98.4% was leased under long-term term leases with their tenants. In 2023 the annual rent of the Querétaro Aerospace Park was equal to US$ 14,860,991.

Proyectos Aeroespaciales was a joint venture established in 2007 between us and Neptuno Real Estate, S. de R.L. de C.V., an entity controlled by General Electric for purposes of the development of the Querétaro Aerospace Park. In December 2009, we acquired General Electric's interest in Proyectos Aeroespaciales for a purchase price equal to 50.0% of the value of the enterprise. The financing for the acquisition was supplied by General Electric and secured through rental income flows generated by the leases in effect at the time. Concurrently with this acquisition, Proyectos Aeroespaciales assigned some of its collection rights to CIV Infraestructura, S. de R.L. de C.V. The General Electric loan has been repaid in full and CIV Infraestructura, S. de R.L. de C.V. was merged into Proyectos Aeroespaciales.

Douki Seisan Park

In connection with a private bidding process held by Nissan Mexicana, S.A. de C.V., or "Nissan," in July 2012, we were awarded exclusive developer and operator rights with respect to the Douki Seisan Park. This park, which is located adjacent to Nissan's A2 assembly plant in the Mexican state of Aguascalientes, is intended to accommodate strategic Nissan suppliers who require of close proximity to that plant.

The development and operation of the Douki Seisan Park are governed by a trust agreement dated July 9, 2013, among Nissan, as grantor and beneficiary, our subsidiary Vesta DSP, also as grantor and beneficiary, and CI Banco, S.A., Institución de Banca Múltiple (which replaced Deutsche Bank Mexico, S.A., Institución de Banca Múltiple, División Fiduciaria), as trustee. We refer to this trust agreement, as amended on December 17, 2013 and October 3, 2016, as the "Nissan Trust." Nissan contributed to the Nissan Trust, for our benefit, the right to use (but not its title to) the land for purposes of the development and construction of the Douki Seisan Park. As consideration therefor, we have the right to lease and collect rental payments in respect of all buildings at the Douki Seisan Park for a period of 40 years. Upon expiration of the Nissan Trust, all rights and title to the Douki Seisan Park, including the land and any properties, renovations, expansions and improvements will revert to Nissan. Since Nissan holds the title to the land in which the Douki Seisan Park is constructed, Nissan pays the real estate taxes with respect to this land.

Under the Nissan Trust, space at the Douki Seisan Park may be leased only to Nissan suppliers approved by the board of trustees of the Nissan Trust, which is comprised of representatives of both Nissan, Vesta DSP and for some limited purposes a member appointed by Daimler substitutes one member appointed by Nissan. Nissan suppliers who currently lease space from us at the Douki Seisan Park include Posco (metal parts), Tachi-S (car seats), Sanoh (fuel systems), Voestalpine (steel and other metals for high-technology systems), Toyota-Tsusho (rim and tire assemblies) and Plastic Omnium (parts for interiors). We also serve Daimler, which began operations in the region in 2018.

As of December 31, 2023, our properties in the Douki Seisan Park had an aggregate GLA of 2,143,262 square feet (199,116 square meters), of which 98.5% was leased under long-term term leases. In 2023, the annual rent of the Douki Seisan Park was equal to US$ 12,702,858 .

Geographic and Industry Diversification

We believe that we have assembled a portfolio of high-quality industrial properties that is well diversified in terms of types of assets, geographic markets and tenant base, and which provides our shareholders with exposure to a broad range of properties throughout Mexico. Our properties are located in strategic areas for light manufacturing and logistics in 16 Mexican states, namely: Aguascalientes, Baja California, Chihuahua, Guanajuato, Jalisco, Estado de México, Mexico City, Nuevo León, Puebla, Querétaro, Quintana Roo, San Luis Potosí, Sinaloa, Tamaulipas, Tlaxcala and Veracruz.

The following map illustrates the diversification of our total GLA and the distribution of our total GLA by geographic region as of December 31, 2023.

Source: Vesta.

The following table contains a breakdown of our real estate portfolio by Mexican state as of December 31, 2023.

	Number of Properties	Number of Leases	GLA (square feet)	GLA (square meters)	Share of Total GLA (%)	Rental Income (millions of US$)	Share of Total Rental Income (%)
Baja California	59	83	6,576,746	611,000	17.61%	13,776,837	6.4%
Querétaro	39	55	6,142,001	570,611	16.44%	22,548,560	10.5%
Estado de México	21	35	4,844,304	450,051	12.97%	37,476,807	17.5%
Guanajuato	21	43	3,577,242	332,337	9.58%	23,922,934	11.2%
Jalisco	18	31	3,061,203	284,395	8.20%	4,857,542	2.3%
Chihuahua	10	15	4,293,950	398,921	11.50%	7,634,580	3.6%
Aguascalientes	18	25	3,323,562	308,769	8.90%	30,531,847	14.2%
San Luis Potosí	10	25	2,450,066	227,619	6.56%	12,831,955	6.0%
Nuevo Leon	12	13	1,564,349	145,333	4.19%	32,227,864	15.0%
Other states	6	9	1,521,074	141,312	4.07%	14,458,475	6.7%
Other revenues(1)						14,200,211	6.6%
Total	**214**	**334**	**37,354,498**	**3,470,347**	**100%**	**214,467,612**	**100%**

(1) Other revenues refer to maintenance and other costs and expenses incurred by us on behalf our tenants, which are subject to reimbursement by the tenants in accordance with their leases.

Land Reserves

As of December 31, 2023, we had 708.9 acres (30,880,916.0 square feet) of Land Reserves located inMonterrey, Querétaro, San Miguel de Allende, San Luis Potosí, Guanajuato, Aguascalientes and Puebla, which are within active

industrial corridors in Mexico, on which we plan to develop approximately 13.9 million square feet (1.3 million square meters) of industrial buildings.

As of December 31, 2023, the estimated development potential of the Land Reserves is:

Location	Total Land Reserves	Total Land Reserves	Percentage of Total Land Reserves	Appraisal Value as of December 31, 2023	Estimated GLA to be Developed	Estimated GLA to be Developed
	(Hectares)	(Acres)	(%)	(thousands of US$)	(square meters)	(square feet)
Aguascalientes	108	267	37.7	30,130	486,157	5,232,948
Querétaro	48	120	16.9	31,840	217,787	2,344,238
Monterrey	41	101	14.2	33,220	183,626	1,976,528
San Miguel Allende	33	83	11.6	14,510	150,387	1,618,749
San Luis Potosí	24	59	8.3	10,270	106,844	1,150,061
Guanajuato	32	78	11.0	17,620	142,350	1,532,241
México	—	—	—	0	0	0
Ciudad Juárez	—	—	—	0	0	0
Guadalajara	—	—	—	0	0	0
Tijuana	—	—	—	0	0	0
Puebla	1	2	0.3	790	3,869	41,647
Total	287	709	100	138,380	1,291,019	13,896,412

(1) Land value is appraised at cost. For more information, see "Presentation of Financial and Certain Other Information—Appraisals."

Our Tenant Base

Principal Tenants

As of December 31, 2023, we had 334 leases in place with our tenants. During the year ended December 31, 2023, our 10 largest tenants together accounted for a leased GLA of approximately 10,069,005 square feet (935,441 square meters), or 27.0% of our total GLA, and approximately 28.7% of our rental income.

The following table sets forth the names of our principal clients, their respective shares of our total GLA and rental income for the year ended December 31, 2023, and their remaining lease term as of December 31, 2023.

Client	Country	Share of Total GLA	Share of Total Rental Income	Remaining Lease Term
		(%)	(%)	(years)
Nestle	Switzerland	4.8%	5.4%	7
Foxconn	Taiwan	3.7%	1.4%	7
Safran	France	3.3%	4.2%	6
TPI	United Estates	3.3%	4.7%	4
Nissan	Japan	2.7%	2.7%	1
Mercado Libre	Argentina	2.5%	3.1%	8
Bombardier	Canada	1.8%	2.2%	13
Continental	Germany	1.7%	1.6%	4
Coppel	Mexico	1.7%	1.6%	8
Gates	United States	1.6%	1.8%	8

Our top 10 tenants comprised of affiliates of multinational companies with strong credit ratings, operating in a wide range of industries in various geographic locations throughout Mexico. In the export manufacturing sector, our clients include TPI, Grupo Safran, Nissan, Bombardier Aerospace, Continental and Foxconn, among others. In the consumer logistics sector, our clients include Nestlé, Mercado Libre and Coppel, among others. As of December 31, 2023, we had 187 tenants, with no single tenant accounting for more than 5% of our total GLA. As of December 31, 2022, we had 183 tenants, with no single tenant accounting for more than 6.0% of our total GLA.

Diversification Across Industry Sectors

We believe we have a broad, diversified and growing tenant base. Our leased GLA as of December 31, 2023 was split between manufacturing and logistics. 60.2% of our leased GLA was occupied by tenants for manufacturing purposes, with a weighted-average lease term by total GLA from inception of 12 years, while 39.8% occupied by tenants using buildings for logistics, with a weighted-average lease term by total GLA from inception of 11 years.

The following table contains a breakdown of our clients by industry based on leased GLA as of December 31, 2023.

Industry	As of December 31, 2023
	(%)
Automotive	33.1%
Logistics	12.1%
Food and beverage	9.1%
Electronics	7.0%
Aerospace	6.8%
E-commerce	6.9%
Plastics	2.3%
Recreational vehicles	3.8%
Medical devices	1.9%
Renewable energy	3.5%
Paper	1.2%
Other industries(1)	12.4%

(1) Includes various manufacturing industries, such as household appliances and metal industries.

The following table contains a breakdown of our tenant base and rental income by type of industry for the year ended December 31, 2023.

Industry	Rental Income	Share of Total Rental Income
	(millions of US$)	(%)
Automotive	57.33	26.7%
Logistics	33.45	15.6%
Aerospace	14.96	7.0%
Food and beverage	14.85	6.9%
Renewable energy	9.33	4.3%
Recreational vehicles	2.11	1.0%
Electronics	7.60	3.5%
E-commerce	15.66	7.3%
Plastics	5.96	2.8%
Medical devices	4.07	1.9%
Paper	0.31	0.1%
Other industries(1)	34.66	16.2%
Other revenues(2)	14.20	6.6%
Total	214.47	100.0%

(1) Includes various manufacturing industries, such as household appliances, renewable energy, metal and paper industries.

(2) Other revenues refer to maintenance and other costs and expenses incurred by us on behalf our tenants, which are subject to reimbursement by the tenants in accordance with their leases.

Occupancy

Our stabilized occupancy rate, expressed by our leased GLA, represents the percentage of our total GLA that is under lease with our tenants.

The following table shows our stabilized occupancy rate as of December 31, 2023, 2022, 2021, 2020, and 2019 and 2018.

	As of December 31,					
	2023	2022	2021	2020	2019	2018
Occupancy rate	96.7 %	97.3%	94.3%	91.1%	94.7%	97.2%

The following table shows our stabilized occupancy rate by region as of December 31, 2023 and 2022.

	As of December 31,		
	2023	2022	2021
Region			
Northeast	98.3%	100.0%	100.0%
Northwest	97.9%	100.0%	98.4%
Central	97.2%	99.1%	95.1%
Bajío North	99.0%	93.9%	88.2%
Bajío South	92.9%	95.8%	94.6%
Total	**96.7%**	**97.3%**	**94.3%**

The decrease in our stabilized occupancy rate in the year ended December 31, 2023 as compared to year ended December 31, 2022 was primarily attributable to higher vacancies across all regions as a result of contract maturities that where not renewed during the year in line with ordinary business cycles.

Our Leases

Overview

Most of our leases are for initial terms that range from five to 15 years and grant our tenants the option to renew their leases for one or more additional terms of three to 15 years, subject to certain conditions. The average initial term of all the leases in effect as of December 31, 2023 was 12 years and their weighted remaining average lease term was 4.9. Security deposits are typically equal to one- or two-months' rent. We are generally required to perform only mandatory structural maintenance and we are responsible for any latent defects in the properties.

All leases include a provision that entitles us to rescind the lease and collect any past due rents and the aggregate amount of rent that would accrue over the remaining term of the lease, in the event that the tenant incurs in default with its rental payments, vacates the property, terminates the lease unilaterally or enters bankruptcy or insolvency proceedings.

In addition, we are entitled to terminate the lease upon occurrence of any of the following events:

- failure by the tenant to comply with its payment obligations under the lease;
- if the tenant assigns or subleases the premises without our prior written consent;
- if the tenant carries out any construction work in, or modification of, the premises, except as permitted under the lease;
- if the tenant uses the premises in a manner other than that permitted by the lease;
- failure by the tenant to comply with any of the provisions of the internal regulations of the industrial park where the leased premises are located;
- if the tenant obstructs, or in any other manner impedes, access to the persons designated by us to inspect the premises;

- if the tenant breaches any other obligation under the lease agreement and such breach remains uncured for more than 30 days;
- if the tenant is subject to any strike or similar labor procedure during more than 60 days and such labor strike causes the tenant to breach its obligations under the lease;
- if any lien is created over the premises or any portion thereof, or if any claim derived from any work or installation carried out by the tenant or in its name is filed; and
- if during the term of the lease the tenant or its guarantor enters bankruptcy or reorganization proceedings and the tenant fails to provide a substitute guarantee.

All of our leases are classified as operating leases. As of December 31, 2023, only three of our leases included a purchase option at fair market value, but only at the end of the lease. These three leases accounted for 3.3% of our total GLA.

Nestlé Leases

In 2003, we acquired two distribution centers used by Nestlé to manage, store, pack and distribute its products.

One of them is located in Toluca, Estado de Mexico and the other in Lagos de Moreno, Jalisco.

In 2007, we agreed with Nestlé to expand these properties and to build an additional building for CPW, an affiliate of Nestlé. As of December 31, 2023, these properties together accounted for 1,795,956 square feet (166,850 square meters) or approximately 4.8% of our total GLA, and for 5.4% of our total rental income for year then ended.

On December 1, 2015, Herdez assumed a portion of Nestlé's space at the 696,265 square feet (64,685.2 square meters) building in Lagos de Moreno included in Nestlé's lease. As of December 31, 2023, the GLA attributable to Nestlé at Lagos de Moreno was approximately 640,827 square feet (59,535 square meters) and the GLA attributable to Herdez was approximately 55,438 square feet (5,150 square meters).

On January, 2023, we entered into new lease agreements with Nestlé with respect to the 2 facilities for a seven-year term that will end on December 31, 2030. On October 2017, CPW's lease was extended for an additional eight-year term that will end on December 31, 2024.

Except for a provision allowing Nestlé a right of first refusal in the event we wish to sell any of these properties, the Nestlé leases are subject to the same terms and conditions as the rest of our leases as described above.

TPI Leases

In November 2015, we entered into a 10-year master lease agreement with TPI in respect of two identical industrial buildings with a combined GLA of approximately 698,181 square feet (64,863 square meters) that were developed by us in Ciudad Juárez. In 2018, TPI expanded one of our two industrial buildings to increase their production.

In May 2017, we entered into a 10-year master lease agreement with TPI in respect of an industrial building with a GLA of approximately 527,443 square feet (49,001 square meters) that was developed by us in the city of Matamoros, Tamaulipas.

As of December 31, 2023, these properties together accounted for 1,225,624 square feet (113,864 square meters) or approximately 3.3% of our total GLA, and for 4.7% of our total rental income for the year then ended.

We have not agreed to any extensions to our leases with TPI as of the date of this Annual Report.

Except for a provision allowing TPI a right of first refusal in the event we wish to sell any of these properties and a purchase option exercisable by TPI with respect to our industrial building in Matamoros, Tamaulipas, the TPI leases are subject to substantially the same terms and conditions as the rest of our leases as described above.

Collections

We have established rigorous tenant selection criteria, including minimum eligibility standards that applicants must satisfy. In addition, applicants are evaluated on the basis of a list of documents and information they must submit as

evidence of their financial capacity and that of their guarantors, including credit reports and statements for assets worth 12 times the amount of monthly rent they would be required to pay under the lease. As of December 31, 2023,81.4% % of our lease agreements were secured by guarantees granted by the clients' parent companies, letters of credit, bonds or other similar guarantees.

We maintain standard procedures to manage our past due rent portfolio and doubtful accounts, which take into consideration the amount of each individual account receivable and period of time it has remained outstanding. Our industry experience has enabled us to develop agreements with broad and comprehensive clauses aimed at maintaining low default levels.

Pursuant to most of our lease agreements, rental payments should be received within the first 10 days of each month. Thereafter, the payment is considered past due. As of December 31, 2023 and 2022, 92% and 88% of our accounts receivable under operating leases, respectively, were current accounts.

We monitor all of the rental payments that are past due. For receivables outstanding from 30 to 90 days, efforts are made to collect payment from the respective client. As of December 31, 2023 and 2022, the amount of operating lease receivables outstanding more than 30 but less than 60 days represented 3% and 3%, respectively, of our total operating lease receivables. As of December 31, 2023 and 2022, the amount of operating lease receivables outstanding more than 60 and less than 90 days represented 1% and 8%, respectively, of our total operating lease receivables. As of December 31, 2023 and 2022, operating lease receivables outstanding more than 90 days represented 3% and 1%, respectively, of our total operating lease receivables.

Lease Expirations

We take a proactive approach with respect to leasing, maintaining regular contact with our tenants and visiting each property frequently. We are in constant dialogue with our tenants regarding their intentions with respect to the space at existing properties, as well as any plans to expand. We also leverage the market intelligence of our senior management team, building relationships with potential local, regional and national tenants that would complement our current customer base as space becomes available.

The following table sets forth the expiration profile of our lease portfolio as of December 31, 2023.

	Number of Expiring Leases	Expiring Leased GLA (square feet)	Expiring Leased GLA (square meters)	Share of Total GLA (%)
Year				
2024	41	3,434,264	319,054	9.8%
2025	49	3,805,250	353,519	10.9%
2026	60	4,589,099	426,341	13.2%
2027	52	3,886,815	361,097	11.1%
2028 and thereafter	132	19,160,653	1,780,083	54.9%
Total	**334**	**34,876,081**	**3,240,094**	**100%**

Retention Rates

We believe that as a result of the quality and location of our properties as well as our focus on client service, we have built strong long-standing relationships with many of our clients and have been able to maintain a high client retention rate based on the limited number of client move-outs. In 2023, only 24.4% of the GLA that was scheduled to renew was not retained. This represented an increase of 943 basis points over the 15.0% average reported in the year ended December 31, 2022, resulting from the expiration of certain leases that year. This increase was primarily the result of higher contract maturities that were not renewed during the year in line with ordinary business cycles.

Rent Increases

As of December 31, 2023, approximately 86.7% of our leases were denominated in U.S. dollars, which leases accounted for 92.2% of our rental income for the year then ended. Rents accrue on a monthly basis and are adjusted annually for inflation based on the CPI, if denominated in U.S. dollars, or the "INPC," if denominated in pesos, or by a fixed percentage agreed with the client.

Recurring Tenant Improvements and Leasing Commissions

Clients leasing our Multi-Tenant Buildings and BTS Buildings bear the majority of the costs associated with improvements and structural building changes to tailor them to their needs.

However, from time to time, on a case by case basis, we incur capital expenditures to improve our buildings.

Development and Acquisition Activities

Asset Selection Rationale

In addition to managing our existing property portfolio, we also develop new properties and potential acquisitions. Our senior management team, along with our regional managers, has assembled a diversified real estate portfolio with the objective of creating a high quality, well-located set of properties occupied by reputable and creditworthy tenants. The properties we target for development or acquisition are generally characterized by (i) being Class A Buildings, requiring high quality design and engineering specifications that meet international standards and allow our customers an efficient and flexible use of the buildings, (ii) involving tenants with high creditworthiness and long-term lease agreements or medium-term lease agreements that are likely to be renewed, and (iii) being located in trade corridors, clusters or other strategic geographic locations. In addition, we also develop other properties based on other characteristics in order to respond to the specific needs of our clients.

Due Diligence Process

Our due diligence process includes an analysis of all available material information about a potential acquisition. Our obligation to close an acquisition will generally be conditioned (i) on the necessary corporate approvals and (ii) upon the delivery and verification of certain documents from the seller, including:

- plans and specifications;
- environmental, geological and soil reports, including geotechnical reports, environmental site assessments, property condition assessments and Alta surveys prepared by third parties upon our request;
- evidence of marketable title, existing liens, and customary insurance policies (if any), in addition to any title searches conducted by third parties upon our request;
- all licenses and permits;
- financial and credit information relating to the property and its tenants;
- clearance of seller for anti-corruption and anti-money laundering purposes: and
- existing leases, tenant rent collections, operating expenses, real estate taxes, leasing and renewal activity.

Property Leasing Strategy and Client Services

Our management team manages our properties with a view toward creating an environment that fully supports our tenants' businesses, maximizing cash flows at our properties by leasing vacant space, increasing rents through current leases when below market rents expire, and negotiating new leases to reflect increases in rental rates. To that effect, we conduct our operating and administrative functions, including leasing, development, acquisitions, data processing, negotiation of permits, finance and accounting, but typically subcontract on-site functions such as maintenance, landscaping, sweeping, plumbing and electrical works to third parties.

We take a proactive approach to property management, maintaining regular contact with tenants and frequently visiting each property. As part of our ongoing property management, our regional directors also closely monitor the overall performance of each property and its tenants as well as changes in local or regional markets. Each property is subject to a leasing strategy within our marketing plan and is assigned a budget which takes into account local market, economic and industry conditions. Our regional management is mainly responsible for (i) lease negotiations and execution, pursuant to our investment guidelines, (ii) working towards the renewal of our lease agreements, and (iii) leveraging our market intelligence and familiarity with current tenants and potential local, regional and national tenants that would complement our current customer base.

Outsourcing of Certain Services Including Construction

We believe that our strong differentiating competitive factor is that our business is focused on developing our industrial properties, as we outsource all construction, design, engineering and project management services and related works to experienced third-party general contractors, such as Copachisa, Hermosillo y Asociados and SEICA, and designers, such as Ware Malcomb, among others. Our approach to the development of high-specification assets incorporates global quality standards.

We have also developed internal processes that allow us to minimize delivery times and costs. This strategy allows us to focus on the development and management of our properties. By using reputable contractors and service providers with long track-records and awarding contracts through bidding processes, we seek to mitigate contractor risk and foster competition, thereby lowering our costs, increasing the quality of our buildings and providing competitive alternatives for our current and future clients. Our bidding processes are conducted in accordance with procedures that comply with the International Standard ISO 9001–2015 (Quality management systems), a certification which we obtained in 2011 and which was renewed until 2026.

We hire construction, design and engineering firms based on certain essential criteria, including their recognized experience in building our proposed developments, good relationships with suppliers, employment of recognized construction and engineering techniques, a high level of technical rigor and quality, and timely delivery of developments. We hire construction, design and engineering firms on market terms and conditions and set compensation for those firms based on a predetermined percentage of the total cost of the work or services provided. To guarantee transparency in the selection process, our internal engineering and project management team structures and organizes a competitive bidding process based on price, time estimated to complete the project and technical quality. We seek to utilize materials and technologies in our developments that permit us to offer rapid, creative, economical and high-quality solutions to our clients. We supervise the entire construction process to rationalize production, maximize productivity, mitigate waste and support the quality of the developments.

The entire construction process of the industrial buildings we develop is monitored internally by our engineers, who seek to anticipate any problems that could occur during the process, to reduce reworking costs and ensure the timely completion of the development. Furthermore, generally either an external contracted project manager hired by us monitors the costs, timing and technical quality of the building onsite.

Policies with Respect to Certain Activities

The following is a discussion of our policies with respect to investments, financing and certain other activities. These policies may be amended and revised from time to time at the discretion of our board of directors without the vote of our shareholders. However, any change to any of these policies would be made by our board of directors only after a review and analysis of that change, in light of then-existing business and other circumstances, and then only if our directors believe, in the exercise of their business judgment, that it is advisable to do so and in our shareholders' best interests.

Investments in Real Estate or Interests in Real Estate

Our management team has developed a comprehensive process for identifying and analyzing development and acquisition opportunities and we expect to expand our portfolio through the development of BTS Buildings, Multi-Tenant Buildings and Parks-to-Suit and acquisition of industrial real estate portfolios, individual buildings, Land Reserves and sale and leaseback transactions. We believe we are well-positioned to take advantage of potential opportunities and will benefit from our management's expertise as we identify, develop and acquire properties.

In evaluating a particular investment, our management team conducts a thorough analysis of the characteristics of the property and the market in which it is located, including:

- economic dynamics and the tax and regulatory environment of the area;
- regional, market and property specific supply/demand dynamics;
- market rents and potential for rent growth;
- population density and growth potential;
- existence or proximity to industrial parks or other areas with convenient access to major transportation arteries and ports;

- existence of industrial clusters or geographic areas where our existing clients have or are planning to have operations;
- existing and potential competition from other property owners and operators;
- barriers to entry and other property-specific sources of sustainable competitive advantage;
- quality of construction, design, and current physical condition of the asset;
- opportunity to increase the property's operating performance and value through better management, focused leasing efforts and/or capital improvements;
- population income trends; and
- location, visibility and accessibility of the property.

We expect to pursue our investment objectives through the ownership of properties by our subsidiaries, but may also make investments in other entities. However, we are or may be subject to covenants in the documents that govern our indebtedness that limit our ability to make certain investments. For more information, see Item 5B. "Operating and Financial Review and Prospects—Liquidity and Capital Resources—Indebtedness—Compliance with Covenants and Financial Ratios."

We may enter into joint ventures from time to time, if we determine that doing so would be the most effective means of raising capital. Equity investments may be subject to existing mortgage financing and other indebtedness or that financing or indebtedness may be incurred in connection with acquiring properties, or a combination of these methods. Any such financing or indebtedness will have priority over our equity interest in that property.

We may employ leverage in our capital structure in amounts that we determine from time to time. Our board of directors has not adopted a policy which limits the total amount of indebtedness that we may incur, but will consider a number of factors in evaluating our level of indebtedness from time to time, as well as the amount of such indebtedness that will be either fixed or variable rate. Pursuant to Mexican law and our bylaws, the amount of indebtedness that the board of directors may authorize is capped at 20.0% of the value of our assets based on our balance sheet as of the end of the immediately preceding quarter; *provided* that any indebtedness in excess of this percentage, is required to be authorized by our shareholders. As of the date of this Annual Report, our shareholders have increased the capped amount of indebtedness that we may incur to US$1.8 billion. In addition, we are or may be subject to covenants in the documents that govern our indebtedness that limit our ability to incur or guarantee indebtedness. For more information, see Item 5B. "Operating and Financial Review and Prospects—Liquidity and Capital Resources—Indebtedness—Compliance with Covenants and Financial Ratios." We may from time to time modify our leverage profile in light of then-current economic conditions, relative costs of debt and equity capital, market values of our properties, general market conditions for debt and equity securities, fluctuations in the market price of our common shares, growth and acquisition opportunities and other factors.

We do not have a specific policy as to the amount or percentage of our assets which will be invested in any specific property or leased to any particular tenant, but anticipate that our real estate investments will continue to be diversified geographically. As of December 31, 2023, our properties are located in sixteen different states across Mexico.

From time to time, we may make investments or agree to terms that support the objectives of our tenants without necessarily maximizing our short-term financial return, which may allow us to build long-term relationships and acquire properties otherwise unavailable to our competition. We believe these dynamics create long-term, sustainable relationships and, in turn, profitability for us.

Purchase, Sale and Development of Properties

From time to time, we may engage in strategic development opportunities. These opportunities may involve replacing or renovating properties in our portfolio that have become economically obsolete or identifying new sites that present an attractive opportunity and complement our existing portfolio.

Investments in Real Estate Mortgages

Investments in real estate mortgages are subject to the risk that one or more borrowers may default and that the collateral securing mortgages may not be sufficient to enable us to recover our full investment. We have not invested in, nor do we have any present intention to invest in, real estate mortgages. For more information, see Item 5B. "Operating and

Financial Review and Prospects—Liquidity and Capital Resources—Indebtedness—Compliance with Covenants and Financial Ratios."

Investments in Securities or Interests in Persons Primarily Engaged in Real Estate Activities

We may, but do not presently intend to, invest in securities of entities engaged in real estate activities or securities of other issuers (normally partnership interests, limited liability company interests or other joint venture interests in special purpose entities owning properties), including for the purpose of exercising control over those entities. We may acquire some, all or substantially all of the securities or assets of other entities engaged in real estate activities where those investment would be consistent with our investment policies. However, we are or may be subject to covenants in the documents that govern our indebtedness that limit our ability to make certain investments, including investments in direct and indirect interests in real property. For more information, see Item 5B. "Operating and Financial Review and Prospects—Liquidity and Capital Resources—Indebtedness—Compliance with Covenants and Financial Ratios."

Investments in Other Securities

We may, but do not presently intend to, make investments other than as previously described. We may offer common shares, preferred shares or other equity or debt securities, in one or more classes or series, in exchange for cash or property, which, in principle, would require the approval of our shareholders and of the CNBV (with respect to the issuance of preferred shares). We may also repurchase or otherwise re-acquire common shares or other equity or debt securities in exchange for cash or property. We have not engaged in trading, underwriting or the agency distribution or sale of securities of other issuers and do not intend to do so. Our policies with respect to those activities may be reviewed and modified from time to time by our board of directors in its sole discretion.

Intellectual Property

We believe that our trademarks are important to identify us and our business for the purpose of attracting future business.

We are the owners of record of all of the material trademarks and trade names used in connection with our operations, which are duly registered and in force with the Mexican Industrial Property Institute *(Instituto Mexicano de la Propiedad Industrial*). Our trademarks include "Vesta," "CIV Real Estate," "El Coecillo Vesta Park," "La Mesa Vesta Park," "Vesta Park El Potrero," "Los Bravos Vesta Park," "Vesta Park Toluca," "Toluca Vesta Park," "Techpark," "Parque Aeroespacial Querétaro," "Vesta Park Juárez," "Vesta Park Tijuana," "Vesta Park Guanajuato," "Vesta Park Aguascalientes," "Vesta Park Puebla," "Vesta Park Tlaxcala," "Vesta Park Las Torres," "Vesta Park Rosarito," "Megaregion Vesta Park," "Vesta Park Lagoeste," "Vesta Desarrollo Inmobiliario Industrial," "Vesta Industrial Real Estate Fund," "Vest in Class," "Vesta Challenge," "Innovestteam" and "Innovating Mexico's Industrial Platform." We also own the Internet domains for our websites at www.vesta.com.mx and www.vesta.mx.

As of the date of this Annual Report, there is no pending or, to our knowledge, threatened action, suit, proceeding or claim by others seeking to challenge the validity or scope of any of our trademarks or alleging the infringement by us of the intellectual property of others.

Environmental, Social and Governance Matters

Sustainability Objectives

Our long-term sustainability vision is reflected in our environmental social and governance ("ESG") strategy (the "ESG Strategy"), which defines the basic principles by which ESG practices are developed as part of our business. We have focused on the implementation of ESG practices into our core operations and the continuous expansion of ESG programs across our properties. These efforts have resulted in improvements in the way we manage, measure and report ESG performance across our development, asset management and commercial activities, as well as the ESG performance of our stakeholders.

In 2017, we adhered to the United Nations Sustainability Development Goals ("SDGs") and aligned our ESG Strategy and initiatives with the objectives of the SDGs. We prepare annual sustainability reports (the "Annual Sustainability Reports") to document our economic, corporate governance, labor, social, environmental and financial achievements. We prepare the Annual Sustainability Reports on the basis of the standards developed by the Global Reporting Initiative ("GRI"), as well as the GRI Construction and Real Estate Industry Supplement for reporting information specific to the real estate industry. Since 2020, we apply reporting standards published by the Sustainability Accounting Standards Board, and

we have started to implement the reporting bases as recommended by the TASK Force on Climate-Related Financial Disclosures. In addition, key metrics in the report are externally verified by a third-party environmental consultant.

In 2022, taking into account the dynamics of the industrial real estate market, macroeconomic changes and the situation in Mexico at large, we conducted a new materiality analysis in order to identify the most material ESG issues for our business. As part of this process, we consulted with more than 150 people across a range of executives, employees, board members, investors, clients, suppliers, academics, non-profit organizations and industry chambers to help identify and prioritize the most material ESG issues to the Company. The results of this analysis was a list of 12 main ESG issues for the Company, which related to our transition to renewable energies, corporate governance, water management, sustainable construction and development, human capital attraction, retention and development, waste management and resilience, climate change adaptation, emissions, waste, community development and participation, occupational health and safety and diversity and inclusion. To address these issues, in 2022, we presented our ESG Strategy to our stakeholders, which is incorporated into our Level 3 Strategy. Our ESG Strategy consists of the following three pillars and their key performance indicators ("KPIs") that we aim to achieve by 2025:

- **Governance**. Our top priorities in this area include (i) implementing our governance responsibility guidelines, (ii) increasing the ESG standards of our suppliers, (iii) promoting diversity within our group, and (iv) implementing a risk management culture. We plan to use the following KPIs to measure our performance toward achieving these goals by 2025:
  - *Governance Responsibility Guidelines.* We intend for all of our investment decisions to be made under responsible investment guidelines, including the UN PRI.
  - *Supplier ESG Commitments.* We are focused on having 35% of our total suppliers, including our main suppliers, commit to following our ESG supplier requirements. Since 2020, we have conducted inspections over our most important suppliers to ensure their compliance with our ESG requirements. With this process, we intend that our supply chain complies with the requirements of our ESG Strategy.
  - *Diversity*. We are committed to having three female members of our Board of Directors by the end of 2025. As of March 21, 2024, our Board of Directors had three female members.
  - *Risk Management.* We have created different matrixes to follow up on our risk management goals. In 2021, we implemented a climate change and resilience matrix, which resulted in the implementation of a physical risk property level matrix in 2022. In addition, during 2022, we developed a human rights due diligence matrix, which considers all of our stakeholders.
- **Social**. Our main priorities in this field are to (i) continue expanding our social investing programs with local communities in the areas where we operate, (ii) strengthen the ESG capabilities of our personnel and tenants, and (iii) ensure we follow best practices in transparency relating to human rights, diversity and equal right opportunities. We plan to use the following KPIs to measure our performance toward achieving these goals by 2025:
  - *Social Investing Programs.* We are focused on creating strategic alliances with local communities to increase their involvement in ESG projects. In 2022, we achieved the objective of this KPI by creating ESG strategic alliance projects equal to US$1.5 million. To achieve this KPI, we created strategic alliances with different stakeholders. As a result, our projects have more resources, and we are able to have broader impact on local communities, expand the scope of our projects and cover part of their expenses. Due to the number of alliances we have created in the past three years and the amount raised by events, such as our cycling race, we achieved our objective earlier than anticipated. Accordingly, we will set new short and mid-term goals in the near future to continue contributing to local communities.
  - *Personnel and Tenants*. We continuously seek to strengthen the ESG capabilities of our personnel and tenants by providing ESG training to our personnel and exposure of ESG topics to our tenants. As of December 31, 2022, all of our personnel had received ESG training, and all of our tenants had been sensitized on ESG topics. We provide our tenants with our ESG guidelines each year. In addition, twice a year, we hold an industrial park's assembly alongside tenants, where our ESG department discusses best ESG practices and reiterates the importance of environmental data collection. We measure our KPI towards achieving our goal by the number of tenants actively participating in our data collection effort.

- *Gender Gaps*. We are striving to reduce the gender salary gap at all levels of the Company with a focus on the management level. Our goal is to reduce the gap by 15% by 2025.

- **Environmental**. Our principal environmental goals are to (i) reduce the environmental impact of our operations, (ii) improve the efficiency of our portfolio by obtaining green certifications, and (iii) implement resilient climate change actions.

We plan to use the following KPIs to measure our performance toward achieving these goals by 2025:

- *Environmental Impact.* We are focused on reducing our carbon footprint and water consumption by 20.0%, while increasing the amount of waste we recycle or reuse by 50.0%.

- *Green Certifications.* We intend that 19% of our GLA receives a green certification, such as LEED, BOMA and EDGE.

- *Environmental Risk Management.* We are in a continuous process of identifying all physical and transitional risks in connection with our operations to define any mitigation and prevention actions. We are committed to complying with the Paris Agreement in recognition of the threats posed by climate change. Following the recommendations of the Task Force on Climate-Related Financial Disclosures, we have analyzed potential risks and opportunities together with our climate-related financial information. In addition, we have designed a matrix of transitional, physical and social risks having potential impacts on each department of the Company. This matrix will allow us to lay the foundations for our resilience and climate change mitigation and preventive actions.

Our ESG Rankings and Memberships

Since we began operations, we have distinguished ourselves for our ESG commitments. Over the years, our ESG performance has been evaluated and recognized by different international indices.

During 2023, Vesta strengthened the social and environmental pillars of its strategy, including by (1) preparing the Company's first Human Rights Risk Assessment (2) implementing a Level One and Level Two Diagnosis for Vesta's parks and offices as is required for ISO 14001:2015 Certification; (3) beginning the implementation of sustainable taxonomy (Mexican and EU); (4) completing a biodiversity assessment based on TNFD Standards; (5) considering alignment with IFRS ESG Standards (S1 & S2); (6) finalizing a climate change strategy (Physical and Transitional Analysis) emissions inventory; (7) and rebuilding the Company's social investment strategy.

Vesta was also included within the S&P/BMV Total ESG Mexico Index in 2023, for the fourth consecutive year, and was included within the S&P Global Sustainability Yearbook for the second consecutive year. Further, Vesta remains on track to achieve its targets related to the sustainability-linked bond issued at the beginning of 2021, having ended 2023 with seven new LEED certified buildings. Finally, Vesta was recognized as an Edge Champion for square footage certified with Edge Certification in 2023.

Sustainability-Linked Financing Framework

In addition to our ESG Strategy, in May 2021, we adopted a sustainability-linked financing framework (the "Sustainability-Linked Financing Framework") establishing our sustainability strategy priorities and setting out goals with respect to our key performance indicator, the Sustainable Gross Leasable Area ("Sustainable GLA").

Our goal is to increase the percentage of Sustainable GLA to at least 20.0% of the GLA of the Total Portfolio (as defined below) by June 30, 2026, which represents an increase of 9 percentage points of our sustainability performance baseline of 11.1% as of the end of 2020 (the "Sustainability Performance Baseline"), as set forth in the Sustainability-Linked Financing Framework, which covers both our Sustainability-linked Senior Notes and Sustainability-linked Unsecured Revolver Credit Facility. We do not control the activities or consumption of resources by our tenants, but we promote the application of best practices and the creation of sustainable spaces through our sustainable construction manual (the "Sustainable Construction Manual") and by obtaining green certifications, mainly in new constructions. Our Sustainable Construction Manual provides guidance to subcontractors on strategies for the design and construction of industrial parks that reduce environmental impact during construction, use of the property and its future demolition, and includes a checklist for measuring the environmental, social and labor impacts of a project prior to its commencement, throughout its development and thereafter. In addition, our ESG policy, sets forth the basic principles we must observe in connection with our investments and the environment at each of our facilities, which principles are designed, enforced and overseen by our ESG committee in line with our ESG Strategy. Furthermore, the majority of our leases include a "green

clause" that, in an initial phase, encourages our tenants to voluntarily share with us information regarding their electric and water usage and waste outputs. During 2023, we modified the portfolio's environmental information collection process. Beginning with the 2023 report, we obtained energy information from 92% of Vesta properties, and the remaining 8% was based on precise consumption estimates. In terms of water, we obtained tenant information regarding 33% of Vesta's occupied portfolio and in terms of hazardous waste we obtained tenant information in respect of 4% of our occupied portfolio while for non-hazardous waste we obtained tenant information regarding 8% or our occupied portfolio. This helps us have much more precise data regarding water, energy and waste in the portfolio.

Since 2020, we aim to achieve LEED New Construction Certification for more than half of our new development portfolio. In addition, we have strengthened our Sustainable Construction Manual to raise the construction standards of our developments in terms of ESG. In addition, we will roll out a strategy to certify our existing portfolio, seeking to achieve certifications in the operational phase, such as LEED BD+C, LEED O+M, BOMA BEST and EDGE.

Under the terms of the Sustainability-linked Senior Notes and the Sustainability-linked Unsecured Revolver Credit Facility, we must meet our Sustainability Performance Target, in addition to complying with certain reporting requirements. Failure to meet these objectives will result in us being required to pay additional interest under the Sustainability-linked Senior Notes and the Sustainability-linked Unsecured Revolver Credit Facility. Additionally, pursuant to the Sustainability-Linked Financing Framework, we have committed to publish annually on our website, and in any case for any date/period relevant for assessing our performance relating to our Sustainability Performance Target, a Sustainability-Linked Financing update as part of our Annual Sustainability Report, which includes up-to-date information on our performance with respect to Sustainable GLA, a verification assurance report issued by an external verifier, and any other relevant information to allow investors to monitor the progress of the Sustainability Performance Target. The contents of our website, and the contents of any other website referred to herein, are not incorporated into, and do not form part of, this Annual Report.

Insurance

We maintain insurance policies covering our properties against various risks, including general liability, earthquakes, floods, and business interruption. We determine the type of coverage and the policy specifications and limits based on what we deem to be the risks associated with our ownership of properties and our business operations in specific markets. That coverage typically includes property damage and rental loss insurance resulting from perils such as fire, windstorm, flood, and commercial general liability insurance. We believe our insurance coverage is consistent with what other companies in our industry in Mexico maintain.

We believe our properties are adequately insured. However, there are certain losses, including losses from acts of God, acts of war, and acts of terrorism or riots that are not generally insurable because they are not deemed economically feasible or prudent to do so. If an uninsured loss or loss in excess of insured limits occurs with respect to one or more of our properties, we could experience a significant loss of capital invested and potential revenues in these properties and could potentially remain obligated to give effect to the terms under any recourse debt associated with the property. For more information, see "Risk Factors—Risk Related to Our Business—Our tenants may default on their obligation to maintain insurance coverage."

Legal Proceedings

We have been and may in the future be a party to certain claims and legal proceedings incidental to the normal course of our business, including, for example, tax assessments, claims relating to employee or employment matters, intellectual property matters, regulatory matters, contract, advertising and other claims, including proceedings with probable, possible and remote risks of loss. Our provisions are recorded pursuant to accounting rules, based on an individual analysis of each contingency by our internal and external legal counsel. We constitute provisions for proceedings that our external counsel evaluates as having a probable risk of loss. In cases where unfavorable decisions in claims involve substantial amounts, or if the actual losses are significantly higher than the provisions constituted, the aggregate cost of unfavorable decisions could have a significantly adverse effect on both our financial condition and operating results. Moreover, our management may be forced to dedicate time and attention to defend against these claims, which could prevent it from concentrating on our core business.

As of December 31, 2023, 2022 and 2021, we had no provisions, in each case relating to legal proceedings to which we were a party. Legal proceedings are inherently unpredictable and subject to significant uncertainties. If one or more legal proceedings in which we are currently involved or may come to be involved were to result in a judgment against us in any reporting period for amounts that exceeded our management's expectations, the impact on our results of operations or

financial condition for that reporting period could be material. See "Risk Factors—Risks Related to Our Business—We are or may become subject to legal and administrative proceedings or government investigations, which could harm our business and our reputation."

Employees

As of December 31, 2023, we had a total of 95 employees (including our regional managers), all of whom are based in Mexico. We outsource all construction, engineering and project management services and related work, as well as maintenance of our industrial buildings to third parties. None of our employees are affiliated with labor unions. To date, we have not experienced a strike or other labor disruption.

The following table contains a breakdown of the average number of our employees, by region, as of the dates indicated:

	As of December 31,		
Region	**2023**	**2022**	**2021**
Bajío North	6	5	6
Bajío South	15	12	
Central	7	7	8
Corporate	54	49	
Northeast	8	4	4
Northwest	5	9	11
Total	95	**87**	**90**

Item 4A. Unresolved Staff Comments

Not applicable.

Item 5. Operating and Financial Review and Prospects

The following discussion of our financial condition and results of operations should be read in conjunction with our financial statements, and the notes thereto included elsewhere in this Annual Report and the information presented under "Presentation of Financial and Other Information" and "Summary Consolidated Financial Information and Operating Data." All financial information included in this Annual Report, unless otherwise indicated, is presented in U.S. dollars and has been prepared in accordance with IFRS.

This Annual Report contains forward-looking statements that reflect our plans, estimates and beliefs, and involve risks, uncertainties and assumptions. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below and elsewhere in this Annual Report, particularly under "Risk Factors" and "Special Note Regarding Forward-Looking Statements." In addition to the other information in this Annual Report, investors should consider carefully the following discussion and the information set forth under "Risk Factors" before investing in our common shares.

A. Operating Results

Overview

We are a fully-integrated, internally managed real estate company that owns, manages, develops and leases industrial properties in Mexico. We have significant development experience and capabilities, focused on a single real estate segment comprised of industrial parks and industrial buildings in Mexico. With an experienced management team, we strive to achieve excellence in the development of industrial real estate, to generate efficient and sustainable investments. We offer our world-class clients strategic locations across 15 Mexican states located in the most developed industrial areas, with a growing portfolio of our developments built according to eco-efficient standards. As of December 31, 2023, our portfolio was comprised of 214 buildings with a total GLA of 37.4 million square feet (3.5 million square meters), and a stabilized occupancy rate of 96.7%. Our GLA has grown 62.0x since we began operations in 1998, representing a CAGR of 10.8% since our initial public offering in 2012. Our facilities are located in strategic areas for light-manufacturing and logistics in the Northwest, Northeast, Bajío-North, Bajío-South and Central regions of Mexico. The quality and geographic location of our properties are key to optimizing our clients' operations, and constitute a crucial link in the regional supply chain.

Since our inception in 1998, we have grown from a private to a public company and evolved from a high-growth industrial real estate developer into an industrial real estate asset manager with strong development capabilities, with a high-quality portfolio and an extensive development pipeline. As we continue to evolve, we seek to become a world-class fully integrated industrial real estate company, striving to adhere to the highest standards available worldwide.

We believe that over the last five years, we have created value for our shareholders by implementing our "Vision 2020" strategic plan for 2014 to 2019, and since 2019, our "Level 3 Strategy". We are aiming to maximize growth in Vesta FFO by implementing this strategy, which establishes our expansion and growth strategy for 2019 to 2024, based on five strategic pillars: (i) manage, maintain and broaden our current portfolio, (ii) invest in and/or divest properties for ongoing value creation, (iii) strengthen our balance sheet and expand funding sources and maturities, (iv) strengthen our organization to successfully execute our strategy, and (v) become a category leader in ESG, embedding our sustainability practices throughout our business model. For more information, see "Business—Our Level 3 Strategy."

Our profit for each of the years ended December 31, 2023, 2022 and 2021 was US$$316.6 million, US$243.6 million and US$173.9 million respectively. Our profit for the year has increased 7.8x since 2012, growing at a CAGR of 20.5% from 2012 to 2023 and 30.0% from 2022 to 2023. Our basic earnings per share have increased 3.0x since 2012 growing at a CAGR of 10.5% from 2012 to 2023 and 17.2% from 2022 to 2023. Vesta FFO per share has increased 2.9x since 2012 growing at a CAGR of 10.2% from 2012 to 2023 and 9.3% from 2022 to 2023. Our total GLA has grown 3.1x since 2012 growing at a CAGR of 10.8% from 2012 to 2023 and 10.8% from 2022 to 2023. In addition, Adjusted NOI has grown at a CAGR of 13.8% from 2012 to 2023 and 19.2% from 2022 to 2023. For a reconciliation of Vesta FFO and Adjusted NOI to the nearest IFRS measure, see Item 5A. "Operating and Financial Review and Prospects—Operating Results—Non-IFRS Financial Measures and Other Measures and Reconciliations."

Our properties provide innovative and customer-tailored real estate solutions to respond to our clients' specific needs, as well as to adapt to industry trends that we identify in our markets. We selectively develop light-manufacturing and distribution centers and BTS Buildings, which are tailored to address the specific needs of clients or a particular industry. Our properties allow for modular reconfiguration to address specific client needs, ensuring that a facility can be continuously transformed. Working closely with our clients on the design of these bespoke properties, also allows us to stay abreast of and anticipate industry trends. In addition to tailor-made solutions in proven industrial areas, we also develop Inventory Buildings, which are built without a lease signed with a specific customer and are designed in accordance with standard industry specifications. Inventory Buildings provide sufficient space for clients that do not have the time or interest to build BTS Buildings. We adjust our building mix to cater to real estate demands of current and prospective clients by monitoring our clients' and their sectors' needs.

We believe that we are one of the only fully vertically-integrated and internally managed Mexican industrial real estate companies that owns, manages, develops and leases industrial properties, on a large scale, in Mexico, which we believe differentiates us from our competitors. Our business is focused on developing our industrial properties, seeking to incorporate global quality standards to develop high-specification assets that are comparable with properties in other jurisdictions, with internal processes that minimize delivery times and costs. We focus on the development and management of our properties by outsourcing all construction, design, engineering and project management services and related works to third parties that are both experienced as well as known to us. By using high-quality contractors and service providers with long track-records and awarding contracts through bidding processes, we seek to mitigate contractor risk and foster competition, lowering our costs, increasing the quality of our buildings and providing competitive alternatives for our current and future clients. Our bidding processes are conducted in accordance with procedures that comply with the International Standard ISO 9001–2008, a certification we obtained in 2011 and renewed in 2015. We also obtained the ISO 9001–2015 Standard certification that focuses on risk mitigation.

The following table presents a summary of our real estate portfolio as of December 31, 2023, 2022 and 2021:

	As of December 31,		
	2023	2022	2021
Number of real estate properties	214	202	189
GLA (sq. feet)(1)	37,354,498	33,714,370	31,081,746
Leased area (sq. feet)(2)	**34,876,081**	32,054,026	29,257,404
Number of tenants	187	183	175
Average rent per square foot (US$ per year)(3)	5.4	5.0	4.5
Weighted average remaining lease term (years)	4.9	4.9	4.3
Collected rental revenues per square foot (US$ per year)(4)	5.4	4.7	4.7
Stabilized Occupancy rate (% of GLA)(5)	96.7	97.3	94.3

(1) Refers to the total GLA across all of our real estate properties.

(2) Refers to the GLA that was actually leased to tenants as of the dates indicated.

(3) Calculated as the annual base rent as of the end of the relevant period divided by the GLA. For rents denominated in pesos, annual rent is converted to US$ at the average exchange rate for each quarter.

(4) Calculated as the annual income collected from rental revenues during the relevant period divided by the square feet leased. For income collected denominated in pesos, income collected is converted to US$ at the average exchange rate for each quarter.

(5) We calculate stabilized occupancy rate as leased area *divided by* total GLA. We deem a property to be stabilized once it has reached 80.0% occupancy or has been completed for more than one year, whichever occurs first.

Basis for the Preparation of Our Financial Information

Our financial statements included in this Annual Report have been prepared in accordance with IFRS 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. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, we take 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 our 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 we 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.

Principal Factors Affecting Our Results of Operations

Macroeconomic Conditions

Our business is closely tied to general economic conditions in Mexico and, to a lesser extent, the United States and elsewhere. As a result, our financial and operating performance, the value of our portfolio and our ability to implement our

business strategy may be affected by changes in national and global economic conditions. The performance of the real estate markets in which we operate tends to be cyclical and is related to the perceptions of investors of the overall economic outlook. Rising interest rates, declining demand for real estate or periods of general economic slowdown or recession have had a direct negative impact on the real estate market in the past and a recurrence of these conditions could result in a decrease in our revenues.

All of our operations are conducted in Mexico and are dependent upon the performance of the Mexican economy. As a result, our business, financial condition, results of operations and prospects may be affected by the general condition of the Mexican economy, the devaluation of the peso as compared to the U.S. dollar, price instability, inflation, interest rates, changes in regulation, taxation, social instability and other political, social and economic developments in or affecting Mexico, over which we have no control. Decreases in the growth rate of the Mexican economy, periods of negative growth and/or increases in inflation or interest rates may result in lower demand for our services and products, lower real pricing of our services and products or cause a shift to lower margin services and products.

In the past, Mexico has experienced both prolonged periods of weak economic conditions and deteriorations in economic conditions that have had a negative impact on our business. We cannot give any assurance that those conditions will not return in the future or that, if they do, they will not have a material adverse effect on our business, financial condition, results of operations and prospects. For more information on these risks, see Item 3D. “Risk Factors—Risks Related to Mexico.”

Rental Income

Our primary source of revenues is the rental income received from customers under operating leases. The amount of rental income generated by the properties that comprise our portfolio depends primarily on our ability to (i) maintain our current occupancy rates, (ii) lease currently available space and space that becomes available from lease terminations and (iii) acquire or develop new properties or expand existing properties. As of December 31, 2023, 2022 and 2021 our stabilized occupancy rate at our industrial buildings was 96.7%, 97.3% and 94.3% respectively. The amount of rental income generated by our leased properties also depends on our ability to collect rent payments from our tenants pursuant to their leases, as well as our ability to increase our rental rates. In addition, increases in rental income will partially depend on our ability to acquire additional properties that meet our investment criteria and to develop those properties, as well as our ability to expand the GLA of our existing properties where possible. Positive or negative trends in our tenants’ businesses or in geographic areas where we operate could also impact our rental income in future periods.

Lease Expirations

Our ability to re-lease space promptly upon the expiration of a lease will impact our results of operations and is affected by economic and competitive conditions in the markets where we operate as well as the desirability of our individual properties. As of December 31, 2023, our leases scheduled to expire in 2024 represented 9.8% of our leased GLA.

Market Conditions

We plan to seek additional investment opportunities throughout Mexico, particularly within industrial and trade corridors. Positive or negative changes in market conditions will impact our overall performance. Future downturns in regional economic conditions affecting our target markets or downturns in the industrial real estate sector that impair our ability to enter into new leases and/or re-lease existing space and/or the ability of our tenants to fulfill their lease commitments, as in the event of their insolvency or bankruptcy, could adversely affect our ability to maintain or increase rental rates at our properties.

Competition

We compete with a number of buyers, developers and operators of industrial properties in Mexico, many of whom offer products or may seek to purchase properties similar to ours in the same markets as ours. In the future, an increase in competition may diminish our opportunities to acquire a desired property on favorable terms or at all, and we may become displaced by our competitors. In addition, competition may affect the occupancy rates of our properties, and thus our financial results, and we may be pressured to reduce our rental rates below those we currently charge or to offer substantial rent abatements, improvements, early termination rights or favorable renewal options to tenants in order to retain them when their leases expire.

Property Operating Costs

Our property operating costs are largely composed of real estate taxes, insurance costs, maintenance costs and other property-related expenses. The majority of maintenance costs are passed on to the tenants and are paid by them in the form of regular maintenance fees. Accordingly, we do not report these maintenance costs under property operating costs. Most of our leases are double net leases, which means the tenant is responsible for insurance costs in addition to rent, or triple net leases where the tenant is responsible for the cost of insurance, real estate taxes and maintenance in addition to rent.

Inflation

Prior to 2021, inflation had been low and had a minimal impact on the operating performance of our industrial properties in our markets of operation; however, inflation significantly increased in 2021 and 2022, and may continue to be elevated or increase further; for the year ended December 31, 2023, inflation growth rates slowed down slightly in comparison to those of 2021 and 2022. Mexico's annual rate of inflation, as measured by changes in the Mexican national consumer price index, calculated and published by the Mexican Central Bank and INEGI, was 7.4% for 2021, 7.8% for 2022 and 4.6% for 2023. See Item 3D. "Risk Factors—Risks Related to Mexico—The rate of inflation in Mexico and the actions of the Federal Government to control it may have a negative impact on our investments."

Most of our leases contain provisions designed to mitigate the adverse impact of inflation. These provisions generally consider annual increases in rental rates using the applicable inflation rate for the last twelve months. The rent increase takes effect on each anniversary of a lease's commencement date. Most of our leases provide a clean inflation cost pass-through, while others cap the annual increase at a specific level or provide for a fixed increase due to inflation. The applicable inflation rate depends on the currency of the lease: U.S. dollar-denominated leases are indexed to CPI and peso-denominated leases are indexed to INPC.

However, because rent adjustments lag behind the actual increases in inflation, our margins may decrease during the period preceding the adjustment but our costs will increase due to inflation. Moreover, under our leases we typically have exposure to increases in non-reimbursable property operating expenses, including expenses incurred related to vacant premises. In addition, we believe that some of the existing rental rates under our leases subject to renewal are below current market rates for comparable space and that upon renewal or re-leasing, those rates may be increased to be consistent with, or closer to, current market rates, which may also offset our exposure to inflationary expense pressures related to our leased properties. We also have exposure to inflation with respect to our development portfolio, as increases in materials and other costs related to our development activities make it more expensive to develop properties. With respect to our outstanding indebtedness, we periodically evaluate our exposure to interest rate fluctuations, and may enter into derivative transactions that attempt to mitigate, but do not eliminate, the impact of changes in interest rates on our variable rate loans.

Effects of the COVID-19 Pandemic

In 2020, to mitigate the impact of the COVID-19 pandemic on our business and results of operations, we developed and executed strategies to adapt to the conditions and offer temporary relief to our clients. As a result of these efforts, we were able to identify promptly emerging trends and to take advantage of certain business opportunities. Among other things, we engaged in negotiations with our clients from a long-term view standpoint and agreed to payment extensions with the tenants who met our strict criteria. We granted a total of 38 payment extensions, representing an aggregate amount of approximately US$6.6 million, of which 82% were recovered as of December 31, 2020.

As of December 31, 2023, 100.0% of our tenants had resumed operations and we recovered the balances owed by all of our customers under their payment extensions, except for one, for which the amount due is immaterial. As a result, while many real estate sectors and regions have suffered significant losses, we believe that the COVID-19 pandemic has not had a material impact on the Mexican industrial real estate sector. Nonetheless, we continue to monitor closely our financial and operating performance and to reduce our costs where possible, and we reassessed our relationships with certain nonmaterial customers. For additional information, see note 1 to our audited consolidated financial statements appearing elsewhere in this Annual Report and "Risk Factors—Risks Related to Our Business—Health crises such as the COVID-19 pandemic may have a negative impact on our business."

Critical Accounting Estimates

Overview

In preparing our financial statements, we are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. We also use judgments and

estimates to recognize revenues, expenses and other transactions. 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. Estimates and assumptions are based on historical data and other factors deemed reasonable under the circumstances. Actual results in future periods could differ from those estimates and assumptions, and if these differences were significant enough, our reported results of operations would be materially and adversely affected.

For more information, see notes 2 and 3 to our audited consolidated financial statements included elsewhere in this Annual Report.

Valuation of Investment Property

Our Audit Committee has approved management's decision to fully implement IFRS 13 in order to reflect the fair value of our investment properties in our accounting statements. We engage on a quarterly basis external appraisers in order to obtain an independent opinion as to the market value of all our investments properties, including our properties under development. We submit to each appraiser an updated rent roll of the portfolio under their review, and we provide them access to the properties, leasing contracts and specific operating details of the portfolio.

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, which are not directly observable in the market, to estimate the fair value of our investment property such as discount rates, long-term net operating income, inflation rates, absorption periods and market rents. This appraisal is performed on a quarterly basis. The discounted cash flows approach is used to determine the market value of our buildings, and the replacement cost approach is used to determine the market value of our Land Reserves. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset.

Following these techniques and methodologies the appraisers estimate the fair market value of all our investment properties.

In order to review the appraisers' valuations, we have divided our portfolio among the appraisers, with at least two appraisers per geographic market. Upon receiving the appraisers' reports, we compare valuations from the different appraisers in order to verify their accuracy. If a discrepancy is identified we review the information submitted to the appraisers. In addition, we obtain drafts of the valuation reports and perform an independent review of the results for each property. We use our knowledge of each property and regional portfolios as well as the conditions in each market, obtained through discussions with our development department, as well as his or her knowledge of movements in interest rates, turnover and other judgments used in the valuation, and reviews the reasonableness of the results reported according to these criteria and the movement in the reported result with respect to the value recorded in the previous quarter. During our review process, we share our observations concerning inconsistencies in factual information, inaccurate statements or text with the appraisers and request that they review their reports and revise if appropriate. We also challenged the appraisers as to the extent to which recent market transactions and expected rental values which they use to derive their valuations took into account the impact of climate change. After discussing with the appraisers, they provide updated final reports. The valuation commentaries and supporting evidence provided by the appraisers enabled us to consider the property specific factors that may have had an impact on value, including recent comparable transactions where appropriate. We concluded that the assumptions used by the appraisers in their valuations were supportable in light of available and comparable market evidence and, as a result, we approved the final valuation report for recording. No adjustments are performed to investment property valuation reports after such reports are finalized.

For more information, see note 8 to our audited consolidated financial statements included elsewhere in this Annual Report. Our management believes that the chosen valuation methodologies are appropriate for determining the fair value of the type of investment properties we own.

Description of Principal Line Items

The following briefly describes the components of revenue and expenses as presented in our statement of comprehensive income.

Revenues

The primary source of our revenues comes from rental income which our customers pay to us under operating leases and are recorded on an accrual basis. We provide reimbursable building services pursuant to certain leases we have entered

into. As a result, we may recover certain operating expenses with respect to our leased properties from time to time. Rental income under our financial statements includes those reimbursements.

Property Operating Costs

Property operating costs are composed of (i) real estate taxes, (ii) insurance costs, (iii) maintenance costs, (iv) energy costs, and (v) other property-related expenses.

Real estate taxes vary among the Mexican states based upon values determined by local authorities. Insurance costs relate to the insurance premiums we pay to our insurance providers for insurance policies relating to each of our real estate properties, which provide coverage for acts of God, third-party liability and business interruption losses, among others. Maintenance costs include costs associated with the structural maintenance of each of our industrial buildings. Energy costs include electricity usage by our tenants using our electricity generating infrastructure. Other property-related expenses include lighting services on our properties, security services in the industrial parks we manage and on our vacant properties, legal fees for the collection of past due operating lease receivables from delinquent clients and fees we pay to industrial parks owned by third parties for certain services provided in those industrial parks. The allowance for operating lease receivables of doubtful recovery is created by our management upon their review of the age profile of accounts receivable and on a tenant-by-tenant basis depending on management's assessment of each tenant's likelihood to make rental payments on a timely basis.

General and Administrative Expenses

General and administrative expenses consist of the following: (i) marketing, advertising and promotion expenses, (ii) auditing and tax consulting expenses related to the review of our individual and financial statements, (iii) legal expenses for matters other than the collection of rental payments under lease agreements relating to our industrial properties, (iv) wages, salaries and bonuses that we pay to our employees, (v) employee direct benefits, (vi) indirect equity issuance and trading costs, and (vii) depreciation of office furniture.

Other Income and Expenses

Other income and expenses is composed of the following:

- *interest income*: interest income consists of interest earned on our cash and cash equivalents;
- *other income*: other income includes (i) nonrecurring items related to acquisitions of shares of other companies, (ii) non-tenant electricity charges and (iii) other miscellaneous items such as inflation and interest on recoverable income taxes;
- *finance cost*: interest expense primarily includes accrued interest on our debt and other financing-related expenses;
- *exchange gain*: based on the primary economic environment in which we operate, our management has determined that the U.S. dollar is the functional currency of Vesta and all of its subsidiaries except for WTN, which considers the peso to be its functional currency. Therefore, exchange gain represents the effect of changes in exchange rates on monetary assets and liabilities denominated in pesos held by Vesta and all of its subsidiaries except for WTN. It also includes the effects of changes in exchange rates on U.S. dollar-denominated indebtedness of WTN. We recognize an exchange gain or loss depending on whether we hold monetary assets or liabilities denominated in pesos and whether the peso appreciates or depreciates against the U.S. dollar
- *gain on revaluation of investment property*: gain on revaluation of investment property is the gain derived as a result of changes in the fair value of our investment properties as determined by independent appraisers. The appraisals are performed on a quarterly basis. We record a gain on revaluation of investment property for years in which the fair value of our properties increases as compared to the previous year, or a loss on revaluation of investment property if the fair value decreases; and
- *Other expenses*: other expenses include (i) non-tenant electricity costs and (ii) other miscellaneous commissions and expenses paid.

Profit for the Year

Profit for the year is our profit before taxes, minus income taxes.

Other Comprehensive Income (Loss)

As mentioned above, WTN considers the peso to be its functional currency. Because our financial statements are presented in U.S. dollars, we are required to translate WTN's financial information to U.S. dollars for recognition purposes. The exchange differences on translating WTN's financial information are reported as other comprehensive income (loss) in accordance with IFRS.

Results of Operations

The following table presents data derived from our consolidated statement of comprehensive income for the years ended December 31, 2023, 2022 and 2021.

	For the Year Ended December 31,		
	2023	**2022**	**2021**
Revenue:			
Rental income	213.4	178.0	160.7
Management fees	1.0	—	0.1
Property operating costs related to properties that generated rental income	(13.5)	(8.9)	(8.5)
Property operating costs related to properties that did not generate rental income	(4.8)	(2.5)	(2.2)
General and administrative expenses	(31.7)	(24.4)	(21.4)
Interest income	9.4	2.6	0.1
Other income	5.1	1.3	0.2
Other expenses	(3.0)	(0.4)	(0.1)
Finance costs	(46.3)	(46.4)	(50.3)
Exchange gain (loss) – net	8.9	1.9	(1.1)
(Loss) gain on sale of investment property	(0.5)	5.0	14.0
Gain on revaluation of investment property	243.5	185.5	164.6
Profit before income taxes	381.6	291.8	256.1
Current income tax expense	(92.0)	(42.0)	(50.3)
Deferred income tax benefit (expense)	27.0	(6.2)	(31.8)
Total income tax expense	(65.0)	(48.2)	(82.1)
Profit for the period	316.6	243.6	173.9
Other comprehensive income (loss) – net of tax:			
Items that may be reclassified subsequently to profit			
Fair value gain on derivative instruments	—	—	2.9
Exchange differences on translating other functional currency operations	7.9	8.9	(4.8)
Total other comprehensive income	7.9	8.9	(2.0)
Total comprehensive income for the period	324.5	252.5	172.0
Basic earnings per share [(1)]	0.4183	0.3569	0.2683
Diluted earnings per share [(1)]	0.4118	0.3509	0.2636

(1) Per share data includes the effects of Vesta's initial public offering of 125,000,000 Common Shares on July 5, 2023; and 42,500,000 Common Shares on December 7, 2023.

Consolidated Statements of Profit and Other Comprehensive Income (Loss)

Year Ended December 31, 2023 Compared to the Year Ended December 31, 2022

Revenues

Rental income increased US$35.4 million, or 19.9%, to US$213.4 million for the year ended December 31, 2023 from US$178.0 million for the year ended December 31, 2022. This was primarily attributable to:

- an increase of US$29.9 million, or 84.5%, in rental income from the leasing of new spaces or spaces that were vacant during 2022;
- an increase of US$8.5million, or 24.0%, in rental income resulting from increases on rent from adjustments for inflation in accordance with our leases;
- an increase US$3.2 million, or 9.0%, resulting from the reimbursement of expenses paid by us on behalf of our customers and accounted for under rental income; and
- an increase of US$1.9 million, or5.4%, due to the currency translation effects of leases denominated in Mexican pesos.

This increase was partially offset by:

- a decrease of US$8.7 million, or 24.6%, in rental income from leases that expired during 2022 and were not renewed for 2023; and
- a decrease of US$0.1 million, or 0.3%, in rental income as a result of rental rate reductions agreed upon renewal of our leases in order to retain customers.

Management fees arising from tenant improvements support increased US$1.0 million, or 100.0%, from US$0.0 million for the year ended December 31, 2022. This was primarily as a result of the contract to manage and supervise improvements entered to by tenants.

Costs and expenses

Property operating costs from investment properties that generated rental income increased US$4.6 million, or 51.7%, to US$13.5 million for the year ended December 31, 2023 from US$8.9 million for the year ended December 31,2022. This increase was primarily attributable to:

- an increase of US$0.9 million, or 19.6%, in real estate taxes due to not attaining prompt payment discounts that had been attained in 2022, to US$1.8 million for 2022 from US$2.7 million for 2023;
- an increase of US$ 0.4 million, or 8.7%, in energy costs, to US$ 1.1 million for 2023 from US$ 0.7 million for 2022 related to an increased number of properties and an increase in construction activity.
- an increase of US$0.5 million, or 10.9%, in maintenance costs, to US$2.1 million for 2023 from US$1.6 million for 2022;
- an increase of US$0.7 million, or 15.2%, in energy costs, to US$ 2.1 million for 2023 from US$1.4 million for 2022 related to tenants increase in operations;
- an increase of US$2.1 million or 45.7% in other property related expenses, considering a higher number of properties.

In addition, property operating costs from investment property that did not generate rental income increased by US$2.3 million, or 92.0%, to US$ 5 million for 2023 from US$2.5 million for 2022. This increase was primarily attributable to an increase in the number of industrial parks that we own, resulting in greater property operating costs. In particular:

- a US$0.4 million increase in real estate taxes, to US$0.7 million for the year ended December 31, 2023 from US$0.3 million for the year ended December 31, 2022; and

- a US$1.7 million increase in other property related expenses related to an increase in construction activity.

General and administrative expenses increased US$7.3 million, or 29.9%, to US$31.7 million for 2023 from US$24.4 million for 2022. This increase was primarily attributable to an increase in salaries and corresponding peso appreciation of US$4.4 million or 60.3% an increase in US$1.4 million, or 19.2% related to consulting and legal fees, and payments under our Long-Term Incentive Plan (as defined below), which increased by US$1.3 million or 17.8% to US$8.0 million for 2023 from US$6.7 million for 2022.

We recognized a share-based compensation expense of US$8.0 million in connection with the shares granted to our executive officers based on the performance of the market price of our shares for 2023, compared to US$6.7 million for 2022. The amount of this expense is determined based on the fair value of our shares as of the date of the share award, using a Monte Carlo model that takes into account the probable performance of our shares and those of a designated peer group. The Long-term Incentive Plan does not involve payments in cash and does not affect our Adjusted EBITDA or Vesta FFO. For more information, see note 20 to our audited consolidated financial statements included elsewhere in this Annual Report.

Interest income increased US$6.8 million, to US$9.4 million in 2023 from US$2.6 million in 2022. This increase was attributable to approximately US$ 6 million increase resulting from a higher cash position derived from our capital raising during July and December 2023 and approximately US$0.6 million related to the increase in interest rates.

In 2023, our finance cost decreased by US$0.1 million as a result of a certain debt prepayment.

Other income increased US$3.8 million mainly related to US$2.2 million in electricity charges to non-tenants and US$1.3 million related to insurance recoveries during 2023.

Other expenses increased US$2.6 million mainly related to US$1.8 million in electricity costs for non-tenants and US$0.8 million in other commissions and charges.

In 2023, we recorded an exchange gain of US$8.9 million, compared to an exchange loss of US$1.9 million in 2022. The exchange gain (loss) is primarily explained by the effect of exchange rates between the U.S. dollar and the Mexican peso on WTN's U.S. dollar-denominated debt.

In 2023, we sold an investment property and one land reserve which resulted in a loss of US$0.5 million, while in 2022, we sold land resulting in a gain of US$5.0 million. We sold approximately 497,677 square feet less land reserves in 2023 compared to 2022; our sales in 2023 in Aguascalientes have a lower margin than our sales in Querétaro and Cd. Juarez during 2022, resulting in a reduction of approximately US$1.8 million. Additionally, we realized a loss of US$3.2 million related to the sale of a building where precedent conditions established the sale price before the actual closing and the fair value gain in the cost of the building in the intervening period increased by the loss amount.

We recorded a US$58.0 million increase in gain on revaluation of investment property to US$243.5 million in 2023, from US$185.5 million in 2022. The appraisal was performed as of December 31, 2023 and reflects the observed conditions of the real estate market as of such date, mainly driven by a higher gross leasable area, higher lease rates and higher average price per acre of Land Reserves in 2023 as compared to those at the end of 2022.

Income Tax Expense

Our current income tax expense increased US$50.0 million, or 119.0%, to US$92.0 million for 2023 from US$42.0 million for 2022. An increase of US$26.9 million is related to increase in leasing activity and an increase of US$23.7 million is related to the taxable inflationary adjustment which was partially offset by a decrease of US$5.3 million related to taxable currency exchange effects on U.S. denominated debt due to peso appreciation during 2023.

Deferred income tax benefit increased US$33.2 million, to US$27.0 million for 2023 from a deferred income tax expense of US$6.2 million for 2022. This benefit resulted from the following:

- US$35.0 million related to a benefit for: (i) the effect of changes in exchange rates used to convert the carrying amount of our assets (including investment property and net tax loss carryforwards) for tax purposes, from Mexican pesos to U.S. dollars, as of the end of the year, (ii) a benefit from the impact of inflation on the carrying amount of our assets (including investment property and net tax loss carryforwards) for tax purposes, as allowed by the Mexican Income Tax Law (*Ley del Impuesto Sobre la Renta*), and (iii) the effects of the recognition of the

fair value of our investment property for accounting purposes, since the carrying amount for tax purposes remains a historical cost and is subsequently depreciated;

- US$3.0 million decrease resulting from the derecognition of forward contract deferrals during 2022;
- US$1.7 million benefit related to currency translation of WTN;
- US$0.4 million decrease related to the decrease on our reserves on lease receivables; and
- US$0.3 million decrease related to a larger accrual of employee benefits.

Our provision for income taxes in 2023 was US$65.0 million, as compared to US$48.2 million in 2022, resulting in an effective tax rate of 17% in 2023 consistent with our effective tax rate of 17% in 2022.

Total Comprehensive Income for the Year

Total comprehensive income for the year is attributable to the aggregate effect of changes in exchange rates and their effect on the translation of the operations of WTN, which is our only subsidiary that uses the peso as its functional currency. We recorded an exchange gain on the translation of other functional currency operations of US$7.9 million for 2023, a decrease of US$1.0 million compared to an exchange gain of US$8.9 million for 2022.

As a result of the above, our total comprehensive income for 2023 was US$324.5 million, an increase of US$72.0 million, or 28.5%, compared to US$252.5 million for 2022.

Year Ended December 31, 2022 Compared to the Year Ended December 31, 2021

This analysis can be found in the section MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS of our registration statement on Form F-1 No. 333-272532 from June 29, 2023.

Non-IFRS Financial Measures and Other Measures and Reconciliations

We excluded certain electricity income and electricity costs related to an activity outside our core rental activities which are not part of our actively managed revenue generating activities from our Adjusted EBITDA, NOI, Adjusted NOI, Vesta FFO and Same-Store NOI, as this change enhances the focus of these measures on our core rental activities. Previously reported measures for December 2022 and 2021 have been updated to reflect these changes.

Reconciliation of Adjusted EBITDA, NOI and Adjusted NOI

The table below sets forth a reconciliation of Adjusted EBITDA, NOI and Adjusted NOI to profit for the year, the most directly comparable IFRS financial measure, for each of the periods indicated, as reported in the Company's financial statements. We calculate Adjusted EBITDA as the sum of profit for the year *adjusted by* (a) total income tax expense (b) interest income, (c) other income, (d) other expense (e) finance costs, (f) exchange gain (loss) – net, (g) gain on sale of investment property, (h) gain on revaluation of investment property, (i) depreciation and (j) stock-based compensation, (k) energy income and (l) energy costs during the relevant period. We calculate NOI as the sum of Adjusted EBITDA *plus* general and administrative expenses, *minus* depreciation and stock-based compensation during the relevant period. We calculate Adjusted NOI as the sum of NOI *plus* property operating costs related to properties that did not generate rental income during the relevant period.

Adjusted EBITDA is not a financial measure recognized under IFRS and does not purport to be an alternative to profit or total comprehensive income for the period as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. Additionally, Adjusted EBITDA is not intended to be a measure of free cash flow available for management's discretionary use, as it does not consider certain cash requirements such as interest payments and tax payments. Our presentation of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS. Management uses Adjusted EBITDA to measure and evaluate the operating performance of our principal business (which consists of developing, leasing and managing industrial properties) before our cost of capital and income tax expense. Adjusted EBITDA is a measure commonly used in our industry, and we present Adjusted EBITDA to supplement investor understanding of our operating performance. We believe that Adjusted EBITDA provides investors and analysts with a measure of operating results

unaffected by differences in capital structures, capital investment cycles and fair value adjustments of related assets among otherwise comparable companies.

NOI or Adjusted NOI are not financial measures recognized under IFRS and do not purport to be alternatives to profit for the period or total comprehensive income as measures of operating performance. NOI and Adjusted NOI are supplemental industry reporting measures used to evaluate the performance of our investments in real estate assets and our operating results. In addition, Adjusted NOI is a leading indicator of the trends related to NOI as we typically have a strong development portfolio of "speculative buildings." Under IAS 40, we have adopted the fair value model to measure our investment property and, for that reason, our financial statements do not reflect depreciation nor amortization of our investment properties, and therefore such items are not part of the calculations of NOI or Adjusted NOI. We believe that NOI is useful to investors as a performance measure and that it provides useful information regarding our results of operations and financial condition because, when compared across periods, it reflects the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition and development activity on an unleveraged basis, providing perspective not immediately apparent from profit for the year. For example, interest expense is not necessarily linked to the operating performance of a real estate asset and is often incurred at the corporate level as opposed to the property level. Similarly, interest expense may be incurred at the property level even though the financing proceeds may be used at the corporate level (e.g., used for other investment activity). As so defined, NOI and Adjusted NOI may not be comparable to net operating income or similar measures reported by other real estate companies that define NOI or Adjusted NOI differently.

	For the Year Ended December 31,		
	2023	**2022**	**2021**
Profit for the period	316.6	243.6	173.9
(+) Total income tax expense	65.0	48.2	82.1
(-) Interest income	$9.4	2.6	0.1
(-) Other income	5.1	1.3	0.2
(+) Other expense	3.0	0.4	0.1
(+) Finance costs	46.3	46.4	50.3
(-) Exchange gain (loss) — net	8.9	1.9	(1.1)
(-) Gain on sale of investment property	(0.5)	5.0	14.0
(-) Gain on revaluation of investment property	243.5	185.5	164.6
(+) Depreciation	1.6	1.5	1.6
(+) Stock-based compensation	8.0	6.7	5.6
(-) Energy Income	1.9	1.3	0.6
(+) Energy expense	2.1	0.9	0.6
Adjusted EBITDA	174.3	150.4	135.8
(+) General and administrative expenses	31.7	24.4	21.4
(-) Depreciation	1.6	1.5	1.6
(-) Stock-based compensation	8.0	6.7	5.6
NOI	196.4	166.3	150.0
(+) Property operating costs related to properties that did not generate rental income	4.8	2.5	2.2
Adjusted NOI	201.2	**168.8**	**152.2**

Reconciliation of FFO and Vesta FFO

The table below sets forth a reconciliation of FFO and Vesta FFO to profit for the year, the most directly comparable IFRS financial measure, for each of the periods indicated, as reported in the Company's financial statements. FFO is calculated as profit for the year, excluding: (i) gain on sale of investment property and (ii) gain on revaluation of investment property. We calculate Vesta FFO as the sum of FFO, as adjusted for the impact of exchange gain (loss) – net, other income, other expense, interest income, total income tax expense, depreciation and stock-based compensation, energy income and energy costs.

The Company believes that Vesta FFO is useful to investors as a supplemental performance measure because it excludes the effects of certain items which can create significant earnings volatility, but which do not directly relate to our

business operations. We believe Vesta FFO can facilitate comparisons of operating performance between periods, while also providing a more meaningful predictor of future earnings potential. Additionally, since Vesta FFO does not capture the level of capital expenditures per maintenance and improvements to maintain the operating performance of properties, which has a material economic impact on operating results, we believe Vesta FFO's usefulness as a measure of performance may be limited.

Our computation of FFO and Vesta FFO may not be comparable to FFO measures reported by other REITs or real estate companies that define or interpret the FFO definition differently. FFO and Vesta FFO should not be considered as a substitute for net profit for the year attributable to our common shareholders.

We compute FFO and Vesta FFO per share amounts using the weighted average number of ordinary shares outstanding during the relevant period. For more information, see note 12.5 to our audited consolidated financial statements.

	For the Year Ended December 31,					
	2023	2022	2021	2023 (per share)	2022 (per share)	2021 (per share)
	(millions of US$)					
Profit for the year	316.6	243.6	173.9	0.4118	0.3568	0.2682
(-) Gain on sale of investment property	(0.5)	5.0	14.0	(0.0007)	0.0073	0.0216
(-) Gain on revaluation of investment property	243.5	185.5	164.6	0.3167	0.2717	0.2538
FFO	73.6	53.1	(4.7)	0.0957	0.0778	(0.0072)
(-) Exchange gain (loss) – net)	8.9	1.9	(1.1)	0.0116	0.0028	(0.0017)
(-) Other income	5.1	1.3	0.2	0.0066	0.0019	0.0003
(+) Other expense	3.0	0.4	0.1	0.0039	0.0006	0.0002
(-) Interest income	9.4	2.6	0.1	0.0122	0.0038	0.0002
(+) Total income tax expense	65.0	48.2	82.1	0.0845	0.0706	0.1266
(+) Depreciation	1.6	1.5	1.6	0.0021	0.0022	0.0025
(+) Stocked- based compensation	8.0	6.7	5.6	0.0104	0.0098	0.0086
(-) Energy income	1.9	1.3	0.6	0.0025	0.0019	0.0009
(+) Energy expense	2.1	0.9	0.6	0.0027	0.0013	0.0009
Vesta FFO	128.0	103.7	85.6	0.1665	0.1519	0.1319

Ratio Data

	As of December 31,		
	2023	2022	2021
Net Debt to Total Assets[1]	0.1 x	0.3x	0.2x
Net Debt to Adjusted EBITDA[2]	2.4 x	5.3x	3.7x

(1) Net Debt to Total Assets represents (i) our gross debt (defined as current portion of long-term debt plus long-term debt plus amortization of debt issuance costs) less cash and cash equivalents divided by (ii) total assets. Our management believes that this ratio is useful because it shows the degree in which net debt has been used to finance our assets and using this measure investors and analysts can compare the leverage shown by this ratio with that of other companies in the same industry.

(2) Net Debt to Adjusted EBITDA represents (i) our gross debt (defined as current portion of long-term debt plus long-term debt plus amortization of debt issuance costs) less cash and cash equivalents divided by (ii) Adjusted EBITDA. Our management believes that this ratio is useful because it provides investors with information on our ability to repay debt, compared to our performance as measured using Adjusted EBITDA.

The following table reconciles net debt to total debt (which is comprised of the current portion of long-term debt, long-term debt and direct issuance cost), which are the most directly comparable financial measures calculated in accordance with IFRS:

	As of December 31,		
	2023	2022	2021
		(in millions of US$)	
Total debt	923.3	940.6	943.5
Current portion of long-term debt	69.6	4.6	2.9
Long-term debt	845.6	925.9	930.7
Direct issuance cost	8.1	10.1	10.0
(-) Cash and cash equivalents	501.2	139.1	452.8
Net debt	422.1	801.5	490.7

Same-Store NOI Analysis

The following table shows the number of Same-Store Properties in our portfolio and the number of properties excluded as Same-Store Properties for the years ended December 31, 2023, 2022 and 2021.

	As of December 31,		
	2023	2022	2021
		(number of properties)	
Total properties	214	202	189
Same-Store Properties	196	189	185
Non-Same-Store Properties	18	13	4

We present Same-Store NOI. We determine our Same-Store Properties at the end of each reporting period. Our same store population includes properties that were owned for the entirety of the applicable period and the comparable period and that have reported at least twelve months of consecutive stabilized operations. We define “stabilized operations” as properties that have reached GLA occupancy of 80.0% in relation to total GLA of such property or has been completed for more than one year, whichever occurs first.

Acquired properties will be included in the “same store” population if owned by us as of the beginning of the last comparable period and still owned by us as of the end of the current reporting period, unless the property is under development. The Same-Store Properties population is also adjusted to remove properties that were sold or entering development subsequent to the beginning of the current period. As such, the “same store” population for the period ended December 31, 2023 includes all properties that had reached twelve months of “stabilized operations” by December 31, 2022.

We calculate Same-Store NOI as rental income for the same store population less the related property operating costs related to properties that generated rental income. We evaluate the performance of the properties we own using a Same-Store NOI, and we believe that Same-Store NOI is helpful to investors and management as a supplemental performance measure because it includes the operating performance from the population of properties that is consistent from period to period, thereby eliminating the effects of changes in the composition of our portfolio on performance measures.

When used in conjunction with IFRS financial measures, Same-Store NOI is a supplemental measure of operating performance that we believe is a useful measure to evaluate the performance and profitability of our investment properties. Additionally, Same-Store NOI is a key metric used internally by our management to develop internal budgets and forecasts, as well as assess the performance of our investment properties relative to budget and against prior periods. We believe presentation of Same-Store NOI provides investors with a supplemental view of our operating performance that can provide meaningful insights to the underlying operating performance of our investment properties, as these measures depict the operating results that are directly impacted by our investment properties and is consistent period over period and exclude items that may not be indicative of, or are unrelated to, the ongoing operations of such investment properties. It may also assist investors to evaluate our performance relative to peers of various sizes and maturities and provides greater transparency with respect to how our management evaluates our business, as well as our financial and operational decision-

making. A reconciliation of Same-Store NOI to Profit for the year, the most directly comparable IFRS financial measure, is as follows:

	As of December 31,		
	2023	2022	2021
	(millions of US$)		
Profit for the year	316.6	243.6	173.9
(+) Total income tax expense	65.0	48.2	82.1
(-) Interest income	9.4	2.6	0.1
(-) Other income	5.1	1.3	0.2
(+) Other expense	3.0	0.4	0.1
(+) Finance costs	46.3	46.4	50.3
(-) Exchange gain (loss) – net	8.9	1.9	(1.1)
(-) Gain on sale of investment property	(0.5)	5	14
(-) Gain on revaluation of investment property	243.5	185.5	164.6
(+) General and administrative expenses	31.7	24.4	21.4
(+) Property operating costs related to properties that did not generate rental income	4.8	2.5	2.2
(-) Energy income	1.9	1.3	0.6
(+) Energy expense	2.1	0.9	0.6
(+) Property operating costs related to properties that did generate rental income related to non-Same-Store Properties	0.1	0.1	0.6
(-) Management fees related to non-Same-Store Properties	0.0	0	0.1
Same-Store NOI	201.3	168.9	152.7

Operating Data

The following table sets forth certain selected operating data relating to our business as of the dates and for each of the periods indicated:

	As of December 31,		
	2023	2022	2021
Total GLA (sq. feet)	37,354,498	33,714,370	31,081,749
Total GLA (sq. meters)	3,470,347	3,132,168	2,887,589
Stabilized occupancy rate[(1)]	96.7%	97.3%	94.3%

(1) Stabilized occupancy rate refers to the rate of occupied stabilized properties only. We deem a property to be stabilized once it has reached 80.0% occupancy or has been completed for more than one year, whichever occurs first.

B. Liquidity and Capital Resources

Overview

As of December 31, 2023, 2022 and 2021, we had cash, cash equivalents and restricted cash totaling US$501.2 million, US$139.1 million, and US$452.8 million respectively, which accounted for 13.2% , 4.7% and 16.4% of our total assets, respectively. Our cash and cash equivalents consist mainly of bank deposits and short-term investments denominated in U.S. dollars and pesos. Restricted cash represents cash and cash equivalents balances we hold that are only available for use under certain conditions pursuant to our long-term debt agreements. Because our cash balances are promptly allocated to the development and construction of properties, our treasury does not have in place a formal investment policy for these resources. We believe that our working capital is sufficient for our present requirements and to pursue our planned business strategies.

Our primary source of short-term liquidity is our cash flow from operating activities. We use our cash flows from operating activities primarily to fund unanticipated capital expenditures and other corporate expenses. In addition, we use cash flows from operating activities to pay dividends.

We actively explore opportunities to develop new BTS Buildings, Multi-Tenant Buildings and PTS Parks and to acquire real estate portfolios, individual buildings, Land Reserves and properties subject to sale and leaseback arrangements that meet our investment criteria. We intend to engage in strategic development projects and acquisitions within the next year, which will require us to incur in capital expenditures and payment obligations. As a result, we will require significant long-term liquidity and liquidity resources to achieve our goals.

Our long-term liquidity requirements consist primarily of funds to pay for development or redevelopment projects, renovations, expansions, property acquisitions and other nonrecurring capital expenditures that need to be made periodically. We have traditionally satisfied our long-term liquidity requirements through loans and credit facilities, such as our syndicated loan agreements, loan agreements with Metropolitan Life Insurance Company ("MetLife") and private placements of senior notes, among others. In 2022, we entered into a three-year sustainability-linked unsecured revolving credit facility for an aggregate principal amount of US$200.0 million. We intend to satisfy our future long-term liquidity requirements through various sources of capital, including the issuance of additional equity and debt instruments. We expect any debt we may incur to contain customary restrictive covenants, including provisions that may limit our ability to incur additional indebtedness, further mortgage or transfer the applicable property, purchase or acquire additional property, change the conduct of our business or make loans or advances, or enter into any merger or consolidation with, or acquire the business, assets or equity of, any third party.

As of December 31, 2023, our investment property increased by US$473.7 million, or 17.3%, to US$3.2 billion compared to US$2.7 billion as of December 31, 2022. This increase was primarily attributable to US$259.8 million spent in acquiring new properties and improving existing properties, a US$13.0 million gain on translation of foreign currency, and a gain in revaluation of investment property of US$243.5 million, partially offset by sales of investment property of US$42.5 million.

We did not have any off-balance sheet arrangements as of December 31, 2023 and as of any prior year.

Cash Flows

The following table shows the generation and use of cash for the years ended December 31, 2023,2022 and 2021.

	For the Year Ended December 31,		
	2023	2022	2021
		(millions of US$)	
Net cash generated (used) by operating activities	144.8	65.2	107.9
Net cash (used) generated by investing activities	(223.1)	(262.2)	16.0
Net cash (used) generated by financing activities	444.7	(119.8)	212.5
Effects of exchange rates changes on cash	(4.4)	3.1	(4.1)
Net (decrease) increase in cash, cash equivalents and restricted cash	362.0	(313.7)	332.3

The most significant component of our cash flows from operating activities is our rental income. Cash flows from operating activities for 2023 amounted to US$144.8 million, an increase of US$79.6 million, or 122.1%, compared to US$65.2 million for 2022. Our cash flows from operating activities in 2023 were impacted primarily by a US$13.0 million increase on collection of our lease receivables; US$ 6.8 million increase in taxes recovered, a US$33.3 million decrease in prepaid services and a US$29.6 increase in leasing activity, partially offset by a US$9.1 million decrease in income taxes paid.

Cash flows used in investing activities for 2023 amounted to US$223.1 million, an increase of US$39.1 million, or 14.9%, compared to US$262.2 million used for 2022 This was primarily as a result of US$263.5 million spent on capital expenditures in properties and a US$42.5 million increase resulting from higher sales of investment properties. In 2023, our investing activities focused primarily on the construction of new buildings in the Bajío, Northern and Central regions. In 2023 and 2022, our capital investments totaled US$265.6 million and US$269.2 million, respectively.

Cash flows from financing activities for 2023 amounted to US$444.7 million, a increase of US$564.5 million,, compared to cash flows used in financing activities of US$119.8 million for 2022 This was primarily as a result of US$566.7 million resulting from the equity offerings, offset by a US$16.8 million prepayment of debt, US$2.5 million

increase in dividends paid and the cash flows used during 2022 for US$15.6 million and US$1.7 million used for the repurchase of treasury shares and debt issuance costs, respectively.

Indebtedness

Overview

As of December 31, 2023, our total outstanding debt was US$915.2 million, of which US$845.6 million, or 92.4%, consisted of long-term debt denominated in U.S. dollars, and US$273.9 million was secured by 67 investment properties and our rental income from those properties.

As of December 31, 2022, our total outstanding debt was US$930.5 million, of which US$925.9 million, or 98.9%, consisted of long-term debt denominated in U.S. dollars, and US$290.6 million was secured by 67 investment properties and our rental income from those properties.

As of December 31, 2021, our total outstanding debt was US$933.5 million, of which US$930.7 million, or 99.7%, consisted of long-term debt denominated in U.S. dollars, and US$293.5 million was secured by 69 investment properties and our rental income from those properties.

Principal Financing Arrangements

As of December 31, 2023, our financing arrangements carried a weighted average cost of 4.5%, with a weighted average maturity of 4.8 years. The following table contains a summary of our long-term indebtedness as of December 31, 2023, 2022 and 2021.

					Principal Amount Outstanding as of December 31,		
		Original Principal Amount	Annual Interest Rate	Maturity	2023	2022	2021
		(millions of US$)			(millions of US$)		
Loan/Notes							
2016	MetLife 10-year Loan	150.0	4.55%	Aug. 2026	144.3	146.7	149.1
2017	Series A Senior Notes	65.0	5.03%	Sept. 2024	65.0	65.0	65.0
2017	Series B Senior Notes	60.0	5.31%	Sept. 2027	60.0	60.0	60.0
2018	Series A Senior Notes	45.0	5.50%	May 2025	45.0	45.0	45.0
2018	Series B Senior Notes	45.0	5.85%	May 2028	45.0	45.0	45.0
2017	MetLife 10-year Loan	118.0	4.75%	Dec. 2027	104.0	117.9	118.0
2020	MetLife 8-year Loan	26.6	4.75%	Aug. 2026	25.6	26.0	26.4
Series RC Senior Notes		70.0	5.18%	June 2029	70.0	70.0	70.0
Series RD Senior Notes		15.0	5.28%	June 2031	15.0	15.0	15.0
Sustainability-linked Senior Notes		350.0	3.625%	May 2031	350.0	350.0	350.0
Sustainability-linked Revolving Credit Facility		200.0	SOFR plus 160 basis points [1]	Aug. 2025	—	—	—
(-) Less: Current portion					69.6	4.6	2.9
(-) Less: Direct issuance cost					8.7	10.1	10.0
Total long-term debt					**845.6**	**925.9**	**930.7**

[1] Interest rate may increase if our leverage ratio exceeds 40.0%. For more information, see "—Sustainability-linked Revolving Credit Facility."

Secured Loan Agreements with MetLife

In 2016, we entered into a 10-year secured subordinated loan agreement for an aggregate principal amount of US$150.0 million with MetLife. This loan accrues interest at an annual rate of 4.55%, payable on a monthly basis. In March 22, 2018, we obtained an additional loan under this facility for US$26,600,000, which bears interest on a monthly basis at an annual fixed rate of 4.75%. The amortization of principal under both loans commenced on September 1, 2021 and will mature in August 2026. This credit facility is secured by 46 of our properties through a security trust agreement.

In 2017, we entered into a 10-year secured loan agreement for an aggregate principal amount of US$118.0 million with MetLife, which accrues interest at an annual rate of 4.75%. This loan bore interest monthly until December 1, 2022. After this date, we are only required to make monthly payments of principal until the loan matures on December 1, 2027. This loan is currently secured by 20 of our investment properties through a security trust agreement.

Series A and Series B Senior Notes

In 2017, we completed the private placement of two series of unsecured senior notes in the aggregate principal amount of US$125.0 million (respectively, our "Series A Senior Notes" and "Series B Senior Notes"). The Series A Senior Notes amount to US$65.0 million, will mature in September 2024 and bear interest at a fixed rate of 5.03%, payable on a semi-annual basis. The Series B Senior Notes amount to US$60.0 million, will mature in September 2027 and bear interest at a fixed rate of 5.31%, payable on a semi-annual basis.

In 2018, we completed the private placement of two additional tranches of Series A Senior Notes and Series B Senior Notes in the aggregate principal amount of US$45.0 million and US$45.0 million, respectively. These two additional tranches will mature in May 2025 and May 2028, respectively, and bear interest at a fixed rate of 5.50% and 5.85%, respectively, payable on a semi-annual basis. The proceeds from the placement of the Series A and Series B Senior Notes were used to finance our growth plan and to repay the outstanding balance of our revolving credit line.

Series RC and Series RD Senior Notes

In 2019, we completed the private placement of two series of unsecured senior notes in the aggregate principal amount of US$85.0 million (respectively, our "Series RC Senior Notes" and "Series RD Senior Notes"). The Series RC Senior Notes amount to US$70.0 million, will mature in June 2029 and bear interest at a fixed rate of 5.18%, payable on a semi-annual basis. The Series RD Senior Notes amount to US$15.0 million, will mature in June 2031 and bear interest at a fixed rate of 5.28%, payable on a semi-annual basis. The Senior RC Senior Notes and Series RD Senior Notes were placed with a consortium of institutional investors and are guaranteed by five of our subsidiaries.

Sustainability-linked Senior Notes

In 2021, we completed our inaugural issuance of sustainability-linked senior notes, or our "Sustainability-linked Senior Notes," in the aggregate principal amount of US$350.0 million. Our Sustainability-linked Senior Notes accrue interest at an annual rate of 3.625%, payable on a semi-annual basis. We used the proceeds from our Sustainability-linked Senior Notes to prepay in full the principal and interest due under our loan with MetLife, which was scheduled to mature in April 2022, and our syndicated loan with Scotiabank as lead arranger, which was scheduled to mature in August 2024. These loans amounted to US$45.8 million and US$205.0 million, respectively. Our Sustainability-linked Senior Notes will mature in May 2031.

Sustainability-linked Revolving Credit Facility

In 2022, we entered into a three-year sustainability-linked unsecured revolving credit facility, or our "Sustainability-linked Unsecured Revolver Credit Facility," for an aggregate principal amount of US$200.0 million. This facility bears interest at a rate equal to SOFR plus 160 basis points if our leverage ratio is less than 40.0%, or SOFR plus 175 basis points if our leverage ratio is higher than 40.0%.

Under the terms of both the Sustainability-linked Senior Notes and the Sustainability-linked Unsecured Revolver Credit Facility, we must meet our Sustainability Performance Target (as defined below), in addition to complying with certain reporting requirements. Failure to meet these objectives will result in us being required to pay additional interest under the Sustainability-linked Senior Notes and the Sustainability-linked Unsecured Revolver Credit Facility. For additional information on our Sustainability-Linked Financing Framework, see "Business—Environmental, Social and Governance Matters—Sustainability-Linked Financing Framework."

Compliance with Covenants and Financial Ratios

Pursuant to the indebtedness described herein, we are required to comply with certain covenants. Failure to do so may result in our indebtedness being accelerated. In addition, certain of our indebtedness have cross-default and cross-acceleration clauses. These covenants reflect typical market practice and include, among others, limitations on our ability to:

- merge with or into another entity;

- undergo a change of control;
- incur additional indebtedness and liens, subject to certain exceptions;
- make asset sales, subject to certain exceptions;
- make dividend and similar payments and prepayments of certain unsecured indebtedness; and
- make investments in any of the following types of properties if the applicable percentage of our total asset value set forth below pertaining to such type of investment would be exceeded immediately following that investment:
- investments in raw or undeveloped land exceeding in aggregate 15% of our total asset value;
- investments in development properties exceeding in aggregate 20.0% of our total asset value;
- investments in joint ventures exceeding in aggregate 10.0% of our total asset value;
- investments in direct and indirect interests in real property (other than as stated above) exceeding in aggregate 3% of our total asset value; and
- investments in any of the types of property described above exceeding in aggregate 35% of our total asset value.

We are also obligated under the terms of our indebtedness, among others, to:

- maintain the collateral securing the notes;
- comply with reporting requirements in connection with our financial and operational results;
- maintain the following financial ratios:
- a minimum equity value of not less than (i) US$848.8 million, plus (ii) 70.0% of the net proceeds of all offerings of our equity interests (excluding any net proceeds applied to repurchases of any of our equity interests) at all times;
- a leverage ratio not exceeding 50.0% on any test date;
- a ratio of secured debt to total asset value not exceeding 40.0% on any test date;
- a ratio of unsecured debt to unencumbered asset value not exceeding 50.0% on any test date;
- a fixed charge coverage ratio greater than 1.5 to 1.0 on any test date; and
- a ratio of unencumbered property adjusted net operating income to debt service greater than 1.6 to 1.0 on any test date.

Contractual Obligations

The following table summarizes the maturity of our contractual obligations, including periodic amortizations, as of December 31, 2023, as well as the payment dates with respect to those obligations.

		Payments Due by Period			
	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
			(millions of US$)		
Current portion of long-term debt	70	70	0	0	0
Long-term debt	837	0	215	204	435
Total [1]	**907**	**70**	**215**	**204**	**435**

(1) Includes debt issuance costs.

Capital Expenditures

In the year ended December 31, 2023, we incurred capital expenditures totaling US$265.6 million, primarily in connection with construction projects in the Northwest, Center, Bajío-north and Bajío-south regions. In the year ended December 31, 2022, we incurred capital expenditures totaling US$269.2 million, primarily in connection with construction projects in the Northeast, Northwest, Center, Bajío-north and Bajío-south regions.

Recent Accounting Pronouncements

For information about recent accounting pronouncements that will apply to us in the near future, see note 2 to our audited consolidated financial statements included elsewhere in this Annual Report.

Additionally, In March 2024, the U.S. Securities and Exchange Commission issued its final climate disclosure rule, which requires the disclosure of Scope 1 and Scope 2 greenhouse gas emissions and other climate-related topics in annual reports and registration statements, when material. Disclosure requirements will begin phasing in for fiscal years beginning on or after January 1, 2025. We are currently evaluating the impact of the new rule and expect to include updated climate-related disclosures in our fiscal 2026 Form 20-F.

JOBS Act

We are an "emerging growth company" under the JOBS Act. The JOBS Act provides that an emerging growth company can delay adopting new or revised accounting standards until such time as those standards apply to private companies.

Subject to certain conditions set forth in the JOBS Act, if, as an emerging growth company, we choose to rely on those exemptions, we may not be required to, among other things: (1) provide an auditor's attestation report on our system of internal controls over financial reporting pursuant to Section 404; (2) provide all of the compensation disclosure that may be required of non-emerging growth public companies; and (3) comply with any requirement that may be adopted by the PCAOB regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (auditor discussion and analysis). We would cease to be an emerging growth company if we have more than US$1.1235 billion in annual revenue, have more than US$700 million in market value of our common shares held by non-affiliates (measured as of June 30 in any year in which we have been a reporting company for at least 12 months) or issue more than US$1.0 billion of non-convertible debt over a three-year period. We may choose to take advantage of some but not all of these reduced burdens and accordingly, the information that we provide shareholders may be different than you might get from other public companies in which you hold equity. Based on the market value of our common shares (including in the form of ADSs) held by non-affiliates, we believe that we will cease to be an "emerging growth company" measured as of June 30, 2024, in which case we will no longer be able to take advantage of the reduced reporting burdens available to emerging growth companies.

C. Research and development, patents and licenses, etc.

See Item 4. “Information of the Company—Business overview—Intellectual Property.”

D. Trend Information

The following list sets forth, in our view, the most important trends, uncertainties and events that are reasonably likely to continue to have a material effect on our net revenue, income from operations, profitability, liquidity and capital resources, or that may cause reported financial information to be not necessarily indicative of future operating results or financial condition:

- our business and strategy of investment strategy of investing in industrial facilities, which may subject us to risks of the sector in which we operate but uncommon to other companies that invest primarily in a broader range of real estate assets;
- our ability to maintain or increase our rental rates and occupancy rates;
- the performance and financial condition of our tenants;
- our expectations regarding income, expenses, sales, operations and profitability;
- higher interest rates, increased leasing costs, increased construction costs, distressed supply chains for construction materials, increased maintenance costs, all of which could increase our costs and limit our ability to acquire or develop additional real estate assets;
- our ability to obtain returns from our projects similar or comparable to those obtained in the past;
- our ability to successfully expand into new markets in Mexico;
- our ability to successfully engage in property development;
- our ability to lease or sell any of our properties;
- our ability to successfully acquire land or properties to be able to execute on our accelerated growth strategy;
- the competition within our industry and markets in which we operate;
- economic trends in the industries or the markets in which our customers operate;
- the continuing impact of the COVID-19 pandemic and the impact of any other pandemics, epidemics or outbreaks of infectious diseases on the Mexican economy and on our business, results of operations, financial condition, cash flows and prospects, as well as our ability to implement any necessary measures in response to such impact;
- loss of any significant customers;
- the terms of laws and government regulations that affect us, and interpretations of those laws and regulations, including changes in tax laws and regulations applicable to our subsidiaries, such as increases in real property tax rates, and changes in environmental, labor, real estate and zoning laws;
- deterioration of labor relations with third-party contractors, changes in labor costs and labor difficulties, including subcontracting reforms in Mexico comprising changes to labor and social laws;
- supply of utilities, including electricity and water, and availability of public services, to support the operations of our tenants in our properties and industrial parks;

- political and social developments in Mexico, including political instability, currency devaluation, inflation and unemployment;
- the performance of the Mexican economy and the global economy;
- the competitiveness of Mexico as an exporter of manufactured and other products to the United States and other key markets;
- limitations on our access to sources of financing on competitive terms;
- our ability to service our debt;
- the performance of financial markets and our ability to refinance our financial obligations as needed;
- changes in capital markets that might affect the investment policies or attitude in Mexico or regarding securities issued by Mexican companies;
- obstacles to commerce, including tariffs or import taxes and changes to the existing commercial policies, and change or withdrawal from free trade agreements, including the USMCA, of which Mexico is a member that might negatively affect our current or potential clients or Mexico in general;
- increase of trade flows and the formation of trade corridors connecting certain geographic areas of Mexico and the U.S., which results in a vigorous economic activity within those areas in Mexico and a source of demand for industrial buildings;
- a negative change in our public image;
- epidemics, catastrophes, insecurity and other events that might affect the regional or national consumption;
- the loss of key executives or personnel;
- restrictions on foreign currency convertibility and remittance outside Mexico;
- our ability to execute our corporate strategies;
- changes in exchange rates, market interest rates or the rate of inflation;
- the growth of e-commerce markets;
- possible disruptions to commercial activities due to acts of God and natural and human-induced disasters that could affect our properties in Mexico, including criminal activity relating to drug trafficking, terrorist activities, and armed conflicts; and
- the effect of changes to the applicable tax legislation or regulations, including amendments to the laws that are applicable to our business or our clients' businesses, changes in accounting principles, new legislation, intervention by regulatory authorities, government directives and monetary or fiscal policy in Mexico.

For more information, see Item 3D. "Risk Factors."

E. Critical Accounting Estimates

See Note 4 to our consolidated financial statements for the years ended December 31, 2023, 2022 and 2021 included elsewhere in this Annual Report for information regarding our critical accounting estimates.

Item 6. Directors, Senior Management and Employees

This section sets forth information regarding our directors, officers and other managers. Unless otherwise stated, the business address of our directors, officers and other managers is c/o Corporación Inmobiliaria Vesta, S.A.B. de C.V., Paseo de los Tamarindos No. 90, Torre II, Piso 28, Col. Bosques de las Lomas, Cuajimalpa, C.P. 05120, Mexico City, Mexico.

A. Directors and senior management.

Our Board of Directors

Overview

Our Board of Directors is responsible for the overall management, oversight and control of our business and must hold at least four board meetings per calendar year. Directors owe us duties of care and loyalty as described below in "—Duties and Liabilities of Directors."

Pursuant to the Mexican Securities Market Law and our bylaws, our Board of Directors may be comprised of up to 21 members, of which at least 25% must be independent within the meaning of the Mexican Securities Market Law. Our shareholders must determine whether a director qualifies as independent at the ordinary general shareholders' meeting at which the director is appointed, and the CNBV may challenge that determination within 30 days from the date the CNBV is given notice of the appointment. Officers, individuals who have a material influence over us or authority to direct our management or business decisions, or individuals who belong to our group of controlling shareholders, do not qualify as independent directors. Our bylaws allow alternate directors to serve in place of directors if those directors are unable to attend a board meeting. Alternates for independent directors must also qualify as independent. At each general ordinary shareholders' meeting for the appointment of directors, holders of any 10.0% block of our outstanding common shares may appoint one director to our Board of Directors and its alternate director.

Composition

Our Board of Directors consists of 10 members, eight of which (and their respective alternates) qualify as independent directors within the meaning of the Mexican Securities Market Law. All of our directors were appointed for one-year terms at the general ordinary shareholders' meeting held on March 21, 2024. The following table sets forth the names and ages of our current directors and the year in which each of them was first elected to our Board of Directors:

Director	Age	First elected	Alternate	Age	First elected
Lorenzo Manuel Berho Corona (Chairman of the Board)	64	2001	Lorenzo Dominique Berho Carranza	41	2001
Manuela Molina Peralta*	51	2023	Jorge Alberto de Jesús Delgado Herrera*	77	2011
José Manuel Domínguez Díaz Ceballos*	64	2015	José Guillermo Zozaya Délano*	71	2020
Craig Wieland*	64	2016	Enrique Carlos Lorente Ludlow*	57	2007
Luis Javier Solloa Hernández*	57	2015	Viviana Belaunzarán Barrera*	52	2020
Loreanne Helena García Ottati*	42	2022	José Antonio Pujals Fuentes*	86	2001
Oscar Francisco Cázares Elías*	64	2014	Rocío Ruiz Chávez *	80	2019
Daniela Berho Carranza	40	2014	Elías Laniado Laborín	73	2021
Douglas M. Arthur*	43	2021	Stephen B. Williams*	73	2001
Luis de la Calle Pardo*	64	2011	Francisco Javier Mancera de Arrigunaga*	64	2011

* Independent within the meaning of the Mexican Securities Market Law and applicable SEC rules.

Alejandro Pucheu Romero is the non-member secretary of our Board of Directors, and Jimena María García-Cuellar Céspedes is the alternate non-member secretary of our Board of Directors.

Below is certain biographical information on the directors and alternate directors of our Board of Directors:

Lorenzo Manuel Berho Corona. Mr. Berho Corona is one of the founders of Vesta and was our Chief Executive Officer for 20 years. He currently serves as Chairman of the Board. He has more than 30 years' experience in the real estate industry. From 1991 to 1992 and from 1997 to 1998, he acted as Vice President of the Mexican Chamber of the Manufacturing Industry. From 2007 to 2009, he served as President of the Mexican Association of Industrial Parks. Mr. Berho Corona serves as President of the Mexico-Germany Business Committee of the Mexican Business Council for Foreign Trade. He was Regional Chair at the YPO/WPO Real Estate Network of Latin America. Mr. Berho holds a degree

in Industrial Engineering from Universidad Anáhuac and a certificate of completion of Harvard Business School's Owner/President Management Program.

Manuela Molina Peralta. Ms. Molina currently serves as Executive Vice President and Chief Financial Officer of California Resources Corporation since May 2023. With more than 25 years of experience in the energy sector, Ms. Molina held various senior finance leadership roles at Sempra from 2010 to 2023, including Chief Financial Officer of Infraestructura Energetica Nova (IEnova), which was listed on the Mexican Stock Exchange until October 2021. Previously, Ms. Molina served in leadership roles with Kinder Morgan and the former El Paso Corporation in Mexico.Ms. Molina is a member of the Investment Committee and Debt and Equity Committee of the Company. Ms. Molina holds a bachelor's degree in accounting by Universidad de Sonora in Hermosillo, Sonora, Mexico, where she graduated with honors. Ms. Molina also holds a master's degree in finance by EGADE Business School at Instituto Tecnológico y de Estudios Superiores de Monterrey in Mexico City, along with certifications in finance disciplines and as a corporate director. Ms. Molina has served as board member for corporations and not-for-profit organizations in Mexico and the United States.

José Manuel Domínguez Díaz Ceballos. Mr. Domínguez is semi-retired after a banking career of almost 30 years. He began his career at Citibank in Mexico in 1985, worked at BofA Mexico for 5 years and spent the last 22 years at HSBC Mexico. He was originally responsible for its corporate banking division and its commercial banking division for Latin America, covering 15 countries. He finished his career as Chief Executive Officer of HSBC's operations in eight Latin American countries, while being responsible for HSBC's divestiture process in 2014. In addition to his participation in the Board of Directors and Audit, ESG, and Debt and Equity Committees of Vesta, he is currently an independent member of the boards of directors and other committees of Intercam Grupo Financiero and FinComún, Sociedad Financiera Popular, and has actively participated in various non-profit organizations in Mexico for several years. Mr. Domínguez earned an undergraduate degree in Business and Finance from Universidad Panamericana in Mexico City and an M.B.A. from the University of Wisconsin at Madison, with majors in International Business, Banking and Finance.

Craig Wieland. Mr. Wieland was the President of The Wieland-Davco Corp. Mr. Wieland joined his father—the original founder of The Wieland-Davco Corp.—as a construction worker in 1977 and, over the next 10 years, served as Superintendent, Project Manager and Vice President. Mr. Weiland was appointed President of The Wieland-Davco Corp. shortly before the passing of his father in 1990, and was responsible for The Wieland-Davco Corp.'s growth to one of the largest construction companies in the United States, with offices in Lansing, Michigan, Orlando, Florida, Shreveport, Louisiana and Newport Beach and San Diego California. He is the author of four books on various topics and genres, such as economics, conservative thought and fiction.

Luis Javier Solloa Hernández. Mr. Solloa has been a Managing Partner at Solloa-Nexia since 1995, where he is responsible for overseeing due diligence processes and annual audits. Mr. Solloa serves as a director for several Mexican and international companies and has served as a member of the Audit Committee of INFONAVIT, Abastecedora Lumen, Promotora y Operadora de Infraestructura and Gifán Internacional. Mr. Solloa is a Certified Public Accountant by Universidad Nacional Autónoma de México and holds an M.B.A. from Universidad Iberoamericana. He also holds diplomas in Financial Engineering from Colegio de Contadores Públicos de México and in Senior Business Management from Instituto Panamericano de Alta Dirección de Empresas.

Loreanne Helena García Ottati. Ms. García is a co-founder of Kavak México, which buys and sells pre-owned cars, and serves as its Chief People Officer. Prior to co-founding Kavak México, Ms. García served as Strategic Corporate Planning Manager at Coca-Cola FEMSA, as Commercial Director at Aprecia Financiera and as an associate at McKinsey & Company in the San Francisco Bay Area. Ms. García holds a B.S.-equivalent in Production Engineering from Universidad Simón Bolívar, where she served as President and Logistics Coordinator of the *Expotalento* job fair and as a member and President of the Association of Young Entrepreneurs. In addition, Ms. García holds an M.B.A. from Stanford Business School.

Oscar Francisco Cázares Elías. Mr. Cázares is a member of our Corporate Practices Committee. Mr. Cázares is also a member of the board of directors of Bafar and Cultiba, two public companies trading in the BMV. Previously, Mr. Cázares held the position of Chairman and Chief Executive Officer for Pepsi-Cola Mexicana S. de R.L. de C.V. and PepsiCo de México S. de R.L. de C.V. from 1999 to 2007. Mr. Cázares holds a B.S.-equivalent in Industrial Engineering, a Master's in Business Direction from Instituto Tecnológico de Chihuahua, an M.B.A. from Instituto Panamericano de Alta Dirección de Empresas, and certificates of completion of Stanford University's Marketing Program, Pennsylvania State University's Management for CEOs Program, Babson College's Program for Management Development and Harvard University's Negotiation Program and Owner/President Management Program.

Daniela Berho Carranza. Ms. Berho is a founding partner of The Dailey Method México and serves as its Chief Executive Officer. She currently serves on our ESG Committee and previously held the position of Marketing Manager at the Company, where she focused on our corporate image strategy. Prior to joining our Company, Ms. Berho worked as Marketing Assistant at Condé Nast México and served on the Board of Directors of the Reina Madre women's clinics since 2014. She holds a B.A.-equivalent in Business Management from Universidad Iberoamericana, an M.B.A. from Universidad Panamericana (IPADE), a diploma in Strategic Negotiation from Harvard Business School and a diploma in Real Estate Innovation from Singularity University.

Douglas M. Arthur. Mr. Arthur is President and Chief Executive Officer of SENTRE Partners. He joined SENTRE Partners in 2004 and, prior to becoming its Chief Executive Officer and President, founded SENTRE Living, a multifamily platform that acquires and develops apartments on the west coast of Mexico and the United States. He directs the investment platform and the full-service development of the Company, sets forth the strategic vision of the Company and actively participates in activities of the Company relating to acquisitions, sales, development, joint ventures and capital markets. Mr. Arthur is also a member of the Investment and the Debt and Equity Committees of the Company. He is also a licensed real estate broker in the State of California and has earned the CCIM (Certified Commercial Investment Member) and LEED AP (Leadership in Energy & Environmental Design) designations. Mr. Arthur graduated from the Executive Education OPM program at Harvard Business School and has a Master in Real Estate from the University of San Diego. He graduated with honors from the University of California, Santa Barbara.

Luis de la Calle Pardo. Mr. De la Calle is a founding partner and Managing Director of the consulting firm De la Calle, Madrazo, Mancera, S.C. and Chairman for Latin America of Hill + Knowlton Strategies. From 2000 to 2002, Mr. De la Calle served as Undersecretary of International Trade Negotiations for the Mexican Secretary of Economy. From 2002 to 2004, he acted as Managing Director of Public Strategies de Mexico Inc. Mr. De la Calle holds a B.A.-equivalent in Economics from Instituto Tecnológico Autónomo de México and a Ph.D. in Economics from the University of Virginia.

Jorge Alberto de Jesús Delgado Herrera. Mr. Delgado is the President of the Board of Directors of Deltek, S.A. de C.V., a company that develops solar energy generation and environmental protection projects. He also served as Secretary of Economic Development of the State of Morelos and Chief Executive Officer of Grupo Jet, S.A.

Mr. Delgado currently acts as adviser for Nacional Financiera and is a member of the board of trustees of Instituto Tecnológico de Estudios Superiores de Monterrey. Mr. Delgado holds a B.S.-equivalent degree in Mechanical Engineering by Instituto Politécnico Nacional and an M.B.A. from Instituto Tecnológico de Estudios Superiores de Monterrey.

Enrique Carlos Lorente Ludlow. Mr. Lorente is an alternate member of our Board of Directors. He is the founding partner of CMS Woodhouse and Lorente Ludlow, a law firm in Mexico City, where he specializes in real estate and infrastructure projects. He has participated in all stages of development required for these types of projects, including conceptualization and structuring, engagement through public bidding procedures or private contracting, development and construction, as well as the financing and daily operation of projects upon completion. He holds a law degree from Escuela Libre de Derecho.

Rocío Ruíz Chávez. Ms. Ruíz is an alternate member of our Board of Directors. She has acted as Undersecretary for Competitiveness and Regulation at the Secretary of Economy until 2018, where she was responsible for overseeing the implementation of policies aimed at improving the business environment in Mexico by facilitating the incorporation, operation and dissolution of companies in Mexico, and innovative tools for eliminating procedures. Ms. Ruíz holds a B.A.-equivalent degree in Economy from Universidad Nacional Autónoma de México and has diplomas in foreign commerce and international business and in free trade agreements from Instituto Tecnológico Autónomo de México.

Stephen B. Williams. Mr. Williams is a co-founder of Vesta and founder and board member of SENTRE Partners, a real estate investment and services company that owns, manages and leases a commercial real estate portfolio in San Diego and Orange County, California. Mr. Williams is also a co-founder of Bandwidth Now, a company which transforms commercial buildings into "next gen" environments. Mr. Williams was formerly a partner of Trammell Crow Company, where he was responsible for the San Diego area. He is active in ULI (Urban Land Institute) and was a former national board member of NAIOP. He currently serves on the boards of the San Diego Regional Economic Development Corporation and CONNECT. He was a Co-Chair of the Southern California Leadership Council and served as Chair of LEAD San Diego. He has also previously served on the boards of the San Diego Chamber of Commerce, the Burnham Institute and the Reuben H. Fleet Science Center. Mr. Williams holds a B.A. in Public Administration from the University of California, Los Angeles and an M.B.A. from the University of Southern California.

Francisco Javier Mancera de Arrigunaga. Mr. Mancera is a founding partner at De la Calle, Madrazo, Mancera, S.C. He is responsible for the area of international trade, strategic planning, and government relations for such firm. Before founding CMM, Mr. Mancera was a director at Public Strategies de México, an international public affairs company.Before entering the private sector, Mr. Mancera held several high-level government positions. In 1999-2002 he was Trade and Nafta Minister at the Embassy of Mexico in Washington, D.C., where he defended and expanded Mexico's gains under Nafta and helped develop media, government, financial, and business alliances across the U.S. Mr. Mancera also served as senior Nafta counselor at the Mexican Embassy.

Viviana Belaunzaran Barrera. Ms. Belaunzaran is a public accountant graduated from the Instituto Tecnológico Autónomo de México. Ms. Belaunzaran obtained a certificate from the International Tax Program at Harvard University, as well as a Diploma from the International Tax Program at Instituto Tecnológico Autónomo de México. Ms. Beaunzaran is a member of the College of Public Accountants of Mexico and of the Mexican Institute of Public Accountants. Ms. Belaunzaran worked 15 years in the tax consulting area at Mancera, Ernst & Young, where she was senior manager in the international tax area of said firm. Ms Belaunzaran has participated as partner in other boutique firms specialized in tax matters and is currently a partner at the tax consulting and compliance practice of SKATT. Ms. Belaunzaran's experience includes advising companies of the financial sector, multinational companies, private and public funds.

Elías Laniado Laborín. Mr. Laniado managed Vesta's portfolio in Baja California from 2005 to 2021, when he retired. Prior to joining Vesta, he was the managing partner for Grupo La Mesa, a company that developed La Mesa Industrial Park and Nordika Industrial Park in Tijuana, Baja California. Mr. Laniado was a founding partner of Alepo Construcciones, a construction company in Tijuana, Baja California. He was also a pioneer in the development and installation of a variety of industrial plants in El Salvador and Costa Rica. Mr. Laniado graduated as a mechanical electrical engineer from the Universidad Autonoma de Guadalajara, and also took post-graduate courses in Industrial Engineering at San Diego State University. Mr. Laniado enrolled in the real estate and business administration program at Harvard University in 2007. He has been and still is an active member in several organizations that focus in the promotion of the industrial economic development in the city of Tijuana. Mr. Laniado was appointed honorary consul of Norway for the States of Baja California and Sonora in 1990, an honorary position granted by that country up to this date. He was also the president of the accredited consular corps in the State of Baja California. He is currently a board member of the Smart Border Coalition, a board member of CDT and a board member of Scotia Bank Inverlat.

José Guillermo Zozaya Délano. Mr. Zozaya was the president, general manager and executive representative of Kansas City Southern México, a major rail freight transport company in Mexico, from 2006 to 2020. Before that, Mr. Zozava acted as legal and governmental relations director of Exxon Mobile México and he was also director of research at the Mexican Antitrust Commission. He has extensive experience as corporate lawyer and as executive officer. Mr. Zozaya was the first non-US president of the prestigious American Chamber Mexico. He also serves as president of the Mexican Transportation Council and is a member of several associations such as the Latin American Railroad Association, the National Association of Business Lawyers, the Appleseed Mexico Foundation, the National Academy of Lawyers, the Executive Council of Global Companies and the US-Mexico Chamber of Commerce. Mr. Zozaya obtained his BA degree in law from the Universidad Iberoamericana, has a diploma in corporate law from the Instituto Tecnológico Autónomo de México, he completed the international management executive program at the Thunderbird University, and the Lawyers Management Program at Yale University, among others.

José Antonio Pujals Fuentes. Mr. Pujals was the managing director at Rassini Auto Parts Division from 1992 to 1999. Before that, he was managing director at Moresa (TRW), general manager of assembly plants and vice president of manufacturing at Chrysler de México, president and chief executive officer of Barnes Group, vice president of manufacturing in General Mills toys division, among others. Mr. Pujals was also chairman of the Mexico-Germany Committee of COMCE, where he is currently a honorary president and he also has been a guest teacher and speaker in the Master Programs of Instituto Panamericano de Alta Dirección de Empresas (IPADE). Mr. Pujals is a mechanical engineer from the Instituto Politécnico Nacional (IPN) and has bachelor's degree in administration from the Instituto Tecnológico Autónomo de México (ITAM). Mr. Pujals also completed an industrial engineering course from the Massachusetts Institute of Technology (MIT).

Lorenzo Dominique Berho Carranza. Mr. Berho Carranza has been our chief executive officer since August 1st, 2018. Before that, he was our operating officer and was responsible for the performance of our business, including acquisitions of properties, valuation and analysis of investments, capital raising and financial efforts, as well as projects such as mergers, co-investments and structures of the Company. Previously, he held the office of asset management within the Company. He also served as vice president of the Urban Land Institute in Mexico. Mr. Berho Carranza holds an industrial engineer degree from the Universidad Iberoamericana and received a master's degree in real estate sciences from the University of San Diego. Mr. Berho Carranza is the son of Mr. Lorenzo Manuel Berho Corona.

Powers and Authority

Our Board of Directors is our legal representative and is authorized to take action on any matter not otherwise expressly reserved to our shareholders.

Pursuant to the Mexican Securities Market Law and our bylaws, our Board of Directors must approve, among others, the following matters (with the recommendation of the relevant committee, when appropriate):

- our general strategy;

- the creation of any committees, other than the Audit Committee and the Corporate Practices Committee;
- the guidelines for the use of our corporate assets and those of the companies we control;
- any transaction with a related party, except in limited circumstances (as described in "Related Party Transactions");
- any unusual or nonrecurring transaction, or any transaction involving the acquisition or sale of assets, the creation of liens, the granting of guaranties or the assumption of liabilities representing 5.0% or more of our consolidated assets during any fiscal year;
- the appointment, removal and compensation of our Chief Executive Officer;
- a waiver with respect to any board members that wish to take advantage of any corporate opportunities;
- our accounting and internal control policies;
- our accounting policies, in light of applicable accounting policies;
- the selection of our external auditors;
- our compensation policy for members of our committees and senior management;
- our policies for the disclosure of information; and
- the opinion that will be submitted for approval at our annual shareholders' meeting with respect to the report of our Chief Executive Officer (which includes our audited consolidated financial statements) and the report on the accounting policies and criteria used in the preparation of our financial statements.

In addition, pursuant to the Mexican Securities Market Law and our bylaws, our Board of Directors has the power to, among other actions (with the recommendation of the relevant committee, when appropriate):

- identify and supervise the risks to which we and our operations are subject;
- order the Chief Executive Officer to disclose material non-public information;
- approve policies relating to the acquisition and disposition of our common shares;
- appoint, when necessary, provisional members of our Board of Directors; and
- determine the applicable actions to correct irregularities, and implement the appropriate corrective measures.

Board meetings may be called by (i) 25% of the directors, (ii) the Chairman of the Board of Directors, (iii) the Chairman of the Audit Committee or Corporate Practices Committee, or (iv) the Secretary of the Board. Meetings must be called at least five and no less than three days prior to the projected meeting date. The general quorum for board meetings to convene is a majority of the directors, except for meetings convened for the purpose of authorizing acquisitions of blocks of shares subject to transfer restrictions or a change of control, which require a quorum of 75% of the directors. Actions at board meetings generally may be taken by the affirmative vote of a majority of the directors present, excluding actions at meetings convened for purposes of authorizing acquisitions of blocks of shares subject to transfer restrictions or a change of control, which must be taken by 75% of the directors.

Duties and Liabilities of Directors

The Mexican Securities Market Law imposes duties of care and loyalty on directors and principal officers.

Duty of Care

The duty of care generally requires that directors obtain sufficient information and be sufficiently prepared to support their decisions and to act in the best interest of our Company and our subsidiaries. The duty of care is principally discharged by our Board of Directors by:

- requesting and obtaining information about us and our subsidiaries that is necessary to participate in discussions and making decisions;
- requesting the attendance of officers and external auditors where their attendance may contribute or be informative to decision-making at meetings;
- requesting and obtaining information from third-party experts;
- attending board meetings;
- disclosing material information in possession of directors;
- postpone meetings of our Board of Directors for up to three calendar days when any board member has not been called or has not been timely called or, as applicable, was not provided with information given to the other board members; and
- discuss and vote, exclusively when solely members and the secretary are present.

Failure to act with care subjects the relevant directors to joint liability with the other directors if that breach causes direct damages and losses to us or to our subsidiaries. Liabilities may be and are in fact limited by our bylaws (and are limited by our bylaws) or by shareholder resolution, except in the case of bad faith, willful misconduct or illegal acts. Liability is further limited by a safe-harbor if the director: (i) acted in good faith; (ii) complied with the applicable law and our bylaws, (iii) made a decision based upon information provided by officers, external auditors or third-party experts, the capacity and credibility of which were not the subject of reasonable doubt; (iv) selected the most appropriate alternative in good faith and any negative effects of that decision were not reasonably foreseeable; and (v) actions were taken in compliance with resolutions adopted at a shareholders' meeting.

Liability for a breach of the duty of care may also be covered by indemnification provisions and director and officer liability insurance policies.

Duty of Loyalty

The duty of loyalty primarily consists of a duty to maintain the confidentiality of information received in connection with the performance of a director's duties and to abstain from discussing or voting on matters where the director has a conflict of interest. In addition, the duty of loyalty is breached if: (i) a shareholder or group of shareholders is knowingly favored; (ii) without the express approval of the Board of Directors, a director takes advantage of a corporate opportunity; (iii) the director discloses or causes the disclosure of false or misleading information; (iv) a director fails to register, or causes the failing to register, any transaction in the Company's records that could affect its financial statements; (v) the director causes material information not to be disclosed or modified; or (vi) the director uses corporate assets or approves the use of corporate assets in violation of an issuer's policies.

The violation of the duty of loyalty subjects the offending director to joint and several liability for damages and losses caused to the Company and our subsidiaries. Liability also arises if damages and losses result from benefits obtained by the directors or third parties, as a result of activities carried out by the directors. Liability for breach of the duty of loyalty may not be limited by the Company's bylaws, by resolution of a shareholders' meeting or otherwise.

Claims for breach of the duty of care or the duty of loyalty may be brought solely for the benefit of the Company (as a derivative suit) and may only be brought by the issuer or by shareholders representing at least 5% of any outstanding common shares.

Under the Mexican Securities Market Law, the Company's Chief Executive Officer and principal executives are also required to act for the benefit of the Company and not of a shareholder or group of shareholders and are subject to the duties of care and loyalty. Principally, these executives are required to submit to the Board of Directors for approval the principal strategies for the business, to submit to the Audit Committee proposals relating to internal control systems, to

disclose all material information to the public and to maintain adequate accounting and registration systems and internal control mechanisms.

Executive Officers

The following table sets forth the names and ages of our current executive officers, their current positions and the year in which they were first appointed to those positions.

Name	Position	Age	First appointed
Lorenzo Dominique Berho Carranza	Chief Executive Officer	41	2018
Juan Felipe Sottil Achutegui	Chief Financial Officer	64	2009
Guillermo Díaz Cupido	Chief Investment Officer	70	2016
Diego Berho Carranza	Chief Portfolio Officer	36	2018
Alfredo Marcos Paredes Calderón	Chief Human Resources and Integrity Officer	50	2016
Alejandro Pucheu Romero	General Counsel	49	2007
Francisco Eduardo Estrada Gómez Pezuela	Executive Regional Vice President – Bajío and Central Region	59	1998
Mario Humberto Chacón Gutiérrez	Executive Regional Vice President – North Region	43	2021
Rodrigo Cueto Bosch	Senior Vice President, Strategic Transactions	45	2021
Juan Carlos Cueto Riestra	Vice President, New Business – Central Region	45	2019
Adriana Eguía Alaniz	Vice President, New Business – Baja California	41	2019
Mario Adalberto Ortega Chávez	Vice President, New Business – Aguascalientes	62	2016
Alejandro Rafael Muñoz Pedrajo	Vice President, New Business – Silao	48	2016
Teodoro Hugo Díaz Estrada	Vice President, Asset and Property Management	47	2020
Carlos Alberto Aranda Hernández	Vice President, Development and Capital Projects	46	2020
Laura Elena Ramírez Zamorano Barrón	ESG Director	40	2020
María Fernanda Bettinger Davó	Director of Investor Relations	31	2020

Lorenzo Dominique Berho Carranza. See "—Our Board of Directors—Composition" above.

Juan Felipe Sottil Achutegui. Mr. Sottil joined the Company in 2009 and serves as our Chief Financial Officer. He has a broad experience in debt and capital markets, accounting, finance and treasury management. He began his career in the Treasury – Financial Derivatives of Citibank until 1992. From 1992 to 1997, he served as Managing Director for ING, where he headed the Capital Markets department. From 1997 to 2001, he held the position of Director of Global Markets at Deutsche Bank Mexico and he opened the bank's Mexican branch. He has served as a board member to several companies, most notably to Qualitas, Compañía de Seguros, S.A.B. Mr. Sottil holds a B.S.-equivalent in Industrial Engineering from Universidad Anahuac and holds an M.B.A. from Harvard Business School.

Guillermo Díaz Cupido. Mr. Díaz serves as our Chief Investment Officer. Mr. Díaz has over 20 years' industry experience, including as Head of the Investment Committee for Jones Lang LaSalle, where he oversaw the design and implementation of investment strategies across Mexico's real estate sector. Mr. Díaz holds a B.S.-equivalent in Electromechanical Engineering from Instituto Tecnológico del Estado de México, an M.S.C. in Management from the Krannert Graduate School of Management of Purdue University and a Ph.D. in Management from Instituto Tecnológico y de Estudios Superiores de Monterrey in Mexico City.

Diego Berho Carranza. Mr. Berho serves as our Chief Portfolio Officer and is responsible for overseeing all aspects of our portfolio's development and management. He previously served as our Vice President of Development and as Project Manager in several regions. Mr. Berho is a LEED Green Associate and holds a B.S. in Civil Engineering from the Technical University of Munich, with a focus on Sustainable Development, and a Certificate in Real Estate Project Financing and Development from the Massachusetts Institute of Technology.

Alfredo Marcos Paredes Calderón. See "—Committees of the Board of Directors—Ethics Committee"below.

Alejandro Pucheu Romero. See "—Committees of the Board of Directors—Ethics Committee" below.

Francisco Eduardo Estrada Gómez Pezuela. Mr. Estrada serves as our Vice President of New Business for the Bajío Region. Mr. Estrada previously served as President of the Bernardo Quintana 2007–2009 Industrial Park and as Project Manager for the Querétaro Aerospace Park. Mr. Estrada holds a B.A.-equivalent in Accounting from Universidad Iberoamericana, a diploma in Real Estate from Universidad Intercontinental, and certificates of completion from Harvard University's Negotiation Program and Real Estate Management Program.

Mario Humberto Chacón Gutiérrez. Mr. Chacón has served as our Senior Vice President of New Business for the Northern Region since January 2022 and previously served as our Vice President of New Business for the North-central and Northeast Regions from 2016 to 2021. Mr. Chacón began his career in the real estate industry in 2005 in the Industrial Development Division of Brasa Desarrollos, and also worked at IDI Gazeley | Verde Realty (Brookfield Properties). He is a founding member of the Chihuahua Economic Development Corporation and currently serves as its Vice Chairman of Industrial Developers Group. Mr. Chacón holds a B.A.-equivalent in Business Management with a focus on finance from Instituto Tecnológico y de Estudios Superiores de Monterrey and has completed several post-graduate courses and seminars at New York University and the Massachusetts Institute of Technology.

Rodrigo Cueto Bosch. Mr. Cueto serves as our Senior Vice President of Transactions since 2021. Mr. Cueto has over 20 years' industry experience in Real Estate Investment Management. Mr. Cueto is responsible for supporting us in the stewardship of our FFO growth strategies. Prior to joining Vesta in 2021, Mr. Cueto worked at Walton Street Capital for four years in the industrial platform, where he successfully invested and divested in the real estate sector. Prior to those roles, he served for an aggregate of ten years in MetLife Investment Management and Citigroup, in real estate financing and capital markets. Mr. Cueto holds a B.S.-equivalent in Industrial Engineering from Universidad Iberoamericana in Mexico City and a Diploma from IPADE business school.

Juan Carlos Cueto Riestra. Mr. Cueto serves as our Vice President of New Business for the Central Region, having served previously as our Vice President of Asset Management. Mr. Cueto served in various capacities at Wal-Mart de México y Centroamérica over a seven-year period, including as District Manager for Restaurantes Vips, Divisional Productivity Manager, where he was responsible for providing support to all of the group's operating areas, and Assistant Vice President of Operating Efficiency of the Suburbia department stores, where he was responsible for implementing the company's growth plan and overseeing various renovation and maintenance projects. His last position there before joining our Company was as Chief Operating Officer of Fibra Uno. Mr. Cueto is a graduate of Universidad Anáhuac and received his M.B.A. from IE Business School.

Adriana Eguía Alaniz. Ms. Eguía serves as our Vice President of New Business, Baja California. Previously, Ms. Eguía served as Chief Executive Officer of the Tijuana Economic Development Corporation, where she was responsible for attracting new foreign direct investment to the region through the promotion of innovation and human talent recruiting programs. She remains a director for the Tijuana Economic Development Corporation and also serves as director for the Red Cross of Tijuana. Ms. Eguía holds a B.A.-equivalent in International Business Management and an M.B.A., in each case from Centro de Enseñanza Técnica Superior.

Mario Adalberto Ortega Chávez. Mr. Ortega serves as our Vice President of New Business for Aguascalientes and is responsible for the identification, planning and startup of operations of our industrial parks in the Mexican states of Aguascalientes, Jalisco and San Luis Potosí, as well as for the development of commercial strategies for attracting world-class tenants for those properties. Prior to joining Vesta, he served as Deputy Secretary of Investment Promotion and Foreign Trade at the Ministry of Economic Development of the State of Aguascalientes from 2010 to 2016, and engaged in business in the automotive industry and served on the boards of various business and social organizations from 1994 to 2010. Mr. Ortega holds an M.B.A. in Public Relations.

Alejandro Rafael Muñoz Pedrajo. Mr. Muñoz has served as our Vice President of New Business for the Guanajuato Region since joining our Company in 2016. Previously, he served as General Director of Enticement of Foreign Investment and Foreign Businesses for the City of León, Guanajuato from 2009 to 2011, and as General Director of the León Industrial City Trust, which is the administrator of the city's industrial land portfolio and oversees its use and the operation of its infrastructure to facilitate the construction and operation of industrial parks and other facilities thereon. Prior to that, Mr. Muñoz served as Commercial Director for the City of León at STIVA, a Monterrey-based developer of industrial parks, retail space and housing projects. Mr. Muñoz holds a B.A.-equivalent in International Commerce from Universidad La Salle.

Teodoro Hugo Díaz Estrada. Mr. Díaz serves as our Director of Asset and Property Management. Mr. Díaz joined Vesta in 2016 as Administrative Development Manager and was later promoted to Director of Portfolio Administration. Mr. Díaz previously held various positions at Robert Bosch México over a 16-year span, including Health, Safety,

Environmental and Emergency Response Manager, Building Maintenance and Plant Servicing Manager, and National Land and Buildings Manager. Mr. Díaz holds a B.A.-equivalent in Architecture from Universidad Autónoma del Estado de México, and has ISO 14001, OHSAS 18001 and Procore Project Manager certifications.

Carlos Alberto Aranda Hernández. Mr. Aranda serves as our Director of Development and Capital Projects and previously served as our Technical Director of Development. Mr. Aranda's prior experience includes various positions at Grupo GA&A over a 13-year span, including those of Analyst and Manager and Coordinator of Construction Costs. Mr. Aranda holds an Engineering and Architecture degree from Instituto Politécnico Nacional and a certificate in Construction Management from Instituto Tecnológico de Estudios Superiores de Monterrey.

Laura Elena Ramírez Zamorano Barrón. Ms. Ramírez serves as our ESG Director. Ms. Ramírez has over 15 years' experience in the development of human resources, gender equality, social investment, communications, public relations, sustainability and corporate governance programs at private sector companies, including Grupo Bimbo, Avon Cosmetics and Atento. Ms. Ramírez holds a Master's degree in Applied Public Works Management from Instituto Tecnológico y de Estudios Superiores de Monterrey, and various diplomas and certificates of completion of post-graduate studies from Instituto Tecnológico Autónomo de México, Facultad Latinoamericana de Ciencias Sociales and Instituto Tecnológico de Estudios Superiores de Monterrey.

María Fernanda Bettinger Davó. Ms. Bettinger serves as our Director of Investor Relations. She joined our Company as an analyst in 2016 and was later promoted to Interim Director of Investor Relations. Ms. Bettinger previously served as an analyst at Discovery Americas. She holds a B.A.-equivalent in Finance and Public Accounting from Universidad Anáhuac.

B. Compensation of Directors and Executive Officers

Overview

In the years ended December 31, 2023, 2022 and 2021, we paid compensation in the aggregate amount of US$$15.1 million, US$12.9 million and US$10.3 million, respectively, to our directors and members of our management team through our subsidiary Vesta Management.

The aggregate compensation of our executive officers includes share-based payments, based on individual performance and our results of operations, but does not include the cost of the incentive plans described below. The aggregate compensation of our directors is approved by our shareholders' meeting. Our directors are not entitled to other compensation in connection with their attendance to any board meeting or meeting of our committees. In the event that a board meeting or a meeting of a committee is attended by both a member and such member's alternate, only the former will be entitled to compensation unless the board, the relevant committee or the Chairman of the Board of Directors determines that the attendance of the alternate was necessary for purposes of a specific matter. There are no service contracts between our directors, and the Company or any of its subsidiaries providing for benefits upon termination of employment.

Long-Term Incentive Plan

At the general extraordinary shareholders' meeting held January 21, 2015, our shareholders approved our Vesta 20-20 long-term incentive plan, or our "Long-Term Incentive Plan." On March 13, 2020, our shareholders extended our Long-Term Incentive Plan for an additional 5-year period.

Under the Long-Term Incentive Plan, as approved by our Board of Directors, we use a "relative total return" methodology to determine the aggregate number of common shares we will grant. As a result, the number of granted common shares for each of the years in which the Long-Term Incentive Plan is in effect will be based on the performance of the total annual relative return on our common shares as compared with the shares of other public companies.

The granted common shares will vest over a period of three years from the grant date. As of the date of this Annual Report, 22 members of our senior and mid-level management are eligible to participate in the Long-Term Incentive Plan. We are permitted to grant a maximum of 13,750,000 common shares under the Long-Term Incentive Plan between 2021 and 2025. There will be no cash payments made in respect of the granted common shares. Common shares granted each year will be deposited in a trust for delivery to our executive officers on three settlement dates occurring 24, 36 and 48 months from the grant date, assuming the participants are still then employed by us.

Based on the performance of our common shares, during the years ended December 31, 2023, 2022 and 2021 we granted an aggregate of 8,655,670, 8,456,290 and 8,331,369 common shares, respectively, under the Long-Term

Investment Plan. The amount of this expense was determined based on the fair market price of our common shares on the grant date, using a "Monte Carlo" valuation method, which takes into consideration the performance of our common shares for the year. Because the performance of our common shares is considered a market condition under IFRS 2, our compensation expense, as determined on the grant date, cannot be reversed even if we do not grant any common shares. The compensation expense does not affect our cash position and does not have any dilutive effect on our existing shareholders. As of December 31, 2023, there are 8,655,670 share units outstanding, which have a weighted average remaining contractual life of 13 months. However, a total of 4,101,799 share units vested on January 1, 2024. Moreover, we granted 2,687,530 additional share units in April 2024.

During the years ended December 31, 2023, 2022 and 2021, our compensation expense in connection with the Long-Term Incentive Plan was US$$8.0 million, US$6.7 million and US$5.6 million, respectively. The compensation expense related to the Long-Term Incentive Plan will continue to accrue through the end of the service period.

Retirement Plan

In 2021, we established a retirement plan that extends to all of our full-time, non-unionized and permanent employees. Employees become entitled to the benefits of this plan when they reach the age of 65 and have at least 10 years of service at the Company. Employees under the age of 60 with at least 10 years of service at the Company have the option of early retirement, in which case they are entitled to a *pro rata* share of the financial retirement benefit based on their age.

Family Relationships

Lorenzo Manuel Berho Corona is the father of Lorenzo Dominique Berho Carranza, our Chief Executive Officer, Diego Berho Carranza, our Chief Portfolio Officer, and Daniela Berho Carranza, who is a member of our Board of Directors. Lorenzo Dominique Berho Carranza serves as his father's alternate on our Board of Directors.

Director Independence

Our Board of Directors is comprised of 10 members upon the closing of this Annual Report. As a foreign private issuer, under the listing requirements and rules of the NYSE, we are not required to have independent directors on our Board of Directors, except that our Audit Committee is required to consist fully of independent directors, subject to certain phase-in schedules.

However, our Board of Directors has undertaken a review of the independence of each director, and based on information provided by each director concerning his background, employment and affiliations, our Board of Directors has determined that the persons designated as independent members in "—Our Board of Directors" do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the listing standards of the NYSE. In making these determinations, our Board of Directors considered the current and prior relationships that each non-employee director has with our company and all other facts and circumstances our Board of Directors deemed relevant in determining their independence, including the beneficial ownership of our share capital by each non-employee director, and the transactions involving them described in "Related Party Transactions." In addition, all of the members of our Audit Committee are independent.

Employment Agreements

We have entered into employment agreements, either directly or through our operating subsidiaries, with all employees and officers, which set forth the basis for their full compensation, including salary, short and long-term incentives and special compensation for certain officers in case of termination due to change of control.

C. Committees of the Board of Directors

Overview

The Board of Directors may constitute committees that are considered necessary for our operations, except for the Audit Committee and the Corporate Practices Committee, which are required under the Mexican Securities Market Law. Our Board of Directors has established an Investment Committee, an Ethics Committee, an ESG committee, and a Debt and Equity Committee. The composition and responsibilities of each of the committees of our Board of Directors is described below. Members will serve on these committees until their resignation or until as otherwise determined by our Board of Directors.

Audit Committee

The Mexican Securities Market Law requires us to have an Audit Committee composed of at least three independent directors, one of whom must qualify as a "financial expert" within the meaning of the Mexican General Issuers' Rules. The members of the Audit Committee are appointed to one-year terms by our Board of Directors, except for the committee's chairman, who is appointed by our shareholders to serve for a one-year term also. The Audit Committee is comprised of four members. The Chairman of the Board of Directors is a permanent invitee to the meetings of our Audit Committee.

The following table sets forth the names and titles of the current members of our Audit Committee, all of whom were appointed to a term ending on December 31, 2024:

Name	Title
Luis Javier Solloa Hernández	Chairman
Manuela Molina Peralta	Member
José Manuel Domínguez Díaz Ceballos	Member
Viviana Belaunzarán Barrera	Member

Our Board of Directors has determined that Luis Javier Solloa Hernández, José Manuel Domínguez Díaz Ceballos, Manuela Molina Peralta and Viviana Belaunzarán Barrera meet the requirements for independence under the listing standards of the Mexican Securities Market Law and SEC rules and regulations. Each member of our Audit Committee also meets the financial literacy and sophistication requirements of the listing standards of the NYSE. In addition, our Board of Directors has determined that Luis Javier Solloa Hernández, Manuela Molina Peralta and Viviana Belaunzarán Barrera are financial experts within the meaning of Item 407(d) of Regulation S-K under the Securities Act.

Our Audit Committee must prepare an annual report for submission to our Board of Directors that must include (i) the condition of our internal control and internal audit systems and any control deficiencies, (ii) the evaluation of the performance of our independent auditor, (iii) the results of its review of our financial statements, and (iv) any change in our accounting policies. In addition, our Audit Committee is responsible for, among other things, the following:

- providing an opinion to our Board of Directors with respect to the report by our Chief Executive Officer on the adequacy and sufficiency of the policies and criteria followed in connection with the preparation of our financial information;
- requesting information from our Chief Executive Officer and other employees with respect to the preparation of our financial information;
- requesting the opinion of independent experts where necessary or advisable;

  investigating violations to our operating guidelines and policies and record-keeping processes; and
- reporting any material issues to our Board of Directors.

The quorum for meetings of our Audit Committee is established by a majority of its members. Action can be taken by the affirmative vote of a majority of the members attending the meetings.

Certain biographical information for the members of our Audit Committee is set forth above under "—Our Board of Directors—Composition."

Corporate Practices Committee

The Mexican Securities Market Law requires us to have a Corporate Practices Committee comprised entirely of independent directors. The members of our Corporate Practices Committee are appointed by our Board of Directors, except for the Corporate Practices Committee's chairman, who is appointed by our shareholders. The members of our Corporate Practices Committee and its chairman serve for one-year terms. Four members comprise our Corporate Practices Committee. The Executive Chairman of our Board of Directors is a permanent invitee to the meetings of our Corporate Practices Committee.

The following table sets forth the names and titles of the current members of our Corporate Practices Committee, all of whom were appointed to a term ending on December 31, 2024:

Name	Title
Francisco Javier Mancera de Arrigunaga	Chairman
José Antonio Pujals Fuentes	Member
José Guillermo Zozaya Delano	Member
Oscar Francisco Cázares Elias	Member

Among other things, our Corporate Practices Committee is responsible for the following:

- providing an opinion to our Board of Directors with respect to the financial information submitted by our Chief Executive Officer;
- assisting our Board of Directors in the preparation of reports to our shareholders for submission at the annual shareholders' meeting;
- reviewing, recommending and reporting on the execution of related party transactions;
- acting as nominating committee and recommending individuals for appointment to our Board of Directors and committees and to executive positions;
- providing opinions to our Board of Directors in connection with the performance of our executive officers and their compensation;
- providing opinions regarding permitting our directors and executive officers to take advantage of corporate opportunities;
- requesting the opinion of independent experts where necessary or advisable; and
- calling shareholders' meetings.

The quorum for meetings of our Corporate Practices Committee is established by a majority of its members. Action can be taken by the affirmative vote of a majority of the members attending the meetings.

Certain biographical information for the members of our Corporate Practices Committee is set forth above under "—Our Board of Directors—Composition."

Investment Committee

Our Investment Committee was established on a permanent basis by our Board of Directors on July 25, 2012. Five members and their respective alternates comprise our Investment Committee. The following table sets forth the names and titles of the current members of our Investment Committee, all of whom were appointed to a term ending December 31, 2024:

Name	Title
Douglas M. Arthur	Chairman
Lorenzo Manuel Berho Corona	Member
Stephen B. Williams	Member
Craig Wieland	Member
Manuela Molina Peralta	Member

Our Investment Committee is responsible for analyzing, evaluating and approving all of our investments, designing, developing, monitoring and executing our real estate projects and securing financing for any project not exceeding US$30.0 million or its equivalent in any other currency, whether in a single transaction or a series of related transactions. Our Investment Committee must submit an annual report on its activities to our Board of Directors.

The quorum for meetings of our Investment Committee is established by a majority of its members. Action can be taken by the affirmative vote of a majority of the members attending the meetings.

Ethics Committee

Our Ethics Committee was established on a permanent basis by our Board of Directors on April 2, 2013. Five members comprise our Ethics Committee, including two independent alternate directors, one non-independent director and two of our senior officers appointed by our Board of Directors. The following table sets forth the names and titles of the current members of our Ethics Committee, all of whom were appointed to a term ending on December 31, 2024:

Name	Title
José Antonio Pujals Fuentes	Chairman
Elías Laniado Laborín	Member
Alejandro Pucheu Romero	Member
Alfredo Paredes Calderón	Member
Daniela Berho Carranza	Member

Our Ethics Committee is responsible for enforcing our code of ethics, keeping our code of ethics updated in order to ensure its effectiveness as a tool for our Company, our employees and others, advising as to our interactions with special interest groups and receiving, reviewing and addressing all questions, complaints, suggestions or inquiries from persons with whom we maintain relationships. Our Ethics Committee must submit an annual report on its activities to our Board of Directors.

The quorum for meetings of our Ethics Committee is established by a majority of its members. Action can be taken by the affirmative vote of a majority of the members attending the meetings.

Below is certain biographical information on the members of our Ethics Committee that has not otherwise been provided above:

Alejandro Pucheu Romero. Mr. Pucheu serves as our General Counsel, as the secretary of our Board of Directors and as a member of our Ethics Committee. Prior to joining Vesta, Mr. Pucheu served as a senior associate of the international practice group of Haynes and Boone, both in Mexico City and Houston, Texas. Mr. Pucheu holds a J.D.-equivalent from Escuela Libre de Derecho, a Master's degree in International and Economic Law from the University of Houston and a Diploma in Real Estate Investment Management from Harvard Business School.

Alfredo Marcos Paredes Calderón. Mr. Paredes serves as our Chief Human Resources and Integrity Officer, and as a member of our Ethics Committee. Mr. Paredes has over 20 years' experience in human resources at companies across multiple industries, including Avantel (telecom), PepsiCo and Danone (consumer goods), and MerzPharma (pharmaceutical). Mr. Paredes holds a B.A.-equivalent in Business Management from Universidad Intercontinental, a diploma on Human Resources Strategic Management from Instituto Tecnológico Autónomo de México and a diploma on Training Program Management from Instituto Tecnológico y de Estudios Superiores de Monterrey.

ESG Committee

Our ESG Committee was established on a permanent basis by our Board of Directors on September 30, 2013. The following table sets forth the names and titles of the current members of our ESG Committee, all of whom were appointed to a term ending on December 31, 2024:

Name	Title
Jorge Alberto de Jesús Delgado Herrera	Chairman
José Manuel Domínguez Díaz Ceballos	Member
Daniela Berho Carranza	Member
Lorenzo Manuel Berho Corona	Member
Loreanne Helena García Ottati	Member

Our ESG Committee is responsible for designing and developing our proposed ESG strategy and submitting it for approval to our Board of Directors, executing our ESG strategy and developing related guidelines, preparing its annual budget, submitting it for approval to our Board of Directors and overseeing the use of that budget by our employees, developing ESG policies and manuals, ensuring that all of our projects are compliant with our current ESG policies, preparing our annual sustainability report and submitting it for approval to our Board of Directors, measuring the returns on

our ESG efforts, issuing opinions with respect to our projects' ESG levels of compliance according to our ESG policies, assessing our potential participation or application for inclusion in ESG, green, sustainable or other similar equity indices or differentiators, and submitting proposals to that effect to our Board of Directors, promoting the formation of strategic alliances with other entities in furtherance of our ESG goals and objectives and submitting an annual report on the activities of the committee, together with its proposed budget for the following year, to our Board of Directors for approval.

The quorum for meetings of our ESG Committee is established by a majority of its members. Action can be taken by the affirmative vote of a majority of the members attending the meetings.

Debt and Equity Committee

Our Debt and Equity Committee was established on a permanent basis by our Board of Directors on July 24, 2014. Our Debt and Equity Committee is comprised of four members. The following table sets forth the names and titles of the current members of our Debt and Equity Committee, all of whom were appointed to a term ending on December 31, 2024:

Name	Title
José Manuel Domínguez Díaz Ceballos	Chairman
Manuela Molina Peralta	Member
Douglas M. Arthur	Member
Lorenzo Manuel Berho Corona	Member

Our Debt and Equity Committee is responsible for designing and developing our overall financing policies and strategy, and submitting them to our Board of Directors for approval, analyzing and determining the terms and conditions under which we and our subsidiaries may incur indebtedness to finance our growth, and submitting those terms and conditions to our Board of Directors for approval, analyzing and determining the most favorable terms and conditions in which we, our subsidiaries or our shareholders may agree to a transaction, including, without limitation, any transfer of our common shares or assets, reviewing any negotiations undertaken by our management in connection with any type of financing for us or our subsidiaries, and submitting an annual report on its activities to our Board of Directors. The borrowing powers of the Board of Directors may only be varied by amending our bylaws.

The quorum for meetings of our Debt and Equity Committee is established by a majority of its members.

Action can be taken by the affirmative vote of a majority of the members attending the meetings.

D. Employees.

As of December 31, 2023, we had a total of 95 employees (including our regional managers), all of whom are based in Mexico. We outsource all construction, engineering and project management services and related work, as well as maintenance of our industrial buildings to third parties. None of our employees are affiliated with labor unions. To date, we have not experienced a strike or other labor disruption.

The following table contains a breakdown of the average number of our employees, by region, as of the dates indicated:

	As of December 31,		
	2023	2022	2021
Region			
Bajío North	6	5	6
Bajío South	15	13	12
Central	7	7	8
Corporate	54	49	49
Northeast	5	4	4
Northwest	8	9	11
Total	**95**	**87**	**90**

E. Share ownership.

See Item 7.A. “Major Shareholders and Related Party Transactions—Major Shareholders” for information about the share ownership of directors and officers.

See Item 6.B. “Compensation of Directors and Executive Officers” for information about our equity incentive plans.

F. Disclosure of a registrant’s action to recover erroneously awarded compensation.

Not applicable.

Item 7. Major Shareholders and Related Party Transactions

A. Major shareholders.

The number of common shares beneficially owned by each entity, person, director or officer is determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any common shares over which the individual has sole or shared voting power or investment power as well as any common shares that the individual has the right to acquire within 60 days through the exercise of any option, warrant or other right. Except as otherwise indicated, and subject to applicable community property laws, we believe that each shareholder identified in the table below possesses sole voting and investment power over all the common shares shown as beneficially owned by such shareholder in the table.

Based on publicly available information in respect of institutional investors, as of the date of this Annual Report, approximately 51 million of our common shares were held in Mexico by two of our holders of record.

Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o Corporación Inmobiliaria Vesta, S.A.B. de C.V., Paseo de los Tamarindos No. 90, Torre II, Piso 28, Col. Bosques de las Lomas, Cuajimalpa, C.P. 05120, Mexico City, Mexico.

	Common Shares Beneficially Owned	
	Common Shares(1)	%
Shareholders		
Named Directors and Officers:		
Lorenzo Manuel Berho Corona	22,220,584	2.51
Stephen B. Williams	*	*
José Manuel Domínguez Díaz Ceballos	*	*
Craig Wieland	—	—
Luis Javier Solloa Hernández	—	—
Loreanne Helena García Ottati	—	—
Oscar Francisco Cázares Elías	—	—
Daniela Berho Carranza	*	*
Douglas M. Arthur	*	*
Luis de la Calle Pardo	—	—
Lorenzo Dominique Berho Carranza	*	*
Jorge Alberto de Jesús Delgado Herrera	—	—
José Guillermo Zozoya Delano	*	*
Enrique Carlos Lorente Ludlow	—	—
Viviana Belaunzarán Barrera	—	—
José Antonio Pujals Fuentes	—	—
Rocío Ruiz Chávez	—	—
Elías Laniado Laborín	—	—
Manuela Molina Peralta	—	—
Francisco Javier Mancera de Arrigunaga	—	—

	Common Shares Beneficially Owned	
	Common Shares(1)	%
Juan Felipe Sottil Achutegui	*	*
Guillermo Díaz Cupido	*	*
Diego Berho Carranza	*	*
Alfredo Marcos Paredes Calderón	*	*
Alejandro Pucheu Romero	*	*
Mario Humberto Chacón Gutiérrez	*	*
Juan Carlos Cueto Riestra	*	*
Francisco Eduardo Estrada Gómez Pezuela	*	*
Adriana Eugenia Eguia Alaniz	*	*
Mario Adalberto Ortega Chávez	*	*
Alejandro Rafael Muñoz Pedrajo	*	*
Laura Elena Ramírez Zamorano Barrón	*	*
María Fernanda Bettinger Davó	*	*
Teodoro Hugo Díaz Estrada	*	*
Carlos Alberto Aranda Hernández	*	*
Rodrigo Cueto Bosch	—	—
Family Group:(2)		
Lorenzo Manuel Berho Corona	22,220,584	2.51
Lorenzo D. Berho Carranza	*	*
Diego Berho Carranza	*	*
Alejandro Berho Corona	*	*
Guillermo Briones Perez	—	—
Daniela Berho Carranza	*	*
Carla Berho Carranza	*	*
Paola Berho Corona	*	*
Maria de Lourdes Corona Cuesta	*	*
Other 5% Shareholders:		
Afore Coppel, S.A de C.V.(3)	51,118,763	5.78

* Represents beneficial ownership of less than one percent (1%) of the outstanding common shares.

(1) Includes common shares represented by ADSs.

(2) Refers to the group of individuals formed by Lorenzo Manuel Berho Corona's family as of the date of this Annual Report.

(3) As of the date of this Annual Report, Afore Coppel S.A de C.V. is the beneficial owner of 5.8%, or 51,118,763, of our common shares. The principal business address of Afore Coppel S.A de C.V. is Av. Insurgentes No. 553, Piso 6, Col. Escandón, Delegación Miguel Hidalgo, C.P. 11800, Mexico City, Mexico.

B. Related party transactions.

Principal Related Party Transactions

In the ordinary course of our business we engage in a number of transactions with companies that are owned or controlled, directly or indirectly, by us and occasionally with some of our shareholders, subject to the approval of our Audit Committee or board of directors, as applicable. All transactions with related parties have been made in the normal course of our business operations, and are on terms no less favorable to us than would have been obtained in an arm's-length transaction and comply with the applicable Mexican corporate and tax law. We expect to continue to enter into transactions with affiliates in the future in compliance with applicable Mexican corporate and tax law.

There were no significant related party transactions or balances during the years ended December 31, 2023, 2022, and 2021.

For more information, see note 20 to our audited consolidated financial statements included elsewhere in this Annual Report.

C. Interests of experts and counsel.

Not applicable.

Item 8. Financial Information

A. Consolidated Statements and Other Financial Information.

See Item 18 "Financial Statements."

Dividends and Dividend Policy

A vote by the majority of our shareholders present at a shareholders' meeting determines the declaration, amount and payment of dividends, based on the annual recommendation from our board of directors. Under Mexican law, dividends may only be paid (i) from retained earnings included in financial statements that have been approved at a company's shareholders' meeting, (ii) if losses for prior fiscal years have been recovered, and (iii) if we have increased our legal reserve by at least 5.0% of our annual net profits until such reserve reaches 20.0% of our capital stock (our reserves have not reached 20.0% of our capital stock as of the date hereof).

On March 23, 2021, our general ordinary and extraordinary shareholders' meeting approved a dividend policy applicable for the years 2021 to 2026. This dividend policy consists of the distribution of up to 75% of our distributable profit each year. For purposes of this dividend policy, "distributable profit" means the profit (loss) before taxes each year, adjusted by non-cash items and certain budgeted capital expenses or investments for such purpose, that is, the profit (loss) before income taxes, adjusted by the addition or subtraction, as the case may be, of depreciation, exchange gain (loss) – net, gain (loss) on revaluation of investment property, other non-cash gains (losses), repayment of loans, income taxes paid, and the budgeted expenses for properties for the following year. All the dividends declared under this policy will be declared in U.S. dollars but will be paid using the exchange to pesos published by the Mexican Central Bank the day prior to the payment date. Upon approval, dividends are typically paid in four equal installments in April, July, October and January following the date of declaration by the shareholders meeting.

Payment of dividends could be limited by covenants in debt instruments we enter into in the future and by our subsidiaries' ability to pay dividends, which may adversely affect our ability to make dividend payments. We declared aggregate dividend payments of US$60.3 million in 2023 (or US$0.088 per share), US$57.4 million in 2022 (or US$0.083 per share) and US$55.8 million in 2021 (or US$0.98 per share). In addition, on March 21, 2024 we declared a dividend payment of US$64.6 million (or US$ 0.0736 per share) to be paid in four equal installments of US$ 16.2 million. Pursuant to Mexican law, in each case, the date of determination of each dividend payment (setting forth the amount and amount payable per share) is set six business days in Mexico prior to the date of the relevant payment and the record date to receive the dividend by our shareholders is one business day in Mexico before the applicable dividend payment date. The amount and payment of past dividends do not guarantee future dividends which, if any, will be subject to applicable law and will depend on a number of factors that may be considered by our board of directors and our shareholders, including our results of operations, financial condition, cash requirements, future prospects, taxes, and the terms and conditions of future debt instruments that may limit our ability to pay dividends.

B. Significant Changes.

Not applicable.

Item 9. The Offer and Listing.

A. Offer and listing details.

On July 5, 2023, we completed our $445.6 million U.S. initial public offering of 14,375,000 ADSs, representing 143,750,000 of our common shares (including 18,750,000 common shares pursuant to the full exercise of the underwriters' option to purchase additional shares). On December 13, 2023, we completed a $148.8 million U.S. follow-on offering of

4,250,000 ADSs, representing 42,500,000 of our common shares. The ADSs, each representing ten common shares, have been listed on the NYSE since June 30, 2023 under the symbol “VTMX.”

B. Plan of distribution.

Not applicable.

C. Markets.

The ADSs, each representing ten Common Shares, have been listed on NYSE since July 5, 2023 under the symbol “VTMX.”

See Item 3.D “Key Information—Risk Factors” for more details on the current suspension of trading of the ADSs on NYSE.

D. Selling shareholders

Not applicable.

E. Dilution.

Not applicable.

F. Expenses of the issue.

Not applicable.

Item 10. Additional Information.

A. Share capital.

Not applicable.

B. Memorandum and articles of association.

See Exhibit 1.1 filed with this Annual Report.

C. Material contracts.

Except as otherwise disclosed in this Annual Report, we are not currently, and have not been in the last two years, party to any material contract, other than contracts entered into in the ordinary course of business.

D. Exchange controls.

There are currently no exchange controls in Mexico; however, Mexico has imposed foreign exchange controls in the past. Pursuant to the provisions of the USMCA, if Mexico experiences serious balance of payment difficulties or the threat thereof in the future, Mexico would have the right to impose foreign exchange controls on investments made in Mexico, including those made by U.S. and Canadian investors.

E. Taxation.

Material U.S. Federal Income Tax Considerations

The following is a description of the material U.S. federal income tax consequences to the U.S. Holders described below of owning and disposing of common shares or ADSs, but it does not purport to be a comprehensive description of all tax considerations that may be relevant to a particular person’s decision to acquire the common shares or ADSs. This discussion applies only to a U.S. Holder that holds common shares or ADSs as capital assets for U.S. federal income tax purposes. In addition, it does not describe all of the tax consequences that may be relevant in light of a U.S. Holder’s particular circumstances, including alternative minimum tax consequences and the Medicare contribution tax on net investment income, as well as tax consequences applicable to U.S. Holders subject to special rules, such as:

- banks, insurance companies or certain other financial institutions;

- dealers or traders in securities who use a mark-to-market method of tax accounting;
- persons holding common shares or ADSs as part of a straddle, wash sale or conversion transaction or entering into a constructive sale with respect to the common shares or ADSs;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- persons that are subject to the "applicable financial statement" rules under Section 451(b) of the Internal Revenue Code, as amended (the "Code") ;
- entities classified as partnerships for U.S. federal income tax purposes and their partners;
- tax-exempt entities, including "individual retirement accounts" and "Roth IRAs";
- persons who acquired common shares or ADSs pursuant to the exercise of an employee stock option or otherwise as compensation;
- persons that own or are deemed to own ten percent or more of our stock (by vote or by value); and
- persons holding common shares or ADSs in connection with a trade or business conducted outside of the United States.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds common shares or ADSs, the U.S. federal income tax treatment of its partners will generally depend on the status of the partners and the activities of the partnership. Partnerships holding our common shares or our ADSs and partners in such partnerships should consult their tax advisers as to the particular U.S. federal income tax consequences to them of owning and disposing of our common shares or our ADSs.

This discussion is based on the Code, administrative pronouncements, judicial decisions, final, temporary and proposed Treasury regulations and the income tax treaty between Mexico and the United States (the "Treaty"), all as of the date hereof, any of which is subject to change, possibly with retroactive effect.

A "U.S. Holder" is a beneficial owner of common shares or ADSs that is, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

In general, a U.S. Holder that owns ADSs will be treated as the owner of the underlying common shares represented by those ADSs for U.S. federal income tax purposes. Accordingly, no gain or loss will be recognized if a U.S. Holder exchanges ADSs for the underlying common shares represented by those ADSs.

U.S. Holders should consult their tax advisers concerning the U.S. federal, state, local and non-U.S. tax consequences of owning and disposing of common shares or ADSs in their particular circumstances.

Taxation of Distributions

The following is subject to the discussion below regarding the passive foreign investment company rules.

Distributions paid on common shares or ADSs will generally be treated as dividends to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Because we do not maintain calculations of our earnings and profits under U.S. federal income tax principles, it is expected that distributions generally will be reported to U.S. Holders as dividends. Dividends paid to certain non-corporate U.S. Holders may be "qualified dividend income" and therefore may be taxable at favorable rates applicable to long-term capital gains. U.S. Holders should consult their tax advisers regarding the availability of these favorable tax rates on dividends in their particular circumstances.

The amount of a dividend will include any amounts withheld in respect of Mexican taxes. The amount of the dividend will be treated as foreign-source dividend income to U.S. Holders and will not be eligible for the dividends-received

deduction generally available to U.S. corporations under the Code. Dividends will be included in a U.S. Holder's income on the date of receipt by the depositary (in the case of ADSs) or the U.S. Holder (in the case of common shares not represented by ADSs). The amount of any dividend income paid in pesos will be the U.S. dollar amount calculated by reference to the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars. If the dividend is converted into U.S. dollars on the date of receipt, U.S. Holders should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss (generally taxable as U.S.-source ordinary income or loss) if the dividend is converted into U.S. dollars after the date of receipt.

Subject to certain conditions and limitations concerning credits for non-U.S. income taxes, Mexican taxes withheld from dividends on common shares or ADSs (at a rate not exceeding the applicable Treaty rate, in the case of a U.S. Holder eligible for a reduced rate under the Treaty) may be creditable against the U.S. Holder's U.S. federal income tax liability. The rules governing foreign tax credits are complex. For example, under certain Treasury regulations (the "Foreign Tax Credit Regulations"), in the absence of an election to apply the benefits of an applicable income tax treaty, in order for a tax to be creditable the relevant foreign income tax rules must be consistent with certain U.S. federal income tax principles, and we have not determined whether the Mexican income tax system meets all these requirements. However, the IRS released notices that indicate that the U.S. Treasury Department and the IRS are considering amendments to the Foreign Tax Credit Regulations and provide temporary relief from certain of their provisions for taxable years ending before the date the IRS issues a subsequent notice or other guidance withdrawing or modifying the temporary relief (or any later date specified in the relevant notice or guidance).U.S. Holders should consult their tax advisers regarding the creditability of foreign taxes in their particular circumstances. Instead of claiming a foreign tax credit, a U.S. Holder may be able to deduct any Mexican withholding taxes in computing its taxable income, subject to generally applicable limitations under U.S. law, but in the case of an otherwise creditable Mexican withholding tax a U.S. Holder may only deduct such tax if it elects to do so with respect to all non-U.S. income taxes for the taxable year.

Sale or Other Disposition of Common Shares or ADSs

The following is subject to the discussion below regarding the passive foreign investment company rules.

Gain or loss recognized on the sale or other disposition of common shares or ADSs will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder held the common shares or the ADSs for more than one year. The amount of the gain or loss will equal the difference between the amount realized on the disposition and the U.S. Holder's tax basis in the common shares or the ADSs disposed of, in each case as determined in U.S. dollars.

Subject to the discussion in the next paragraph, this gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes. Long-term capital gain of non-corporate U.S. Holders is eligible for reduced rates of taxation. The deductibility of capital losses may be subject to limitations.

In the event that gain from the disposition of our common shares or our ADSs is subject to tax in Mexico, a U.S. Holder that is eligible for the benefits of the Treaty may treat the gain as foreign-source income.

The Foreign Tax Credit Regulations generally preclude a U.S. Holder from claiming a foreign tax credit with respect to Mexican income taxes (if any) on gains from dispositions of the common shares or the ADSs if the U.S. Holder does not elect to apply the benefits of the Treaty. However, as discussed above, the IRS has released notices that provide relief from certain of the provisions of the Foreign Tax Credit Regulations (including the limitation described in the preceding sentence) for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). However, even if the Foreign Tax Credit Regulations do not prohibit U.S. Holders from claiming a foreign tax credit with respect to Mexican income tax (if any) on disposition gains, other limitations under the foreign tax credit rules may preclude U.S. Holders from claiming a foreign tax credit with respect to such taxes. If any any Mexican taxes are imposed on disposition gains and are not creditable, it is possible that they may either be deductible or reduce the amount realized on the disposition. The rules governing foreign tax credits and deductibility of foreign taxes are complex. U.S. Holders are advised to consult their tax advisers regarding the tax consequences if a Mexican tax is imposed on a disposition of our common shares or our ADSs, including the availability of the foreign tax credit or a deduction under their particular circumstances.

Passive Foreign Investment Company Rules

A non-U.S. corporation will be considered a PFIC for any taxable year in which, after applying certain look-through rules, (1) 75.0% or more of its gross income is "passive income" or (2) 50.0% or more (by average quarterly value) of its assets produce (or are held for the production of) passive income. Passive income generally includes interest, dividends, rents, royalties and certain gains. However, certain rental income derived in the active conduct of a trade or business (active rental income) is not considered passive income.

Based on the manner in which we operate our business and the composition of our income and assets, we believe that we were not a PFIC for the 2023 taxable year. However, due to certain legal and factual uncertainties, it remains possible that we could be considered to be a PFIC for the 2023 taxable year or any subsequent taxable year. In particular, our PFIC status for any year is dependent upon the extent to which our lease revenue from our properties is considered active rental income under applicable rules (the active rental income exception). It is uncertain how to interpret certain aspects of the active rental income exception and how to apply it to our particular circumstances. Therefore, there is a risk that the IRS will not agree with the classification of certain of our income and assets as active. Furthermore, we will not take U.S. tax considerations into account for purposes of conducting our business and, therefore, we may become a PFIC if we change how we operate our business in the future in a manner that affects the application of the active rental income exception to us.

In addition, PFIC status is dependent upon the composition of our income and assets and the value of our assets from time to time. In particular, any cash we hold is generally treated as held for the production of passive income for the purpose of the PFIC test, and any income generated from cash or other liquid assets is generally treated as passive income for such purpose. As a result, whether we are or will in the future be characterized as a PFIC may depend, in part, on how quickly we deploy the cash proceeds from any past or future equity or debt issuances or borrowings to acquire properties, and possibly on the value of our goodwill (which may be determined in part by reference to our market capitalization from time to time).

For these reasons, we can give no assurance that we are not, or will not be, a PFIC for any taxable year. Whether we will be a PFIC for any taxable year is not determinable until after the end of that taxable year. U.S. Holders should consult their tax advisers regarding whether we are, have been or may become a PFIC.

In general, if we were a PFIC for any taxable year during which a U.S. Holder held common shares or ADSs, unless the U.S. Holder made a timely "mark to market" election described below, gain recognized by the U.S. Holder on a sale or other disposition of the common shares or the ADSs would be allocated ratably over the U.S. Holder's holding period for the common shares or the ADSs. The amounts allocated to the taxable year of the sale or other disposition and to any year before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest tax rate in effect for individuals or corporations, as appropriate, for that other taxable year, and an interest charge would be imposed on the tax attributable to the allocated amounts. Further, any distributions received in a taxable year in respect of common shares or ADSs in excess of 125.0% of the average of the annual distributions on the common shares or the ADSs received by the U.S. Holder during the preceding three taxable years or the U.S. Holder's holding period, whichever is shorter ("excess distributions"), would be subject to taxation as described immediately above. These PFIC rules would apply to common shares or ADSs which were held by a U.S. Holder during any year in which we were a PFIC, even if we were not a PFIC in the year in which the U.S. Holder sold, or received an excess distribution in respect of, its common shares or its ADSs. In other words, if we are a PFIC for any taxable year in which a U.S. Holder holds common shares or ADSs, that U.S. Holder will be subject to these rules in respect of a disposition of those common shares or ADSs, even if we are not a PFIC in the year of disposition, unless the U.S. Holder makes a timely deemed sale election under applicable Treasury regulations. Upon making a deemed sale election, an electing shareholder is treated as having sold all its stock in a former PFIC for fair market value at the end of the former PFIC's last taxable year during which it was a PFIC. Any gain from the deemed sale is taxed as described above. Any loss realized on the deemed sale is not recognized.

If we are a PFIC and the common shares or the ADSs are "regularly traded" on a "qualified exchange," a U.S. Holder may make a mark-to-market election that would result in tax treatment different from the general tax treatment for PFICs described above. The common shares or the ADSs will be treated as regularly traded in any calendar year in which more than a *de minimis* quantity of the common shares or the ADSs is traded on a qualified exchange on at least 15 days during each calendar quarter. A qualified exchange includes the NYSE, on which our ADSs are traded. A non-U.S. exchange is a qualified exchange if it is regulated or supervised by a governmental authority in the jurisdiction in which the exchange is located and with respect to which certain other requirements are met. The IRS has not identified specific foreign exchanges that are "qualified" for this purpose. U.S. Holders holding common shares or ADSs should consult their tax advisers about the availability of a mark-to-market election.

If a U.S. Holder makes the mark-to-market election, in each year that we are a PFIC the holder generally will recognize as ordinary income any excess of the fair market value of the common shares or the ADSs at the end of the taxable year over their adjusted tax basis, and will recognize an ordinary loss in respect of any excess of the adjusted tax basis of the common shares or the ADSs over their fair market value at the end of the taxable year (but only to the extent of the net amount of income previously included as a result of the mark-to-market election). However, even if a U.S. Holder makes a mark-to-market election with respect to the common shares or the ADSs, a U.S. Holder will not be able to make a

mark-to-market election with respect to any of our subsidiaries that are PFICs. If a U.S. Holder makes the election, the holder's tax basis in the common shares or the ADSs will be adjusted to reflect the income or loss amounts recognized. Upon the sale or other disposition of the common shares or the ADSs in a year when we are a PFIC, any gain recognized will be treated as ordinary income and any loss will be treated as an ordinary loss (but only to the extent of the net amount of income previously included as a result of the mark-to-market election, with any excess treated as a capital loss). Distributions paid on the common shares or the ADSs will be treated as discussed above under "—Taxation of Distributions" (except as described below with respect to the favorable tax rate on dividends paid to non-corporate U.S. Holders). U.S. Holders should consult their tax advisers regarding the availability and advisability of making a mark-to-market election in their particular circumstances.

We do not intend to provide information necessary for U.S. Holders to make "qualified electing fund" elections, which if available could result in different tax treatment if we were a PFIC.

If we were a PFIC (or treated as a PFIC with respect to any U.S. Holder) in a taxable year in which we paid a dividend or the prior taxable year, the favorable tax rate discussed above with respect to dividends paid to certain non-corporate holders would not apply. In addition, if we were a PFIC in any taxable year during which a U.S. Holder held common shares or ADSs, the U.S. Holder would generally be required to file a report with such U.S. Holder's tax return containing such information as the U.S. Treasury may require on IRS Form 8621, subject to certain exceptions.

If we were a PFIC in a taxable year during which a U.S. Holder held common shares or ADSs and any of our non-U.S. subsidiaries were also a PFIC, such U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of the PFIC rules. U.S. Holders should consult their tax advisers about the application of the PFIC rules to any of our subsidiaries.

While we believe we were not a PFIC for the 2023 taxable year, it is possible that we could be considered to be a PFIC for the 2023 taxable year or any subsequent taxable year. A U.S. Holder holding common shares or ADSs in any taxable year in which we were or are a PFIC will generally be subject to adverse tax treatment as described above. Accordingly, U.S. Holders should consult their tax advisers regarding whether we are or have been a PFIC and the potential application of the PFIC rules to their investment in our common shares or our ADSs.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting, and may be subject to backup withholding, unless (i) the U.S. Holder is a corporation or other exempt recipient or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle it to a refund, *provided* that the required information is timely furnished to the IRS.

Reporting with Respect to Foreign Financial Assets

Certain U.S. Holders who are individuals and certain entities may be required to report information relating to an interest in our common shares or our ADSs by filing an IRS Form 8938 with their U.S. federal income tax return, subject to certain exceptions (including an exception for common shares or ADSs held in accounts maintained by certain U.S. financial institutions). Failure to file a Form 8938 where required can result in monetary penalties and the extension of the relevant statute of limitations with respect to all or a part of the relevant U.S. tax return. U.S. Holders should consult their tax advisers regarding this reporting requirement.

Certain Mexican Federal Income Tax Considerations

General

The following summary of certain Mexican federal income tax consequences of the purchase, ownership and disposition of the ADSs, is based upon the federal tax laws of Mexico as in effect on the date of this Annual Report, which are subject to change. Prospective purchasers of the ADSs are encouraged to consult their own tax advisers as to the Mexican or other tax consequences of the purchase, ownership and disposition of the ADSs, including, in particular, the effect of any foreign, state or municipal tax laws.

This summary does not describe any tax consequences arising under the laws of any state or municipality of Mexico, or any laws other than the federal laws of Mexico.

This summary is not a comprehensive discussion of all the Mexican tax considerations that may be relevant to a particular prospective purchaser's decision to purchase, own or dispose of the ADSs. In particular, this summary is directed only to International Holders (as defined below) that acquire the ADSs and does not address tax consequences to holders that are regarded as residents of Mexico for tax purposes, or holders who may be subject to special tax rules, such as tax exempt entities, entities or arrangements that are treated as disregarded for Mexican or other jurisdictions' income tax purposes, persons that individually or jointly own or are deemed as owning 10.0% or more of our stock by vote or value, or to control our company. Moreover, this summary does not address the tax treatment applicable in Mexico for transactions with our ADSs that are not conducted on a recognized securities market, as defined in the Mexican Federal Fiscal Code.

Holders of ADSs are encouraged to consult their own tax advisers as to their entitlement to the benefits, if any, afforded by the Treaty (as defined in "Taxation—Material U.S. Federal Income Tax Considerations").

Mexico has also entered into other tax treaties for the avoidance of double taxation with other countries different from the U.S. that are in effect, and that may have an impact on the tax treatment of the purchase, ownership and disposition of ADSs. Prospective purchasers of ADSs are encouraged to consult their own tax advisers as to the tax implications, if any, that any such double taxation treaties may have on the tax treatment of the purchase, ownership and disposition of ADSs.

The Mexican Federal Income Tax Law provides that for a non-Mexican tax resident holder to be entitled to the benefits of a double taxation treaty to which Mexico is a party and that is in effect, it is necessary for such non-Mexican tax resident holder to meet the requirements set forth in the Mexican Federal Income Tax Law and the applicable double taxation treaty.

For purposes of this summary, an "International Holder" is a holder of the ADSs that is not (i) a resident of Mexico for tax purposes, under Mexican law or tax treaties that Mexico is a party to and that are in effect, or (ii) a non-Mexican resident with a permanent establishment for tax purposes in Mexico to which income arising from the ADSs is attributable.

For purposes of Mexican taxation, an individual is a resident of Mexico for tax purposes if such individual has established his or her permanent residence in Mexico, unless such individual also has a permanent residence in a different jurisdiction, in which case such individual is only considered a resident of Mexico for tax purposes if such individual's center of vital interests (*centro de intereses vitales*) is located in Mexico. Mexican law considers an individual to have a center of vital interests in Mexico if (i) more than 50.0% of his or her income results from Mexican sources, or (ii) his or her principal center of professional activities is located in Mexico, among other circumstances. A Mexican citizen will also be considered a resident of Mexico if such individual is a state employee, regardless of the location of such individual's center of vital interests. Mexican residents who file a change of tax residence to a jurisdiction that does not have a comprehensive exchange of information agreement with Mexico, in which their income is subject to a preferred tax regime pursuant to the provisions of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*), shall be considered Mexican residents for tax purposes during the year of filing of the notice of such residence change and during the following five years. Unless otherwise proven, a Mexican citizen is considered a Mexican resident for tax purposes.

A legal entity is a resident of Mexico if it maintains the principal administration of its business or the effective location of its management in Mexico. The principal administration of a business or the effective location of management is deemed to exist in Mexico if the individual or individuals having the authority to decide or effect the decisions of control, management, operation or administration are located in Mexico.

Among others, a permanent establishment in Mexico shall be considered to be any place of business in which business activities are conducted by a non-Mexican resident, either in whole or in part, or independent personal services are provided by such non-Mexican resident. In such case, the relevant non-Mexican resident shall be required to pay taxes in Mexico on income attributable to such permanent establishment in accordance with Mexican law.

You should consult your own tax advisers about the consequences of the acquisition, ownership and disposition of ADSs, including the relevance to your particular situation of the considerations discussed below and any consequences arising under foreign, state, municipal, local or other tax laws. This description assumes that you are an International Holder of ADSs. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution acting as custodian, to assert certain of the rights relating to taxes attributable to holders of ADSs that are described in this section. You should consult with your broker or financial institution acting as custodian, to understand the relevant procedures.

ADSs

In accordance with provisions of the current Mexican Administrative Tax Regulations, ADSs would be regarded as securities that exclusively represent our common shares, which common shares are expected to be registered with the RNV maintained by the CNBV and to be available for trading at the BMV; therefore, the common shares (including the common shares underlying the ADSs) should be treated as placed among the investing public for purposes of applicable Mexican tax laws and regulations (*colocadas entre el gran público inversionista*).

Joint and Several Liability

The Mexican government approved and published in the Federal Official Gazette (Diario Oficial de la Federación) tax legislation pursuant to which since January 1, 2022, Mexican resident companies may be jointly and severally liable for taxes arising from the sale or disposition by non-Mexican tax residents, to another non-Mexican tax resident, of shares issued by such companies or securities representing property or assets issued by or of such Mexican companies (such as our ADSs), if the relevant Mexican resident company fails to provide information in respect of those sales or dispositions to the Mexican tax authorities and the non-Mexican resident seller of the shares or securities fails to comply with the obligation to pay the applicable Mexican tax, if any. Mexican Administrative Tax Regulations further specify, implementing the aforementioned tax legislation, that companies with securities registered with the RNV are deemed to be in compliance if reporting is made solely in respect to sales or other dispositions that are required to be reflected in their annual report to be filed with the CNBV and the Mexican licensed stock exchanges (because of the ownership percentage held). Given the mechanisms and procedures inherent to stock exchanges, including the volume of trading under the NYSE, Mexican companies, including us, are likely to have a practical impossibility to identify and track sales or other dispositions (even those required to be reported), and provide information to the Mexican tax authorities in respect of ADSs held by investors. Therefore, if a non-Mexican resident fails to pay Mexican taxes triggered on the sale or other disposition of the ADSs and we fail to provide the aforementioned information, the tax authorities may assess a joint and several liability on us, for all of the unpaid taxes arising from the sale or other disposition of the ADSs conducted by any such non-Mexican resident. Further, under Mexican tax legislation, failure to file (or incomplete or incorrect filing) of the aforementioned notice to the Mexican tax authorities is an infringement subject to penalties, and may be deemed to be a cause for the temporary restriction of the digital seal certificate (certificado de sellos digitales) required for the issuance of Tax Receipts (Comprobantes Fiscales Digitales por Internet).

Dividends

Under the provisions of the Mexican Income Tax Law, dividends paid by us from distributable earnings that have not been subject to Mexican corporate income tax are subject to a tax at the corporate level payable by us (and not by stockholders). This corporate tax on the distribution of distributable earnings is not final for us, and may be credited by us against income tax payable during the fiscal year in which the tax was paid and for the following two fiscal years. Dividends paid from distributable earnings, after corporate income tax has been paid with respect to those earnings, are not subject to this corporate tax (i.e., dividends distributed from the cumulative after tax earnings account, *CUFIN* per its acronym in Spanish).

Under the provisions of the Mexican Income Tax Law, dividends paid to International Holders with respect to ADSs should be subject to Mexican withholding income tax at the rate of 10.0% (in addition to the tax we may be required to pay on distributable earnings described in the preceding paragraph); the withholding tax should be computed on the peso denominated amount distributed as a dividend. The applicable income tax withholding would be made by the Mexican broker-dealer or other Mexican financial institution acting as custodian for our common shares in Mexico, if the dividend payment is made by us to the Mexican custodian for subsequent distribution to the holder of ADSs. International Holders may be entitled to benefits under double taxation treaties entered into between Mexico and their country of tax residence that are in effect, subject to the compliance of requirements therein specified.

Disposition of the ADSs

According to the Mexican Administrative Tax Regulations currently in force, gains on the sale or other disposition of ADSs by an International Holder are exempt from income tax in Mexico, if (i) the transaction is conducted through a recognized stock exchange, such as the NYSE, (ii) as expected, our common shares underlying the ADSs remain registered with the RNV prior to the sale or disposition of the ADSs, and (iii) the International Holder is a resident, for tax purposes, of a country with which Mexico has entered into a treaty for the avoidance of double taxation that is in effect.

Other Mexican Taxes

There are currently no Mexican gift, stamp, registration or similar taxes applicable to the purchase, ownership or disposition of ADSs by an International Holder. However, certain gratuitous transfers, including transfers by inheritance, of the ADSs may result in the imposition of a Mexican federal income tax upon the recipient in certain circumstances.

F. Dividends and paying agents.

Not applicable.

G. Statement by experts.

Not applicable.

H. Documents on display.

We are subject to the periodic reporting and other informational requirements of the Exchange Act. Under the Exchange Act, we are required to file reports and other information with the SEC. Specifically, we are required to file annually a Form 20-F within four months after the end of each fiscal year, which is December 31. The SEC also maintains a website at www.sec.gov that contains reports, proxy and information statements, and other information regarding registrants that make electronic filings with the SEC using its EDGAR system. As a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing the furnishing and content of quarterly reports and proxy statements, and officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act.

I. Subsidiary Information.

Not applicable.

J. Annual Report to Security Holders.

Not applicable.

Item 11. Quantitative and Qualitative Disclosures About Market Risk.

Risk Management

In the ordinary course of our business we are subject to various types of market risks, including interest rate risks and foreign exchange risks, over which we have no control and which may adversely affect the value of our financial assets and liabilities and our future cash flows and profits. As a result of these market risks, we could suffer a loss due to adverse changes in interest rates or foreign exchange rates.

Our risk management policy is aimed at assessing our potential for suffering losses and their compounded impact, and at mitigating our exposure to changes in interest rates and foreign exchange rates.

Interest Rate Risk

We have market risk exposure to changes in interest rates. We minimize our 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 our investment properties generate a fixed income in the form of rental income which is indexed to inflation.

Under interest rate swap contracts, we agree to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Those contracts enable us 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. The average interest rate is based on the outstanding balances at the end of the reporting period.

As of December 31, 2023, we did not have any variable rate debt outstanding or interest rate swap contracts outstanding.

Foreign Exchange Risk

As of December 31, 2023 , 100% of our debt was denominated in U.S. dollars and 86.7% of our rental income was generated by lease agreements denominated in U.S. dollars, while certain of our operating costs were denominated in pesos. This exposes us to exchange rate risk. More importantly, we are exposed to foreign exchange risk as it pertains to WTN, our subsidiary whose functional currency is the peso. Fluctuations in exchange rates depend principally on national economic conditions, although general perceptions of emerging markets risk and global events, such as wars, recessions and crises, have in the past resulted in depreciation of currencies in emerging markets, such as Mexico. In addition, the Federal Government has in the past intervened and may continue to intervene in foreign exchange markets in the future.

The following table details our sensitivity to a 10.0% appreciation or depreciation in the U.S. dollar against the peso. This 10.0% is the sensitivity rate used when reporting foreign currency risk internally to our senior management, and represents our senior 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 10.0% change in foreign currency exchange rates. A positive number below indicates an increase in profit or equity where the U.S. dollar appreciates 10.0% against the relevant currency. For a 10.0% depreciation of the U.S. dollar against the peso, there would be a comparable impact on the profit or equity, and the balances below would be negative.

	For the Year Ended December 31,
	2023
	(millions of US$)
Profit or loss impact:	
Peso – 10.0% appreciation – gain	0.1
Peso – 10.0% depreciation – loss	(0.1)
U.S. dollar – 10.0% appreciation – loss	(52.0)
U.S. dollar – 10.0% appreciation – gain	52.0

Item 12. Description of Securities Other than Equity Securities.

A. Debt Securities.

Not applicable.

B. Warrants and Rights.

Not applicable.

C. Other Securities.

Not applicable.

D. American Depositary Shares.

Citibank, N.A. ("Citibank") acts as the depositary bank for our American Depositary Shares, or "ADSs." Citibank's depositary offices are located at 388 Greenwich Street, New York, New York 10013. The depositary bank has appointed a custodian to safekeep the securities on deposit. In this case, the custodian is CITI BANAMEX, a bank organized under the laws of the United Mexican States, located at Reforma 390, 6th Floor, Mexico, D.F., Mexico 6695. ADSs represent ownership interests in securities that are on deposit with the depositary bank. ADSs may be represented by certificates that are commonly known as "American Depositary Receipts" or "ADRs. Each ADS represents ten of our common shares.

Fees and Charges

As an ADS holder, you will be required to pay the following fees under the terms of the deposit agreement:

Fees:	**Service:**

Up to U.S. 5¢ per ADS issued.....	Issuance of ADSs (e.g., an issuance of ADS upon a deposit of common shares, upon a change in the ADS(s)-to-common share ratio, or for any other reason), excluding ADS issuances as a result of distributions of common shares)
Up to U.S. 5¢ per ADS cancelled.....	Cancellation of ADSs (e.g., a cancellation of ADSs for delivery of deposited property, upon a change in the ADS(s)-to-common share ratio, or for any other reason)
Up to U.S. 5¢ per ADS held.....	Distribution of cash dividends or other cash distributions (e.g., upon a sale of rights and other entitlements) Distribution of ADSs pursuant to (i) stock dividends or other free stock distributions, or (ii) exercise of rights to purchase additional ADSs Distribution of securities other than ADSs or rights to purchase additional ADSs (e.g., upon a spin-off)
Up to U.S. 5¢ per ADS held on the applicable record date(s) established by the depositary bank.....	ADS Services
Up to U.S. 5¢ per ADS (or fraction thereof) transferred.....	Registration of ADS transfers (e.g., upon a registration of the transfer of registered ownership of ADSs, upon a transfer of ADSs into DTC and vice versa, or for any other reason)
Up to U.S. 5¢ per ADS (or fraction thereof) converted.....	Conversion of ADSs of one series for ADSs of another series (e.g., upon conversion of Partial Entitlement ADSs for Full Entitlement ADSs, or upon conversion of Restricted ADSs (each as defined in the Deposit Agreement) into freely transferable ADSs, and vice versa)

As an ADS holder you will also be responsible to pay certain charges such as:

- taxes (including applicable interest and penalties) and other governmental charges;
- the registration fees as may from time to time be in effect for the registration of common shares on the share register and applicable to transfers of common shares to or from the name of the custodian, the depositary bank or any nominees upon the making of deposits and withdrawals, respectively;
- certain cable, telex and facsimile transmission and delivery expenses;
- the fees, expenses, spreads, taxes and other charges of the depositary bank and/or service providers (which may be a division, branch or affiliate of the depositary bank) in the conversion of foreign currency;
- the reasonable and customary out-of-pocket expenses incurred by the depositary bank in connection with compliance with exchange control regulations and other regulatory requirements applicable to common shares, ADSs and ADRs; and
- the fees, charges, costs and expenses incurred by the depositary bank, the custodian, or any nominee in connection with the ADR program.

ADS fees and charges for (i) the issuance of ADSs, and (ii) the cancellation of ADSs are charged to the person for whom the ADSs are issued (in the case of ADS issuances) and to the person for whom ADSs are cancelled (in the case of ADS cancellations). In the case of ADSs issued by the depositary bank into DTC, the ADS issuance and cancellation fees and charges may be deducted from distributions made through DTC, and may be charged to the DTC participant(s) receiving the ADSs being issued or the DTC participant(s) holding the ADSs being cancelled, as the case may be, on behalf of the beneficial owner(s) and will be charged by the DTC participant(s) to the account of the applicable beneficial owner(s) in accordance with the procedures and practices of the DTC participants as in effect at the time. ADS fees and charges in respect of distributions and the ADS service fee are charged to the holders as of the applicable ADS record date. In the case of distributions of cash, the amount of the applicable ADS fees and charges is deducted from the funds being distributed. In the case of (i) distributions other than cash and (ii) the ADS service fee, holders as of the ADS record date will be invoiced for the amount of the ADS fees and charges and such ADS fees and charges may be deducted from distributions made to holders of ADSs. For ADSs held through DTC, the ADS fees and charges for distributions other than cash and the ADS service fee may be deducted from distributions made through DTC, and may be charged to the DTC participants in accordance with the procedures and practices prescribed by DTC and the DTC participants in turn charge the amount of such ADS fees and charges to the beneficial owners for whom they hold ADSs. In the case of (i) registration

of ADS transfers, the ADS transfer fee will be payable by the ADS Holder whose ADSs are being transferred or by the person to whom the ADSs are transferred, and (ii) conversion of ADSs of one series for ADSs of another series, the ADS conversion fee will be payable by the Holder whose ADSs are converted or by the person to whom the converted ADSs are delivered.

In the event of refusal to pay the depositary bank fees, the depositary bank may, under the terms of the deposit agreement, refuse the requested service until payment is received or may set off the amount of the depositary bank fees from any distribution to be made to the ADS holder. Certain depositary fees and charges (such as the ADS services fee) may become payable shortly after the closing of the ADS offering. Note that the fees and charges you may be required to pay may vary over time and may be changed by us and by the depositary bank. You will receive prior notice of such changes. The depositary bank may reimburse us for certain expenses incurred by us in respect of the ADR program, by making available a portion of the ADS fees charged in respect of the ADR program or otherwise, upon such terms and conditions as we and the depositary bank agree from time to time.

Ongoing Reimbursements by the Depositary

Citibank, as depositary, has agreed to reimburse certain reasonable expenses of the company related to the establishment and maintenance of our ADR program. Such reimbursable expenses include legal fees, investor relations servicing, investor related presentations, broker reimbursements, ADR-related advertising and public relations in those jurisdictions in which the ADRs may be listed or otherwise quoted for trading, accountants' fees in relation to this Form 20-F filing with the SEC and other bona fide ADR-program-related third-party expenses.

During the year ended December 31, 2023, we did not received from our depositary any reimbursements for expenses related to our ADR program.

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies.

None.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds.

On July 5, 2023, we completed our initial public offering of 14,375,000 ADSs, representing 143,750,000 of our common shares (including 18,750,000 common shares pursuant to the full exercise of the underwriters' option to purchase additional shares). The initial public offering generated net proceeds to us of approximately US$423 million after the underwriting commissions and estimated offering expenses payable by us. We are using the net proceeds from the offering to fund our growth strategy, including the acquisition of land or properties and related infrastructure investment and the development of industrial buildings.

On December 13, 2023, we completed a follow-on offering of 4,250,000 ADSs, representing 42,500,000 of our common shares. The follow-on offering generated net proceeds to us of approximately US$143.1 million after the underwriting commissions and estimated offering expenses payable by us. We are using the net proceeds from the offering to fund our growth strategy, including the acquisition of land or properties and related infrastructure investment and the development of industrial buildings.

Item 15. Controls and Procedures.

Disclosure Controls and Procedures

We maintain disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act that are designed to ensure that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our principal executive and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Our management, with the participation of our principal executive and principal financial officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2023. Based upon that evaluation, our principal executive and principal financial officer concluded that, as a result of the material weakness in our internal control over financial reporting described in Item 3.D. "Risk Factors – We have identified material weaknesses in our internal controls.", the design and operation of our disclosure controls and procedures were not effective as of December 31, 2023.

Management's Annual Report on Internal Control over Financial Reporting

This Annual Report does not include a report of management's assessment regarding internal control over financial reporting or an attestation report of the company's registered public accounting firm due to a transition period established by rules of the Securities and Exchange Commission for newly public companies.

Remediation Activities

Following identification of these material weaknesses, management is implementing modifications to better ensure that the Company has appropriate and timely reviews on all financial reporting analysis, strengthen the internal control structure including our information technology, financial close and reporting and others, including our 59 most important business sub-processes. These sub-processes were selected based on a comprehensive methodology, emphasizing a materiality assessment to determine the significant accounts. This approach is designed to directly address areas vital to maintaining the integrity and accuracy of our financial reporting, aligning with SOX compliance requirements. The material weakness in our internal control over financial reporting will not be considered remediated until these modifications are implemented, in operation for a sufficient period of time, tested, and concluded by management to be designed and operating effectively. In addition, as we continue to evaluate and work to improve our internal control over financial reporting, management may determine to take additional measures to address control deficiencies or determine to modify our remediation plan. Management will test and evaluate the implementation of these modifications to ascertain whether they are designed and operating effectively to provide reasonable assurance that they will prevent or detect a material misstatement in the Company's financial statements. In the ongoing efforts to remediate identified weaknesses in our SOX compliance, the involvement of our Internal Audit department represents a strategic collaboration that ensures that the modifications to our internal controls are not only effectively implemented but also independently evaluated for both design and operational effectiveness. Vesta´s Internal Audit's expertise and insights, including more than 18 years of

experience of our head of internal audit, are instrumental in providing an added layer of assurance that these controls will offer reasonable protection against material misstatements in our financial statements.

The steps we took to address the deficiencies identified included:

1. we appointed to our audit committee an additional independent member with more than 20 years of experience furnishing public reports to the NYSE; our management provides monthly and quarterly updates on remediation activities to members of the audit committee;
2. we have engaged external advisers to provide financial accounting and reporting assistance;
3. we have engaged in efforts to restructure accounting processes and revise organizational structures to enhance accurate accounting and reporting;
4. we have hired additional experienced accounting personnel in the corporate office to enhance the application of accounting standards;
5. we are engaged in enhancing our information and communication processes through information technology solutions to ensure that information needed for financial reporting is accurate, complete, relevant and reliable, and communicated in a timely manner; and
6. we plan to engage external advisers to evaluate and document the design and operating effectiveness of our internal control over financial reporting and assist with the remediation and implementation of our internal control function.

As noted above, we believe that, as a result of management's in-depth review of its accounting processes, and the additional procedures management has implemented, there are no material inaccuracies or omissions of material fact in this Form 20-F and, to the best of our knowledge, we believe that the consolidated financial statements in this Form 20-F fairly present in all material respects our financial condition, results of operations and cash flows in conformity with IFRS.

We and our Board treat the controls surrounding, and the integrity of, our financial statements with the utmost priority. Management is committed to the planning and implementation of remediation efforts to address control deficiencies and any other identified areas of risk. These remediation efforts are intended to both address the identified material weakness and to enhance our overall financial control environment. We are committed to maintaining a strong internal control environment, and we believe the measures described above will strengthen our internal control over financial reporting and remediate the material weakness we have identified. Our remediation efforts have begun, and we will continue to devote significant time and attention to these remedial efforts. As we continue to evaluate and work to improve our internal control over financial reporting, management may determine to take additional measures to strengthen controls or to modify the remediation plan described above, which may require additional implementation time.

Attestation report of the registered public accounting firm.

This Annual Report does not include an attestation report of our registered public accounting firm due to a transition period established by rules of the SEC for emerging growth companies.

Changes in internal control over financial reporting.

Except for remediation efforts mentioned, there have been no changes in our internal control over financial reporting during the period covered by this annual report that have materially affected or reasonably likely to materially affect our internal control over financial reporting.

Item 16. [Reserved]

Item 16A. Audit committee financial expert.

Our board of directors has determined that Luis Javier Solloa Hernández, Manuela Molina Peralta and Viviana Belaunzarán Barrera is each considered an "audit committee financial expert" as defined in Item 16A of Form 20-F under the Exchange Act. Our board of directors has also determined that Luis Javier Solloa Hernández, Manuela Molina Peralta and Viviana Belaunzarán Barrera each satisfy the "independence" requirements set forth in Rule 10A-3 under the Exchange Act.

Item 16B. Code of Ethics.

(a) Code of Ethics

Our Board of Directors has adopted a code of business conduct and ethics that applies to all of our employees, shareholders, directors, vendors, business partners and regulators, and is available for review on our corporate website. The development of our code of ethics entailed a collaborative process that included the participation of representatives of our various interest groups. In addition, we established an Ethics Committee whose actions are guided by the principle of impartiality, to oversee the enforcement of our code of ethics and its ongoing observance as a matter of everyday practice.

Our code of ethics is subject to review on a biannual basis and we strive to provide our employees with adequate training to ensure that they are aware of and understand its contents and conduct themselves at all times in an honest, uncompromising, equitable, respectful and fair manner. Our code of ethics serves as a tool for monitoring the conduct of our employees and others. The most recent workshop for the updating of our code of ethics took place in the first quarter 2024. The new code of ethics was approved to comply with the provisions of the SEC, which will be made public soon.

We have also adopted and announced an anticorruption policy that is available for review on our corporate website.

Employee Hotline

We have retained an independent contractor to operate a hotline that our employees and others can use to report instances of misconduct. Our code of ethics requires that we provide follow-up for every complaint and that we keep those complaints confidential.

Human Rights

We are committed to supporting and respecting the protection of human rights and we strive to have a positive impact within our sphere of influence. Our actions are based on the conviction that at the heart of our call for ethical conduct lies human dignity, and our code of ethics constitutes a reaffirmation of our commitment to its respect. We subscribe to the United Nations Global Compact and support its Millennium Development Goals, including, in particular, the principles relating to the environment.

Labor

As part of our corporate principles, our code of ethics acknowledges that every person is worthy of respect and of being recognized as an end and as possessing inviolable dignity. We view this principle as the foundation of all standards of conduct and aim to establish stimulating and mutually beneficial relationships with each of our employees. Accordingly, we must at all times afford our respect to each of the individuals, groups and institutions with whom we come into contact, taking into consideration their ideas and contributions without regard to gender, age, social status, ethnicity, religion, nationality, sexual orientation, marital status, political affiliation or hierarchy.

Safety and Abolition of Child Labor

Through our Vice Presidents of new business and development, we incorporate adequate procedures in construction processes for our projects to ensure that those projects comply with all statutory safety standards and avoid the use of child labor.

Item 16C. Principal Accountant Fees and Services.

The following table sets forth the aggregate fees by categories specified below in connection with certain professional services rendered by Galaz, Yamazaki, Ruiz Urquiza, S.C., our independent registered public accounting firm, for the periods indicated.

	For the Year Ended December 31,	
	2023	2022
	(MX pesos)	
Audit fees(1)	15,391,686	28,702,851
Audit-related fees	432,105	100,000
Tax fees	284,602	269,000
All other related fees	146,691	-
Total	16,255,084	29,071,851

(1) Audit fees for years ended December 31, 2023 and 2022 were related to professional services provided for the interim review procedures and the audit of our consolidated financial statements included in our annual reports on Form 20-F, Form F-1 or services normally provided in connection with statutory engagements for those fiscal years.

Audit Fees

Audit fees are fees billed for professional services rendered by the principal accountant for the audit of the registrant's annual combined financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years. It includes the audit of our financial statements, interim reviews and other services that generally only the independent accountant reasonably can provide, such as comfort letters, statutory audits, consents and assistance with and review of documents filed with the SEC.

Audit-Related Fees

Audit-related fees are fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and not reported under the previous category. These services would include, among others: accounting consultations and audits in connection with acquisitions, internal control reviews, attest services that are not required by statue or regulation and consultation concerning financial accounting and reporting standards.

Tax Fees

Tax fees are fees billed for professional services for tax compliance, tax advice and tax planning.

All Other Fees

There were no other fees in 2022 and 2023.

Audit Committee Pre-Approval Policies and Procedures

Our Audit Committee is responsible for hiring, compensating and supervising the work of our external auditor. All services that our external auditor performs for us have to be authorized by our Audit Committee before the performance of those services begins. The Audit Committee obtains a detail of the particular services to be provided and assess the impact of those services on the external auditor´s independence. In some instances, however, we may use the *de minimis* exception provided for in the SEC regulations for non-auditing services. In any case, those amounts have never constituted more than 5% of such services. In each such instance, we will inform our Audit Committee regarding, and present for ratification, such services at the next meeting of our Audit Committee.

Item 16D. Exemptions from the Listing Standards for Audit Committees.

None.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers.

None.

Item 16F. Change in Registrant's Certifying Accountant.

None.

Item 16G. Corporate Governance.

Foreign Private Issuer Status

NYSE listing rules include certain accommodations in the corporate governance requirements that allow foreign private issuers, such as us, to follow "home country" corporate governance practices in lieu of the otherwise applicable corporate governance standards of the NYSE, except that we are required: (i) to have an Audit Committee or audit board that meets certain requirements, pursuant to an exemption available to foreign private issuers (subject to the phase-in rules described under "—Committees of the Board of Directors—Audit Committee"); (ii) to provide prompt certification by our Chief Executive Officer of any material noncompliance with any corporate governance rules; and (iii) to provide a brief description of the significant differences between our corporate governance practices and the NYSE corporate governance practices required to be followed by U.S. listed companies.

We currently follow the corporate governance practices of Mexico in lieu of the corporate governance requirements of the NYSE in respect of the following:

- the majority independent director requirement under Section 303A.01 of the NYSE listing rules—as allowed by the laws of Mexico, independent directors need only comprise 25% of our Board of Directors;
- the requirement under Section 303A.07 of the NYSE listing rules that an audit committee compensation operate pursuant to a charter that satisfies certain requirements—as allowed by the laws of Mexico, our audit committee does not operate pursuant to a written charter;
- the requirement under Section 303A.05 of the NYSE listing rules that a compensation committee composed solely of independent directors governed by a compensation committee charter oversee executive compensation—as allowed by the laws of Mexico, we do not have a compensation committee;
- the requirement under Section 303A.04 of the NYSE listing rules that director nominees be selected or recommended for selection by either a majority of the independent directors or a nominating committee composed solely of independent directors—as allowed by the laws of Mexico, we do not have a nominating committee nor are our director nominees selected by a majority of independent directors;
- the requirement under Section 303A.08 of the NYSE listing rules that a listed issuer obtain shareholder approval when it establishes or materially amends a share option or purchase plan or other arrangement pursuant to which shares may be acquired by officers, directors, employees or consultants;
- the requirement under Section 312.03 of the NYSE listing rules that a listed issuer obtain shareholder approval prior to issuing or selling securities (or securities convertible into or exercisable for common or ordinary shares) that equal 20.0% or more of the issuer's outstanding common or ordinary shares or voting power prior to such issuance or sale; and
- the requirement under Section 303A.03 of the NYSE listing rules that the independent directors have regularly scheduled meetings with only the independent directors present —the laws of Mexico do not require that independent directors regularly have scheduled meetings at which only independent directors are present.

Certain Differences between Mexican and U.S. Corporate Law

In addition to the differences from the requirements of the NYSE listing standards described above, should be aware that the Mexican Corporations Law and the Mexican Securities Market Law, which apply to us, differ in certain material respects from laws generally applicable to U.S. corporations and their shareholders.

Independent Directors

The Mexican Securities Market Law requires that 25% of the directors of Mexican public companies be independent, but the Audit Committee and our Corporate Practices Committee must be comprised entirely of independent directors. One

alternate director may be appointed for each principal director, *provided* that the alternates for the independent directors are also deemed independent.

Under Mexican law, certain individuals, including insiders, controlling individuals, major clients and suppliers, and any relatives of such individuals, are per se deemed as non-independent. In addition, under Mexican law, the determination as to the independence of our directors made by our shareholders' meeting may be contested by the CNBV. Independent directors are not required under Mexican law or our bylaws to meet without the presence of non-independent directors and management.

Pursuant to the rules and regulations of the NYSE, 50% of the directors of listed companies must be independent, and foreign companies subject to reporting requirements under the U.S. federal securities laws and listed on the NYSE must maintain an audit committee comprised entirely of independent directors as defined in the United States of America federal securities laws. Further, independent directors are required to meet on a regular basis as often as necessary to fulfill their responsibilities, including at least annually in executive session without the presence of non-independent directors and management.

Mergers, Consolidations, and Similar Arrangements

A Mexican company may merge with another company only if a majority of the common shares representing its outstanding capital stock approve the merger at a duly convened general extraordinary shareholders' meeting. Dissenting shareholders are not entitled to appraisal rights. Creditors have 90 days to oppose a merger judicially, *provided* they have a legal interest to oppose the merger. Under Mexican law and our bylaws, a general ordinary shareholders' meeting must consider the approval of any transaction (or series of related transactions which by reason of their nature may be deemed to constitute a single transaction) representing 20.0% or more of our consolidated assets in any fiscal year, based on our interim financial statements as of the end of the most recent quarter.

Under Delaware law, with certain exceptions, a merger, consolidation, or sale of all or substantially all the assets of a corporation must be approved by the Board of Directors and a majority of the outstanding common shares entitled to vote thereon. Under Delaware law, a shareholder of a corporation participating in certain major corporate transactions, under certain circumstances, may be entitled to appraisal rights pursuant to which the shareholder may receive payment in the amount of the fair market value of the common shares held by the shareholder (as determined by a court) in lieu of the consideration the shareholder would otherwise receive in the transaction. Delaware law also provides that a parent corporation, by resolution of its Board of Directors and without any shareholder vote, may merge with any subsidiary of which it owns at least 90.0% of each class of share capital. Upon any such merger, dissenting shareholders of the subsidiary would have appraisal rights.

Anti-Takeover Provisions

The Mexican Securities Market Law permits public companies to include anti-takeover provisions in their bylaws that restrict the ability of third parties to acquire control of the company without obtaining approval of the company's Board of Directors if such provisions (i) are approved by a majority of the shareholders, with no more than 5% of the outstanding common shares voting against such provisions, (ii) do not exclude any shareholders or group of shareholders, and (iii) do not restrict, in an absolute manner, a change of control. We have included those provisions in our bylaws as disclosed under "—Restrictions on Certain Transfers."

Under Delaware law, corporations can implement shareholder rights plans and other measures, including staggered terms for directors and super-majority voting requirements, to prevent takeover attempts. Delaware law also prohibits a publicly-held Delaware corporation from engaging in a business combination with an interested shareholder for a period of 3 years after the date of the transaction in which the shareholder became an interested shareholder unless:

- prior to the date of the transaction in which the shareholder became an interested shareholder, the Board of Directors of the corporation approves either the business combination or the transaction that resulted in the shareholder becoming an interested shareholder;
- upon consummation of the transaction that resulted in the shareholder becoming an interested shareholder, the interested shareholder owns at least 84% of the voting stock of the corporation, excluding common shares held by directors, officers, and employee stock plans; or

- at or after the date of the transaction in which the shareholder became an interested shareholder, the business combination is approved by the Board of Directors and authorized at a shareholders' meeting by at least 66.6% of the voting stock which is not owned by the interested shareholder.

Shareholders' Suits

Pursuant to the Mexican Securities Market Law, only a shareholder or group of shareholders holding at least 5% of our outstanding common shares may bring a claim against some or all of our directors, secretary of the Board of Directors or relevant executives for violation of their duty of care or duty of loyalty. In addition, such shareholder or group of shareholders must include in its claim the amount of damages or losses caused to the company and not only the damages or losses caused to the shareholder or group of shareholders bringing the claim, *provided* that any amount recovered as indemnification arising from the liability action will be for the benefit of the company, and not for the benefit of the shareholder or group of shareholders (i.e. as a shareholder derivative suit). The shareholder or group or shareholders must demonstrate the direct and immediate link between the damage or loss caused to the company, and the acts alleged to have caused it. There is no requirement for the shareholder or group of shareholders to hold the common shares for a certain period of time in order to bring a claim. The statute of limitations for these actions is five years from the date on which the act or event that caused the damage or loss occurred.

Shareholder Proposals

Under Mexican law and our bylaws, holders of at least 10.0% of our outstanding capital stock are entitled to appoint one member of our Board of Directors.

Delaware law does not include a provision restricting the manner in which nominations for directors may be made by shareholders or the manner in which business may be brought before a meeting.

Calling of Special Shareholders' Meetings

Under Mexican law and our bylaws, shareholders' meetings may be called (i) by our Board of Directors, (ii) by the Chairman of the Board of Directors, (iii) by our corporate secretary, (iv) at the request of any holder of 10.0% or more of our outstanding common shares, which request must be addressed to the Chairman of the Board of Directors or the Chairman of our Audit or Corporate Practices Committee, (v) a Mexican court of competent jurisdiction if our Board of Directors or Audit Committee or Corporate Practices Committee does not call a meeting following a valid request from a holder of 10.0% or more of our outstanding common shares, (vi) by the Chairman of our Audit Committee or Corporate Practices Committee, and (vii) by the Board of Directors or the Chairman of our Audit or Corporate Practices Committee at the request of any shareholder, if no ordinary meeting has been held for two consecutive years or if the ordinary meetings held during such period did not consider the matters requiring approval on an annual basis in accordance with applicable Mexican law. Delaware law permits the Board of Directors or any person who is authorized under a corporation's certificate of incorporation or bylaws to call a special meeting of shareholders.

Cumulative Voting

Under Mexican law, cumulative voting for the election of directors is not permitted.

Under Delaware law, cumulative voting for the election of directors is permitted if expressly authorized in the certificate of incorporation.

Staggered Board of Directors

Mexican law does permit companies to have a staggered Board of Directors, although certain Mexican public companies have staggered boards. Delaware law does permit corporations to have a staggered Board of Directors.

Approval of Corporate Matters by Written Consent

Mexican law permits shareholders to take action by unanimous written consent of the holders of all common shares entitled to vote. These resolutions have the same legal effect as those adopted in a general shareholders' meeting. The Board of Directors may also approve matters by unanimous written consent.

Delaware law permits shareholders to take action by written consent of holders of outstanding common shares having more than the minimum number of votes necessary to take the action at a shareholders' meeting at which all voting common shares were present and voted.

Amendment of Bylaws

Under Mexican law, amending a company's bylaws requires shareholder approval at an extraordinary shareholders' meeting. Mexican law requires that at least 75% of the common shares representing a company's outstanding capital stock be present at the meeting in the first call and that the resolutions be approved by a majority of the common shares representing a company's outstanding capital stock, except for any action on the cancellation of the registration of our common shares at the RNV or at any stock exchange, which must be approved by the affirmative vote of no less than 95.0% of our outstanding common shares.

Under Delaware law, holders of a majority of the outstanding stock entitled to vote and, if so, provided in the certificate of incorporation, the directors of the corporation, have the power to adopt, amend, and repeal the bylaws of a corporation.

Item 16H. Mine Safety Disclosure.

Not applicable.

Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

Item 16J. Insider trading policies

Insider Trading, Trading Restrictions and Disclosure Requirements

The Mexican Securities Market Law contains specific regulations regarding insider trading, including the requirement that persons in possession of information deemed privileged, abstain (i) from trading, directly or indirectly, in any relevant issuer's securities or derivatives with respect to those securities whose trading price could be affected by that information, (ii) from making recommendations or providing advice to third parties to trade in those securities, and (iii) from disclosing or communicating that privileged information to third parties (except for persons to whom such information must be disclosed as a result of their position or employment i.e., governmental authorities).

Pursuant to the Mexican Securities Market Law, the following persons, among others, must notify the CNBV of any transactions undertaken as they relate to a listed issuer's stock:

- members and the secretary of a public entity's board of directors, its statutory auditor, the chief executive officer and other officers, as well as the external auditors;
- any person that, directly or indirectly, controls 10.0% or more of a listed issuer's outstanding share capital;
- members and the secretary of the board of directors, the statutory auditor, the chief executive officer and other officers of companies that, directly or indirectly, control 10.0% or more of a listed issuer's outstanding share capital;
- any person or group of persons who have a significant influence over the issuer and, if applicable, in the companies of the business group or consortium to which the issuer belongs; and any person who carries out transactions with securities that deviate from their historical investment patterns in the market and who may reasonably have had access to privileged information through the persons referred to in the preceding sections.

In addition, under the Mexican Securities Market Law insiders must abstain from purchasing or selling securities of the issuer within 90 days from the last sale or purchase, respectively.

Subject to certain exceptions, any acquisition of a public company's shares that results in the acquirer owning 10.0% or more, but less than 30.0%, of an issuer's outstanding share capital must be publicly disclosed to the CNBV and the BMV, by no later than one business day following the acquisition.

Any acquisition by an insider that results in the insider holding 5.0% or more of a public company's outstanding share capital must also be publicly disclosed to the CNBV and the BMV no later than one business day following the acquisition. Some insiders must also notify the CNBV of share purchases or sales that occur within any calendar quarter or five-day period and that exceed certain value thresholds. The Mexican Securities Market Law requires that convertible securities, warrants and derivatives to be settled in kind, be taken into account in the calculation of share ownership percentages.

Tender Offers

The Mexican Securities Market Law contains provisions relating to public tender offers in Mexico. According to the Mexican Securities Market Law, tender offers may be voluntary or mandatory. Both are subject to the prior approval of the CNBV and must comply with general legal and regulatory requirements. Any intended acquisition of a public company's shares that results in the buyer owning 30.0% or more, but less than a percentage that would result in the buyer acquiring control of a company's voting shares, requires the buyer to make a mandatory tender offer for the greater of (a) the percentage of the share capital intended to be acquired or (b) 10.0% of the company's outstanding capital stock. Finally, any acquisition of a public company's shares that is intended to obtain voting control, requires the potential buyer to make a mandatory tender offer for 100.0% of the company's outstanding capital stock (however, under certain circumstances the CNBV may permit an offer for less than 100.0%). Any tender offer must be made at the same price to all shareholders and classes of shares, regardless of whether the shares are voting, limited voting or non-voting. Within 10 business days as of the date of initiation of the tender offer, the board of directors, with the advice of the corporate practices committee and, if desired, based upon a fairness opinion prepared by a third party expert, must issue its opinion of any tender offer resulting in a change of control, which opinion refers to the fairness of the price offered and must take minority shareholder rights into account. The opinion is required to disclose any conflicts of interest that affect any of the members of the board of directors.

Together with the opinion referred to in the prior paragraph, each of the members of the board of directors and the chief executive officer of the applicable public company, must disclose to the public whether or not any of them will sell the shares they own (and the number of shares to be sold) in the tender offer.

Under the Mexican Securities Market Law, all tender offers must be open for at least 20 business days and purchases thereunder are required to be made *pro rata* to all tendering shareholders, regardless of whether the shares are voting, limited voting or non-voting (to the extent the tender offer is not made for one hundred percent (100.0%) of the public company's outstanding capital stock, but exceeds the tender threshold). In addition, the tender period must be extended if the terms of a tender offer are significantly amended and that extension must be for at least 5 additional business days.

The Mexican Securities Market Law also requires that convertible securities, warrants and derivatives that can be settled in kind representing underlying securities be taken into account in the calculation of the individual or group of individuals that, directly or indirectly, intends to acquire shares of a company.

Anti-Takeover Protections

The Mexican Securities Market Law provides that public companies may include anti-takeover provisions in their bylaws if those provisions (i) are approved by a majority of the shareholders present at a general extraordinary shareholders meeting, *provided* that no shareholder or group of shareholders representing 5.0% or more of the capital stock present at the relevant meeting vote against those provision, (ii) do not exclude any shareholders or group of shareholders, (iii) do not restrict, in an absolute manner, a change of control, and (iv) do not contravene legal provisions related to tender offers or have the effect of disregarding the economic rights related to the shares held by the acquiring party.

Item 16K. Cybersecurity.

At Vesta, cybersecurity risk management is an integral part of our enterprise-wide cybersecurity strategy, policy, standards, architecture and processes. We have developed our cybersecurity risk management program to align with industry best practices and the standards included in the National Institute of Standards and Technology security framework (NIST), including threats and incidents associated with the use of applications developed and services provided by third-party service providers, and facilitate coordination across different departments of our company. We have partially integrated this framework to include the use of automated tools to minimize the risk of phishing, malware, spam and other threats by filtering electronic communications to detect and quarantine suspicious communications, including those with attachments, hyperlinks, and other suspicious features; flagging these for analysis and review by the cybersecurity team, which uses third-party databases provided by Shield Force for suspicious servers, certificates, IP addresses and others to determine if the flagged communication should be eliminated or further analyzed with specific users. We engaged Shield Force, a third-party provider of cybersecurity offensive, defensive and protective and preventive solutions in Mexico, in connection with filtering suspicious email and anti-virus and on performing specific projects on vulnerability testing on our network, systems, hardware and software. We have worked for more than 5 years with Shield Force and have performed internal testing of their licenses, obtaining evidence of their technical capacity and expertise as a cybersecurity vendor. Shield Force's analysts are in constant communication with our cybersecurity team, for alerts and incident reporting, and they prepare a monthly summary report for us; additionally, once a year, we obtain a Vulnerability Testing Report and a Service Organization Control report (SOC 1 Type II) from Oracle which is analyzed by our cybersecurity manager to evaluate the organizational structure providing these services; any deficiency or unexpected item on such report, inconsistent with our day-to-day interactions, is discussed with our IT director or with the board of directors, when appropriate, to determine

Vesta's further actions. In addition, our strategy includes a security awareness program, which includes a monthly communication strategy and training that reinforces the Company's information technology risk and security management policies, standards and practices, as well as the expectation that employees comply with these policies. The security awareness program engages personnel through video training on how to identify potential cybersecurity risks and protect Vesta's resources and information. Also, we have provided specialized security training for certain employee roles such as application developers. Finally, Vesta's currently implemented privacy program requires all employees to take periodic awareness training on data privacy. This privacy-focused training includes information about confidentiality and security, as well as responding to unauthorized access to, or use of, information. The Company has implemented a robust multi-factor authentication (MFA) protocol across its core applications, notably encompassing the financial reporting sector where it safeguards sensitive data systems.

Our board of directors has overall oversight responsibility for our risk management, and delegates cybersecurity risk management oversight to a dedicated cybersecurity manager. We have formulated reporting mechanisms about cybersecurity risks status to the board of directors and the audit committee, which include, among other things, reviewing our enterprise cybersecurity strategy and framework, including our assessment of cybersecurity threats and risk, data security programs, and our management and mitigation of cybersecurity and information technology risks and potential breach incidents; such reporting is partially implemented and being rolled out during 2024. Our cybersecurity manager has executed technology security activities for more than 10 years, assessing security risk and applying relevant security controls; he holds a master degree in digital risks and cybersecurity as well as obtains continuous education as Google cybersecurity certification, Certified Information Systems Security Professional certification and other cybersecurity and technology topics; using these skills and expertise in supporting our technology department and reporting to our board of directors.

We have not identified cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, results of operations, or financial condition. However, despite our efforts, we cannot eliminate all risks from cybersecurity threats, or provide assurances that we have not experienced an undetected cybersecurity incident. For more information about these risks, please refer to section 3.D. "Risk Factors—Risks Related to Our Business—Our business and operations could suffer in the event of system failures or cyber security attacks."

PART III

Item 17. Financial Statements.

We have elected to provide financial statements pursuant to Item 18.

Item 18. Financial Statements.

The audited consolidated financial statements as required under Item 18 are attached hereto starting on page F-1 of this Annual Report. The audit report of Galaz, Yamazaki, Ruiz Urquiza, S.C., an independent registered public accounting firm, is included herein preceding the audited consolidated financial statements.

Additionally, our investment properties are included as a supplement on Schedule III - Schedule of Real Estate as of December 31, 2023 prepared in accordance with Rule 12-28 of Regulation S-X

Item 19. Exhibits.

The following documents are filed as part of this annual report:

Exhibit No.	Exhibit
1.1	Amended and Restated Bylaws of Corporación Inmobiliaria Vesta, S.A.B. de C.V., dated March21, 2024 (English translation).
2.1	Description of Securities registered under Section 12 of the Exchange Act.
2.2	Form of Deposit Agreement among Corporación Inmobiliaria Vesta, S.A.B. de C.V., Citibank, N.A., as Depositary, and all Owners and Holders from time to time of American Depositary Shares issued thereunder (incorporated herein by reference to Exhibit 4.1 to Amendment No. 1 to the Company's Registration Statement on Form F-1 (File No. 333-272532 filed with the SEC on June 16, 2023)).
2.3	Form of American Depositary Receipt (incorporated herein by reference to Exhibit 4.1 to Amendment No. 1 to the Company's Registration Statement on Form F-1 (File No. 333-272532 filed with the SEC on June 16, 2023)).
4.1	Loan agreement, dated July 27, 2016, among Vesta Bajío, S. de R.L. de C.V., Vesta Baja California, S. de R.L. de C.V., QVC, S. de R.L. de C.V., QVCII, S. de R.L. de C.V. and WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V., as borrowers, and Metropolitan Life Insurance Company, as lender (incorporated herein by reference to Exhibit 4.3 to the Company's Registration Statement on Form F-1 (File No. 333-272532 filed with the SEC on June 8, 2023)).
4.2	First amendment to loan agreement, dated March 22, 2018, among Vesta Bajío, S. de R.L. de C.V., Vesta Baja California, S. de R.L. de C.V., QVC, S. de R.L. de C.V., QVCII, S. de R.L. de C.V. and WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V. as borrowers, and Metropolitan Life Insurance Company, as lender (incorporated herein by reference to Exhibit 4.4 to the Company's Registration Statement on Form F-1 (File No. 333-272532 filed with the SEC on June 8, 2023)).
4.3	Guarantee agreement, dated September 22, 2017, among QVC, S. de R.L. de C.V., QVCII, S. de R.L. de C.V., Vesta Bajío, S. de R.L. de C.V., Vesta Baja California, S. de R.L. de C.V. and WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V., in relation to the issuance of certain 5.03% Series A Senior Notes due September 22, 2024 and 5.31% Series B Senior Notes due September 22, 2027 (incorporated herein by reference to Exhibit 4.5 to the Company's Registration Statement on Form F-1 (File No. 333-272532 filed with the SEC on June 8, 2023)).
4.4	Forms of 5.03% Series A Senior Notes due September 22, 2024, and 5.31% Series B Senior Notes due September 22, 2027 (incorporated herein by reference to Exhibit 4.6 to the Company's Registration Statement on Form F-1 (File No. 333-272532 filed with the SEC on June 8, 2023)).
4.5	Loan agreement, dated November 1, 2017, among Vesta Bajío, S. de R.L. de C.V., Vesta Baja California, S. de R.L. de C.V., QVC, S. de R.L. de C.V. and QVCII, S. de R.L. de C.V., as borrowers, and Metropolitan Life Insurance Company, as lender (incorporated herein by reference to Exhibit 4.7 to the Company's Registration Statement on Form F-1 (File No. 333-272532 filed with the SEC on June 8, 2023)).
4.6	Guarantee agreement, dated June 25, 2019, among QVC, S. de R.L. de C.V., QVCII, S. de R.L. de C.V., Vesta Bajío, S. de R.L. de C.V., Vesta Baja California, S. de R.L. de C.V. and WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V., in relation to the issuance of certain 5.18% Series C Senior Notes due June 14, 2029 and 5.28% Series D Senior Notes due June 14, 2031 (incorporated herein by reference to Exhibit 4.8 to the Company's Registration Statement on Form F-1 (File No. 333-272532 filed with the SEC on June 8, 2023)).
4.7	Forms of 5.18% Series C Senior Notes due June 14, 2029 and 5.28% Series D Senior Notes due June 14, 2031 (incorporated herein by reference to Exhibit 4.9 to the Company's Registration Statement on Form F-1 (File No. 333-272532 filed with the SEC on June 8, 2023)).

Exhibit No.	Exhibit
4.8	Indenture, dated May 13, 2021, among Corporación Inmobiliaria Vesta, S.A.B. de C.V., as issuer, QVC, S. de R.L. de C.V., QVCII, S. de R.L. de C.V., Vesta Bajío, S. de R.L. de C.V., Vesta Baja California, S. de R.L. de C.V. and WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V. , jointly as subsidiary guarantors, and The Bank of New York Mellon, as trustee, paying agent, registrar and transfer agent, in relation to the issuance of Corporación Inmobiliaria Vesta, S.A.B. de C.V.'s US$350,000,000 3.625% Senior Notes due 2031 (incorporated herein by reference to Exhibit 4.10 to the Company's Registration Statement on Form F-1 (File No. 333-272532 filed with the SEC on June 8, 2023)).
4.9	Sustainability-linked revolving credit agreement, dated August 31, 2022, among Corporación Inmobiliaria Vesta, S.A.B. de C.V., as borrower, various financial institutions and other persons from time to times parties to the agreement, as lenders, Banco Nacional de México, S.A., Integrante del Grupo Financiero Banamex, División Fiduciaria, as administrative agent, BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México and The Bank of Nova Scotia, as sustainability agents, Banco Nacional de Comercio Exterior, S.N.C., I.B.D., BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, Banco Nacional de México, S.A., Integrante del Grupo Financiero Banamex, Scotiabank Inverlat, S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat, as joint lead arrangers and joint bookrunners, and Banco Sabadell, S.A., Institución de Banca Múltiple, as mandated lead arranger (incorporated herein by reference to Exhibit 4.11 to the Company's Registration Statement on Form F-1 (File No. 333-272532 filed with the SEC on June 8, 2023)).
8.1	List of the subsidiaries of the registrant.
11.1	English translation of the Code of Ethics.
12.1	Certification pursuant to section 302 of the Sarbanes-Oxley Act of 2002 of the Chief Executive Officer.
12.2	Certification pursuant to section 302 of the Sarbanes-Oxley Act of 2002 of the Chief Financial Officer.
13.1	Certification pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, of the Chief Executive Officer.
13.2	Certification pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, of the Chief Financial Officer.
15.1	Consent of Galaz, Yamazaki, Ruiz Urquiza, S.C., independent registered public accounting firm for Corporación Inmobiliaria Vesta, S.A.B. de C.V.
97.1	Compensation Recoupment Policy.
99.1	Consent of Cushman & Wakefield, S. de R.L. de C.V.
99.2	Consent of LaSalle Partners, S. de R.L. de C.V.
99.3	Consent of CBRE, S.A. de C.V.
99.4	Company trading policy.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf

Corporación Inmobiliaria Vesta, S.A.B. de C.V.

By: /s/ Juan Sottil Achutegui
Name: Juan Sottil Achutegui
Title: Chief Financial Officer

Date: April 19, 2024

Corporación Inmobiliaria Vesta, S. A. B. de C. V. and Subsidiaries

Consolidated Financial Statements for the Years Ended December 31, 2023, 2022 and 2021, and Report of Independent Registered Public Accounting Firm Dated April 19, 2023.

Corporación Inmobiliaria Vesta, S. A. B. de C. V. and Subsidiaries

Report of Independent Registered Public Accounting Firm and Consolidated Financial Statements for 2023, 2022 and 2021

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Management Board and Shareholders of Corporación Inmobiliaria Vesta, S. A. B. de C. V.

Opinion on the Consolidated Financial Statements

We have audited the consolidated statements of financial position of Corporación Inmobiliaria Vesta, S. A. B. de C. V. and Subsidiaries (the "Company") as of December 31, 2023, 2022 and 2021, 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 the related notes and the schedule listed in the index to Item 18 (collectively referred to as the "financial statements"). In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023, 2022 and 2021 and the results of its operations and its cash flows for the years then ended, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the Standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Galaz, Yamazaki, Ruiz Urquiza, S. C.
Affiliate of a Member of Deloitte Touche Tohmatsu Limited

Mexico City, Mexico

April 19, 2024

We have served as the Company's auditor since 2009

Corporación Inmobiliaria Vesta, S. A. B. de C. V. and Subsidiaries

Consolidated Statements of Financial Position

As of December 31, 2023, 2022 and 2021
(In U.S. dollars)

	Notes	December 31, 2023	December 31, 2022	December 31, 2021
Assets				
Current assets:				
Cash, cash equivalents and restricted cash	5	$ 501,166,136	$ 139,147,085	$ 452,821,132
Recoverable taxes	6	33,864,821	30,088,473	19,377,562
Operating lease receivables- Net	7	10,100,832	7,690,195	9,039,147
Prepaid expenses and other current assets	7.vi	21,299,392	25,308,351	483,581
Total current assets		566,431,181	202,234,104	481,721,422
Non-current assets:				
Investment properties	8	3,212,164,164	2,738,465,276	2,263,170,941
Office furniture – Net		2,541,990	1,437,981	2,119,589
Right-of-use asset – Net	9	834,199	1,417,945	1,344,417
Security deposits paid, restricted cash and others		10,244,759	9,601,094	11,510,701
Total non-current assets		3,225,785,112	2,750,922,296	2,278,145,648
Total assets		$ 3,792,216,293	$ 2,953,156,400	$ 2,759,867,070
Liabilities and stockholders' equity				
Current liabilities:				
Current portion of long-term debt	10	$ 69,613,002	$ 4,627,154	$ 2,880,592
Lease liabilities - short term	9	607,481	606,281	464,456
Accrued interest		3,148,767	3,847,752	3,840,079
Accounts payable	3.f	13,188,966	16,628,788	3,011,415
Income tax payable		38,773,726	14,824,658	27,838,872
Accrued expenses and taxes		7,078,988	5,154,626	15,246,156
Dividends payable	12.4	15,155,311	14,358,194	13,944,232
Total current liabilities		147,566,241	60,047,453	67,225,802
Non-current liabilities:				
Long-term debt	10	845,573,752	925,872,432	930,652,624
Lease liabilities - long term	9	290,170	897,658	915,957
Security deposits received		25,680,958	18,333,119	15,868,704
Long-term payable	3.f	7,706,450	7,889,937	-
Employee benefits	11	1,519,790	348,280	-
Deferred income taxes	18.3	276,910,507	299,979,693	291,578,576
Total non-current liabilities		1,157,681,627	1,253,321,119	1,239,015,861
Total liabilities		1,305,247,868	1,313,368,572	1,306,241,663

	Notes	December 31, 2023	December 31, 2022	December 31, 2021
Litigation and other contingencies	20			
Stockholders' equity:				
Capital stock	12	591,600,113	480,623,919	482,858,389
Additional paid-in capital	12.3	934,944,456	460,677,234	466,230,183
Retained earnings		989,736,218	733,405,749	547,213,771
Share-based payments reserve		3,732,350	5,984,051	7,149,453
Foreign currency translation reserve		(33,044,712)	(40,903,125)	(49,826,389)
Total stockholders' equity		2,486,968,425	1,639,787,828	1,453,625,407
Total liabilities and stockholders' equity		$ 3,792,216,293	$ 2,953,156,400	$ 2,759,867,070

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, 2023, 2022 and 2021
(In US dollars)

	Notes	December 31, 2023	December 31, 2022	December 31, 2021
Revenues:				
Rental income	13	$ 213,448,296	$ 178,025,461	$ 160,698,385
Management fees		1,019,316	-	87,973
		214,467,612	178,025,461	160,786,358
Property operating costs related to properties that generated rental income	14.1	(13,476,324)	(8,940,789)	(8,543,961)
Property operating costs related to properties that did not generate rental income	14.1	(4,763,398)	(2,482,605)	(2,182,796)
General and administrative expenses	14.2	(31,719,895)	(24,414,428)	(21,400,917)
Interest income		9,414,027	2,640,687	76,871
Other income	15	5,138,158	1,330,853	150,478
Other expenses	16	(3,037,113)	(373,991)	(122,684)
Finance cost	17	(46,306,975)	(46,396,156)	(50,263,493)
Exchange gain (loss)- net		8,906,782	1,939,848	(1,109,567)
(Loss) gain on sale of investment property – net		(461,600)	5,027,826	13,992,675
Gain on revaluation of investment properties	8	243,459,821	185,491,518	164,649,959
Profit before income taxes		381,621,095	291,848,224	256,032,924
Current income tax expense	18.1	(91,953,099)	(41,981,391)	(50,262,466)
Deferred income tax benefit (expense)	18.1	26,969,516	(6,242,079)	(31,828,085)
Total income tax expense		(64,983,583)	(48,223,470)	(82,090,551)
Profit for the year		316,637,512	243,624,754	173,942,373
Other comprehensive income (loss) - net of tax:				
Items that may be reclassified subsequently to profit - Fair value gain on derivative instruments	19	-	-	2,892,985
Exchange differences on translating other functional currency operations		7,858,413	8,923,264	(4,844,991)
Total other comprehensive income (loss)		7,858,413	8,923,264	(1,952,006)
Total comprehensive income for the year		$ 324,495,925	$ 252,548,018	$ 171,990,367
Basic earnings per share	12.5	$ 0.4183	$ 0.3569	$ 0.2683
Diluted earnings per share	12.5	$ 0.4118	$ 0.3509	$ 0.2636

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, 2023, 2022 and 2021
(In US dollars)

	Capital Stock	Additional Paid in Capital	Retained Earnings	Share-Based Payments Reserve	Foreign Currency Translation Reserve	Valuation of Derivative financial instruments	Total Stockholders' Equity
Balances as of January 1, 2021	$ 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	-	-	(57,432,776)	-	-	-	(57,432,776)
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	733,405,749	5,984,051	(40,903,125)	-	1,639,787,828
Equity issuance	108,771,608	466,218,277	-	-	-	-	574,989,885
Share-based payments	-	-	-	8,001,830	-	-	8,001,830
Vested shares	2,204,586	8,048,945	-	(10,253,531)	-	-	-
Dividends declared	-	-	(60,307,043)	-	-	-	(60,307,043)
Comprehensive income (loss)	-	-	316,637,512	-	7,858,413	-	324,495,925
Balances as of December 31, 2023	$ 591,600,113	$ 934,944,456	$ 989,736,218	$ 3,732,350	$ (33,044,712)	$ -	$ 2,486,968,425

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, 2023, 2022 and 2021
(In US dollars)

	December 31, 2023	December 31, 2022	December 31, 2021
Cash flows from operating activities:			
Profit before income taxes	$ 381,621,095	$ 291,848,224	$ 256,032,924
Adjustments:			
Depreciation	974,291	901,492	1,143,134
Right-of-use depreciation	603,782	562,428	458,082
Gain on revaluation of investment property	(243,459,821)	(185,491,518)	(164,649,959)
Unrealized effect of foreign exchange rates	(1,048,369)	(1,939,848)	1,109,567
Interest income	(9,414,027)	(2,640,687)	(76,871)
Interest expense	44,335,420	44,852,043	45,482,028
Amortization of debt issuance costs	1,971,555	1,544,113	4,781,465
Expense recognized in respect of share-based payments	8,001,830	6,650,487	5,554,353
Loss (gain) on sale of investment property	461,600	(5,027,826)	(13,992,675)
Employee benefits and pension costs	1,171,510	348,280	-
Income tax benefit from equity issuance costs	8,307,906	-	-
Working capital adjustments:			
(Increase) decrease in:			
Operating lease receivables – Net	(2,410,637)	1,348,952	(2,678,246)
Recoverable taxes	(3,776,348)	(10,710,911)	(4,516,452)
Security deposits paid, restricted cash and others	(1,138,296)	1,909,607	(7,004,175)
Prepaid expenses and other current assets	4,008,959	(17,338,623)	(63,524)
Increase (decrease) in:			
Accounts payable	3,258	(1,619,312)	(230,177)
Accrued expenses and taxes	1,924,362	(10,091,530)	10,936,516
Security deposits received	7,347,839	2,464,415	1,944,455
Financial assets held for trading	-	-	684,936
Interest received	9,414,027	2,640,687	76,871
Income taxes paid	(64,103,701)	(54,995,605)	(27,062,220)
Net cash generated by operating activities	144,796,235	65,214,868	107,930,032
Cash flows from investing activities:			
Purchases of investment property	(263,051,665)	(269,222,961)	(108,394,270)
Sale of investment property	42,057,500	7,285,242	124,565,539
Purchases of office furniture and vehicles	(2,078,300)	(219,884)	(219,143)
Net cash (used in) generated by investing activities	(223,072,465)	(262,157,603)	15,952,126
Cash flows from financing activities:			
Interest paid	(45,034,414)	(44,844,370)	(44,474,123)
Loans obtained	-	-	350,000,000
Loans paid	(16,789,756)	-	(252,500,000)
Costs of debt issuance	-	(1,667,278)	(7,746,222)
Dividends paid	(59,509,926)	(57,018,815)	(55,367,252)
Repurchase of treasury shares	-	(15,603,308)	-
Equity issuance proceeds	594,375,000	-	229,215,419
Equity issuance costs paid	(27,693,021)	-	(6,019,970)
Payment of lease liabilities	(606,279)	(647,961)	(564,677)

	December 31, 2023	December 31, 2022	December 31, 2021
Net cash generated by (used in) financing activities	444,741,604	(119,781,732)	212,543,175
Effects of exchange rate changes on cash	(4,446,323)	3,050,420	(4,146,343)
Net (decrease) increase in cash, cash equivalents and restricted cash	362,019,051	(313,674,047)	332,278,990
Cash, cash equivalents and restricted cash at the beginning of year	139,882,397	453,556,444	121,277,454
Cash, cash equivalents and restricted cash at the end of year - Note 5	$ 501,901,448	$ 139,882,397	$ 453,556,444

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, 2023, 2022 and 2021
(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 3.625% 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, 2023 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 8 "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.

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, 2023 no amount has been borrowed yet.

On June 29, 2023, Vesta entered into an underwriting agreement (the ''Underwriting Agreement'') with Citigroup Global Markets Inc., BofA Securities, Inc. and Barclays Capital Inc., as representative of the underwriters, relating to Vesta's initial public offering (the ''Offering'') of 125,000,000 Common Shares in the form of American Depositary Shares (the ''ADS'') each ADS representing 10 Common Shares of Vesta's common stock (''common stock''), which included the exercise by the underwriters in full of the over-allotment option to purchase an additional 18,750,000 shares of Vesta's common stock, at an Offering price of $3 1.00 US dollars per ADS.

The closing of the Offering for the ADS's took place on July 5, 2023, raising gross proceeds of approximately $145,625,000, which included 18,750,000 shares sold by Vesta upon the exercise by the underwriters of the over-allotment option in full. Issuance expenses were approximately $22,950,000. Vesta intends to use the net proceeds from the Offering to fund growth strategy including the acquisition of land or properties and related infrastructure investments, and for the development of industrial buildings.

On December 7, 2023, Vesta entered into an underwriting agreement (the ''Follow-On Underwriting Agreement'') with Morgan Stanley & CO, LLC, BofA Securities, Inc. and Barclays Capital Inc., as representative of the underwriters, relating to Vesta's sale of common shares (the ''Follow-on Offering'') of 42,500,000 Common Shares in the form of ADS, each ADS representing 10 Common Shares of Vesta's common stock, at a Follow-on Offering price of $35.00 US dollars per ADS.

The closing of the Follow-on Offering for the ADS's took place on December 13, 2023, raising gross proceeds of approximately $48,750,000. Issuance expenses were approximately $4,746,000. Vesta intends to use the net proceeds from the Follow-on Offering to fund growth strategy including the acquisition of land or properties and related infrastructure investments, and for the development of industrial buildings.

2. Adoption of new and revised International Financial Reporting Standards

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 January 1, 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these consolidated financial statements.

Amendments to IAS 1 *Presentation of Financial Statements* and IFRS Practice Statement 2 *Making Materiality Judgments* – Disclosure of accounting policies	Vesta has adopted the amendments to IAS 1 for the first time as of January 1, 2023. The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step' materiality process describer in IFRS Practice Statement 2.

Amendments to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* – Definition of Accounting Estimates	Vesta has adopted the amendments to IAS 8 for the first time as of January 1, 2023. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The definition of a change in accounting estimates was deleted.
IFRS 17 *Insurance contracts* (including the June 2020 and December 2021 Amendments to IFRS 17)	Vesta has adopted IFRS 17 and the related amendments for the first time as of January 1, 2023. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 Insurance Contracts. IFRS 17 outlines a general model, which is modified for insurance contracts with direct participation features, described as the variable fee approach. The general model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach. The general model uses current assumptions to estimate the amount, timing and uncertainty of future cash flows and it explicitly measures the cost of that uncertainty. It takes into account market interest rates and the impact of policyholders' options and guarantees. Vesta does not have any contracts that meet the definition of an insurance contract under IFRS 17.
Amendments to IAS 12 *Income Taxes* –Deferred Tax related to Assets and Liabilities arising from a Single Transaction	Vesta has adopted the amendments to IAS 12- Deferred tax related to assets and liabilities arising from a single transaction for the first time as of January 1, 2023. The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting profit nor taxable profit. Following the amendments to IAS 12, an entity is required to recognize the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12.
Amendments to IAS 12 *Income Taxes* –International Tax Reform –Pillar Two Model Rules	Vesta has adopted the amendments to IAS 12- International Tax Reform- Pillar two model rules for the first time as of January 1, 2023. The IASB amends the scope of IAS 12 to clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognize nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. Following the amendments, an entity is required to disclose that it has applied the exception and to disclose separately its current tax expense (income) related to Pillar Two income taxes. As the Entity operates exclusively in Mexico, this Reform does not have any impact on the consolidated financial statements.

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 IFRS 10 and IAS 28	*Sale or contribution of assets between an investor and its associate or joint venture*
Amendments to IAS 1 (1)	*Classification of liabilities as current or non-current and non-current liabilities with covenants.*
Amendments to IFRS 16 (1)	*Lease liability in a sale and leaseback*
Amendments to IAS 7 and IFRS 7 (1)	*Supplier Finance Arrangements*
Amendments to IAS 21 (2)	*Lack of Exchangeability*

(1) Effective for annual periods beginning on January 1, 2024
(2) Effective for annual periods beginning on January 1, 2025

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 IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investment in Associates and Joint Ventures* – Sale or contribution of assets between an investor and its associate or joint venture

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transactions with an associate or a joint venture that is accounted for using the equity method, are recognized in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the measurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognized in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The effective date of the amendments has yet to be set by the IASB; however, earlier application for the amendments is permitted. Vesta management anticipates that the application of these amendments may have an impact on Vesta's consolidated financial statements in future periods should such transactions arise.

Amendments to IAS 1 *Presentation of financial statements* - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants

The amendments to IAS 1 clarify that if an entity's right to defer settlement of a liability is subject to the entity complying with the required covenants only at a date subsequent to the reporting period, the entity has a right to defer settlement of the liability even if it does not comply with those covenants at the end of the reporting period.

The classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability for at least twelve months after the reporting period.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments are effective for annual reporting periods beginning on or after January 1, 2024 and must be applied retrospectively. The Entity is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

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

Amendments to IFRS 16 *Leases* – Lease liability in a sale and leaseback

The amendment to IFRS 16 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

A seller-lessee applies the amendment to annual reporting periods beginning on or after January 1, 2024. Earlier application is permitted, and that fact must be disclosed.

The amendments are not expected to have a material impact on the consolidated financial statements.

Amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Statements: Disclosures – Supplier Finance Arrangements*

The amendments specify disclosure requirements to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

In these arrangements, one or more finance providers pay amounts an entity owes to its suppliers. The entity agrees to settle those amounts with the finance providers according to the terms and conditions of the arrangements.

The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including terms and conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those arrangements. The information on those arrangements is required to be aggregated unless the individual arrangements have dissimilar or unique terms and conditions. In the context of quantitative liquidity risk disclosures required by IFRS 7, supplier finance arrangements are included as an example of other factors that might be relevant to disclose.

The amendments will be effective for annual reporting periods beginning on or after January 1, 2024. Early adoption is permitted but will need to be disclosed.

The amendments are not expected to have a material impact on the consolidated financial statements.

Amendments to IAS 21 *Effects of Changes in Foreign Currency Rates* – Lack of Exchangeability

The amendment specifies when an entity must evaluate if a currency is exchangeable into another currency and when it is not and how an entity determines the exchange rate to apply when a currency is not exchangeable and requires additional disclosures when a currency is not exchangeable with information that would enable users of its financial statements to evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flow.

A currency is exchangeable into another currency when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified currency.

A currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency.

The amendments will be effective for annual reporting periods beginning on or after January 1, 2025. Early adoption is permitted but will need to be disclosed.

The amendments are not expected to have a material impact on the consolidated financial statements.

3. Material accounting policies

a. ***Statement of compliance***

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

b. ***Basis of preparation***

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

i. Historical cost

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

ii. Fair value

Fair value is the price that would be received to sell an asset or paid to transfer 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 2020, 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, 2020. Its expansion 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.

c. ***Basis of consolidation***

The consolidated financial statements incorporate the financial statements of Vesta and entities (including structured entities) controlled by Vesta and its subsidiaries. Control is achieved when the Entity:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Entity reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Entity obtains control over the subsidiary and ceases when the Entity loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed

of during the year are included in the consolidated statement of profit and other comprehensive income (loss) from the date the Entity gains control or until the date when the Entity ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Entity and to the non-controlling interests. Total comprehensive income of 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	**2023**	**2022**	**2021**	**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 exercises control

d. ***Financial instruments***

Financial assets and financial liabilities are recognized in Vesta's statement of financial position when the Entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

e. ***Financial assets***

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.

Interest income is recognized as realized in the consolidated statements of profit and other comprehensive income (loss) for the year.

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.

For financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in exchange gain (loss)-net in the statement of profit and other comprehensive income (loss).

Impairment of financial assets

The Entity recognizes lifetime expected credit losses ("ECL") for operating lease receivables.

The expected credit losses on these financial assets are estimated using a provision matrix based on the Entity's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

(i) *Measurement and recognition of expected credit losses*

The measurement of expected credit losses is a function of the probability of default, the loss given the default (that is, the magnitude of the loss if there is a default), and the exposure at default.

The evaluation of the probability of default and the default loss is based on historical data adjusted for forward-looking information as described above. Regarding exposure to default, for financial assets, this is represented by the gross book value of the assets on the reporting date; for financial guarantee contracts, the exposure includes the amount established on the reporting date, along with any additional amount expected to be obtained in the future by default date determined based on the historical trend, the Entity's understanding of the specific financial needs of the debtors, and other relevant information for the future.

For financial assets, the expected credit loss is estimated as the difference between all the contractual cash flows that are due to the Entity in accordance with the contract and all the cash flows that the Entity expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used to determine the expected credit losses are consistent with the cash flows used in the measurement of the lease receivable in accordance with IFRS 16 Leases.

The Entity recognizes an impairment loss or loss in the result of all financial instruments with a corresponding adjustment to their book value through a provision for losses account, except investments in debt instruments that are measured at fair value at through other comprehensive income, for which the provision for losses is recognized in other comprehensive and accumulated results in the investment revaluation reserve, and does not reduce the book value of the financial asset in the statement of financial position.

Derecognition 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.

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, 2023, 2022 and 2021 of short-term accounts payables was:

	December 31, 2023	December 31, 2022	December 31, 2021
Construction in-progress [1]	$ 6,421,225	$ 13,369,927	$ 354,012
Land [2]	275,230	366,975	-
Existing properties	5,107,983	2,239,163	385,369
Others accounts payables	1,384,528	652,723	2,272,034
	$ 13,188,966	$ 16,628,788	$ 3,011,415

(1) At the end of fiscal year 2023 and 2022, the Entity began the construction of ten and six investment properties, respectively. 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 acquired a land reserve and signed promissory agreements for a total of $8,256,912 to be paid on quarterly installments of $91,744 starting March 2023 plus a final payment of $7,431,218 in June 2025; the long-term payable portion as of December 31, 2023 and 2022 is $7,706,450 and $7,889,937, respectively.

g. ***Cash and cash equivalents***

Cash and cash equivalents consist mainly of bank deposits in checking accounts and short-term investments, highly liquid and easily convertible into cash, maturing within three months as of their acquisition date, which are subject to 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.

h. ***Restricted cash and security deposits***

Restricted cash represents cash and cash equivalents balances held by the Entity that are only available for use under certain conditions pursuant to the long-term debt agreements entered into by the Entity (as discussed in Note 12). These restrictions are classified according to their restriction period: less than 12 months and over one year, considering the period of time in which such restrictions are fulfilled, whereby the short-term restricted cash balance was classified within current assets under cash and cash equivalents and the long-term restricted cash was classified within security deposits made.

During 2022, the Entity paid $7.5 million to Scotiabank for the issuance of letters of credit for the National Control Energy Center (CENACE, for its acronym in Spanish) in connection to the Aguascalientes and Querétaro projects, in exchange of a guarantee. This amount will be paid back to the Entity once the project investment conditions are met.

i. ***Investment 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 Entity does not capitalize borrowing costs during the construction phase of investment properties. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognized upon sale or when the investment property is permanently withdrawn from use and no future economic benefits are expected to be received from such investment property. Any gain or loss arising on derecognition of the property (calculated as the difference between the net sale proceeds and the carrying amount of the asset) is included in (loss) gain on sale of investment property in the period in which the property is derecognized.

j. ***Leases***

1) The Entity as lessor

Vesta, as a lessor, retains substantially all of the risks and benefits of ownership of the investment properties and account for its leases as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

2) The Entity as lessee

The Entity assesses whether a contract is or contains a lease, at inception of the contract. The Entity recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Entity recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is

more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Entity uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Rights-of-use assets consist of the initial measurement of the corresponding lease liability, the 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 commencement 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 other comprehensive Income (Loss).

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 adopted this practical expedient. For contracts that contain lease components and one or more additional lease or non-lease components, the Entity assigns the consideration of the contract to each lease component under the relative selling price method independent of the lease component and aggregate stand-alone relative selling price for all non-lease components.

k. ***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.

l. ***Employee benefits***

Employee benefits for termination

Employee benefits for termination are recorded in the results of the year in which they are incurred.

Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Entity in respect of services provided by employees up to the reporting date.

Post-employment and other long-term employee benefits

Post-employment and other long-term employee benefits, which are considered to be monetary items, include obligations for pension and retirement plans and seniority premiums. In Mexico, the economic benefits from employee benefits and retirement pensions are granted to employees with 10 years of service and minimum age of 60. In accordance with Mexican Labor Law, the Entity provides seniority premium benefits to its employees under certain circumstances. These benefits consist of a one-time payment equivalent to 12 days wages for each year of service (at the employee's most recent salary, but not to exceed twice the legal minimum wage), payable to all employees with 15 or more years of service, as well as to certain employees terminated involuntarily before the vesting of their seniority premium benefit.

For defined benefit retirement plans and other long-term employee benefits, such as the Entity's sponsored pension and retirement plans and seniority premiums, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. All remeasurement effects of the Entity's defined benefit obligation such as actuarial gains and losses are recognized directly in Other comprehensive gain – Net of tax. The Entity presents service costs within general and administrative expenses in the consolidated statement of profit and other comprehensive income (Loss). The Entity presents net interest cost within finance costs in the consolidated statement of profit and other comprehensive income (Loss). The projected benefit obligation recognized in the consolidated statement of

financial position represents the present value of the defined benefit obligation as of the end of each reporting period.

Statutory employee profit sharing ("PTU")

PTU is recorded in the results of the year in which it is incurred and is presented in General and administrative expenses line item in the consolidated statement of profit and other comprehensive income (loss).

As result of the recent changes to the Income Tax Law and the Labor Law, as of December 31, 2023, 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.

Compensated absences

The Entity creates a provision for the costs of compensated absences, such as paid annual leave, which is recognized using the accrual method.

m. ***Share-based payment arrangements***

Share-based payment transactions of the Entity

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 21.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Entity's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Entity revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity settled employee benefits reserve.

n. ***Income taxes***

Income tax expense represents the sum of 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.

o. ***Provisions***

Provisions are recognized when the Entity has a present obligation (legal or constructive) as a result of a past event, when it is probable that the Entity will be required to settle the obligation, and when a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties associated with the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

p. ***Revenue recognition***

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Energy income and Reimbursable building services arise from tenant leases and consists on the recovery of certain operating expenses of the respective property. Such reimbursements are included in rental income in the consolidated financial statements.

q. ***Segment***

The Entity’s primary business is the acquisition, development, and management of industrial and distribution center real estate. Vesta manages its operations on an aggregated, single segment basis for purposes of assessing performance and making operating decisions and, accordingly, has only one reporting and operating segment. As of December 31, 2023, 2022 and 2021, all of our assets and operations are derived from assets located within Mexico.

r. ***Other income and Other expense***

Other income and other expenses consist of transactions which substantially depart from our rental income from operating leases; these mainly include the income and expenses derived from the charge and expense of energy consumption through the Entity's infrastructure to non-tenant third-parties, insurance recoveries and others.

s. ***Reclassifications***

Certain items in our consolidated statements of income and other comprehensive income (loss) and certain tables in our footnotes for the years ended December 31, 2021 and 2022 have been reclassified to conform to the 2023 presentation.

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 8, the Entity uses external appraisers in order to determine the fair value of its investment properties. Such appraisers use several valuation methodologies that include assumptions that are not directly observable in the market to estimate the fair value of its investment properties. Note 8 provides detailed information about the key assumptions used in the determination of the fair value of the investment properties.

In estimating the fair value of an asset or a liability, the Entity uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Entity engages third party qualified valuation experts. The valuation committee works closely with the qualified external valuation experts to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the valuation committee's findings to the board of directors of the Entity every quarter to explain the cause of fluctuations in the fair value of the assets and liabilities. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 8 and 19.

The Entity's management believes that the chosen valuation methodologies and assumptions used are appropriate in determining the fair value of the Entity's investment properties.

5 Cash, cash equivalents and restricted cash

For purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks, including restricted cashCash 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, 2023	December 31, 2022	December 31, 2021
Cash and cash equivalents	$ 501,093,921	$ 139,056,863	$ 452,802,049
Current restricted cash	72,215	90,222	19,083
	501,166,136	139,147,085	452,821,132
Non-current restricted cash	735,312	735,312	735,312
Total	$ 501,901,448	$ 139,882,397	$ 453,556,444

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 security deposits made in the accompanying consolidated statements of financial position.

Non-cash transactions

The Entity did not have additions to the right-of-use asset and lease liabilities during 2023. Additions to right of use assets during 2022 and 2021 of $635,956 and $1,144,662, respectively were financed by new leases. Other non-cash investing activities related to investment properties are included in Note 8.

Changes in liabilities arising from financing activities not requiring cash relate to a decrease for the amortization of debt issuance costs for $1,971,555, $1,544,113 and $4,781,465 in 2023, 2022 and 2021, respectively and an increase for new lease liabilities for $635,956 and $1,144,662 in 2022 and 2021, respectively.

Unpaid dividends are included in Note 12.4.

6. Recoverable taxes

	December 31, 2023	December 31, 2022	December 31, 2021
Recoverable value-added tax (“VAT”)	$ 33,733,662	$ 18,440,884	$ 6,193,929
Recoverable income taxes	-	9,531,645	9,530,937
Recoverable dividend tax	-	1,818,971	3,533,983
Other receivables	131,159	296,973	118,713
	$ 33,864,821	$ 30,088,473	$ 19,377,562

7. Operating lease receivables

i. *The aging profile of operating lease receivables as of the dates indicated below are as follows:*

	December 31, 2023	December 31, 2022	December 31, 2021
0-30 days	$ 9,338,540	$ 6,732,985	$ 8,345,097
30-60 days	335,498	260,832	263,033
60-90 days	146,708	610,770	269,054
Over 90 days	280,086	85,608	161,963
Total	$ 10,100,832	$ 7,690,195	$ 9,039,147

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, 92%, 88%, and 92% of all operating lease receivables are current at December 31, 2023, 2022 and 2021, 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 3% of all operating lease receivables at December 31, 2023, 2022 and 2021, respectively. Operating lease receivables outstanding for more than 60 and less than 90 days represent 1%, 8%, and 3% of all operating lease receivable at December 31, 2023, 2022 and 2021. Operating lease receivables outstanding greater than 90 days represent 3%, 1%, and 2% as of December 31, 2023, 2022 and 2021, 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:

	2023	2022	2021
Balance as of January 1	$ 1,916,124	$ 1,957,935	$ 3,507,156
Increase in loss allowance arising from new financial assets recognized in the year	1,615,852	760,072	1,516,248
Decrease in loss allowance from derecognition of financial assets in the year	(995,083)	(801,883)	(3,065,469)
Balance as of December 31,	$ 2,536,893	$ 1,916,124	$ 1,957,935

iii. *Client concentration risk*

As of December 31, 2023, 2022 and 2021 one of the Entity's clients account for45% or $4,525,100, 42% or $3,249,692 and 43% or $3,863,928, respectively, of the operating lease receivables balance. The same client accounted for 5%, 6%, and 6% of the total rental income of Entity for the years ended December 31, 2023, 2022 and 2021, respectively. No other client represented more than 10% of the Entity's total rental income during the years ended December 31, 2023, 2022 and 2021.

iv. *Leasing agreements*

Operating leases relate to non-cancellable lease agreements over the investment properties owned by the Entity, which generally have terms ranging between5 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:

As of December 31,	**2023**	**2022**	**2021**
Not later than 1 year	$ 204,723,974	$ 155,267,112	$ 140,816,013
Later than 1 year and not later than 3 years	344,644,619	250,043,235	213,202,071
Later than 3 year and not later than 5 years	329,579,421	209,592,871	169,944,066
Later than 5 years	185,044,052	154,909,895	102,405,961
	$ 1,063,992,066	$ 769,813,113	$ 626,368,111

vi. *Prepaid expenses and other current assets*

As of December 31	**2023**	**2022**	**2021**
Advance payments (1)	$ 19,308,297	$ 17,201,933	$ -
Other accounts receivables (2)	328,082	7,486,147	-
Property expenses	1,638,607	543,804	-
Prepaid expenses	24,406	76,467	483,581
	$ 21,299,392	$ 25,308,351	$ 483,581

1) During the second quarter of 2022 the Entity entered into an agreement for the procurement, permissioning and other conditions for the acquisition of several plots of land; if the conditions are met within a period of 18 months, or an additional 18-month extension, the advance deposit will be considered part of the final transactions price, otherwise approximately $1 million will be forfeited to the counterparty and expensed; the remainder amount will be reimbursed to the Entity.

2) As stated in Note 8 the Entity sold land reserve located in Queretaro, and as of December 2022, there was an outstanding balance of $7,486,147 that was settled in the first quarter of 2023.

8. Investment property

The Entity uses external appraisers in order to determine the fair value for all of its investment properties. The external appraisers hold recognized and relevant professional qualifications and have vast experience in the types of investment properties owned by the Entity. The external appraisers use valuation techniques such as the discounted cash flows approach, replacement cost approach and income cap rate approach. The techniques used 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, exit cap 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	2023: 7.00% to 12.21% 2022: 7.50% to 12.24% 2021: 7.75% to 12.15%	The higher the discount rate, the lower the fair value.
			Exit cap rate	2023: 6.50% to 8.99% 2022: 6.50% to 8.99% 2021: 6.75% to 8.99%	The higher the exit cap rate, the lower the fair value.
			Long-term NOI	Based on contractual rent and then on market related rents	The higher the NOI, the higher the fair value.
			Inflation rates	Mexico: 3.6% to 4.25%, in 2023 3.4% to 5.0%, in 2022 3.55% to 4.15% in 2021 U.S.: 2.1% to 3.0%, in 2023 2.1% to 3.5% in 2022, 2.3% to 3.0% in 2021	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 $195,196 in 2023, $239,266 in 2022, $149,153 in 2021.	The higher the price, the higher the fair value.

Fair value sensitivity:

The following table presents a sensitivity analysis to the impact of 10 basis points ("bps") of the discount rates and exit cap rate and the aggregated impact, in absolute terms, of these two on fair values of the investment properties – land and buildings representing leased land and buildings valued used the discounted cash flows method. An increase/decrease in discount rates and exit cap rate will decrease/increase the building and land valuation as of December 31, 2023, 2022 and 2021:

	December 31, 2023		
	Impact of +/- 10 bps on exit cap rate	Impact of +/- 10 bps on discount rate	Impact of +/- 10 bps on exit cap rate and discount rate
Buildings and land	$ 14,622,874	$ 15,652,178	$ 36,530,020

	December 31, 2022		
	Impact of +/- 10 bps on exit cap rate	Impact of +/- 10 bps on discount rate	Impact of +/- 10 bps on exit cap rate and discount rate
Buildings and land	$ 12,177,562	$ 20,763,362	$ 21,538,398

	December 31, 2021		
	Impact of +/- 10 bps on exit cap rate	Impact of +/- 10 bps on discount rate	Impact of +/- 10 bps on exit cap rate and discount rate
Buildings and land	$ 15,072,887	$ 15,978,900	$ 29,857,968

The table below sets forth the aggregate values of the Entity's investment properties for the years indicated:

	2023	2022	2021
Buildings and land	$ 3,167,770,000	$ 2,657,513,766	$ 2,167,895,680
Land improvements	16,277,544	7,562,174	7,975,906
Land reserves	138,380,000	208,910,000	133,859,180
	3,322,427,544	2,873,985,940	2,309,730,766
Less: Cost to conclude construction in-progress	(110,263,380)	(135,520,664)	(46,559,825)
Balance at end of year	$ 3,212,164,164	$ 2,738,465,276	$ 2,263,170,941

The reconciliation of investment property is as follows:

	2023	2022	2021
Balance at beginning of year	$ 2,738,465,276	$ 2,263,170,941	$ 2,103,214,762
Additions	259,757,058	292,349,582	109,032,511
Foreign currency translation effect	13,001,109	7,196,797	(3,742,001)
Disposal of investment property	(42,519,100)	(9,743,562)	(109,984,290)
Gain on revaluation of investment property	243,459,821	185,491,518	164,649,959
Balance at end of year	$ 3,212,164,164	$ 2,738,465,276	$ 2,263,170,941

A total of $19,510,889, $23,866,003, and $739,381 additions to investment property related to land reserves and new buildings that were acquired from third parties, were not paid as of December 31, 2023, 2022 and 2021, respectively, and were therefore excluded from the consolidated statements of cash flows for those years.

A total of $15,884,322, $739,381 and $933,571 of 2022, 2021 and 2020 additions were paid during 2023, 2022 and 2021, respectively and were included in the 2023, 2022 and 2021 consolidated statement of cash flows.

During 2023, the Entity reached an agreement to sell a land reserve located in Aguascalientes totaling914,932 square feet for $5,057,500 and also sold a 313,410 square feet building in Tijuana for $37,000,000, the cost associated with the sales was $42,519,100, generating a loss in sale of investment property of $461,600.

During 2022, the Entity reached an agreement to selltwo 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 thetwo 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 sellfour land reserves 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 selltwo 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 41 years as of December 31, 2023.

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 34 years as of December 31, 2023). 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.

Some of the Entity’s investment properties have been pledged as collateral to secure its long-term debt, the long-term debt is secured by67 investment properties with a carrying amount of $642,470,000.

9. Lease liabilities

1. ***Right-of-use asset:***

Rights-of-use	January 1, 2023	Additions	Disposals	December 31, 2023
Office space	$ 2,552,121	$ -	$ -	$ 2,552,121
Vehicles and office furniture	791,773	-	-	791,773
Cost of rights-of-use	$ 3,343,894	$ -	$ -	$ 3,343,894

Depreciation of rights-of-use	January 1, 2023	Additions	Disposals	December 31, 2023
Office space	$ (1,508,871)	$ (452,154)	$ -	$ (1,961,025)
Vehicles and office furniture	(417,078)	(131,592)	-	(548,670)
Accumulated depreciation	(1,925,949)	(583,746)	-	(2,509,695)
Total	$ 1,417,945	$ (583,746)	$ -	$ 834,199

Rights-of-use	January 1, 2022	Additions	Disposals	December 31, 2022
Office space	$ 2,296,581	$ 255,540	$ -	$ 2,552,121
Vehicles and office furniture	411,357	380,416	-	791,773
Cost of rights-of-use	$ 2,707,938	$ 635,956	$ -	$ 3,343,894
Depreciation of rights-of-use				
Office space	$ (1,078,035)	$ (430,836)	$ -	$ (1,508,871)
Vehicles and office furniture	(285,486)	(131,592)	-	(417,078)
Accumulated depreciation	(1,363,521)	(562,428)	-	(1,925,949)
Total	$ 1,344,417	$ 73,528	$ -	$ 1,417,945

Rights-of-use	January 1, 2021	Additions	Disposals	December 31, 2021
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

2. ***Lease obligations:***

	January 1, 2023	Additions	Disposals	Interests accrued	Repayments	December 31, 2023
Lease liabilities	$ 1,503,939	$	$	$ 103,611	$ (709,899)	$ 897,651

	January 1, 2022	Additions	Disposals	Interests accrued	Repayments	December 31, 2022
Lease liabilities	$ 1,380,413	$ 635,956	$ -	$ 135,531	$ (647,961)	$ 1,503,939

	January 1, 2021	Additions	Disposals	Interests accrued	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	As of December 31, 2023	As of December 31, 2022	As of December 31, 2021
Less than 1 year	$ 662,388	$ 709,901	$ 523,281
Later than 1 year and not later than 5 years	301,099	963,487	968,672
	963,487	1,673,388	1,491,953
Less: future finance cost	(65,836)	(169,449)	(111,540)
Total lease liability	$ 897,651	$ 1,503,939	$ 1,380,413
Finance lease - short term	$ 607,481	$ 606,281	$ 464,456
Finance lease - long term	290,170	897,658	915,957
Total lease liability	$ 897,651	$ 1,503,939	$ 1,380,413

10. Long-term debt

In September 1, 2022, , the Entity obtained a three-year unsecured sustainability-linked revolving credit facility for $200 million. This loan bears interest at a rate of SOFR plus 1.60 percentage points. As a part of such revolving credit, Vesta paid debt issuance costs in an amount of $1,339,606. As of December 31, 2023 no amount has been borrowed yet.

On May 13, 2021, the Entity offered $350,000,000 of Senior Notes (“Vesta ESG Global bond 35/8 05/31”) with maturity on May 13, 2031. The notes bear interest at a rate of 3.625%. The cost of such debt issuance was $7,746,222.

On 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 plus1.85 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	31/12/2023	31/12/2022	31/12/2021
MetLife 10-year	150,000,000	4.55%	(1)	August 2026	144,266,224	146,723,915	149,071,012
Series A Senior Note	65,000,000	5.03%	(3)	September 2024	65,000,000	65,000,000	65,000,000
Series B Senior Note	60,000,000	5.31%	(3)	September 2027	60,000,000	60,000,000	60,000,000
Series A Senior Note	45,000,000	5.50%	(3)	May 2025	45,000,000	45,000,000	45,000,000
Series B Senior Note	45,000,000	5.85%	(3)	May 2028	45,000,000	45,000,000	45,000,000
MetLife 10-year	118,000,000	4.75%	(2)	December 2027	103,955,374	117,867,109	118,000,000
MetLife 8-year	26,600,000	4.75%	(1)	August 2026	25,620,991	26,041,321	26,441,925
Series RC Senior Note	70,000,000	5.18%	(4)	June 2029	70,000,000	70,000,000	70,000,000
Series RD Senior Note	15,000,000	5.28%	(5)	June 2031	15,000,000	15,000,000	15,000,000
Vesta ESG Global bond 35/8 05/31	350,000,000	3.63%	(6)	May 2031	350,000,000	350,000,000	350,000,000
					923,842,589	940,632,345	943,512,937
Less: Current portion					(69,613,002)	(4,627,154)	(2,880,592)
Less: Direct issuance cost					(8,655,835)	(10,132,759)	(9,979,721)
Total Long-term debt					$ 845,573,752	$ 925,872,432	$ 930,652,624

(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 November 1, 2017, the Entity entered into a 10-year loan agreement with MetLife, interest on this loan is paid on a monthly basis. The loan bears monthly interest only for 60 months and thereafter monthly amortizations of principal and interest until it matures on December 1, 2027. This loan is secured by 19 of the Entity's investment properties under a Guarantee Trust. On November 28, 2023, the Entity prepaid $12,194,600 associated with the sale of one investment property under the Guarantee trust.

(3) Series A Senior Notes and Series B Senior Notes are not secured by investment properties of the Entity. The interest on these notes is paid on a monthly basis. As of December 31, 2023, Series A Senior Notes were reclassified to the Current portion of long-term debt.

(4) 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.

(5) On June 25, 2019, the Entity entered into a 12-year note payable to financial institutions, interest on these loans is paid on a semiannual basis beginning December 14, 2019. The note payable matures on June 14, 2031. Five of its subsidiaries are joint obligators under these notes payable.

(6) On May 13, 2021, the Entity offered $350,000,000 Senior Notes, Vesta ESG Global bond 35/8 05/31 with maturity on May 13, 2031. Interest is paid on a semiannual basis at an annual interest rate of 3.625%. The cost incurred for this issuance was $7,746,222.

These credit agreements require the Entity to maintain certain financial and to comply with certain affirmative and negative covenants. The Entity is in compliance with such covenants as of December 31, 2023.

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 consolidated statement of financial position.

Scheduled maturities and periodic amortization of long-term debt are as follows:

2025	49,856,047
2026	165,520,823
2027	98,852,717
2028	105,000,000
2029	70,000,000
Thereafter	365,000,000
Less: direct issuance cost	(8,655,835)
Total long-term debt	$ 845,573,752

11. Employee benefits

The analysis of the employee benefit liabilities recorded in the consolidated financial statements is detailed below:

Assumptions: The Entity performs an annual evaluation of the reasonableness of the assumptions used in the calculations of the defined benefit obligations, the post-employment and other long-term employee benefits.

The principal long-term assumptions used in determining the retirement plan, seniority premium and the current service cost are as follows:

As of December 31,	2023	2022	2021
Financial:			
Discount rate	9.80%	10.30%	8.20%
Rate of salary increase	5.00%	5.00%	4.50%
Rate of minimum wage increase	5.00%	5.00%	4.50%
Inflation rate	4.00%	4.00%	3.50%
Biometric:			
Mortality	EMSSA-09	EMSSA-09	EMSSA-09
Incapacity	EMSSIH-97	EMSSIH-97	EMSSIH-97
Retirement age	65 years	65 years	65 years
Rotation	20% / 100%	20% / 100%	20% / 100%

In Mexico, the methodology used to determine the discount rate was the Yield or Internal Rate of Return ("IRR"), which includes a yield curve. In this case, the expected rates were taken from a yield curve of the Federation Treasury Certificate (known in Mexico as CETES), because there is no deep market for high quality corporate obligations in Mexican pesos.

Balance of liabilities for defined benefit obligations:

As of December 31,	2023	2022	2021
Seniority premium			
Net defined benefit liability	$ 40,453	$ 9,270	$ -
Retirement plan			
Net defined benefit liability	1,479,337	339,010	-
Employee benefit liability	$ 1,519,790	$ 348,280	$ -

Considering the materiality of labor liabilities, Vesta does not include sensitivity analysis of the actuarial assumptions.

Vesta presents a maturity analysis to facilitate understanding of the effect of the defined benefit plan on the timing, amount and uncertainty in the entity's future cash flows:

Based on our assumptions, the benefit amounts expected to be paid in the following years are as follows:

Assumption	Seniority premium	Retirement Plan
2024	5,047	265,205
2025	7,798	538,736
2026	4,099	73,151
2027	4,012	86,782
2028	3,091	71,281
2029 onwards	56,858	1,923,520

12. Capital stock

1. *Capital stock as of December 31, 2023, 2022 and 2021 is as follows:*

	2023		2022		2021	
	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	870,104,128	591,596,417	679,697,740	480,620,223	684,247,628	482,854,693
Total	870,109,128	$ 591,600,113	679,702,740	$ 480,623,919	684,252,628	$ 482,858,389

2. *Treasury shares*

As of December 31, 2023, 2022 and 2021 total treasury shares are as follows:

	2023	2022	2021
Treasury shares (1)	5,721,638	10,077,405	5,652,438
Shares in Long-term incentive plan trust (2)	8,655,670	8,456,290	8,331,369
Total Treasury shares	14,377,308	18,533,695	13,983,807

(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 21) 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, 2021	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	5,800,994
Repurchase of shares	(8,710,999)	(4,249,365)	(11,353,943)
Balance as of December 31, 2022	679,702,740	480,623,919	460,677,234
Vested shares	4,156,388	2,204,586	8,048,945
Equity Issuance	186,250,000	108,771,608	466,218,277
Balance as of December 31, 2023	870,109,128	$ 591,600,113	$ 934,944,456

4. *Dividend payments*

Pursuant to a resolution of the general ordinary stockholders meeting on March 30, 2023, the Entity declared a dividend of $60,307,043, approximately $0.08782 per share. The dividend will be paid in four equal installments of $15,076,761 due on April 17, 2023, July 15, 2023, October 15, 2023 and January 15, 2024. As of December 31, 2023, the unpaid dividends are $15,155,311.

The first installment of the 2023 declared dividends, paid on April 17, 2023, was approximately $0.0218 per share, for a total dividend of $15,076,761.

The second installment of the 2023 declared dividends, paid on July 17, 2023, was approximately $0.0180 per share, for a total dividend of $15,076,761.

The third installment of the 2023 declared dividends, paid on October 16, 2023, was approximately $0.0182 per share, for a total dividend of $15,076,761.

Pursuant to a resolution of the general ordinary stockholders meeting on March 24, 2022, the Entity declared a dividend of $57,432,776, approximately $0.08306 per share. The dividend will be paid in four equal installments of $14,358,194 due on April 15, 2022, July 15, 2022, October 15, 2022 and January 15, 2023. As of December 31, 2022, the unpaid dividends are $14,358,194.

The first installment of the 2022 declared dividends, paid on April 15, 2022, was approximately $0.0207 per share, for a total dividend of $14,358,194.

The second installment of the 2022 declared dividends, paid on July 15, 2022, was approximately $0.02086 per share, for a total dividend of $14,358,194.

The third installment of the 2022 declared dividends, paid on October 15, 2022, was approximately $0.02086 per share, for a total dividend of $14,358,194.

The fourth installment of the 2022 declared dividends, paid on January 15, 2023, was approximately $0.02086 per share, for a total dividend of $14,358,194.

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.

The fourth installment of the 2021 declared dividends, paid on January 15, 2022, was approximately $0.0242 per share, for a total dividend of $13,944,232.

Stockholders' equity, except restated common stock and tax-retained earnings, will incur income tax payable by the Entity at the rate in effect at the time of its distribution. Any tax paid on such distribution may be credited against income for the year in which the dividend tax is paid and, in the subsequent two years, against tax for the year and the related estimated payments.

Dividends paid from tax profits generated from January 1, 2014 to residents in Mexico and to nonresident stockholders may be subject to an additional tax of up to 10%, which will be withheld by the Entity.

Pursuant temporary provisions of the Income Tax Law of 2016, a tax benefit was granted to individual taxpayers that are subjects to 10% withholding tax on dividends received from legal entities, which come from earnings generated in 2014, 2015 and 2016, subject to compliance with specific requirements. The tax benefit consists in a tax credit equivalent to 5% of the distributed dividend (applicable only to dividends distributed in 2020 and onwards). Such tax credit will be credited only against the aforementioned 10% withholding tax.

Retained earnings that may be subject to withholding of up to 10% on distributed dividends is as follows:

Period	Amount	Reinvested earnings	Distributed earnings (1)	Amount that may be subject to withholding	Amount not subject to withholding
Retained earnings through December 31, 2013	$ 204,265,028	204,265,028	204,265,028	$ -	$ -
2014	24,221,997	24,221,997	24,221,997	-	$ -
2016	45,082,793	45,082,793	45,082,793	-	$ -
2017	126,030,181	126,030,181	126,030,181	-	$ -
2018	93,060,330	93,060,330	22,541,485	70,518,845	$ -
2019	134,610,709	134,610,709	-	134,610,709	$ -
2020	66,956,082	66,956,082	-	66,956,082	$ -
2021	173,942,373	173,942,373	-	173,942,373	$ -
2022	243,624,754	243,624,754	-	243,624,754	$ -
2023	325,012,754	325,012,754	-	325,012,754	$ -

(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*

The amounts used to determine earnings per share are as follows:

	December 31, 2023	December 31, 2022	December 31, 2021
Basic Earnings per share			
Earnings attributable to ordinary shares outstanding	$ 316,637,512	$ 243,624,754	$ 173,942,373
Weighted average number of ordinary shares outstanding	756,961,868	682,642,927	648,418,962
Basic Earnings per share	0.4183	0.3569	0.2683
Diluted Earnings per share			
Earnings attributable to ordinary shares outstanding and shares in Long-term Incentive Plan	$ 316,637,512	$ 243,624,754	$ 173,942,373
Weighted average number of ordinary shares plus shares in Long-term Incentive Plan	768,845,264	694,253,758	692,934,852
Diluted earnings per share	0.4118	0.3509	0.2636

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, 2023	December 31, 2022	December 31, 2021
Rents	$ 200,267,401	$ 166,875,957	$ 154,954,624
Energy income	1,940,693	1,831,137	571,684
Reimbursable building services	11,240,202	9,318,367	5,172,077
	$ 213,448,296	$ 178,025,461	$ 160,698,385

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, 2023	December 31, 2022	December 31, 2021
Real estate tax	$ 2,658,183	$ 1,831,436	$ 1,887,480
Insurance	1,062,027	691,462	655,883
Maintenance	2,083,252	1,624,366	1,559,539
Structural maintenance accrual	111,851	110,403	105,228
Trust fees	114,062	110,439	106,752
Energy costs	2,102,060	1,345,588	571,684
Other property related expenses	5,344,889	3,227,095	3,657,395
	$ 13,476,324	$ 8,940,789	$ 8,543,961

b. Direct property operating costs from investment property that did not generate rental income during the year:

	December 31, 2023	December 31, 2022	December 31, 2021
Real estate tax	$ 683,843	$ 328,919	$ 449,403
Insurance	33,298	42,973	63,388
Maintenance	625,648	458,178	403,167
Other property related expenses	3,420,609	1,652,535	1,266,838
	4,763,398	2,482,605	2,182,796
Total property operating costs	$ 18,239,722	$ 11,423,394	$ 10,726,757

2. *General and administrative expenses consist of the following:*

	December 31, 2023	December 31, 2022	December 31, 2021
Employee annual salary plus employee benefits	$ 17,883,095	$ 13,501,686	$ 11,744,548
Auditing, legal and consulting expenses	2,357,281	971,629	815,843
Property appraisal and other fees	572,207	682,905	683,681
Marketing expenses	948,211	1,026,804	871,705
Other	379,197	116,997	129,571
	22,139,991	16,300,021	14,245,348
Depreciation	1,578,073	1,463,920	1,601,216
Share-based compensation expense – Note 21.3	8,001,831	6,650,487	5,554,353
Total	$ 31,719,895	$ 24,414,428	$ 21,400,917

15. Other income

	December 31, 2023	December 31, 2022	December 31, 2021
Non-tenant electricity income	$ 2,191,789	$ -	$ -
Insurance recovery	2,447,112	1,153,350	102,943
Inflationary effect on tax recovery	188,750	122,855	43,980
Others	310,507	54,648	3,555
Total	$ 5,138,158	$ 1,330,853	$ 150,478

16. Other expenses

	December 31, 2023	December 31, 2022	December 31, 2021
Non-tenant electricity expense	$ 1,834,479	$ -	$ -
Commissions paid	127,513	104,680	122,684
Others	1,075,121	269,311	-
Total	$ 3,037,113	$ 373,991	$ 122,684

17. Finance costs

	December 31, 2023	December 31, 2022	December 31, 2021
Interest on loans	$ 44,335,420	$ 44,852,043	$ 45,482,028
Loan prepayment fees	1,971,555	1,544,113	4,781,465
Total	$ 46,306,975	$ 46,396,156	$ 50,263,493

18. Income taxes

The Entity is subject to ISR. The statutory ISR rate is 30%.

18.1 Income taxes are as follows:

	December 31, 2023	December 31, 2022	December 31, 2021
ISR expense:			
Current	$ 91,953,099	$ 41,981,391	$ 50,262,466
Deferred	(26,969,516)	6,242,079	31,828,085
Total income taxes	$ 64,983,583	$ 48,223,470	$ 82,090,551

18.2 The effective ISR rates for fiscal 2023, 2022 and 2021 differ from the statutory rate as follows:

	December 31, 2023	December 31, 2022	December 31, 2021
Statutory rate	30%	30%	30%
Effects of exchange rates on tax balances	(2%)	(20%)	(7%)
Effects of inflation	(11)%	7%	9%
Effective rate	17%	17%	32%

18.3 The main items originating the deferred tax liability are:

	December 31, 2023	December 31, 2022	December 31, 2021
Deferred ISR assets (liabilities):			
Investment property	$ (279,051,207)	$ (302,909,300)	$ (291,729,224)
Effect of tax loss carryforwards	6,076	5,461	-
Other provisions and prepaid expenses	2,134,624	2,924,146	150,648
Deferred income taxes – Net	$ (276,910,507)	$ (299,979,693)	$ (291,578,576)

To determine deferred tax the Entity applied the applicable tax rates to temporary differences based on their estimated reversal dates.

18.4 A reconciliation of the changes in the deferred tax liability balance is presented as follows:

	December 31, 2023	December 31, 2022	December 31, 2021
Deferred tax liability at the beginning of the period	$ (299,979,693)	$ (291,578,576)	$ (260,873,091)
Movement included in profit or loss	26,969,516	(6,242,079)	(31,828,085)
Movement included in other comprehensive income	(3,900,330)	(2,159,038)	1,122,600
Deferred tax liability at the end of the year	$ (276,910,507)	$ (299,979,693)	$ (291,578,576)

19. Financial instruments

19.1 *Capital management*

The Entity manages its capital to ensure that the Entity will be able to continue as a going concern while maximizing the return to partners through the optimization of the debt and equity balance.

The capital structure of the Entity consists of net debt (total borrowings, including the current portion, as detailed in Note 10 offset by cash and bank balances) and equity of the Entity (comprising issued capital, additional paid-in capital, retained earnings and other comprehensive income as detailed in Note 12). The Entity is not subject to any externally imposed capital requirements.

19.2 *Leverage ratio*

The Board reviews the capital structure of the Entity on a regular basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital.

The leverage ratio at end of following reporting periods was as follows:

As of December 31,	2023	2022	2021
Debt	$ 915,186,754	$ 930,499,586	$ 933,533,216
Cash, cash equivalents and restricted cash	(501,166,136)	(139,147,085)	(452,821,132)
Net debt	414,020,618	791,352,501	480,712,084
Equity	2,486,968,425	1,639,787,828	1,453,652,407
Net debt to equity ratio	17%	48%	33%

19.3 *Categories of financial instruments*

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3 to the consolidated financial statements.

The Entity's principal financial assets are bank balances, cash equivalents and restricted cash as disclosed in Note 5 and operating lease receivables as disclosed in Note 7. The Entity's principal financial liability is long-term debt as disclosed in Note 10.

19.4 *Financial risk management objectives*

The Entity seeks to minimize the effects of market risk (including fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. The use of financial derivatives is governed by the Entity's policies approved by the board of directors. The Entity does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

19.5 *Market risk*

The Entity's activities expose it primarily to the financial risks of changes in interest rates (see 17.8 below) and foreign currency exchange rates (see 17.6 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.

19.6 *Foreign currency risk management*

The Entity is exposed to foreign exchange risk, primarily with respect to the Mexican peso and to the US dollar in respect of one of its subsidiaries, whose functional currency is the Mexican peso. Foreign exchange risk arises from future commercial transactions and recognized monetary assets and liabilities.

The carrying amounts of the Entity's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period as well as the relevant exchange rates are as follows:

	December 31, 2023	December 31, 2022	December 31, 2021
Exchange rates:			
Mexican pesos per US dollar at the end of the period	16.8935	19.3615	20.5835
Mexican pesos per US dollar average during the year	17.7576	20.1249	20.2818
Monetary assets:			
Mexican pesos	$ 120,056,104	$ 229,361,977	$ 249,437,217
US dollars	21,161	263,033	1,486,635
Monetary liabilities:			
Mexican pesos	$ 14,408,011	$ 260,708,893	$ 195,227,796
US dollars	30,777,579	30,979,579	33,081,624

19.7 *Foreign currency sensitivity analysis*

The following table details the Entity's sensitivity to a10% 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, 2023	December 31, 2022	December 31, 2021
Profit or loss impact:			
Mexican peso - 10% appreciation - gain	$ 100,921	$ 147,185	$ (239,421)
Mexican peso - 10% depreciation - loss	(123,347)	(179,893)	292,626
U.S. dollar - 10% appreciation – loss	(51,958,356)	(59,471,840)	(65,033,544)
U.S. dollar - 10% depreciation – gain	51,958,356	59,471,840	65,033,544

19.8 *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. The average interest rate is based on the outstanding balances at the end of the reporting period.

19.9 In May 2021, the interest rate swap contracts were cancelled as related loans were paid.

19.10 *Credit risk management*

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Entity. The Entity has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Entity's exposure and the credit ratings of its counterparties are monitored, and the transactions consummated are entered into with approved counterparties. The Entity's maximum credit risk is the total of its financial assets included in its statement of financial position.

The Entity's clients operate in a variety of industries. Its real estate portfolio is primarily concentrated in the food and beverage, automotive, aerospace, medical, logistics and plastics industries. The Entity's exposure to these industries subjects it to the risk of economic downturns in such industrial sectors to a greater extent than if its properties were more diversified across other industries.

19.11 *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, 2023, 2022 and 2021 is as follows:

December 31, 2023	Weighted average interest rate %	1 to 3 months	3 months to 1 year	1 to 4 years	5 or more years	Total
Long-term debt		$ 1,143,783	$ 67,306,362	$ 420,392,444	$ 435,000,000	$ 923,842,589
Accrued interest	4.98%	17,523,667	20,701,788	118,441,437	29,034,658	185,701,550
		$ 18,667,450	$ 88,008,150	$ 538,833,881	$ 464,034,658	$ 1,109,544,139

December 31, 2022	Weighted average interest rate %	1 to 3 months	3 months to 1 year	1 to 4 years	5 or more years	Total
Long-term debt		$ 1,183,062	$ 3,444,093	$ 501,005,191	$ 435,000,000	$ 940,632,346
Accrued interest	4.98%	17,700,067	21,144,641	143,645,742	46,594,158	229,084,608
		$ 18,883,129	$ 24,588,734	$ 644,650,933	$ 481,594,158	$ 1,169,716,954

December 31, 2021	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		$ 702,749	$ 2,177,843	$ 290,278,136	$ 650,354,209	$ 943,512,937
Accrued interest	4.98%	6,635,998	35,791,636	153,899,886	73,591,722	269,919,242
		$ 7,338,747	$ 37,969,479	$ 444,178,022	$ 723,945,931	$ 1,213,432,179

19.12 *Fair value of financial instruments*

19.12.1 Fair value of financial assets that are measured at fair value on a recurring basis

The Entity's investments are classified as level 1 in the IFRS 13 fair value hierarchy since they are traded in an active market.

19.12.2 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, 2023, 2022 and 2021 is $881,873,634, $912,330,632 and $951,153,932, respectively. This measurement is classified as level 2 since management uses an adjusted observable discount rate to determine fair value of debt.

Management considers that the carrying amounts of all other financial assets and other financial liabilities recognized in the consolidated financial statements approximate their fair values.

20. Transactions and balances with related parties

Compensation of key management personnel

The remuneration of Entity's management and key executives is determined by the remuneration committee taking in to account the individual performance of the officer and market trends. The performance bonus 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, 2023	December 31, 2022	December 31, 2021
Employee annual salary plus employee benefits	$ 7,128,489	$ 6,217,721	$ 4,704,415
Share-based compensation expense (Note 21.3)	8,001,831	6,650,487	5,554,353
	$ 15,130,320	$ 12,868,208	$ 10,258,768
Number of key executives	23	21	23

21. Share-based payments

21.1 *Details of the share-based plans of the Entity*

Currently grants shares to its executives and employees as follows:

i. A trust was established in 2018 by the resolution of the general ordinary stockholders meeting on January 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 be150% 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 overthree 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 approved10.4 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	0%	$ -	$ -	$ -	$ -	$ -	1,738,037	2,600,000
2016	55%	863,499	483,826	(1,347,325)	-	695,215	1,738,037	2,607,056
2017	40%	637,200	944,674	(1,581,873)	-	695,215	1,738,037	2,607,056
2018	145%	3,423,106	753,372	(4,176,478)	-	1,000,000	2,500,000	3,750,000
2019	150%	3,550,449	515,706	(4,066,156)	1,409,481	1,000,000	2,500,000	3,750,000
2020	150%	3,707,949	520,492	(2,818,960)	2,890,420	1,000,000	2,500,000	3,750,000
2021	143%	3,760,851	525,181	(1,395,612)	4,355,769	1,100,000	2,750,000	4,125,000
2022	143%	3,763,449	592,318	-	-	1,100,000	2,750,000	4,125,000
2023	143%	3,722,427	-	-	-	1,100,000	2,750,000	4,125,000
Total		$ 23,428,930	$ 4,335,569	$ (15,386,404)	$ 8,655,670			

* Calculated for the previous three years.

21.2 *Fair value of share options granted in the year*

Vesta Long Term Incentive Plan - Based on the Relative Total Return, entity share price performance plus dividends relative to the performance of its peer set, for the last three calendar years ended December 31, 2023, 2022 and 2021. The calculation resulted in a grant of 3,722,427, 3,763,449 and 3,687,231 shares, with a market value of $14,857,978, $9,040,519 and $7,168,103, respectively.

21.3 *Compensation expense recognized*

The long-term incentive expense for the years ended December 31, 2023, 2022 and 2021 was as follows:

	December 31, 2023	December 31, 2022	December 31, 2021
Share-based compensation expense	$ 8,001,831	$ 6,650,487	$ 5,554,353
Total share-based compensation expense	$ 8,001,831	$ 6,650,487	$ 5,554,353

Compensation expenses related to these plans will continue to be accrued through the end of the service period.

21.4 *Share awards outstanding at the end of the year*

As of December 31, 2023, 2022 and 2021, there are8,655,670, 8,456,290, and 8,331,369 shares outstanding, respectively, with a weighted average remaining contractual life of 13 months. All of the shares granted but outstanding to be delivered were in the trust during the vesting period.

22. Litigation and commitments

Litigation

In the ordinary course of business, the Entity is party to various legal proceedings. The Entity is not involved in any litigation or arbitration proceeding for which the Entity believes it is not adequately insured or indemnified, or which, if determined adversely, would have a material adverse effect on the Entity or its financial position, results of operations or cash flows.

Commitments

As mentioned in Note 8, all rights to construction, improvements and infrastructure built by the Entity in the Queretaro Aerospace Park and in the DSP, Park automatically revert to the government of the State of Queretaro and to Nissan at the end of the concessions, which is approximately in 41 and 34 years, respectively.

23. Events after the reporting period

The fourth installment of the 2023 declared dividends, paid on January 15, 2024, was approximately $0.0172 per share, for a total dividend of $15,155,311.

On January 24, 2024, the Entity sold a land reserve located in Queretaro totaling 64,583 square feet for $780,000, the cost associated with the sales was $583,000, generating a gain in sale of investment property of $197,000.

24. Approval of the financial statements

On February 20, 2024, 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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Schedule III - Schedule of Real Estate

The following is a summary of the Company's investment properties as of December 31, 2023 prepared in accordance with Rule 12-28 of Regulation S-X:

Corporación Inmobiliaria Vesta, S.A.B. de C.V.
Schedule III - Real Estate
As of December 31, 2023

Description				Initial Cost			Gross Cost as of December 31, 2023						
Industrial Park	Location	# buildings	Encumbrances (a)	Land (b)	Building & Improvements (c)	Costs Capitalized Subsequent to Acquisition or Construction	Land	Building & Improvements	Fair Value Adjustments (d)	Cumulative Foreign Currency Translation Effect	Cost to conclude (e)	Carrying Value at the End of the Year (f)(g)(h)	Year of construction / acquisition (i)
DSP	Aguascalientes	8	$0	$0	$67,731,979	$6,462,960	$0	$74,194,939	$66,905,061	$0	$0	$141,100,000	2014
Vesta Park Aguascalientes	Aguascalientes	2	$0	$1,310,069	$7,173,960	$1,494,388	$1,310,069	$8,668,348	$9,221,584	$0	$0	$19,200,000	2014
Los Bravos Vesta Park	Cd Juarez	4	$112,770,000	$6,796,499	$6,994,614	$14,133,652	$6,796,499	$21,128,265	$3,195,235	$0	$0	$31,120,000	2007
Vesta Park Juárez Sur I	Cd Juarez	8	$0	$10,582,374	$48,408,722	$8,390,929	$10,582,374	$56,799,651	$46,477,975	$0	$0	$113,860,000	2007
Vesta Park Guadalajara	Guadalajara	7	$0	$38,363,080	$53,498,608	$54,786,971	$38,363,080	$108,285,579	$156,963,390	$0	$(4,812,050)	$298,800,000	2020
Vesta Park Guadalupe	Monterrey	2	$0	$0	$18,245,889	$1,320,633	$0	$19,566,522	$13,503,478	$0	$0	$33,070,000	2021
Vesta Puebla I	Puebla	5	$0	$2,941,828	$37,367,404	$3,133,192	$2,941,828	$40,500,597	$40,993,601	$0	$0	$85,100,000	2015
Bernardo Quintana	Querétaro	9	$40,280,000	$3,941,469	$18,132,773	$7,587,596	$3,941,469	$25,720,369	$10,618,163	$0	$0	$40,280,000	1996
PIQ	Querétaro	13	$62,250,000	$11,860,812	$58,679,157	$9,767,389	$11,860,812	$68,446,546	$59,963,135	$0	$0	$139,370,000	2005
VP Queretaro	Querétaro	4	$0	$3,483,212	$26,878,558	$17,214,107	$3,483,212	$44,092,666	$8,123,129	$0	$0	$56,600,000	2016
Queretaro Aerospace Park	Querétaro Aero	13	$0	$0	$112,967,664	$11,189,681	$0	$124,157,345	$45,098,723	$0	$(206,068)	$169,050,000	2009
SMA	San Miguel de Allende	7	$0	$11,140,979	$30,851,867	$7,559,488	$11,140,979	$38,411,354	$42,247,808	$0	$(2,448,781)	$92,000,000	2014
Las Colinas	Silao	7	$58,200,000	$8,957,440	$30,014,764	$4,327,428	$8,957,440	$34,342,191	$14,900,369	$0	$0	$58,200,000	2008
Vesta Park Puerto Interior	Silao	7	$0	$22,453,115	$24,432,824	$5,633,296	$22,453,115	$30,066,120	$12,116,273	$0	$0	$69,200,000	2014
Tres Naciones	SLP	9	$32,550,000	$16,683,579	$23,167,433	$7,946,289	$16,683,579	$31,113,722	$16,252,699	$0	$0	$64,050,000	1999
Vesta Park SLP	San Luis Potosí	3	$0	$0	$19,048,011	$4,308,645	$0	$23,356,657	$15,043,343	$0	$0	$38,400,000	2019
La Mesa Vesta Park	Tijuana	16	$58,310,000	$9,054,608	$21,227,938	$7,157,387	$9,054,608	$28,385,324	$27,290,068	$0	$0	$64,730,000	2005
Nordika	Tijuana	1	$17,300,000	$1,970,311	$4,518,481	$1,123,668	$1,970,311	$5,642,148	$9,687,541	$0	$0	$17,300,000	2013
El potrero	Tijuana	2	$29,600,000	$3,918,715	$7,643,699	$2,655,597	$3,918,715	$10,299,296	$15,381,989	$0	$0	$29,600,000	2007
Vesta Park Tijuana III	Tijuana	3	$0	$8,967,836	$17,021,445	$2,251,489	$8,967,836	$19,272,933	$28,699,231	$0	$0	$56,940,000	2007
Vesta Park Pacifico	Tijuana	2	$13,500,000	$3,320,210	$13,454,123	$1,204,010	$3,320,210	$14,658,133	$13,521,657	$0	$0	$31,500,000	2015
VP Lago Este	Tijuana	2	$0	$19,284,782	$18,309,203	$5,119,011	$19,284,782	$23,428,215	$30,287,003	$0	$0	$73,000,000	2017
Vesta Park Megaregion	Tijuana	6	$0	$8,619,298	$34,052,802	$28,931,737	$8,619,298	$62,984,538	$51,290,003	$0	$(9,403,840)	$113,490,000	2021
VPT I	Tlaxcala	4	$0	$1,986,312	$18,283,246	$1,202,590	$1,986,312	$19,485,836	$21,227,852	$0	$0	$42,700,000	2014
Exportec	Toluca	3	$14,830,000	$872,299	$4,160,722	$1,179,700	$872,299	$5,340,422	$8,617,279	$0	$0	$14,830,000	1998
T 2000	Toluca	3	$84,890,000	$10,436,630	$20,079,946	$19,857,542	$10,436,630	$39,937,488	$34,515,882	$0	$0	$84,890,000	1999
El Coecillo Vesta Park	Toluca	1	$58,090,000	$1,766,847	$14,377,370	$11,382,445	$1,766,847	$25,759,815	$30,563,338	$0	$0	$58,090,000	2000
Vesta Park Toluca I	Toluca	11	$0	$20,411,730	$65,896,059	$10,122,871	$20,411,730	$76,018,931	$96,689,339	$0	$0	$193,120,000	2005
Vesta Park Apodaca	Monterrey	4	$0	$14,447,513	$20,673,976	$40,714,311	$14,447,513	$61,388,287	$11,319,728	$0	$(7,701,481)	$79,580,000	2021
PARQUE LAS VENTANAS	Matamoros	1	$0	$3,881,289	$21,858,633	$0	$3,881,289	$21,858,633	$15,560,077	$0	$0	$41,300,000	2017
VESTA PARK ALAMAR	Tijuana	2	$0	$0	$15,711,289	$4,102,361	$0	$19,813,649	$26,596,351	$0	$0	$46,410,000	2020
VESTA PARK RIVERA LARA 1	Cd Juarez	1	$0	$1,075,750	$3,684,126	$0	$1,075,750	$3,684,126	$130,124	$0	$0	$4,890,000	2008

VESTA PARK ROSARITO 1	Tijuana	1	$0	$2,891,498	$15,168,855	$1,094,307	$2,891,498	$16,263,163	$145,340	$0	$0	$19,300,000	2006
VESTA LAGOS MORENO	Lagos	3	$0	$3,498,267	$27,368,941	$7,835,878	$3,498,267	$35,204,819	$33,946,914	$(24,520,312)	$0	$48,129,688	2000
VESTA TLAXCALA	Tlaxcala	9	$22,500,000	$7,072,992	$23,741,557	$2,493,013	$7,072,992	$26,234,570	$17,022,439	$0	$0	$50,330,000	2001
VESTA MORELOS	Tijuana	2	$0	$6,033,568	$9,140,732	$497,696	$6,033,568	$9,638,428	$19,528,004	$0	$0	$35,200,000	2018
STELLANTIS I	Toluca	2	$0	$6,185,551	$8,514,449	$7,696,655	$6,185,551	$16,211,104	$2,853,345	$0	$0	$25,250,000	2022
Other	Other	27	$37,400,000	$51,130,324	$89,673,511	$23,962,182	$51,130,324	$113,635,693	$29,276,316	$0	$(707,857)	$203,604,476	2001
Total of operating parks		214	$642,470,000	$325,340,786	$1,058,155,329	$345,841,092	$325,340,786	$1,403,996,421	$1,085,774,287	$(24,520,312)	$(25,280,077)	$2,783,584,164	
Vesta Park Juarez Oriente	Cd. Juarez	3	$0	$21,037,666	$48,245,923	$0	$21,037,666	$48,245,923	$45,421,792	$0	- 26,455,382	$88,250,000	2023
Vesta Park Aguascalientes	Aguascalientes	1	$0	$0	$18,828,833	$0	$0	$18,828,833	$66,251	$0	- 5,985,084	$12,910,000	2023
Vesta Park SLP	San Luis Potosí	1	$0	$0	$7,151,934	$0	$0	$7,151,934	$15,866,596	$0	- 6,058,529	$16,960,000	2023
Tres Naciones	San Luis Potosí	1	$0	$4,410,373	$9,293,898	$0	$4,410,373	$9,293,898	- 779,877	$0	- 3,964,394	$8,960,000	2023
VP Queretaro	Querétaro	2	$0	$0	$9,221,448	$0	$0	$9,221,448	$11,349,955	$0	- 4,661,404	$15,910,000	2023
Other	Valle de México	3	$0	$18,714,723	$32,244,627	$0	$18,714,723	$32,244,627	$134,109,159	$0	- 37,858,508	$147,210,000	2023
Total of land and buildings under construction		11	$0	$44,162,762	$124,986,663	$0	$44,162,762	$124,986,663	$206,033,877	$0	- 84,983,302	$290,200,000	
VP SLP	San Luis Potosí			$2,642,396			$2,642,396		$7,627,604			$10,270,000	2019
VP Queretaro	Querétaro			$8,624,913			$8,624,913		$23,215,087			$31,840,000	2018
Vesta Park Puerto Interior	Silao			$13,055,507			$13,055,507		$4,564,493			$17,620,000	2015
Vesta Park Aguascalientes	Aguascalientes			$14,754,874			$14,754,874		$15,375,126			$30,130,000	2018
Vesta Puebla II	Puebla			$126,026			$126,026		$663,974			$790,000	2016
SMA	San Miguel de Allende			$11,861,361			$11,861,361		$2,648,639			$14,510,000	2015
Vesta Park Apodaca	Monterrey			$33,094,046			$33,094,046		$125,954			$33,220,000	2022
Total of land reserves		**0**	**$0**	**$84,159,124**	**$0**	**$0**	**$84,159,124**	**$0**	**$54,220,876**	**$0**	**$0**	**$138,380,000**	
		225	**$642,470,000**	**$453,662,671**	**$1,183,141,992**	**$345,841,092**	**$453,662,671**	**$1,528,983,084**	**$1,346,029,040**	**$(24,520,312)**	**$(110,263,379)**	**$3,212,164,164**	

a. Encumbrances include security trust agreements over some of our properties securingtwo secured loans acquired in 2016 and 2017.

b. Land amounts include land owned and does not include land easements in our real estate portfolio.

c. Amounts presented in building and improvements include building improvements costs, acquisition costs, land improvements costs, infrastructure costs and brokerage fees paid.

d. Vesta uses external appraisers in measuring the fair value for all of its investment properties. The independent appraisers hold recognized and relevant professional qualification and have recent experience of the location and category of the investment property being valued. The valuation model is in accordance with the guidance recommended by the International Valuation Standards Committee. These valuation models are consistent with the principles in IFRS 13.

e. Cost to conclude in our operating parks represent construction of new buildings in the related park.

f. See Note 8 of our audited consolidated financial statements as of December 31, 2023 for the the reconciliation of investment properties for the years ended December 31, 2023, 2022 and 2021.

g. The aggregate cost for Federal income tax purposes as of December 31, 2023 was $2,281,993,475

h. Accrued intercompany profits included in the carrying value of investment properties are US$0.0

i. Year of construction or acquisition represents the earliest year Vesta acquired or began construction in such property.

DRAFT TRANSLATION FOR INFORMATION PURPOSES ONLY

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

BY-LAWS

CHAPTER I

Name, Purpose, Duration, Domicile, and Nationality

FIRST. Name. The name of the Company is "Corporación Inmobiliaria Vesta" which shall be followed by the words "Sociedad Anónima Bursátil de Capital Variable" or its abbreviation "S.A.B. de C.V.".

SECOND. Purpose. The purpose of the Company shall be to:

1. Promote, incorporate, organize, exploit, acquire and participate in, as well as to dispose of, the capital stock or estate of all kind of commercial or civil companies, joint-venture associations, trusts, associations or enterprises, whether civil or of any other nature, having or not legal standing, both national and foreign, as well to participate in their management, dissolution or liquidation.

2. Acquire or dispose, and carry out any actions, with respect to any legal rights under any legal title, with respect to shares, interests, partnership interests, equity interest, bonds, obligations, credit instruments, certificates (of any kind), equity interests and any kind of interests, irrespective of their denomination and being subject to the laws of any jurisdiction, of any kind of commercial or civil companies, joint-venture associations, trusts, associations or enterprises, whether civil or any other nature, having or not legal standing, both national and foreign, whether at their incorporation or by subsequent purchase, as well as sell, dispose of and negotiate such shares, interests partnership interests, equity interests or other interests, including any other securities.

3. Acquire or dispose of and any other actions related to real estate properties of any nature, as well as the lease of all kinds of real estate in any market, or to acquire or dispose of the rights to receive any income from leasing said real estate.

4. Buy, sell, use, dispose, mortgage, use as collateral in any manner, exchange, lease, sublease, posses, transmit, give or receive possession, and in general, exploit any kind of land, office, buildings, storages or industrial facilities, and any kind of movable and/or real estate properties, and/or any rights or interests related to movable and/or real estate properties, whether said movable or real estate properties are owned both by the Company or by other parties, and independently of their localization.

5. It may acquire shares representing its own capital stock, or other securities that represent them, whatever they are called, and said securities may be governed by the laws of any jurisdiction, including ordinary participation certificates, related units, American Depositary Receipts or American Depositary Shares, in any stock exchange in which their shares or representative securities are listed for trading, or by any other similar means, and place them later (without any pre-emptive subscription rights being applicable), respecting as far as is pertinent the provisions of Article 56 of the Securities Market Law, as said Article may be modified or replaced.

6. It may place through a public offer, through any stock exchange, shares representing its capital stock, or other securities that represent them, whatever they are called, and said securities may be governed by the laws of any jurisdiction, including certificates of ordinary shares, related units, American Depositary Receipts or American Depositary Shares, issued by authorization of the General Shareholders' Meeting and pending of subscription and payment, without granting its shareholders preferential subscription rights, as permitted by the Securities Market Law and other applicable provisions, provided that the shares (even if they are underlying) are registered in the National Securities Registry and with any other securities authority or registry of any other jurisdiction other than Mexico.

7. Obtain, acquire, develop, market, improve, use, issue and receive or dispose of licenses, permits, concessions and any kind of authorizations, of all kinds of patents, trademarks, invention certificates, commercial names, utility models, industrial designs, trade secrets and any other industrial property rights in any country and under any applicable law as well as copyright and related or similar rights, or options thereto.

8. Obtain and grant all kinds of loans, credit, financing and securities, as well as issue bonds, commercial paper, debentures, ordinary participation certificates, stock certificates, promissory notes and, in general, any negotiable instrument, in series or in bulk, or any instrument representing obligations of the Company, which may be issued at this moment or in the future in the United Mexican States ("Mexico") or abroad, under the law of any jurisdiction, to be placed among the public investors or among certain investors, with or without specific guarantees.

9. Issue, endorse, guarantee, accept and negotiate all types of negotiable instruments of any nature and governed under the laws of any jurisdiction.

10. Grant all kinds of security interests, including pledges, mortgages, trusts, or any other guarantees permitted pursuant to applicable law (including foreign law), independently of their denomination and to take all necessary steps for their constitution and formalization.

11. Grant all kinds of personal guarantee, as guarantor, joint obligor or any other capacity, including indemnifications under the law of any jurisdiction and independently of their denomination, and act as joint obligor or co-obligor, to secure obligations and debts of third parties (including subsidiaries and affiliates).

12. Execute all kinds of derivative financial transactions, under Mexican or any foreign law, whatever their denomination, the currency in which they are denominated, its settlement or guarantee or the relevant underlying assets.

13. Lease or grant the lease or loan for use, acquire, posses, exchange, transfer, convey, dispose of or encumber the property or possession of all kinds of movable and real estate properties and other real property or personal rights thereof, which are necessary or convenient for its purpose or for the transactions or purposes of the commercial or civil corporations, associations and institutions, of any nature and whatever their denomination, in which the Company has any interest or participation of any nature.

14. Issue unsubscribed shares, for their placement among the public in general, in terms of Article 53 (fifty-three) of the Securities Market Law (*Ley del Mercado de Valores*) or any provision replacing it, pursuant to the procedure established in these By-Laws and the applicable law.

15. Undertake any action and create any Committee as may be required or permitted by the applicable law, including the Securities Market Law (*Ley del Mercado de Valores*).

16. Execute, grant, and implement any contracts, agreement and acts, of any legal nature, under the laws of any jurisdiction and independently of their denomination, that may be necessary or convenient for the execution of its corporate purposes, including associating with national and foreign third parties.

17. Execute any agreements with any third parties providing services, particularly specialized services, necessary or convenient for developing its activities.

18. Hire the necessary staff to fulfill the purpose of the Company, to train and delegate one or more people to fulfill mandates, commissions, services, or any other activity required.

19. The implementation of any activity directly or indirectly related to actions, assets, rights, services and articles described herein, whether it may be either in Mexico or abroad.

20. Open, operate and close all kind of bank accounts, whether checking and/or investment, and dispose of the funds deposited therein, as well as to open, operate and close any securities account with any securities intermediary, all the above whether in Mexico or abroad.

21. In general, to carry out all actions, execute all agreements, instruments and documents, including those of commercial and civil nature, permitted by the applicable law, in Mexico or any other jurisdiction.

THIRD. Duration. The duration of the Company shall be indefinite.

FOURTH. Domicile. The domicile of the Company is Mexico City, Federal District; however, the Company may establish offices, agencies and/or branches elsewhere within or outside Mexico, and appoint or submit to conventional domiciles, without the domicile of the Company being changed thereby.

FIFTH. Nationality. The Company is of Mexican nationality. Any foreigner who upon incorporation or thereafter acquires shares in the Company shall, before the Ministry of Foreign Affairs, be considered a Mexican with respect to (i) the shares or rights that it acquires from the Company; (b) the goods, rights, concessions, participations or interests of which the Company is the holder; and (iii) the rights and obligations derived from agreements in which the Company is a party, and it shall be understood that it agrees not to invoke the protection of his Government, under the penalty, in the contrary case, of forfeiting the rights or assets it may have acquired in favor of the Mexican nation.

CHAPTER II
CORPORATE CAPITAL AND SHARES

SIXTH. **Corporate Capital.** The corporate capital shall be variable. The minimum fixed portion not subject to withdrawal, totally subscribed and paid shall be the sum of $50,000.00 (fifty thousand Pesos 00/100) represented by 5,000 (five thousand) of a sole series of common, registered shares with no par value.

The shares of the capital stock shall be represented by one sole series. The total number of shares in which the capital stock is divided may be freely subscribed, in terms of the Foreign Investment Law, its Regulations and other applicable laws.

Each share shall confer equal rights and obligations to its holders. Each share shall confer to its holders the same economic rights, therefore, all shares shall equally participate, without distinction, in any dividend, redemption, repayment or distribution of any nature in terms of these By-Laws, except for the right of separation provided in Clause Thirteenth hereof. However, to avoid unfounded distinctions in the trading price of the shares, the provisional or the definite share certificates shall not make a distinction between the shares representing the minimum fixed portion and variable portion of the capital stock. Each share shall represent one vote at the General Shareholders' Meeting.

Notwithstanding the foregoing, the Company may issue shares with non-voting rights, as well with limited corporate rights and shares with restricted voting rights, other than, or as provided in Articles 112 (one hundred and twelve) and 113 (one hundred and thirteen) of the General Corporations Law (*Ley General de Sociedades Mercantiles)*.

Shares with non-voting rights shall not count for purposes of determining the quorum of the General Shareholders' Meetings, whilst shares with limited or restricted voting rights shall only be computed to legally meet in the General Shareholders' Meetings in which the holders shall be called in order to exercise their right to vote.

At the time of issuance of the shares with non-voting rights or limited or restricted voting rights, the General Shareholders' Meeting, which approved their issuance, shall determine the rights corresponding to such shares. Where appropriate, the shares issued pursuant to the preceding paragraphs, shall be of a different series to the other shares representing the capital of the Company.

SEVENTH. Treasury Shares, Placement. The Company may issue unsubscribed shares, which shall be maintained in the treasury of the Company for delivery as they are subscribed and paid.

Additionally, the Company may issue unsubscribed shares for their placement among public investment through a public offering in accordance with the terms of, and subject to the compliance with the conditions provided for, in Article 53 (fifty-three) of the Securities Market Law *(Ley del Mercado de Valores*) or by delegated decision of the Board of Directors. The preemptive right referred to in Article 132 (one hundred and thirty-two) of the General Corporations Law and Clause Twelfth hereof shall not apply to capital increases under said Article 53 (fifty-three) of the Securities Market law *(Ley del Mercado de Valores)* or any superseding provisions or as a consequence of the resolution of the Board of Directors, which excludes preferential subscription rights with respect to the issued shares.

EIGHTH. Acquisition of Own Shares; Change in Control Provision.

(a) Acquisition of Own Shares. The Company may acquire shares representing its capital stock or negotiable instruments or other instruments representing such shares, whatever they are called, and said titles or instruments may be governed by the laws of any jurisdiction, including ordinary participation certificates, related units, American Depositary Receipts or American Depositary Shares, without the restriction provided for in the first paragraph of Article 134 (one hundred thirty-four) of the General Corporations Law being applicable. The acquisition of own shares may be carried out through any stock exchange in which its shares or securities or representative instruments listed for trading, or by any other similar means at market prices, except in the case of public biddings or auctions authorized by the National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores). The acquisition of own shares shall be made against the shareholders' equity, in which case the acquired shares may be maintained by the Company without a reduction in capital stock, or, against the capital stock, in which case such shares shall become unsubscribed shares which the Company shall maintain in its treasury, without the need for a prior approval by the Shareholders. The General Shareholders' Meeting shall specifically agree for each fiscal year, the maximum amount of resources that may be used for the acquisition of shares or negotiable instruments or other instruments representing such shares, with the only limitation that the total resources for this purpose may not exceed the sum of the total balance of the net profits

of the Company, including retained profits from previous years. If applicable, the Company shall be current in the payment of the obligations arising from debt instruments registered in the National Securities Registry. The shares, securities or instruments acquired by the Company may be placed later (without any preferential subscription rights being applicable), respecting as far as is necessary the provisions of Article 56 of the Securities Market Law, as said Article may be modified or replaced.

The Board of Directors shall appoint the persons responsible of the acquisition and placement of shares.

As long as the acquired shares belong to the Company, such shares may not be represented or voted in the Shareholders' Meetings, nor may any kind of corporate or economic rights thereto be exercised.

The purchase and sale of shares under this Clause, the reports on these transactions to be submitted to the Ordinary General Shareholders' Meeting, the rules of financial information disclosure, as well as the manner and terms under which these transactions shall be reported to the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), the relevant stock exchange and the public investors, shall be subject to the terms of the Securities Market Law *(Ley del Mercado de Valores)* and the general regulations issued by the relevant Commission.

(b) **Change in Control Provisions.**

Defined Terms.

For purposes of this subsection of Clause Eighth, the following terms shall have the meanings ascribed to them below:

"Shares" means the shares representing the capital stock of the Company, of whatever class or series, or any security, instrument, right (detachable or not, represented or not by any instrument, or resulting of contractual or conventional provisions and not from an instrument) or instrument underlied by such shares, including ordinary participation certificates or the corresponding deposit certificates, regardless of the law which governs them or the market in which they have been placed o were executed or granted, or that grants its holder rights to such shares or is convertible into or exchangeable for such shares, including financial instruments and derivative transactions such as options or warrants, or any similar or equivalent right or instrument, o any total or partial right with respect to, or related with, shares representing the capital of the Company.

"Voting Arrangement" has the meaning provided in this Clause Eighth.

"Affiliate" means any company that Controls, is Controlled by or is under common Control with, any Person.

"Competitor" means any Person involved, directly or indirectly, by any means and through any entity, vehicle or agreement, in a predominant or sporadic manner, in (i) the commercial, industrial, residential or hotel use real estate development business, including, without limitation, directly and indirectly, the sale, purchase, construction, remodeling, or leasing, or any similar modality, of real estate, (ii) the sale and purchase, leasing or similar operations in respect of real estate of any nature and with any purpose, and/or (iii) any activity in which the Company or any of its Subsidiaries is at any time involved, and which represents 5% (five per cent) or more of the consolidated income of the Company and its Subsidiaries, provided that the Board of Directors of the Company may, on a case by case basis, agree to exempt any Person from falling into this definition, by means of resolutions taken in terms of these By-Laws.

"Consortium" means a group of entities, whatever their nature, whatever their name and regardless of its jurisdiction of organization, that are connected through one or more persons that forming or not a Group of Persons, have control over such entities, provided that in the definition of entities, shall be included trusts and similar agreements.

"Control", "Controlled" or "Controlling" means, through any Person or Group of Persons, whatever their nature, whatever their name (including a Consortium or a Corporate Group) and regardless of its jurisdiction of organization, (i) maintain the ownership of any class of Shares or rights in respect of such shares which allow to, directly or indirectly, exercise the right to vote 50% (fifty per cent) of the voting shares or certificates of the Company, and/or (ii) the ability to determine, directly or indirectly, by any means, the resolutions or decisions, or to veto such resolutions or decisions, in any manner, in the General Shareholders' Meetings or of holders of equity interests, whatever their denomination, or to appoint or remove the majority of the members of the Board of Directors of the Company, and/or (iii) to direct, manage, determine, influence or veto, directly or indirectly, the policies and/or decisions of the Board of Directors or management, the strategy, the activities, the transactions or the main policies of the Company, whether such ability results from holding an equity participation in the Company or from a contractual arrangement or agreement, in oral or written form, or any other manner, regardless of the fact that such control is apparent or implicit.

"Corporate Group" means a group of entities, whatever its nature, whatever its denomination and regardless of its jurisdiction of organization, organized under a scheme of direct or indirect equity participation, of any type, in which one sole entity, of any nature, Controls the other entities, provided that the definition of entities shall be deemed to include trusts and similar agreements.

"Group of Persons" means the Persons, including Consortiums or Corporate Groups, that are parties to agreements, of any type, in oral or written form, apparent or implicit, pursuant to which they have agreed to adopt decisions in the same

direction or to act jointly. It shall be presumed, unless proved otherwise, that the following are Groups of Persons:

(i) the persons who are related by blood, affinity or law, up to the sixth degree, spouses and concubines;

(ii) legal entities, whatever their nature, whatever their denomination and regardless of their jurisdiction of organization, that belong to the same Consortium or Corporate Group and the Person or Group of Persons that have Control over such legal entities, provided that in the definition of entities shall be included trusts and similar agreements, regardless of the law which governs them.

"Significant Influence" means the ownership of rights which allow, directly or indirectly, by any means, including through a Consortium, Group of Persons or Corporate Group, for the exercise of voting rights in respect of at least 20% (twenty per cent) of the capital stock of a legal entity, provided that the definition of entities shall be deemed to include trusts and similar agreements.

"20% Participation" means the ownership or title to at least 20% (twenty per cent) or more of the voting Shares or equivalent, directly or indirectly, through a legal entity, trust, or similar figure, vehicle, entity, company, Consortium, Group of Persons or Corporate Group, or other form of economic or commercial association, of any nature, whatever its denomination, legally existing or not, and regardless of its jurisdiction of organization.

"Person" means any person, an individual or legal entity, company, corporation, investment vehicle, trust or similar figure, vehicle, enterprise, or any other form of economic or commercial organization or any of its Subsidiaries or Affiliates, whatever their name, whatever their denomination, legally existing or not, and regardless of their jurisdiction of organization, or any Consortium, Group of Persons or Corporate Group acting or attempting to act jointly, in concert or coordination for purposes of this Clause.

"Related Parties" means with respect to the Company, the Persons that fall into any of the following categories:

(i) the persons that Control or have Significant Influence or 20% Participation in any legal entity that is part of a Corporate Group or Consortium to which the Company belongs, as well as the Directors, managers, or key directors or officers of the Consortium or Corporate Group;

(ii) the Persons who have the decision making power in respect of any legal entity that belongs to the Consortium or Corporate Group to which the Company belongs to;

(iii) the spouse or concubine and blood or civil relatives up to the sixth degree, of the individuals referred to in paragraphs (i) and (ii) above, as well as the partners and co-owners of the persons mentioned in such paragraphs or those with whom they maintain business relationships;

(iv) the legal entities that belong to the same Corporate Group or Consortium as the Company;

(v) the legal entities Controlled by any of the persons referred to in paragraphs (i) through (iii), or in which such persons have Significant Influence.

"Subsidiary" means any corporation in which a Person is the owner of the majority of the shares of its capital stock or in which a Person has the right to appoint the majority of the members of its board of directors or management.

Board of Director's Authorization for the Acquisition of Securities.

In order to be valid, any acquisition of Shares, of any kind, and whatever its form or denomination, that is intended to be performed by any mean or title, whether it be through a single transaction or a succession of transactions, without any time limit between one and another, including for these effects, mergers, consolidations or other similar transactions, directly or indirectly, by one or more Persons, Related Parties, Group of Persons, Corporate Group or Consortiums, shall require the prior written authorization of the Board of Directors, each time that the number of Shares that is intended to be acquired, together with the Shares already held by the intended acquirer, results in a number equal or greater than any percentage of capital stock of 9.5 (nine point five) or any multiple of 9.5 (nine point five).

In order to be valid, any acquisition of Shares, of any kind, and whatever its form or denomination, that is intended to be performed by any mean or title, whether it be through a single transaction or a succession of transactions, without any time limit between one and another, including for these effects, mergers, consolidations or other similar transactions, directly or indirectly, without regard to the percentage of issued capital stock that such acquisition or intended acquisition represents, by any Competitor, exceeding 9.5% (nine point five percent) of the capital stock of the Company, shall require the written authorization of the Board of Directors in accordance with the provisions of this Clause Eighth.

The prior approval by the Board of Directors shall be required regardless of whether or not the acquisition of the Shares is intended to be performed through a stock exchange, directly or indirectly, in one or more transactions of whatever legal nature, simultaneously, successively, without any time limit between them, in Mexico or abroad.

The prior approval by the Board of Directors shall also be required, for the execution of any agreements, in oral or written form, regardless of their name, as a result of which voting mechanisms or arrangements or agreements for associated voting or joint voting, in connection with a potential change in the Control in the Company, a 20% Participation or

Significant Influence, are created or adopted (each a "Voting Arrangement" and, collectively, the "Voting Arrangements") .

For these purposes, any Person who severally or jointly with any another Related Person(s), or the Group of Persons, the Corporate Group, or Consortium seeks to carry out an acquisition (including mergers, consolidations or similar transactions) or enter into Voting Arrangements, shall comply with the following:

1. The interested parties shall submit a written request for authorization to the Board of Directors. Such request shall be addressed and indubitably delivered to the Chairman of the Board of Directors at the domicile of the Company, and a copy delivered to the Secretary. The request shall contain the following:

    (i) the number and class or series of the Shares which the respective Person and/or any Related Party, Group of Persons, Corporate Group or Consortium (i) owns or co-owns, whether directly or through any Person or Related Party, and/or (ii) in respect of which, they share or enjoy any right, whether it be pursuant to an agreement or otherwise, including any Voting Arrangement;

    (ii) the number and class or series of the Shares that are intended to be purchased, whether directly or indirectly, by any means or pursuant any Voting Arrangement;

    (iii) the number and class or series of the Shares pursuant to which any right is intended to be shared, whether it is pursuant to a Voting Arrangement, an agreement or otherwise;

    (iv) (A) the percentage of the total Shares of the Company that the Shares referred to in paragraph (i) above represent, (B) the percentage that the Shares referred to in paragraph (i) represent of the total number of Shares of the same class or series, (C) the percentage that the Shares referred to in paragraphs (i), (ii) and (iii) above, represent of the total number of Shares issued by the Company, and (D) the percentage that the Shares referred to in paragraphs (i), (ii) and (iii) above represent of the total number of Shares of same class or series of Shares;

    (v) the identity and nationality of the Person or Persons, Group of Persons, Corporate Group or Consortium that intends to purchase the Shares or intends to enter into a Voting Arrangement, provided, however, that if any of them is a legal entity, investment company, trust or its equivalent, or any other vehicle, entity, company or form of economic or commercial association, of any nature, legally existing or not, and incorporated under the laws of any jurisdiction, the identity and nationality of the partners or shareholders, settlors and trustees or its equivalent, beneficiaries, members of the technical committee or its equivalent, successors, managers or its equivalent, members or

or its equivalent, successors, managers or its equivalent, members or

associates, shall be specified, as well as the identity and nationality of the Person or Persons that Control, directly or indirectly, the legal entity, investment company, trust or its equivalent, vehicle, entity, company or form of economic or commercial association, of any nature, legally existing or not, and incorporated under the laws of any jurisdiction, up to the Person or individual who Controls or has any right, interest or final participation, of any nature, over the legal entity, trust or its equivalent, vehicle, entity, company or any form of economic or commercial association, of any nature, legally existing or not, and incorporated under the laws of any jurisdiction, are identified;

(vi) the reasons and objectives sought through the purchase of the Shares subject of the requested authorization or the execution of the relevant Voting Arrangement, specifically mentioning if it intends to purchase, directly or indirectly, (A) any additional Shares to the ones referred to in the authorization request, (B) a 20% Participation, (C) the Control of the Company or (D) an acquisition of Significant Influence in the Company;

(vii) if it is, directly or indirectly, a Competitor of the Company or of any Subsidiary or Affiliate of the Company and if it has the legal capacity to purchase the Shares or execute the relevant Voting Arrangement, in accordance with the provisions of these By–Laws and the applicable law; where appropriate, if it is in process of obtaining any consent or authorization, from whom and its terms, and if the Person or Persons that intend to purchase the relevant Shares have Related Parties that may be considered a Competitor of the Company or of any Subsidiary or Affiliate of the Company, or if it has any economic or business relationship with a Competitor or any interest or participation whether in the form of an equity participation in or in the management or operation of a Competitor, directly o by means of any Person or Related Party;

(viii) the source of the funds to be used to pay the price for the acquisition of the Shares intended to be acquired; in the event that the source of the funds is a loan or other financing, the intended acquirer shall specify the identity and nationality of the Person to provide such funding, the financial statements or other proof of solvency of the Person providing such funding, and shall deliver, as an attachment to the authorization request, the documentation signed by such Person, reflecting such Person's commitment, not subject to condition, and evidencing and explaining the terms and conditions of such financing signed by such Person, including any guarantee to be granted. The Board of Directors may request that the intended acquirer (A) post a guarantee, (B) create a guaranty trust, (C) provide an irrevocable letter of credit, (D) make a deposit, or (E) provide any other guaranty, to secure up to 100% (one hundred percent) of the price of the Shares

to secure up to 200% (one hundred percent) of the price of the Shares

that are intended to be purchased or subject to the relevant Voting Arrangement, designating the Company as the beneficiary, and to secure the compensation for any damages that the Company may suffer as a consequence of the falsity of the information provided or as a consequence of the request or for any act or omission of the intended acquirer, directly or indirectly;

(ix) if it has received funding in the form of a loan or in any other form, from a Related Party or Competitor or has provided funding to a Related Party or Competitor, to obtain the funds to pay the Shares intended to be acquired or to execute the relevant transaction or agreement;

(x) the identity and nationality of the financial institution to act as intermediary, in the event that the relevant acquisition is carried out through a public offering;

(xi) if applicable, a copy of the updated information memorandum or similar document that is intended to be used in connection with the purchase of the Shares or in connection with the relevant transaction or agreement, and a statement that the acquisition has been approved by or filed for approval before, the competent authorities (including the Securities and Banking Commission); and

(xii) an address in Mexico City, Mexico, to receive notices relating to its request.

The Board of Directors may determine, in the event that certain information is impossible to produce at the time of submitting the request, that such information be omitted from the request and the Board of Directors may waive the requirement to comply with any of the above-mentioned requirements.

2. Within the next 8 (eight) days following the date in which the request for authorization referred to in paragraph 1 above is received, the Chairman or Secretary of the Board of Directors, shall call for a meeting of the Board of Directors to discuss and decide on the request for authorization. The call for the meeting of the Board of Directors shall be made in writing and sent by the Chairman or the Secretary to each of the proprietary and alternate members of the Board Members with the anticipation provided for in these By–Laws, by certified mail, courier, fax or e-mail, to the addresses designated by the members of the Board of Directors in writing for purposes of this Clause. The call shall specify the date, time and place of the meeting and the relevant Agenda.

3. The Board of Directors shall resolve any request for authorization made in terms of this Clause hereof within the 90 (ninety) days following the date in which the request was filed, provided, and counted as of the date, that the request

request was filed, provided, and counted as of the date, that the request

contains all the information that is required pursuant to this Clause. If the Board of Directors does not resolve on the authorization within the 90 (ninety) day period referred to above, the authorization request shall be deemed as denied.

The Board of Directors may request that the intended acquirer or the interested party in executing a Voting Arrangement, provide any additional documentation, and the statements it deems necessary, as well as that it holds any meetings that the Board of Directors deems convenient to resolve on the authorization for the acquisition; provided, however, that the terms set forth in this provision shall not start running, and the request will not be deemed to be complete, until the intended acquirer has provided all additional information and has made all clarifications that the Board of Directors requests.

4. To consider a meeting called to resolve any matter relating to the authorization of an acquisition or agreement in terms of this Clause, to be validly convened in first or subsequent calls, the assistance of at least 75% (seventy five percent) of the members, owners or substitutes, of the Board of Directors, shall be required, provided, however, that the absence of the President of the Board of Directors will not be considered as an impediment to celebrate the meeting. The resolutions shall be valid when taken by 75% (seventy five percent) of the members of the Board of Directors. The meeting of the Board of Directors shall be called for and the resolutions adopted therein shall relate solely to the request for authorization referred to in this Clause (or parties to such request for authorization).

5. In the event that the Board of Directors authorizes the intended acquisition of Shares or the execution of the proposed Voting Arrangement and such acquisition results in (i) the acquisition of a 20% Participation or greater, (ii) a change in Control, or (iii) the acquisition of Significant Influence, notwithstanding that such authorization may have been granted, the intended acquirer or the interested party in executing the relevant transaction or Voting Arrangement, shall have to make a public offering to acquire 100% (one hundred percent) of the Shares of the Company minus one Share, for a price, in cash, that is the higher of the following:

   (i) the book value per Share, according to the last quarterly financial statements approved by the Board of Directors or filed before the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*); or

   (ii) the highest closing price per Share traded in the stock exchange over the 365 (three hundred sixty five) days prior to the date of the filing of the request or the Board of Directors authorization; or

   (iii) the highest purchase price per Share paid at any time, by the Person that, severally or jointly, directly or indirectly, has the intention of

that, severally or jointly, directly or indirectly, has the intention of

acquiring the Shares, or intends to execute the agreement authorized by the Board of Directors,

plus in each case, a premium equal to 20% (twenty percent) of the price per Share payable in connection with the acquisition, provided however, that the Board of Directors may increase or decrease the amount of any such premium, taking into account the opinion of a reputable investment bank.

The public offering referred to in this Clause shall be completed within 90 (ninety) days from the date in which the acquisition of Shares or the Voting Arrangement, is authorized by the Board of Directors, pursuant to the procedure set forth in this Clause.

The price paid for each Share shall be the same, regardless of the class or series of such Share.

In the event that on or before the relevant acquisition is complete or the relevant Voting Arrangement is executed, the Board of Directors receives another written request for authorization to purchase the relevant Shares (including a merger, consolidation or similar transaction) in terms more favorable for the shareholders of the Company, then the Board of Directors shall be entitled to consider and, if appropriate, authorize such second request, suspending the previously submitted request, and it shall submit both bids to the consideration of the Board of Directors, in order for the Board of Directors to approve whichever bid it deems more convenient, provided that any approval shall take place without prejudice of the obligation to make a public offering in terms of this Clause Eighth and the applicable law.

6. Acquisitions of Shares, that would not result in (A) the acquisition of a 20% Participation or greater, (B) a change in Control, or (C) the acquisition of Significant Influence, may be recoded in the Shareholders Registry Book of the Company once they have been duly authorized by the Board of Directors and concluded. Acquisitions or Voting Arrangements resulting in (A) the acquisition of a 20% Participation or greater, or (B) a change in Control, or (C) the acquisition of Significant Influence shall not be recorded in the Shares Registry Book of the Company until the public offer referred to in this Clause has been completed. Thus, the corporate rights under the acquired Shares, shall not be capable of being exercised until the relevant public offer has been completed.

7. The Board of Directors may deny its approval of the requested acquisition of Shares or the execution of the proposed Voting Arrangement, in which case it shall inform the proposed acquirer in writing the grounds and reasons for such denial, and it may likewise inform the acquirer of the terms and conditions pursuant to which it would be in a position to authorized the proposed acquisition of Shares or Voting Arrangement. The proposed acquirer will have the right to request and hold a meeting with the Board of Directors or an ad-hoc committee appointed by the

Board of Directors, to explain, expand or clarify the terms of the request, as well as to present its position in a written document for the Board of Directors.

General Provisions.

For purposes of this Clause Eighth, it shall be deemed that a Person is the owner of all Shares owned by such Person, as well as of all of the Shares (i) owned by any Related Party, or (ii) that any legal entity, trust or its equivalent, vehicle, entity, company or economic or commercial association, of any nature and incorporated under the laws of any jurisdiction, holds where that legal entity, trust or its equivalent, vehicle, entity, company or economic or commercial association, legally existing or not, is Controlled by the mentioned Person. Furthermore, when one or more Persons are seeking to purchase Shares jointly, in a coordinated or concerted manner, through a single transaction or successive transactions, regardless of their legal form, it shall be deemed, for the purposes of this Clause, as if it is a single Person who owns all such Shares. The Board of Directors, taking into account the definitions provided for in this Clause Eighth, shall determine if one or more Persons that intend to acquire Shares, or enter into Voting Arrangements, are to be deemed as a single Person for purposes of this Clause. In making such determination, the Board of Directors may consider any legal or *de facto* information available to the Board of Directors.

In order to evaluate any request for authorization submitted to the Board of Directors, the Board of Directors shall take into consideration any information that they deem appropriate, taking into consideration the best interests of the Company and its shareholders, including considerations as to the financial, market, business, moral and economic solvency of the intended acquirer, the source of the funds to be used in the acquisition, potential conflicts of interest, protection of minority shareholders, the expected benefits for the future development of the Company, the impact in the Company's plans and budgets, the quality, accuracy and veracity of the information submitted to it in terms of this Clause, the viability of the offer, the price offered, the conditions of the bid, the identity and credibility of the bidders (as far as may be determined and without any liability to the Board Members or the Shareholders), the reasons for the execution and the temporality of the Voting Arrangement, the sources of funding, if any and time for completion, and any others that they deemed appropriate.

Any acquisition of Shares or Voting Arrangement restricted by this Clause, entered into without the prior written authorization of the Board of Directors shall grant no rights to the holders of the Shares acquired or subject to any such Voting Arrangement and such holders shall not be able to vote any such Shares at any Shareholders' Meeting of the Company, nor exercise any economic rights thereunder, which shall be the acquirer or group of acquirers' sole responsibility and will grant the right to receive a maximum of 10% (ten percent) of any distribution attributable to Shares acquired in violation of this provision. The Shares acquired pursuant to any such acquisitions or Voting Arrangements shall not be recorded in the Shareholders Registry Book of the Company, and any entries previously made shall be canceled and the Company shall not recognize or give any value to the registration or listings referred to in Article 290 (two hundred and ninety) of the Securities Exchange Act (*Ley del Mercado de Valores*), therefore the ownership of the Shares shall not

be capable of being proved and the right to attend any Shareholders' Meeting shall not be capable of being credited nor shall the holders of such Shares be able to exercise any action, including those of a procedural nature.

The authorizations granted by the Board of Directors pursuant to this Clause, shall cease to be effective if the information and documentation on which such authorization was based is false or ceases to be true and/or legal.

In the event that any transaction is entered in violation of this Clause the Board of Directors may agree, among others, on the following measures: (i) the reversal of the transaction, with mutual restitution between the parties, when possible, or (ii) that the relevant Shares are transferred to an interested third party approved by the Board of Directors at the minimum reference price that is determined by the Board of Directors.

The provisions in this Clause shall not be applicable to (i) the acquisitions or transfers of Shares that are made by succession, whether inheritance or legacy, or (ii) the acquisition or transfer of Shares, or any transaction or agreement (1) by the Person or Persons that have, overall, the Control of the Company or Significant Influence immediately preceding the date in which this Clause becomes effective (that is, before the date of the initial public offering of the Shares of the Company), (2) by any legal entity, trust or similar figure, vehicle, entity, company or any other form of economic or commercial association, legally existing or not, that is under the Control of the Person or Persons referred to subsection (1) above, (3) by the estate of the Person or Persons referred to in subsection (1) above, (4) by the ascendants or descendants in a direct line within the third degree of the Person or Persons referred to in subsection (1) above, (5) by the Person referred to in subsection (1) above when purchasing the Shares from any company, trust or its equivalent, vehicle, entity, company, any form of economic or commercial association, legally existing or not, of any nature and incorporated under the laws of any jurisdiction, ascendants or descendants referred to in subsections (3) and (4) above, (6) by the Company or its Subsidiaries, o by trusts created by the Company or its Subsidiaries or by any other Person Controlled by the Company or by its Subsidiaries, or (iii) the transfer at any time in the future, by the shareholders of the Company at the time of the initial public offering of the Shares of the Company in Mexico, or abroad of Shares into a voting trust or similar entity of the.

The provisions contained in this Clause shall be applicable in addition to the provisions of the statutes or laws and the general regulations related to securities acquisitions that are effective in the market in which the Shares are issued or rights arising thereof; in case that any provision in this Clause contravenes, in whole or in part, any provision in such laws, the provisions of the relevant statute and the general regulations related to securities acquisitions shall prevail.

This Clause shall be filed for registration in the Public Registry of Commerce of the domicile of the Company and shall be expressly included in the share certificates representing the capital stock of the Company, in order to become effective before any third party.

This Clause may only be modified or deleted from the By-Laws, by the favorable vote of at least 80% (eighty percent) of the Shares outstanding at the time of the vote, and provided that no shareholders representing at least 20% (twenty percent) of the outstanding Shares of the Company at the time of the vote, vote against any such modification or deletion.

NINTH. Shareholders Registry. The Company shall keep a Shareholders' Registry Book, in accordance with Articles 128 (one hundred twenty-eight) and 129 (one hundred twenty-nine) of the General Corporations Law and in terms of Article 290 (two hundred and ninety) of the Securities Market Law *(Ley del Mercado de Valores)*. The Shareholders' Registry Book shall be kept by the Secretary of the Board of Directors of the Company, unless the shareholders or the Board of Directors appoint a different person to perform such registration. The Company may, under the relevant legal terms, entrust to securities deposit institutions, the registration of shares and the registration of the respective entries in the Shareholders' Registry Book.

The Company shall consider as the legitimate holder of shares representing the capital stock of the Company those who are registered in the Shareholders' Registry Book.

In the event that the shares representing the capital stock of the Company are placed in stock exchanges, it shall be sufficient the registration in such Book, to indicate such situation and the securities deposit institutions in which such certificate or certificates representing such shares are being held, and, if so, the Company shall recognize as shareholders, those who evidence such capacity with the certificate issued by the relevant securities deposit institutions, supplemented by a list of the relevant shareholders prepared by those who appear as depositaries in such registry, in the terms of Article 290 (two hundred and ninety) of the Securities Market Law *(Ley del Mercado de Valores)*.

The Shareholders Registry Book shall be closed as of the date in which the certificates are issued in accordance with Article 290 (two hundred and ninety) of the Securities Market Law *(Ley del Mercado de Valores)*, until the next business day after the respective Meeting was held. During such periods no registration shall be made in the Book.

TENTH. Acquisition of Shares by Related Parties. The shares representing the capital stock of the Company, or negotiable instruments representing thereof, may not be directly or indirectly acquired by any legal entities in respect of which the Company has the power to (i) directly or indirectly impose decisions at the General Shareholders' Meetings thereof, or designate and remove most of the Directors, administrators or equivalent officers thereof, (ii) hold rights enabling it to directly or indirectly cast votes in respect of more than 50% (fifty percent) of the capital stock thereof, or (iii) directly or indirectly direct the management, strategy or main policies thereof, either by holding securities, by means of an agreement or contract or through any other means, except (a) for acquisitions to be made by investment vehicles or (b) of the companies in which the Company participates as majority shareholder acquire shares of the Company, in order to comply with options or share purchase plans created or that can be designed or subscribed in favor of the employees or officers of such companies or of the Company itself, provided that the

number of purchased shares for such purpose does not exceed 25% (twenty percent) of the total outstanding shares of the Company.

In accordance with Article 366 (three hundred sixty-six) of the Securities Market Law *(Ley del Mercado de Valores)*, persons related to the Company and the trustee of the trusts created in order to establish employee share purchase option plans and pension funds, retirement funds, seniority premiums and any other funds with similar purposes, created, directly or indirectly, by the Company may only sell or purchase the shares or negotiable instruments representing the capital stock of the Company, through a public bid or auctions authorized by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), except as provided in Article 367 (three hundred sixty-seven) of the Securities Market Law *(Ley del Mercado de Valores)* and other applicable provisions.

ELEVENTH. Capital Increase. Except for(i) capital increases approved by the General Shareholders Meeting through the issuance of unsubscribed shares that may be represented by securities or instruments, whatever they are called, said securities being able to be governed by the laws of any jurisdiction, including ordinary participation certificates, related units, American Depositary Receipts or American Depositary Shares, for their placement among the public investors, through public offering, on any stock exchange pursuant to Article 53 (fifty three) of the Securities Market Law *(Ley del Mercado de Valores)* and Clause Seventh hereof, and other applicable provisions, provided that the shares (even if they are underlying) are registered in the National Securities Registry, (ii) capital increases resulting from the placement of own shares referred to in the first part of Clause Eighth above, (iii) the conversion of convertible certificates for shares and the shares issued for such purposes, (iv) the shares issued as a result of mergers, regardless of the Company's nature with respect to them, and (v) the shares issued by the Board of Directors, as a consequence of an increase in social capital delegated by the General Shareholders Meeting in accordance with these by laws or any specific delegation, the capital increases shall be agreed upon resolution of the General Ordinary or Extraordinary Shareholders' Meeting, as applicable, pursuant to the provisions of the General Corporations Law and the rules provided in this Clause, without the Company being obliged to grant its shareholders preferential subscription rights.

Increases in the minimum fixed portion of the capital stock shall be agreed upon resolution of the Extraordinary General Shareholders' Meeting pursuant to these By-Laws, with the corresponding amendment to these By-Laws.

Increases in the variable portion capital stock shall be agreed upon resolution of the General Ordinary Shareholders' Meeting pursuant to these By-Laws, provided that the corresponding minute shall be formalized before a notary public, without the need to register the corresponding public deed in the Public Registry of Commerce of the domicile of the Company.

When resolving on capital increases, the Shareholders' Meeting which approves such increase, or any subsequent Shareholders' Meeting, shall determine the terms and conditions that will be applicable to such increase, and may delegate such power to decide on the Board of Directors.

The shares issued following the resolution of the Meeting which approved their issuance, shall be delivered upon their subscription, and may be offered for subscription and payment by the Board of Directors or by the delegate or the special delegates, as authorized by the relevant Shareholders' Meeting, subject at all times, except for the cases described above, to the preemptive rights set forth in Clause Twelfth below.

The capital stock may be increased by capitalization of the shareholders' equity and capital contributions and premiums in accordance with the provisions of Article 116 (one hundred sixteen) of the General Corporations Law, for payment in cash or in kind, by capitalization of liabilities or any other means permitted by the applicable law. In capital increases by the capitalization of equity accounts, all shares shall have the right to their respective proportion of the increase, without having to issue new shares representing such increase.

Except for the capital increases resulting from the placement of own shares acquired by the Company in the terms of the first part of Clause Eighth hereof, every increase of the capital stock shall be registered in the Capital Variations Book that for such purpose the Company shall maintain pursuant to the provisions of Article 219 (two hundred and nineteen) of the General Corporations Law, through the Secretary of the Board of Directors.

Notwithstanding the foregoing, the authority to increase the social capital of the Company is delegated to the Board of Directors, and to determine the terms and conditions of subscription and payment of the shares representing the same, all the related terms and conditions, and whether it will be granted or not, the preemptive right to the shareholders of the Company, as long as (i) the public investors and the shareholders of the Company are informed regarding said capital increase once it has been carried out, (ii) all related corporate acts being carried out, such as the issuance of the corresponding titles and the registry in the corporate books, and (ii) the necessary government authorizations are obtained and the necessary records are made.

TWELFTH. <u>Preemptive Right</u>. In the event of capital increases, the shareholders shall have the preemptive right to subscribe the newly issued shares in proportion to the number of shares they hold at the time of the resolution approving the relevant capital increase. This right shall be exercised within the term that for such purpose is provided for by the Shareholders' Meeting that approved the capital increase, which in no case shall be less than 15 (fifteen) calendar days as of the date of publication of a notice for such purposes in a newspaper of general circulation in the domicile of the Company.

The shareholders will not have the preferent subscription right mentioned in this Clause in relation to the shares, or securities or instruments that represent them, that are issued (i) due to the merger or a similar combination of the Company (regardless of the character that the Company has in them), (ii) for the conversion of convertible bonds into Company shares or as a consequence of such conversion, (iii) for the placement of treasury shares acquired under the terms of the first part of Clause Eight of these Bylaws, (iv) for its placement among the investing public through a public offering, through any stock exchange, in accordance with Article 53 (fifty-three) of the Securities Market Law, the Seventh Clause of

these Bylaws and other applicable provisions, provided that the shares (even if they are underlying) are registered in the National Securities Registry, including medium placements Public offering of ordinary participation certificates, related units, American Depositary Receipts or American Depositary Shares and (v) by the Board of Directors, as a consequence of an increase in social capital delegated by the General Shareholders Meeting in accordance with these By-laws or any specific delegation.

In case that after the period during which the shareholders may exercise their preemptive right, any shares remain unsubscribed, such shares may be offered for subscription and payment, in the conditions and terms determined by the Shareholders' Meeting which approved the capital increase, or if so resolved by the Meeting, in the terms established by the Board or Directors or the delegates appointed by the Shareholders' Meeting.

In case that the shares are not subscribed and paid, they may remain in the treasury of the Company or may be canceled, in both cases prior reduction of the capital stock as agreed by the Meeting, in accordance with the applicable legislation.

THIRTEENTH. Capital Reduction. Except for capital reductions resulting from the right of separation provided for by the applicable law, and those resulting from the acquisition of own shares referred to in Clause Eighth (a) above, the capital stock may only be reduced upon resolution of the General Ordinary or Extraordinary Shareholders' Meeting, as applicable, as provided in this Clause.

Reductions in the minimum fixed portion of the capital stock shall be agreed upon by resolution of the Extraordinary General Shareholders' Meeting pursuant to these By-Laws. In such case, these By-Laws shall be amended, in any case, pursuant to the provisions of Article 9 (nine) of the General Corporations Law, except for capital reductions resulting from the acquisition of own shares referred to in Clause Eighth (a) above.

Reductions in the variable portion of the capital stock shall be agreed upon by resolution of the General Ordinary Shareholders' Meeting pursuant to these By-Laws, provided that the corresponding minute shall be formalized before a notary public, without the need to register the corresponding public deed in the Public Registry of Commerce, in the understanding, that, when the shareholders exercise their right of separation or in case of capital reductions resulting from the acquisition of own shares referred to in Clause Eighth (a) above, no Shareholders' Meeting resolution shall be necessary.

Capital reductions may be made in order to absorb losses, in the event of exercising the right of separation, as a result of the acquisition of own shares in the terms established in Clause Eighth (a) hereof or otherwise permitted under applicable law.

Capital reductions in order to absorb losses shall be made proportionately among all the shares representing the capital stock, without need to cancel the shares, provided that they have no par value.

Pursuant to Article 50 (fifty) of the Securities Market Law *(Ley del Mercado de Valores)*, the holders of shares or negotiable instruments representing the variable portion of the capital stock of the Company shall not have the right of separation referred to in Article 220 (two hundred and twenty) of the General Corporations Law.

Except for capital reductions resulting from the acquisition of shares of the Company made in the terms of Clause Eighth (a) hereof, every reduction of the capital stock shall be registered in the Capital Variations Book that for such purpose the Company shall maintain pursuant to the provisions of Article 219 (two hundred and nineteen) of the General Corporations Law, through the Secretary of the Board of Directors.

FOURTEENTH. Redemption of the Shares. The General Extraordinary Shareholders' Meeting may agree upon the redemption of the shares with distributable profits, in compliance of the provisions of Article 136 (one hundred thirty-six) of the General Corporations Law or by any other fair means to the shareholders.

In case of shares listed on a stock exchange, the redemption shall be made through the acquisition of its own shares in the relevant stock exchange, pursuant to the system, prices, terms and other conditions agreed for this purpose by the Shareholders' Meeting, which may delegate to the Board of Directors or to the special delegates the power to determine the system, prices, terms and other conditions for such purposes.

The repaid shares and the certificates or titles representing them shall be canceled.

FIFTEENTH. Cancellation of Registration. In case of a cancellation of the registration of the shares of the capital of the Company or the certificates representing such shares from the National Securities Registry, whether upon request of the Company, following the resolution of the General Extraordinary Shareholders' Meeting adopted by the affirmative vote of the holders of shares or certificates representing such shares, whether voting shares, limited voting shares or non-voting shares, that represent 80% (eighty percent) of the capital stock of the Company, or in accordance with an order issued by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), the Company shall make, prior to such cancellation, a public offer to purchase, within a 180 (one hundred and eighty) day period from the request of the Company or the order of the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), as applicable, in accordance with the provisions of Article 108 (one hundred and eight) of the Securities Market Law *(Ley del Mercado de Valores)* and Articles 96, 97, 98 (Paragraphs I and II),101 (first paragraph), and other applicable provisions of the Securities Market Law *(Ley del Mercado de Valores)*.

The shareholders that are part of the control group (as defined in the Securities Market Law *(Ley del Mercado de Valores)*) shall have subsidiary liability to that of the Company, for the compliance with the provisions of this Clause regarding a cancellation order of the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*).

In order to meet the requirements set forth in Article 108 (one hundred eight) of the Securities Market Law *(Ley del Mercado de Valores)* and in accordance with the provisions

of Article 101 (one hundred and one) of the Securities Market Law *(Ley del Mercado de Valores)*, the Board of Directors of the Company shall prepare and disclose to public investors, within a 10 (ten) business day period following the launch of the public offer to acquire the shares of the Company, after hearing the Corporate Governance Committee, an opinion on the purchase price of the public offering and the conflicts of interest that each of the members of the Board of Directors may have in respect of the offering, if any. Such opinion may be accompanied with another opinion of an independent expert. The members of the Board of Directors and the Chief Executive Officer of the Company shall further disclose to the public investors, in addition to the aforementioned opinion, their decision as to participate in the offer in respect of the shares or securities underlied by shares owned by them.

SIXTEENTH. Certificates representing the Shares. The provisional or the definite share certificates representing the shares of the Company shall be registered and may represent one or more shares, they shall include the provisions of Article 125 of the General Corporations Law, its series, and the agreement referred to in Clause Fifth hereof and corresponding reference to Clause Eight, they shall bear the signature of 2 (two) proprietary members of the Board of Directors. The provisional or the definite share certificates shall not make a distinction between the shares representing the minimum fixed portion and the variable portion of the capital stock.

Concerning either share certificates deposited at a securities deposit institution or securities deposit institutions that receive directly from the Company securities arising from the exercise of economic rights on behalf of the depositors thereof, the Company may, with the prior approval of the securities deposit institution, deliver to it multiple share certificates or one single share certificate covering the shares subject matter of the issuance and the deposit, in which case the institution shall make the necessary entries to determine the rights of the respective depositors. In such case, the share certificates representing the same shall be issued with the requirement that the same are deposited at the respective securities deposit institution, without being necessary to mention the name, address or nationality of the holder in the document.

The Company may issue certificates without coupons attached thereto. In such case, the certificates issued by the relevant securities deposit institution shall serve as such coupons for all legal purposes, in terms of the Securities Market Law *(Ley del Mercado de Valores)*.

CHAPTER III
SHAREHOLDERS' MEETING

SEVENTEENTH. The Shareholders' Meeting. The Shareholders' Meeting is the Company's governing body. Shareholders' Meetings shall be General or Special, and the General Meetings may be Ordinary or Extraordinary. Extraordinary Meetings shall be those called to deliberate on any of the matters set forth on article 182 (one hundred and eighty two) of the General Corporations Law, and those held to discuss any of the issues mentioned in subsection (b) of Clause Twenty-Second hereof or in the second part of Clause Eighth subsection (b). Ordinary Meetings shall be those called to deliberate on any

of the matters set forth in Article 181 (one hundred and eighty one) of the General Corporations Law and to discuss any other issue not reserved for Extraordinary Meetings, including those mentioned on subsection (a) of Clause Twenty-Second hereof.

Special Meetings shall be those held to discuss issues that may affect the rights of one series of shares. Attendance quorum, voting, and formalization of minutes of Special Meetings shall be subject to the provisions applicable to General Extraordinary Meetings.

EIGHTEENTH. Calls. Calls for Shareholders' Meetings shall be made by the Board of Directors, the Secretary or Chairman of the Board of Directors, the Audit Committee or the Corporate Governance Committee. The holders of shares with voting rights, even those with limited or restricted voting rights, who individually or jointly hold 10% (ten percent) of the Company's capital stock may request the Chairman of the Board of Directors or the Chairmen of the Audit and Corporate Governance Committees to call a General Shareholders' Meeting, and the percentage required by Article 184 (one hundred and eighty four) of the General Corporations Law shall not be applicable to such effect.

Any holder of 1 (one) ordinary share shall have the same rights in any of the cases set forth in Article 185 (one hundred and eighty-five) of the General Corporations Law, in connection with the Board of Directors or the Audit or Corporate Governance Committees. If no call is made within the 15 (fifteen) days following the date in which the request was made, a Civil or District Judge of the domicile of the Company may call the Meeting at the request of any interested shareholder, who shall evidence his share ownership.

Except as otherwise established in these by-laws, calls for Ordinary, Extraordinary or Special Shareholders' Meetings shall be published in the official gazette of the Company's corporate domicile or in one of the newspapers of general circulation in the Company's corporate domicile, at least 15 (fifteen) days prior to the intended date of the Meeting. Calls shall contain the Meeting's Agenda and be signed by the person or persons making any such call and in its case, the platform and/or electronic means by which it will be held, indicating the electronic address and, if applicable, password to access it. The calls will contain the Agenda and must be signed by the person or persons who make them, and in its case, the platform and/or electronic means by which it will be held, indicating the electronic address and, if applicable, password to access it and must be published in the Electronic System of Publications of Mercantile Companies ("PSM"), of the Ministry of Economy, in the terms of article one hundred eighty-six of the General Corporation Law, with at least eight (8) calendar days in advance of the date of the corresponding meeting.

Shareholder meetings may be held in person or by electronic, optical or any other technology that allows the participation of all of the shareholders attending by said technological means, as long as communication and participation is simultaneous and allow real-time interaction in deliberations and decision-making.

As of the moment in which the call for the Shareholders' Meeting is published, the information and documentation existing or produced in connection with each of the items of the Agenda, including forms referenced in Article 49 (forty-nine) Section III of the

Securities Market Law *(Ley del Mercado de Valores),* shall be made available to the Shareholders, immediately and cost free at the Company's offices.

In accordance with the second paragraph of Article 178 (one hundred and seventy eight) of the General Corporations Law, any resolutions not adopted in a Meeting, by the unanimous vote of the Shareholders with voting rights, or of the special series of shares in question, respectively, shall be, for all legal effects, valid as if adopted in a General or Special Meeting, provided that the shareholders ratify them in writing.

NINETEENTH. Evidence of Ownership. Only the persons registered as shareholders in the Shareholders' Registry Book, as well as those who submit certificates issued by S.D. Indeval Securities Deposit Institution, S.A. de C.V. (*S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.*), or any other securities deposit institution, complemented with the depositaries lists of such institution, shall have the right to appear or be represented at the Shareholders' Meetings, for which the provisions of the General Corporations Law shall be applicable. The members of the Company's Board of Directors may not represent any shareholder at the Company's Shareholders' Meetings. Shareholders may be represented at the Meetings by the person or persons designated for such purpose by means of a power of attorney granted in the Company's form. Such form shall comply with the requirements set forth in Article 49 (forty-nine), Section III, of the Securities Market Law (*Ley del Mercado de Valores*), and made available through the stock exchange intermediaries or at the offices of the Company, at least 15 (fifteen) days prior to the date in which the Meeting shall be held. The Secretary shall verify this is complied with, and inform the Shareholders' Meeting, stating it in the Minute of the Meeting.

In order to attend the relevant Special or General Shareholders' Meeting, each shareholder shall evidence, in a manner satisfactory to the Secretary of the Board Directors, that it is not under the situations that require the approval of the Board of Directors or the Shareholders' Meeting referred in Clause Eight hereof.

TEWNTIETH. Minutes. Minutes shall be prepared by the Secretary, transcribed in the corresponding book and signed by handwriting or electronically by the Chairman and the Secretary.

TWENTY-FIRST. Chairman and Secretary. Shareholders' Meetings shall be presided by the Chairman of the Board of Directors and when absent, by the person designated by the majority vote of the shareholders.

The Secretary of the Shareholders' Meetings shall be the Secretary of the Board of Directors, and when absent, the person designated by the majority vote of the shareholders. The Chairman shall appoint 2 (two) examiners within the shareholders, representatives or guests attending the Meetings, to count the number of shares represented at the Meeting, determine if the necessary quorum has been reached, and count the number of votes casted.

TWENTY-SECOND. (a) General Ordinary Meetings. General Ordinary Shareholders' Meetings shall be held at least once a year within the first 4 (four) months

following the closing of each fiscal year, in order to discuss the issues set forth in the corresponding Agenda, as well as any of the following matters:

(i) Discuss, approve or modify, and resolve any matters arising in connection with the reports of the Chief Executive Officer and the Board of Directors, regarding the Company's financial situation and other accounting documents as set forth in Article 172 (one hundred and seventy-two) of the General Corporations Law and the Securities Market Law (*Ley del Mercado de Valores*).

(ii) Discuss, approve or modify the reports of the Chairmen of the Audit and Corporate Governance Committees.

(iii) Discuss, approve or modify the report rendered by the Chief Executive Officer pursuant to Article 44 (forty-four), Section XI, of the Securities Market Law (*Ley del Mercado de Valores*).

(iv) Discuss, approve or modify the report of the Board of Directors submitted in terms of Article 172 (one hundred and seventy-two) subsection b), of the General Corporations Law.

(v) Hear the opinion of the Board of Directors in connection with the content of the report rendered by the Chief Executive Officer.

(vi) Decide on the use of the Company's profit, if any.

(vii) Appoint the members of the Board of Directors, Secretary, and their alternates, if any, the members of the Committees and appoint or remove the Chairmen of the Audit and Corporate Governance Committees.

(viii) If applicable, set the maximum amount of resources that may be destined to repurchase the Company's shares.

(ix) Approve any transactions intended by the Company or the companies under its control, that in a fiscal year represent 20% (twenty percent) or more of the Company's consolidated assets, based upon figures of the immediately preceding quarter, regardless of how they are to be executed, whether jointly or subsequently, but that by their characteristics may be considered one single transaction. The holders of shares with voting rights may vote at such Meetings, regardless of whether their voting rights are limited or restricted.

(x) Evaluate the independence of independent Directors.

(b) <u>General Extraordinary Shareholders' Meetings</u>. General Extraordinary Shareholders' Meetings shall be held in order to discuss any of the matters referred to in

Article 182 (one hundred and eighty-two) of the General Corporations Law. Also, any of the following matters shall be discussed in General Extraordinary Shareholders' Meetings:

(i) Redemption of shares issued by the Company with distributable profits, as well as the issuance of beneficial shares (*acciones de goce*), limited voting, preferred or any other kind of shares other than common shares.

(ii) Cancellation of registration of shares of the Company or any certificates representing thereof in the National Securities Registry.

(iii) Capital increases in terms of Article 53 (fifty-three) of the Securities Market Law (*Ley del Mercado de Valores*).

(iv) Any other matters that require a special quorum under applicable laws or these By-Laws.

TWENTY-THIRD. Quorum and Ordinary Meetings' Resolutions. The General Ordinary Shareholders Meeting shall be legally convened by virtue of a first call, if the attending shareholders represent at least 51% (fifty-one percent) of the outstanding voting shares of the Company, and its resolutions shall be valid when adopted by the vote of the majority of the present voting shares. In the event of a second or subsequent call, the Ordinary Shareholders' Meeting shall be legally convened if the attending shareholders represent at least 51% (fifty one percent) of the outstanding voting shares of the Company, and its resolutions shall be valid when adopted by the vote of the majority of the present voting shares.

TWENTY-FOURTH. Quorum and Extraordinary Meetings' Resolutions. The General Extraordinary Shareholders Meeting shall be legally convened by virtue of a first call, if the attending shareholders represent at least 75% (seventy-five percent) of the outstanding voting shares of the Company, and its resolutions shall be valid when adopted by the vote of the shares representing the majority of the Company's capital stock, for the case set forth in Clause Eighth subsection (b), and the affirmative vote of the shares representing 90% (ninety percent) of the Company's capital stock shall be required at all times. In the event of a second or subsequent call, the Extraordinary Shareholders' Meeting shall be legally convened if the attending shareholders represent at least 51% (fifty one percent) of the outstanding voting shares of the Company, and its resolutions shall be valid when adopted by the vote of the shares representing the majority of the Company's capital stock.

TWENTY-FIFTH. Minority Rights.

(a) Postponement. Pursuant to Article 50 (fifty) Section III of the Securities Market Law (*Ley del Mercado de Valores)* the holders of voting shares, including limited or restricted voting shares, that represent 10% (ten percent) or more of the voting shares, including limited or restricted voting shares represented at an Ordinary or Extraordinary General Shareholders' Meeting may, for one single occasion, present a motion to adjourn the Meeting for 3 (three) calendar days and without requiring a new call, in order to vote

certain matters in respect of which they consider not enough information has been provided, in which case the percentage referred to in Article 199 of the General Corporations Law shall not apply.

(b) Opposition Right. The holders of voting shares, including limited or restricted voting shares, that represent at least twenty percent (20%) of the capital stock may judicially contest the resolutions adopted by the General Meetings in connection with matters in respect of which they are entitled to vote, in which case the percentage referred to in Article 201 (two hundred and one) of the General Corporations Law shall not apply.

(c) Liability Actions against Directors. The holders of voting shares, including limited or restricted voting shares, that represent 5% (five percent) or more of the capital stock of the Company, whether individually or jointly, shall be entitled to bring liability actions against any Directors, the Chief Executive Officer or any relevant officer for any breach to the duties of loyalty and care owed to the Company or any legal entity controlled by it and over which it has significant influence.

TWENTY-SIXTH. **Special Meetings.** The same rules set forth in Clause Twenty-Fourth above for General Extraordinary Shareholders' Meetings shall be applicable to Special Meetings, but referred to the special category of relevant shares.

CHAPTER IV
MANAGEMENT AND SURVEILLANCE OF THE COMPANY

TWENTY-SEVENTH. Board of Directors. The management of the business and assets of the Company shall be entrusted to a Board of Directors and a Chief Executive Officer. The Board of Directors shall be composed of no more that 21 (twenty one) members, as determined by the Shareholders' Meeting, provided that at least 25% (twenty five percent) shall be independent, pursuant to Articles 24 (twenty four) and 26 (twenty six) of the Securities Market Law (*Ley del Mercado de Valores*). An alternate may be appointed for each director, provided that alternates of independent Directors shall also be independent.

Any shareholder or Group of shareholders that represents at least 10% (ten percent) of the voting shares, including limited and restricted voting shares, shall have the right to appoint and revoke one Director and its alternate. Such appointment may only be revoked by the other shareholders when the appointment of the rest of the Directors is also revoked, case in which the persons being replaced may not be appointed directors within the 12 (twelve) months immediately following the date of revocation.

The General Ordinary or Special Shareholders Meeting, respectively, shall appoint or elect the members of the Board of Directors by the vote of the majority of the Holders of voting shares of the capital stock present at any such Meeting.

Independent Directors shall be those persons selected for their experience, capacity, and professional prestige that comply with the requirements set forth in Article 26 (twenty-six) of the Securities Market Law (*Ley del Mercado de Valores*) and the general regulations issued by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*).

The General Ordinary Shareholders Meeting shall be responsible of evaluating the independence of the Directors. The National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), hearing the opinion of the Company and the Director in question, may object to the independence of the members of the Board of Directors within the 30 (thirty) days following the notification made by the Company, when there are elements that demonstrate their lack of independence.

TWENTY-EIGHTH. Requirements of the Directors. The members of the Board of Directors may or may not be shareholders; they shall hold office for 1 (one) year, and until 30 (thirty) days after, when an alternate has not been appointed or the one appointed has not taken possession, and they shall not be subject to the provisions of Article 154 (one hundred and fifty-four) of the General Corporations Law.

The Board of Directors may appoint provisional Directors without the intervention of the Shareholders' Meeting in those cases in which the term for appointing the Director has expired or in the case provided for in Article 155 (one hundred and fifty-five) of the General Corporations Law. The Shareholders' Meeting shall ratify those appointments or shall appoint substitute Directors in the following Meeting.

TWENTY-NINTH. Chairman and Secretary of the Board of Directors. The Chairman of the Board of Directors shall be designated by the General Ordinary Shareholders' Meeting. When no express designation has been made by the Shareholders' Meeting, the Board of Directors, on its first meeting held immediately after the Shareholders' Meeting in which it was appointed, shall name a Chairman and its alternate from within its members.

When no express designation has been made by the General Ordinary Shareholders' Meeting, the Board of Directors shall designate a Secretary that shall not be a member of the Board, who shall be bound by the obligations and responsibilities set forth in the Securities Market Law (*Ley del Mercado de Valores*) and these By-Laws. Also, the Board of Directors shall appoint the persons that shall occupy the rest of the charges within the Board, created for the improvement in the performance of its functions. Temporary or definite absences in the Board of Directors shall be covered by the respective alternates of the missing Directors.

The Chairman of the Board of Directors shall be Mexican, and shall preside the Meetings of the Board of Directors and, when absent, such Meetings shall be presided by one of the members who has been designated by the vote of the majority of the other Directors present, and shall be in charge of complying with and executing the resolutions of the Shareholders' Meetings and of the Board of Directors with no need of special resolution adopted for such purpose. He shall preside the Shareholders' Meetings.

The Chairman of the Board of Directors shall be the Delegate Director. As such, he shall comply with the resolutions of the Shareholders' Meetings and of those of the Board of Directors, with no need of special resolution adopted for such purpose, and, solely by its designation he shall have the authorities conferred upon the Board of Directors by these By-Laws, except for those that pursuant to applicable law may only be executed by the Board of Directors.

Any copies or certificates of the Minutes of the Meetings of the Board of Directors, as well as the entries made in the corporate books and registries and, generally, of any document of the Company's archive, may be authorized and certified by the Secretary of the Board of Directors or his alternate, who shall be permanent delegates to appear before the notary public of their choice to formalize the minutes of the Meetings of the Board of Directors and of the Shareholders' Meetings, as well as to grant powers of attorney on behalf of the Board of Directors. The Secretary of the Board of Directors or his alternate shall prepare and include in the Company's books the Minutes of the Shareholders' Meetings and of those of the Board of Directors, the Audit, and Corporate Governance Committees, and to issue any certifications in connection thereof, and of any appointments, signatures, and capacities of the Company's officers.

The Board of Directors shall meet at least 4 (four) times each fiscal year.

THTIRTIETH. Calls. The calls for the meetings of the Board of Directors shall be sent by mail, fax or courier to the domicile of the members of the Board of Directors at least 5 (five) days prior to the date of the meeting (and no later that 3 (three) Business days before in case of special or urgent meetings), and evidencing the delivery of any such call. Calls shall contain the Agenda of the meeting and indicate the place, date and hour of the meeting.

To hold board sessions by electronic, optical or any other technology means, they must be convened in terms of the above paragraph, specifying the day and time of the meeting, the platform and/or the electronic means, by which it will be held, indicating the electronic address, number of the meeting and, where applicable, the password to access it, the email address to which the documentation required to prove the identity of the meeting must be sent and those attending said session or any other documentation that is required to be sent during the respective session.

The Chairmen of the Board of Directors, and the Audit and Corporate Governance Committees, or the Secretary of the Board of Directors, or 25% (twenty five percent) of the Directors of the Company may call a meeting of the Board of Directors.

The external auditor of the Company may be invited to the meetings of the Board of Directors as guest with voice but no voting rights, and shall abstain to be present in the discussion of those items of the Agenda that may pose a conflict of interest or that may compromise his independence.

The Minutes of the meetings of the Board of Directors shall be authorized by those who acted as Chairman and Secretary of the meeting and shall be registered in a book destined for this purpose.

Resolutions may be adopted without holding a meeting of the Board of Directors by the unanimous vote of its members, and such resolutions shall, for all legal effects, be as valid as those adopted in person or virtual meeting, as long as they are ratified in writing by handwriting or electronically. The document containing such resolutions shall be sent to the Secretary of the Board of Directors who shall transcribe the resolutions into the corresponding book, and shall indicate that the resolutions were adopted pursuant to these By-Laws.

THIRTY-FIRST. Quorum and Resolutions Adopted by the Board of Directors. Except as otherwise required by these By-laws, the meetings of the Board of Directors shall be valid, when the majority of its members attend the meeting in person or virtually, and their resolutions shall be valid, when adopted by the majority of votes of its members present and constituting quorum. In case of a tie, the Chairman of the Board of Directors shall not have a tie-breaking vote. If at 2 (two) different meetings of the Board of Directors, a decision may not be taken because of a tie vote, then the relevant matter shall be submitted to the General Extraordinary Shareholders' Meeting for consideration and vote, as set forth in these By-laws.

The meetings of the Board of Directors shall be held at the Company's corporate domicile, or in any other place that the Board of Directors deems convenient.

The sessions of the board of directors may be held in person or by electronic, optical or any other technology that allows the participation of all or part of the attendees by said technological means, as long as the communication and participation is simultaneous and allow real-time interaction in deliberations and decision-making in a manner functionally equivalent to a in person session. The session held under these terms will have the same validity as if it had been held in person, as long as (i) The attendees have proven their identity (ii) The secretary appointed at said session has visually verified the presence of those attending the session; and (iii) Attendees cast their vote during the session.

Minutes will be drawn up for each session of the board of directors, which will be signed by the President and Secretary named therein, as well as by the directors who have attended said session, by handwriting or electronically.

THIRTY-SECOND. Powers and Duties. The Board of Directors shall be the company's attorney-in-fact, with powers to carry out, in the name and on behalf of the Company, all the acts not reserved by law or by these By-Laws to the Shareholders' Meeting. The Board of directors shall have, without limitation, the following powers:

(a) general power for lawsuits and collections with all general and special Powers that require a special clause as provided by Law, without limitation, pursuant to the first paragraph of Article 2554 (two thousand five hundred and fifty-four) of the Federal Civil

Code and its correlative articles of the Civil Codes of all the States of Mexico and the Federal District with all the general and special powers that according to the law require a special clause, including the powers of article two thousand five hundred and eighty-seven of the Federal Civil Code, the Civil Code for the Federal District (today Mexico City) and its correlatives of each one of the Civil Codes of the federative entities of the United Mexican States, having, in an enunciative but not limited way, the following authorities: to exercise all kinds of rights and actions in the name and representation of the Company before any authorities of the Federation, of the States, the Federal District (today Mexico City) and the Municipalities in the Mexican Republic, whether in voluntary, contentious or mixed jurisdiction, or in the case of civil, judicial, administrative, criminal, fiscal or labor authorities, be they Conciliation Boards, Conciliation and Arbitration Boards, Arbitration Courts, Judicial or Administrative Courts, local or federal; answer demands and continue the procedures in all instances until their completion, oppose exceptions and counterclaims; submit to any jurisdiction; articulate and absolve positions; to challenge magistrates, judges, secretaries, experts and other persons recusable in law; withdraw from the main issue, from its incidents, from any appeal and including the *amparo*, which may be promoted as many times as they deem appropriate; compromise; engage in referees; take all kinds of tests; recognize signatures and documents, challenge them and condemn them as false; attend meetings, proceedings and auctions; make positions, bids and obtain for the Company adjudication of all kinds of goods and/or rights in favor of the Company; receive payments, grant receipts and removals or cancellations; formulate accusations, and complaints; reconcile and sign the relevant agreement before the competent judge, in the case of oral proceedings in civil, commercial, criminal or any other matter; represent the Company in any criminal process in the broadest terms of the National Code of Criminal Procedures; grant forgiveness and become a party to criminal cases or assist the Public Prosecutor, causes in which they may exercise the broadest powers that the case requires, including the authority to present evidence in criminal proceedings in accordance with article nine of the Code of Criminal Procedures of the Federal District (today Mexico City) and its correlatives of the Codes of Criminal Procedures of the other federal entities of the United Mexican States, counting for this purpose with all the general and special powers that in accordance with the Codes of Criminal Procedures of the federal entities of the United Mexican States, as well as the National Code of Criminal Procedures, counting for this purpose with all the general and special powers that in accordance with the National Code of Criminal Procedures, and the Codes of Criminal Procedures of the federal entities of the States Mexican States or the Penal Codes of the entities Federal authorities of the United Mexican States or the Federal Penal Code require a special clause to file complaints and/or complaints;

(b) general power for acts of administration and ownership pursuant to the second and third paragraphs of Article 2554 (two thousand five hundred and fifty-four) of the Federal Civil Code and the correlative articles for the Civil Codes of all the States of Mexico and the Federal District;

(c) power to designate and remove, the Chief Executive Officer, in terms of paragraph (4) subsection (l) of this Clause Thirty-Second, any other Officers, General or Special Managers, as well as any other officers, attorneys-in-fact, agents and employees of the Company; determine their powers, obligations, work conditions, and salaries, provided

that the approval of the Chief Executive Officer's compensation shall be made annually considering compensations of comparable officers in the market;

(d) issue, subscribe, accept, endorse, guarantee, and in any other way negotiate with all kinds of credit instruments, in terms of Article 9 (nine) of the General Law of Credit Instruments and Transactions;

(e) Open and cancel bank accounts or with any financial intermediary, in any jurisdiction and pursuant to any legal provisions applicable, as well as to make deposits and draw against such accounts, and designate the persons that may draw against them and their specific powers;

(f) Call General Ordinary, Extraordinary or Special Shareholders' Meetings and execute its resolutions;

(g) Formulate internal labor rules;

(h) Establish offices and branches of the Company, as well as to establish corporate, fiscal, and conventional domiciles anywhere in Mexico or abroad;

(i) Establish general strategies for conducting the Company's business and that of the legal entities controlled by it;

(j) Supervise the performance of the Company and the legal entities controlled by it, considering the relevance they have in the financial, administrative, and legal situation of the Company; as well as the performance of relevant officers;

(k) Create any special committees it deems necessary and designate the members of the Board of Directors that shall be part of such Committees (except for the designation and ratification of the Chairmen of the Audit and Corporate Governance Committees, who shall be appointed by the Shareholders' Meeting in accordance with these By-laws, and the applicable law);

(l) approve, with the opinion of the competent Committee:

(1) The policies and guidelines for the use and enjoyment by related parties of the assets of the Company and the legal entities controlled by it;

(2) Each individual transaction with related parties that the Company or the legal entities controlled by it intend to carry out. No approval of the Board of Directors shall be required in carrying out the following transactions, if in conformity with the policies and guidelines established by the Board of Directors.

(A) Transactions that are not material to the Company or the legal entities controlled by it, based on the amount thereof.

(B) Transactions carried out by the Company and the legal entities controlled by it, or in which it has a significant influence, or among any of them, provided that the same are:

(i) carried out in the ordinary course of business and on an arms- length basis; or

(ii) backed-up by valuations made by specialist third-party agents.

(C) Transactions carried out with employees, provided that they are subject to the same conditions applicable to any customer or client or as a result of general labor practices.

(3) Transactions carried out simultaneously or subsequently by the Company or the legal entities controlled by it within the same fiscal year that may be considered as one and the same transaction, based on the characteristics thereof, if they are unusual or their amount represent, based on the figures corresponding to the closing of the immediately preceding fiscal year, in any of the following events:

(A) The acquisition or sale of assets with a value equal to or higher than 5% (five percent) of the consolidated assets of the Company; or

(B) The granting of guarantees or securities or the assumption of liabilities in an amount equal to or higher than 5% (five percent) of the consolidated assets of the Company.

Investments in debt securities or banking instruments are excluded, provided that they are made in conformity with the policies approved by the Board of Directors in that regard;

(4) Designation and, as the case may be, removal of the Chief Executive Officer of the Company, his integral compensation, and the policies for designating and compensating other relevant officers;

(5) The policies for the granting of credits or loans, or any type of financing and guarantees or securities to related parties;

(6) Waivers for the directors, relevant officers or head officers to enable them to take advantage of business opportunities in favor of them or third parties, that correspond to the Company or the legal entities controlled by the Company or in which the Company has a significant influence. Waivers for transactions in amounts lower than the amount referred to in paragraph (3) above may be delegated to the Audit or Corporate Governance Committees;

(7) Guidelines regulating internal controls and audits of the Company and the legal entities controlled by it;

(8) Accounting policies of the Company, meeting the accounting principles recognized or issued by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) by means of general regulations or any other competent stock exchange authorities;

(9) The financial statements of the Company;

(10) The engagement of the legal entity designated by the audit committee to provide external audit services and, as applicable, additional or ancillary services related thereto;

In case the decisions of the Board of Directors are not compatible with the opinions of the corresponding Committee, the Committee shall instruct to the Chief Executive Officer to reveal such circumstance to the public, through the stock exchange in which the Company's shares are traded, subject to the terms and conditions set forth in the internal rules of such stock exchange;

(m) Submit to the General Shareholders' Meeting held in connection with the closing of the fiscal year:

(1) The report prepared by the Chief Executive Officer in accordance with Article 172 (one hundred and seventy two) of the General Corporations Law, except for that provided in subsection b), enclosing the report prepared by the external auditor;

(2) The report of the Board of Directors referred to in Article 172 (one hundred seventy two) of the General Corporations Law, setting forth the main accounting and information policies and criteria followed in preparing the financial information;

(3) The opinion of the Board of Directors on the content of the report prepared by the Chief Executive Officer;

(4) Reports prepared by the chairmen of the Audit and Corporate Governance Committees;

(5) A report on the operations and activities in which it participated in accordance with the Securities Market Law (*Ley del Mercado de Valores*);

(n) Consider the main risks to which the Company and the legal entities controlled by it, as identified by the Committees, the Chief Executive Officer and the external auditor, as well as those risks that may affect the accounting systems, internal control and internal audits, records, files or information of the Company and its subsidiaries through the Audit Committee:

(o) Approve the information and communication policies with the shareholders and the market, as well as with the directors and relevant officers;

(p) Determine the corresponding actions in order to remedy any irregularities learned by it and implement the respective corrective actions;

(q) Establish the terms and conditions to which the Chief Executive Officer shall be subject in exercising powers of attorney for acts of ownership;

(r) Instruct the Chief Executive Officer to disclose to the public relevant events learned by it, without prejudice of the Chief Executive Officer's obligation contained in Article 44 (forty four), section V, of the Securities Market Law (*Ley del Mercado de Valores*);

(s) Make decisions as to policies and guidelines for acquiring and trading Company-owned shares, issued pursuant to Article 53 (fifty three) of the Securities Market Law (*Ley del Mercado de Valores*);

(t) Appoint the person or persons in charge of carrying out any acquisitions or trading of shares authorized by the Shareholders' Meeting, pursuant to Article 56 (fifty six) of the Securities Market Law (*Ley del Mercado de Valores*), as well as the terms and conditions for such acquisitions and trading, within the limits established in the Securities Market Law (*Ley del Mercado de Valores*) and by the Shareholders' Meeting, and inform the Shareholders' Meeting the result of the exercise of such attributions every fiscal year;

(u) Appoint provisional Directors in accordance with and subject to the provisions of the Securities Market Law (*Ley del Mercado de Valores*);

(v) Approve the terms and conditions of any judicial agreement to desist from any liability actions started against a Director for breach of the duties of loyalty and care;

(w) Act before the labor unions with which collective bargaining agreements have been executed and in any and all collective conflicts; act before the workers individually, and for all matters related with individual conflicts, generally for all labor related matters and to act before the labor and social security authorities referred to in article 523 (five hundred and twenty three) of the Federal Labor Law; may as well appear before the Conciliation and Arbitration Labor Boards, whether federal or local; consequently shall represent the employer for purposes of Articles 11 (eleven), 46 (forty six) and 47 (forty seven) as well as the legal representation of the Corporation for purposes of evidencing the legal capacity and personality in proceedings or outside proceedings, in terms of Article 692 (six hundred and ninety two), sections II and III, they may appear to the hearing of the confessional proof, in terms of Article 787 (seven hundred and eighty seven) and 788 (seven hundred and eighty eight) of the Federal Labor Law, with the authority to take and answer depositions and hear the confessional proof in all of its parties; to designate conventional domiciles, to receive notices in terms of Article 866 (eight hundred and six), to appear with sufficient legal representation to the audience referred to in Article 873 (eight hundred and seventy three) in its three phases of conciliation, claim and exceptions and to

the offering and admission of proofs in terms of Article 875 (eight hundred and seventy five), 876 (eight hundred and seventy six), sections I and VI, 877 (eight hundred and seventy seven), 878 (eight hundred and seventy eight), 879 (eight hundred and seventy nine) and 880 (eight hundred and eighty); to appear to the audience of proofs in terms of Articles 873 (eight hundred and seventy three) and 874 (eight hundred and seventy four), to propose conciliating arrangements, to enter into transactions, take all kinds of decisions, negotiate, subscribe and resign labor agreements, act as representatives of the Corporation with respect to and in connection with all kinds of actions or proceedings of a labor nature initiated before any authority.

(x) To grant, revoke, and/or cancel general or special powers of attorney within the scope of its Powers, granting substitution and delegation of any such powers, except for in those powers reserved for the exclusive exercise of the Board of Directors pursuant to the law or these By-laws, reserving always the exercise of these powers, y

(y) All others set forth in the Securities Market Law (*Ley del Mercado de Valores)* or in these By-Laws in accordance with such law.

The Board of Directors shall be responsible for executing the resolutions of the Shareholders' Meetings, which it may do through the Audit Committee.

THIRTY THIRD. Board Committees. If so agreed by the Board of Directors, as intermediate management bodies, one or more committees may be established in addition to the Audit and the Corporate Governance Committees, each one of them composed by an odd number of proprietary members and alternate members appointed by the Board of Directors from among its proprietary directors or alternates.

The Audit and Corporate Governance Committees as well as the other committees shall always act as a collegiate body.

The Committee members appointed pursuant to this Article shall remain in office 1 (one) year, but in any case they shall remain in office until the person appointed to replace them takes possession; they may be reelected or removed from their appointment at any time and shall receive the compensations determined by the General Ordinary Shareholders' Meeting. The appointment of any member shall be deemed as revoked at the moment in which it ceases to be a director.

The Audit and Corporate Governance Committees, and any other committee established under this Clause, shall meet as many times and with the periodicity determined by each committee in the first or the last meeting held during each fiscal year (in the last case, regarding the schedule of the meetings to be held in the subsequent fiscal year), without having to call its members to each meeting if it was previously scheduled according to the meetings schedule approved by the Committee. Each Committee shall meet when so determined by the Chairman of such Committee, the Secretary of the Board of Directors or any of its proprietary members, prior notice with 3 (three) days in advance, to all the proprietary members of the Committee and the required alternates. The external

auditor of the Company may be called to the meetings of the Committees as a guest with voice but no voting rights.

The call to any Committee meeting shall be sent by mail, telegram, fax, courier or any other means which ensure that the members of the Committee receive said notice with at least 3 (three) days in advance. The call may be signed in handwriting or electronically by the Chairman of the Committee, the Secretary of the Board of Directors, who shall act in such capacity at the Committee or by the person making the call. The Committees may meet at any time without prior notice if all of the proprietary members are present.

The assistance of the majority of its members is required to consider the meetings of the Committees legally convened, and the resolutions shall be approved by the affirmative vote of majority of the members of the Committee.

The committees created under this Article shall have the powers expressly granted to them by the Board of Directors. The powers, in no case shall include those reserved by law or by these By-Laws to the General Shareholders' Meeting or the Board of Directors, the Audit or the Corporate Governance Committees.

None of the Committees may delegate its powers to any person, but may appoint delegates to carry out its resolutions. The Chairman of each Committee shall be empowered to execute them individually without specific authorization. Each Committee established under this Article shall annually inform the Board of Directors of the activities undertaken, or, when it deems that relevant facts or events arise for the Company. A minute to be transcribed in a special book shall be prepared for each meeting of the Committee. The assistance of the members of the Committee and the resolutions adopted shall be included in the minute which shall be signed in handwriting or electronically by those who acted as Chairman and Secretary.

THIRTY FOURTH. Responsibility of the Directors and Members of Committees, and Safe-Harbor.

(a) **Duty of Care.** The directors or members of any Committee shall in all cases discharge their capacity in accordance with their duty of care obligations as stipulated by Articles 30 (thirty) and subsequent of the Securities Market Law *(Ley del Mercado de Valores)*.

For such purposes, the director or member of any Committee shall have the right to request, at any time and on the terms they see fit, information directly from the officers of the Company or any other company under its control.

In accordance with the Securities Market Law *(Ley del Mercado de Valores)* and the general regulations issued by the National Banking and Securities Commission, the breach by the directors of their duty of care, when the offending director has acted with willful misconduct, bad faith, gross negligence or against the law, shall make such director or any member of a Committee jointly and severally responsible with any other offending directors or members of such Committee, for any damages and losses incurred by the Company, that

shall be limited to direct losses and damages and not consequential or punitive damages caused to the Company or such Committee.

(b) **Duty of Loyalty.** The directors or members of any Committee shall in all cases discharge their capacity in accordance with their duty of loyalty obligations as stipulated by Articles 34 (thirty four) and subsequent of the Securities Market Law *(Ley del Mercado de Valores)*.

The Directors, members of Committees, and the Secretary, whenever having a conflict of interest, shall refrain from participating in any such matters and shall not be present in the deliberation or voting of such matter, without such absence affecting the quorum required for the validity of the board meeting or such Committee.

The Directors shall be jointly and severally liable with the offending directors previously in office for any existing wrongdoings if, reasonably promptly upon learning of such wrongdoings, such directors do not communicate them to the Audit Committee and the auditor of the Company. Additionally, the directors shall inform the Audit Committee and the auditor of the Company of any wrongdoings they know related to the Company or with the entities under control of the Company or with the entities that the Company may have significant influence that may arise during the discharge of their duties.

Under the Securities Market Law *(Ley del Mercado de Valores)*, specifically Articles 34 (thirty four) to 37 (thirty seven), as well as under the general regulations issued by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), the breach by any director, any member of a Committee or the Secretary of their duty of loyalty, shall make such director, member or Secretary of the board, jointly and severally liable, with the other offending directors, members of the Committee or with the offending Secretary of the board, for any damages and losses caused to the Company, and in all cases such offending directors or Secretary of the board shall be removed from their duties.

(c) **Claims for Responsibility.** Any responsibility resulting from the breach of the duty of care or the duty of loyalty shall be solely for the benefit of the Company or for the entity controlling the Company, and may be brought by the Company or by any shareholders or group of shareholders representing at least five percent (5%) of any outstanding shares of the Company. The party that brought the claim may only settle the amount of the indemnity of the damages and losses of such claim if the Board of Directors has previously approved the corresponding court approved agreement.

(d) **Safe-harbor rules.** The directors or members of any Committee shall not be liable for the liabilities specified above for the damages and losses incurred by the Company or to the entities under its control or the entities in which the Company has significant control when the corresponding director or member of the Committee acted in good faith and the safe-harbor exceptions referred to in Article 40 (forty) of the Securities Market Law *(Ley del Mercado de Valores)* are applicable to the case.

THIRTY FIFTH. Chief Executive Officer. The duties of management and execution of the business of the Company and the entities it controls shall be responsibility of the Chief

Executive Officer as stipulated by Article 44 (forty-four) of the Securities Market, subject to the strategies, policies and guidelines approved by the Board of Directors.

The Chief Executive Officer, in performing its duties, shall have the broadest powers for acts of administration and lawsuits and collections, including special powers that require a special clause pursuant to law, as well as any other authority granted by the Board of Directors. Regarding acts of ownership, it shall be subject to the provisions stipulated in Article 28 (twenty eight), section VIII, of the Securities Market Law.

The Chief Executive Officer, in performing its duties and activities, as well as for the compliance of its obligations, shall be assisted by the executive officers appointed for such purpose and any employee of the Company or of the entities it controls.

The Chief Executive Officer and the others relevant officers shall be subject to the liability set forth in Article 29 (twenty nine) of the Securities Market Law in their respective capacities, and they shall be liable for the damages and losses incurred in connection with their respective duties. Likewise, any safe-harbor limitations referred to in Articles 33 (thirty three) and 40 (forty) of the Securities Market Law *(Ley del Mercado de Valores)* shall be applied to them.

Additionally, the Chief Executive Officer and the other relevant officers shall respond for any damages and losses caused to the Company or to the entities under its control for (i) imputable lack of timely and diligent attention of any information request by the directors of the Company in each of their competencies, (ii) the production or disclosure of knowingly false or misleading information, (iii) any of the conduct referred to in Paragraphs III and IV to VII of Article 35 (thirty five), and Article 36 (thirty six) of the Securities Market Law *(Ley del Mercado de Valores)*.

THIRTY SIXTH. Surveillance. The supervision of the management and execution of the business of the Company and the entities it controls shall be responsibility of the Board of Directors through the Corporate Governance and the Audit Committees, as well as of the legal entity conducting the outside audit.

The Corporate Governance Committee shall have a minimum of 3 (three) members, who shall be independent (which shall be disclosed to the public), shall be appointed by the Board of Directors after proposal of the Chairman of the Board of Directors, except for the Chairman, who shall be appointed and / or removed from office exclusively by the General Shareholders' Meeting, and shall have the characteristics stipulated in Article 43 (forty-three) of the Securities Market Law *(Ley del Mercado de Valores)*.

The Audit Committee shall have a minimum of 3 (three) members who shall be independent (which shall be disclosed to the public), shall be appointed by the Board of Directors, except for the Chairman who shall be appointed and / or removed from office exclusively by the General Shareholders' Meeting, and shall have the characteristics stipulated in Article 43 (forty-three) of the Securities Market Law *(Ley del Mercado de Valores)*.

The Chairman of the Audit Committee and the Chairman of the Corporate Governance Committee shall deliver an annual report in accordance with the terms of Article 43 (forty-three) of the Securities Law Market.

(a) **Corporate Governance Committee.** The Corporate Governance Committee shall have the duties referred to in Article 42 (forty two), Section I of the Securities Market Law *(Ley del Mercado de Valores)* and the general regulations that for such purpose issued the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*).

(b) **Audit Committee.** The Audit Committee shall have the duties referred to in Article 42 (forty two), Section II of the Securities Market Law *(Ley del Mercado de Valores)* and the provisions of the general regulations that for such purpose issued the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*).

THIRTY-SEVENTH. Guarantee. The directors, the members of the Audit and the Corporate Governance Committees, or any other Committee, the Secretary of the Board of Directors, or their respective alternates, the directors or managers shall not have the obligation to provide any kind of security for the fulfillment of the responsibilities in which they may incur in the performance of their duties, unless the Shareholders' Meeting which appointed them establishes such obligation.

TRIGÉSIMA OCTAVA. Indemnity. The Company agrees to indemnify and hold harmless the proprietary directors and their alternates, the officers of the Board of Directors, of the Audit, of the Corporate Governance Committees, of any Committee created by the Company, the Secretary, the Deputy Secretary of the Board of Directors, the Chief Executive Officer and other relevant directors, with respect to the performance of their duties, such as any claim, demand, proceeding or investigation which starts in Mexico or in any of the countries in which are registered or listed the shares of the Company, other securities based on such shares or other fixed or variable rate securities issued by the Company or in any jurisdiction where the Company or the entities it controls operate, in which such persons may be a party in their capacity as members of such bodies, or alternates, and officers, including the payment of any damage or loss that may have been caused and the amounts necessary to reach, if deemed appropriate, a transaction, and all the fees and expenses of legal counsels and other advisors who look after the interests of the persons in such mentioned cases, provided that the Board of Directors shall be the body empowered to determine in the above cases, if it considers appropriate to receive the services of legal counsels and other advisors than those who are advising the Company in the relevant case. This indemnity shall not apply if such claims, demands, proceedings or investigations resulting from gross negligence or bad faith of the relevant indemnified party.

CHAPTER V

FISCAL YEAR AND FINANCIAL INFORMATION

THIRTY NINTH. Fiscal year. The fiscal year of the Company shall run with the calendar year. If the Company is liquidated or merged, its fiscal year shall terminate in advance on the date of liquidation or merger.

FORTIETH. Financial Information. Within the first four months of each fiscal year, the Chief Executive Officer and the Board of Directors shall prepare the following financial information and any other documentation necessary pursuant to provisions of the applicable law, within its respective powers, pursuant to the provisions of this By-Laws and the Securities Market Law *(Ley del Mercado de Valores)*, which shall be delivered to the Shareholders' Meeting by the Board of Directors:

(a) A report on the progress of the Company and its main subsidiaries during the fiscal year, and on the policies followed by the Board of Directors and, if any, on the major existing projects;

(b) A report stating and explaining the main policies and accounting and information criteria for the preparation of the financial information;

(c) A statement showing the financial position of the Company at the end of the year;

(d) A statement showing duly explained and classified, the results of the Company during the fiscal year;

(e) A statement showing the changes in the financial position of the Company during the fiscal year;

(f) A statement showing the changes in the items conforming the estate of the Company during the fiscal year; and

(g) Any necessary notes to supplement and clarify the information provided by the previous statements.

CHAPTER VI

PROFITS AND LOSSES

FORTY FIRST. Profits. The net profits of each fiscal year, pursuant to the financial statements, once the necessary amounts are separated (i) for the payment of taxes, (ii) pursuant to applicable law, and (iii) if applicable, for the payment of the losses of previous years, shall be applied as follows:

(a) 5% (five percent) to constitute, increase, or, if applicable, reconstitute the legal reserve until such reserve reaches an amount equal to 20% (twenty percent) of the paid capital stock;

(b) the amounts determined by the Shareholders' Meeting shall be separated to create or increase the general or special reserve funds;

(c) the amount that the Meeting establishes for the acquisition of its own shares pursuant to the applicable law and these By-Laws; and

(d) the remaining profit shall be applied as determined by the Shareholders' Meeting, including, if applicable, the distribution of a dividend among the shareholders in proportion to the shares they hold.

FORTY SECOND. Losses. The losses, if any, shall be borne by all the shareholders, in proportion to the number of Shares, and up to the amount paid by them.

CHAPTER VII

DISSOLUTION AND LIQUIDATION

FORTY THIRD. Dissolution The Company shall be dissolved in the cases set forth in Article 229 (two hundred and twenty-nine) of the General Corporations Law.

FORTY FOURTH. Liquidation. Upon dissolution, the Company shall be placed in liquidation. The General Extraordinary Shareholders' Meeting shall appoint a liquidator or liquidators, who shall have the authorities established in the General Corporations Law or the authorities determined by the Shareholders' Meeting which appointed them.

FORTY FIFTH. Liquidation Bases. The liquidator or the liquidators shall carry out the liquidation pursuant to the bases, if applicable, that the Meeting established, or, pursuant to the following general bases and to the provision of the relevant chapter of the General Corporations Law:

(a) terminate the pending business in the most convenient manner;

(b) collection of credits and payment of debts of the Company;

(c) sale of the assets of the Company;

(d) preparation of the final liquidation balance sheet; and

(e) distribution of the balance, if any, among the shareholders, proportionally to their shares and to the payment made with respect to each Share, one the final liquidation balance sheet is approved.

During the liquidation, the Shareholders' Meeting shall meet as provided in these By-Laws, and the liquidator or the liquidators shall perform duties similar to those corresponding to the Board of Directors of the Company, and the Audit and Corporate Governance Committees shall continue performing, with respect to the liquidator or the liquidators, the same duties with respect to the Board of Directors.

CHAPTER VIII

APPLICABLE LAW AND JURISDICTION

FORTY SIXTH. **Applicable Law.** For everything that is not expressly provided in these By-Laws, shall be applicable the provisions of the General Corporations Law, the Securities Market Law *(Ley del Mercado de Valores)*, the general regulations issued by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) and other applicable law.

FORTH SEVENTH. Jurisdiction. Each and every conflict, dispute or disagreement arising between 2 (two) or more Shareholders o between any of them and the Company, arising from these By-Laws or in connection thereto, shall be resolved by the competent courts sitting in the city of Mexico, Federal District, United Mexican States, and the parties expressly submit themselves to the jurisdiction of such competent courts, waiving any other jurisdiction to which they may be entitled by reason of their present or future domiciles.

Exhibit 2.1

Description of Securities registered under Section 12 of the Exchange Act

DESCRIPTION OF CAPITAL STOCK AND BYLAWS

Overview

Our legal and commercial name is Corporación Inmobiliaria Vesta, S.A.B. de C.V. We are incorporated as a capital publicly-traded stock corporation (*sociedad anónima bursátil de capital variable*), and our corporate existence is indefinite.

We were organized and commenced operations in 1998 as a Mexican limited liability variable capital company (*sociedad de responsabilidad limitada de capital variable*). In 2001, we acquired and merged into QVC III, a limited liability variable capital company (*sociedad de responsabilidad limitada de capital variable*) organized in 1996. After the merger, our controlling shareholders controlled QVC III, as the surviving company, and we changed our name to Corporación Inmobiliaria Vesta, S. de R.L. de C.V. On April 29, 2011, we agreed to merge with CIV Real Estate S. de R.L. de C.V., a limited liability variable capital company (*sociedad de responsabilidad limitada de capital variable*), and the merger became effective on May 11, 2011. On May 31, 2011, our shareholders approved our transformation into a variable capital stock corporation (*sociedad anónima de capital variable*), which became effective on July 4, 2011. At our ordinary and extraordinary shareholders' meeting held on September 23, 2011, which was continued on October 26, 2011, our shareholders approved our adoption of the legal regime applicable to a variable capital publicly-traded stock public corporation (*sociedad anónima bursátil de capital variable*), the amendment of our bylaws to comply with the Mexican Securities Market Law and to add provisions customary for other Mexican public companies, and the change of our name to Corporación Inmobiliaria Vesta, S.A.B. de C.V. At our ordinary and extraordinary shareholders' meeting held on July 16, 2021, our bylaws were amended to comply with certain requirements of Mexican law,at our extraordinary shareholders' meeting held on March 30, 2023, our bylaws were further amended to specifically provide for the issuance and placement of ADSs by the Company, and at our extraordinary shareholders' meeting held on March 21, 2024, our bylaws were further amended to incorporate the most recent changes to the Mexican General Corporations law and the Securities Market Law, in regards to the use of electronic means to hold shareholders' board and committee's meetings and in connection with the faculties of the board of directors in connection with further capital issuances.

Our bylaws, as currently in effect, are on file with the CNBV and the BMV, and are available for inspection on the BMV's website at https://www.bmv.com.mx/es/emisoras/informcioncorporativa/VESTA-7793-CGEN_CAPIT and our website at www.vesta.com.mx. Information contained on, or accessible through, our website is not incorporated by reference in, and shall not be considered part, of this report.

Corporate Purpose

Pursuant to article 2 of our bylaws, our corporate purpose is to engage, among others, in the following activities:

- Promote, incorporate, organize, exploit, acquire and participate in, as well as to dispose of, the capital stock or estate of all kind of companies, joint-ventures, trusts, associations or enterprises, of any nature, having or not legal personality, both Mexican and foreign, as well to participate in their management, dissolution or liquidation.

- Acquire or dispose, and carry out any actions, with respect to any legal rights under any legal title, with respect to shares, interests, partnership interests, equity interest, bonds, obligations, credit instruments, certificates (of any kind), equity interests and any kind of interests, irrespective of their denomination and being subject to the laws of any jurisdiction, of any kind of companies, joint-ventures, trusts, associations or enterprises, of any nature, having or not legal personality, both Mexican and foreign, whether at their incorporation or by subsequent purchase, as well as sell, dispose of and negotiate such shares, interests partnership interests, equity interests or other interests, including any other securities.

- Acquire or dispose of and any other actions related to real estate properties of any nature, as well as the lease of all kinds of real estate properties in any market, or to acquire or dispose of the rights to receive any income from leasing those real estate properties.

- Buy, sell, use, dispose, mortgage, use as collateral in any manner, exchange, lease, sublease, possess, transmit, give or receive possession, and in general, exploit any kind of land, office, buildings, storages or industrial facilities, and any kind of movable and/or real estate properties, and/or any rights or interests related to movable and/or real estate properties, whether those movable or real estate properties are owned by us or by other parties, and independently of their location.

Description of Capital Stock

We are a publicly traded variable capital company organized under Mexican law and, in accordance with Mexican law, our capital stock is divided into a fixed portion and a variable portion, both of which are represented by common shares of a single class of capital stock, with no par value.

On April 27, 2021, we offered 78,916,834 common shares in the United States to qualified institutional buyers as defined under Rule 144A under the Securities Act, in transactions exempt from registration thereunder and in other countries outside of Mexico and the U.S. to certain non-U.S. persons in reliance on Regulation S under the Securities Act (the "2021 Equity Offer"). The 2021 Equity Offer was conducted in combination with a public offering of 23,065,218 common shares in Mexico to the general public approved by the CNBV. The per share consideration paid by the joint bookrunners was Ps.39.00, and we paid a per share underwriting service fee of Ps.0.8775. The aggregate gross proceeds of the 2021 Equity Offer amounted to Ps. 4,573,894,962, which we used to develop industrial parks, purchase additional real estate and for working capital purposes.

On July 5, 2023, we completed our initial public offering of 14,375,000 American depositary shares ("ADSs"), representing 143,750,000 of our common shares (including 18,750,000 common shares pursuant to the full exercise of the underwriters' option to purchase additional shares). The initial public offering generated net proceeds to us of approximately US$423 million after the underwriting commissions and estimated offering expenses payable by us. We used the net proceeds from the offering to fund our growth strategy, including the acquisition of land or properties and related infrastructure investment and the development of industrial buildings.

On December 13, 2023, we completed a follow-on offering of 4,250,000 ADSs, representing 42,500,000 of our common shares. The follow-on offering generated net proceeds to us of approximately US$143.1 million after the underwriting commissions and estimated offering expenses payable by us. We used the net proceeds from the offering to fund our growth strategy, including the acquisition of land or properties and related infrastructure investment and the development of industrial buildings.

As of December 31, 2023, our paid-in capital (excluding retained earnings) amounted to US$591,600,113 million and was divided into 870,104,128 common shares, of which 5,000 common shares represented the fixed portion of our capital stock, 870,104,128 common shares represented the variable portion of our capital stock and 8,655,670 common shares were being held in trust in connection with our Long-Term Incentive Plan. As of December 31, 2023, we held 5,721,638 treasury shares, which are not counted as part of any of the common shares referenced in the prior sentence.

Changes to our Capital Stock

The fixed portion of our capital stock may be increased or decreased by a resolution adopted at a general extraordinary shareholders' meeting and only if our bylaws are concurrently amended to reflect the new fixed portion of our capital stock. The variable portion of our capital stock may be increased or decreased by a resolution adopted at a general ordinary shareholders' meeting, without any such increase or decrease requiring an amendment to our bylaws. Increases or decreases in the fixed or variable portion of our capital stock must be recorded in our registry of capital variations. New common shares cannot be issued unless all of the then-issued and outstanding common shares have been paid in full and the then existing treasury shares have either been cancelled or reissued.

Ownership of newly issued common shares, issued in connection with any capital stock increase, is reflected as set forth below under "Registration and Transfer."

Registration and Transfer

All of our common shares are deposited with Indeval in the form of global securities. Accounts may be maintained at Indeval by Mexican and non-Mexican brokers, banks and other financial institutions and entities authorized to be participants at Indeval. We will only recognize as our shareholders persons holding common shares through a participant at Indeval, as evidenced by the deposit certificates issued by Indeval and the relevant supplementary certificates issued by Indeval participants that act as custodians for shareholders. Although we are required to maintain a stock registry that reflects our shareholders that hold stock certificates in physical form, Indeval in effect maintains such stock registry as all of our shares are deposited at Indeval.

Description of Bylaws

Shareholders' Meetings and Voting Rights

General shareholders' meetings may be ordinary or extraordinary. In addition, holders of common shares of a given class may hold special meetings to consider matters affecting that particular class. However, because we have a single class, our shareholders will not be able to hold special meetings.

General extraordinary shareholders' meetings are called to consider:

- the extension of our duration;
- our voluntary dissolution;
- any increase or decrease in the fixed portion of our capital stock;
- any change in our corporate purpose;
- a change of our nationality;
- our transformation into another type of corporate entity;
- our merger with any other corporate entity;
- any issuance of common shares with any special privileges or preferences;
- any redemption of common shares;
- any amendments to our bylaws;
- any other matter requiring approval at such a meeting in accordance with Mexican law or our bylaws;
- the cancellation of the registration of our common shares at the RNV or at any stock exchange; or
- any issuance of treasury shares for future sale in connection with a public offering.

General ordinary shareholders' meetings are called to consider any matter which is not reserved for approval at an extraordinary meeting. We must hold a general ordinary shareholders' meeting at least once a year, within four months from the end of each fiscal year, to consider the approval of our financial statements for the previous year and the annual reports submitted by our Chief Executive Officer (and our Board of Directors) and each of the Audit and Corporate Practices Committees, to elect our directors and appoint the chairpersons of our Audit and Corporate Practices Committees, to determine whether directors may be considered independent, to determine the allocation of our net profits for the previous year (including, as the case may be, the payment of dividends) and to determine the maximum amount that may be used to repurchase our own common shares. A general ordinary shareholders'

meeting must also be called to consider the approval of any transaction (or series of related transactions which by reason of their nature may be deemed to constitute a single transaction) representing 20.0% or more of our consolidated assets in any fiscal year, based on our interim financial statements as of the end of the most recent quarter.

The quorum for a general ordinary shareholders' meeting is 51.0% of our outstanding common shares and action may be taken by the affirmative vote of a majority of the common shares present. If there is no quorum, a second or subsequent meeting may be called. The quorum for any such meeting is also 51.0% of our outstanding common shares and action may be taken by the affirmative vote of a majority of the common shares present.

The quorum for a general extraordinary shareholders' meeting is 75.0% of our outstanding common shares. If there is no quorum, a second meeting may be called. The quorum for any such meeting is 51.0% of our outstanding common shares. Action at an extraordinary shareholders' meeting, whether held upon first or subsequent call, may be taken by the affirmative vote of more than half of our outstanding common shares, except that any action on the amendment of the transfer restrictions set forth in our bylaws must be approved by the affirmative vote of no less than 85.0% of our outstanding common shares, and any action on the cancellation of the registration of our common shares at the RNV or at any stock exchange, must be approved by the affirmative vote of no less than 95.0% of our outstanding common shares.

Shareholders' rights may only be modified by amending our bylaws. A resolution of the extraordinary shareholders' meeting is required to amend our bylaws.

Holders of our common shares do not have different voting rights. In addition, holders of our common shares have no cumulative voting rights; cumulative voting rights are not available in respect of Mexican public companies. Under the Mexican Securities Market Law and our bylaws, any holder of at least 10.0% of our outstanding common shares is entitled to appoint one member of our Board of Directors.

Under Mexican law and our bylaws, shareholders' meetings may be called (i) by our Board of Directors, (ii) by the Chairman of the Board of Directors, (iii) by our corporate secretary, (iv) at the request of any holder of 10.0% or more of our outstanding common shares, which request must be addressed to the Chairman of the Board of Directors or the Chairman of our Audit or Corporate Practices Committee, (v) a Mexican court of competent jurisdiction if our Board of Directors or Audit Committee or Corporate Practices Committee does not call a meeting following a valid request from a holder of 10.0% or more of our outstanding common shares, (vi) by the Chairman of our Audit Committee or Corporate Practices Committee and (vii) by the Board of Directors or the Chairman of our Audit or Corporate Practices Committee at the request of any shareholder, if no ordinary meeting has been held for two consecutive years or if the ordinary meetings held during such period did not consider the matters requiring approval on an annual basis in accordance with applicable Mexican law.

Notices of shareholders' meetings are published in the Federal Official Gazette or in one of the largest newspapers by circulation therein (and on a website maintained by the Mexican Ministry of Economy), at least 15 days prior to the relevant meeting; calls must also be published at any Mexican stock exchange on which our common shares are traded. Notices will include the place, date and time for the meeting, as well as the agenda. Information about each of the items on the agenda for a meeting are required to be made available to our shareholders, at our corporate headquarters, beginning on the date of publication of notice of the meeting. To attend a shareholders' meeting, shareholders must present evidence of the deposit of their common shares with a financial institution, Indeval or another authorized securities depository, together with a certificate of deposit issued by the applicable financial institution, a participant at Indeval or another securities depository and obtain a pass to attend the meeting.

Except as otherwise indicated in this report, there are no limitations on the rights to own securities of the Company, including the rights of non-resident or foreign shareholders to hold or exercise voting rights on the securities imposed by Mexican law or by our bylaws.

Preemptive Rights

Under Mexican law and our bylaws, if we issue new common shares in connection with a capital increase, our shareholders will have a preemptive right to purchase such common shares, except in certain circumstances described below. Generally, if we issue additional common shares, our shareholders will be entitled to purchase a sufficient number of common shares to maintain their existing ownership percentages. Shareholders must exercise their preemptive rights within the period of time specified at the shareholders' meeting at which the issuance of additional common shares was approved, which may not be less than 15 days counted from the publication of the relevant notice in the Federal Official Gazette of Mexico or in one of the largest newspapers by circulation in Mexico. Under Mexican law, preemptive rights cannot be waived in advance, nor may such rights be represented by a security or negotiated or distributed, independently from the underlying shares.

Preemptive rights will not be available to our shareholders in the event of (i) issuance of new common shares, securities or instruments representing such shares, in connection with a merger, (ii) placement of common shares, securities or instruments representing such shares, which, were previously repurchased by us through the BMV and were being held as treasury shares as reported in our balance sheet, (iii) issuance of new common shares, securities or instruments representing such shares, for sale among public investors in connection with a public offering, through a stock exchange, in accordance with the Mexican Securities Market Law and other applicable provisions, authorized by our shareholders or by resolution of the board of directors, as long as such shares are registered in the Mexican National Securities Registry, including placements through public offerings of common stock certificates, linked units, ADSs or ADRs, and (iv) issuance of new common shares, securities or instruments representing such shares, in connection with the conversion of convertible securities.

Restrictions on Certain Transfers

Our bylaws provide that (i) any acquisition of common shares (or any instrument representing common shares, including ADSs) that would result in the beneficial ownership of 9.5% of our capital stock or any multiple thereof by a person or group of persons, directly or indirectly, (ii) any agreement providing for the establishment or adoption of a vote pooling mechanism, or an arrangement to vote as a group or in concert, or which would result in the beneficial ownership, of 20.0% or more of our capital stock or in a change of control of our Company (as measured by votes that may be cast, pursuant to an agreement between shareholders or directly, or as a result of direct or indirect ownership), or (iii) any direct or indirect acquisition of common shares (or any instrument representing common shares, including ADSs) by a competitor that would result in such competitor holding 9.5% or more of our capital stock, must be previously approved in writing by our Board of Directors. Our Board of Directors must approve or disapprove the transaction within 90 days from the receipt of notice thereof, provided it has received all the information that is necessary to make a determination. The information required to make any such determination includes the number of common shares intended to be acquired or the subject matter of the arrangement, the identity and nationality of the persons and group of persons involved (including the ultimate beneficiaries) and whether or not they are competitors, the purpose of the acquisition or transactions, the source of the necessary funds, and a copy of the report or public document necessary in connection with the transaction.

If the acquisition or pooling arrangement is approved by 75.0% of the members of our Board of Directors that are not affected by any conflict of interests, and results in the beneficial ownership of 20.0% or more of our common shares by a shareholder or group of shareholders, or in a change of control of our Company, the buyer or member of the pooling arrangement will be required to conduct a public tender offer to purchase 100.0% of our outstanding common shares for a price equal to the greater of (x) the book value per share pursuant to our most recent quarterly financial statements as approved by our Board of Directors and filed with the CNBV and the BMV, (y) the highest published closing price for our common shares on the BMV during the 365-day period preceding the date of the request for approval of the transaction by the Board of Directors or the date of such approval, and (z) the highest purchase price per share ever paid by the person intending to acquire the common shares or enter into the pooling arrangement directly or indirectly, individually or together with others, plus, in each case, a premium equal to 20.0% of the purchase price per share, which premium may be increased or reduced by our Board of Directors taking into consideration the opinion of an investment bank of recognized standing. The public tender offer is required to be completed within the 90 days following the authorization of the Board of Directors.

In the event of any such acquisition of common shares or the execution of any such voting agreement without the requisite approval, our Board of Directors may take, among others, the following actions: (i) reverse the transaction and require mutual restitution by its parties where practicable, or (ii) demand that the common shares be sold to a pre-approved third party at such minimum reference price as our Board of Directors may determine. In addition, pursuant to our bylaws the relevant buyer or group of buyers will forfeit its voting rights in respect of the relevant common shares at any shareholders' meeting.

Change of Control

Pursuant to the Mexican Securities Market Law, in addition to obtaining the prior approval of our Board of Directors, any person or group of persons intending to acquire, directly or indirectly, in a single transaction or a series of related transactions, the control of our Company (through common shares or any instrument representing our common shares), will be required to conduct a tender offer for 100.0% minus one of our outstanding common shares at a purchase price equal to the greater of (i) the average trading price per share for the 30 trading days preceding the offer, or (ii) the book value per share most recently reported. For these purposes, "control" is defined by the Mexican Securities Market Law as (i) the ability to impose decisions, directly or indirectly, at a shareholders' meeting, (ii) the right to vote 50.0% or more of our common shares, or (iii) the ability to determine, directly or indirectly, the course of our management's strategy or policies.

Our Board of Directors is required to opine with respect to the purchase price in the tender offer, taking into consideration the opinion of our Corporate Practices Committee and, if necessary, the opinion of an independent expert. Our directors and Chief Executive Officer must disclose to the public whether they intend to tender their common shares in connection with the tender offer.

Dividends

Pursuant to Mexican law and our bylaws, prior to any distribution of dividends we must allocate at least 5.0% of our net profits to a legal reserve fund, until the amount of such fund equals 20.0% of our paid-in capital. Our shareholders may allocate additional amounts to other reserve funds, including a fund for the repurchase of our own common shares. The remainder of our net profits, if any, is available for distribution as dividends. However, we may not distribute dividends until after any losses from previous years have been fully paid or offset.

On March 23, 2021, our general ordinary and extraordinary shareholders' meeting approved a dividend policy applicable for the years 2021 to 2026. This dividend policy consists of the distribution of up to 75% of our distributable profit each year. For purposes of this dividend policy, "distributable profit" means the profit (loss) before taxes each year, adjusted by non-cash items and certain budgeted capital expenses or investments for such purpose, that is, the profit (loss) before income taxes, adjusted by the addition or subtraction, as the case may be, of depreciation, exchange gain (loss) – net, gain (loss) on revaluation of investment property, other non-cash gains (losses), repayment of loans, income taxes paid, and the budgeted expenses for properties for the following year. All the dividends declared under this policy will be declared in U.S. dollars but will be paid using the exchange to pesos published by the Mexican Central Bank the day prior to the date on which the dividend is paid.

Non-resident holders of our common shares receive their dividends from their custodians and, if applicable, sub-custodians, without having to take any specific action, as specified in the applicable custody or similar agreements; if dividends distributions from us were received by custodians or subcustodians, non-resident holders would be entitled to cause their respective custodians or subcustodians to transfer amounts to distribute the applicable amounts. This mechanism relies on Mexican law and practice, pursuant to which dividends are paid by us to Indeval, for further distribution to each custodian or sub-custodian, as applicable. Because of the existence of this mechanism, we do not need to appoint a paying or similar agent in Mexico, for payments of dividends under our common shares to be made to non-resident holders. The procedures for holders of our ADSs to receive dividends are described in "Description of the American Depositary Shares—Dividends and Other Distributions.

Share Repurchases

Pursuant to the Mexican Securities Market Law and our bylaws, we may repurchase our own common shares (i) in connection with a reduction of our capital or (ii) using our retained earnings. In the event of a reduction of our capital, the repurchase would affect all of our shareholders on a *pro rata* basis. We are permitted to repurchase our own common shares through the BMV, at their then prevailing market price. Our share repurchase fund, which is approved on a yearly basis, is aimed at (i) enabling us to pay dividends to our shareholders in future years, subject to the approval of any such payment of dividends a general shareholders' meeting, and (ii) increasing the market liquidity of our common shares.

For so long as we hold in treasury any repurchased common shares, we will not be permitted to exercise the economic and voting rights pertaining to them and such common shares will not be deemed outstanding for purposes of the determination of the quorum and vote requirements at any shareholders' meeting. We do not require approval from our Board of Directors to repurchase any of our own common shares. However, the maximum amount that may be allocated to repurchase our common shares must be approved by our shareholders at a general ordinary shareholders' meeting (on an annual basis), may not exceed retained earnings, and our Board of Directors must appoint one or more individuals authorized to carry out the repurchase. Share repurchases must be carried out and reported and disclosed in accordance with the Mexican Securities Market Law. If we intend to repurchase common shares representing 1.0% of our outstanding capital stock during a single trading session, we will be required to disclose to the public such intention at least 10 minutes ahead of any bid for such common shares. If we intend to repurchase common shares representing 3.0% or more of our outstanding capital stock over a rolling period of twenty trading days, we will be required to conduct a public tender offer for such common shares.

Dissolution or Liquidation

The Company may be dissolved upon occurrence of any of the events described in Article 229 of the Mexican Corporations Law, any other provision replacing it from time to time and other applicable law, namely: (i) the expiration of its term; (ii) if the Company's purpose may no longer be satisfied; (iii) by resolution of the extraordinary shareholders' meeting; (iv) if the Company loses 2/3 of its paid in capital; or (v) as a result of the resolution of an administrative or judicial authority. Once the Company has been dissolved under any of the circumstances described above, it shall be placed in liquidation, which would be administered by one or more liquidators, who in such case shall act together as determined by resolution at a general shareholders' meeting. The liquidator or liquidators will proceed with the liquidation and the pro rata distribution of the proceeds of the remaining assets of the Company, if any, to shareholders.

Certain Minority Protections

As required by the Mexican Securities Market Law, our bylaws afford various protections to our minority shareholders. These minority protections include provisions that permit:

- holders of 5.0% or more of our outstanding common shares to bring civil liability action against one or more of our directors (for the benefit of the Company and not for the plaintiff, as a derivative suit), for any damages or losses suffered by our Company as a result of a breach of the directors' duty of loyalty or duty of care. The statute of limitations for this type of action expires in five years.
- holders of at least 10.0% of our outstanding share capital to:
    - request that a shareholders' meeting be called,
    - request the deferral of any decision on a matter with respect to which they have not been sufficiently informed, and
    - appoint one member of our Board of Directors and an alternate; and
- holders of 20.0% of our outstanding voting common shares to challenge any action taken at a shareholders' meeting and seek an court injunction to prevent its execution, provided that (i) the action was taken in

violation of Mexican law or our bylaws, (ii) the plaintiff did not attend the meeting or voted against the action, and (iii) the complaint is filed within 15 days from the adjournment of the meeting at which the action was taken and the plaintiff has posted guaranty in respect of any damage we may suffer as a result of the suspension of the execution of the action if the court ultimately rules against the plaintiff. These provisions have seldom been invoked in Mexico and, accordingly, there can be no certainty as to the manner in which the relevant court would address the complaint.

Other Provisions

Duration

Our corporate existence under our bylaws is indefinite.

Conflicts of Interests

Under Mexican law, any shareholder who votes on a transaction in which his interests are in conflict with ours may be liable for damages, but only if the transaction would not have been approved without such shareholder's vote.

Any director whose interests in a given transaction are in conflict with ours, must disclose such conflict and refrain from any deliberation or vote in connection therewith. Any director who incurs in a breach of this duty of care may be liable for any damages or loss of profits suffered by our Company as a result.

Exclusive Jurisdiction

With respect to our shareholders, our bylaws provide for the exclusive jurisdiction of the federal courts located in Mexico City, Mexico for the following civil actions:

- any action between us and our shareholders; and
- any action between two or more shareholders or groups of shareholders regarding any matters relating to us.

This exclusive jurisdiction provision may limit a shareholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees or shareholders, which may result in increased costs to bring a claim in the federal courts located in Mexico City, Mexico, and discourage lawsuits with respect to such claims. Notwithstanding, our shareholders will not be deemed to have waived our compliance with U.S. federal securities laws and the rules and regulations thereunder applicable to foreign private issuers. If a court were to find the exclusive jurisdiction provision contained in our bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, financial condition, results of operations and prospects. The exclusive jurisdiction provision would not prevent derivative shareholder actions based on claims arising under U.S. federal securities laws from being raised in a U.S. court and would not prevent a U.S. court from asserting jurisdiction over such claims. However, there is uncertainty whether a U.S. court would enforce the exclusive jurisdiction provision for actions for breach of fiduciary duty and other claims.

The aforementioned exclusive jurisdiction provision contained in our bylaws is not applicable to holders of ADSs in their capacity as ADSs holders. With respect to holders of ADSs, under the deposit agreement, any legal suit, action or proceeding against or involving us or the depositary, arising out of or relating in any way to the deposit agreement or the transactions contemplated thereby or by virtue of owning the ADSs may only be instituted in the United States District Court for the Southern District of New York (or in the state courts in New York County in New York if either (i) the United States District Court for the Southern District of New York lacks subject matter jurisdiction over a particular dispute or (ii) the designation of the United States District Court for the Southern District of New York as the exclusive forum for any particular dispute is, or becomes, invalid, illegal or unenforceable), and you, as a holder of the ADSs, will have irrevocably waived any objection which you may have to the laying of venue of any such proceeding, and irrevocably submitted to the exclusive jurisdiction of such courts

in any such action or proceeding. It is possible that a court could find this type of forum selection provision to be inapplicable, unenforceable, or inconsistent with other documents that are relevant to the filing of such lawsuits.

Cancellation of Registration at the RNV

Pursuant to the Mexican Securities Market Law and our bylaws, if the registration of our common shares at the RNV is cancelled by us or by the CNBV, we will be required to conduct a public tender offer to purchase all of the outstanding common shares being held by our non-controlling shareholders prior to such cancellation. Our controlling shareholders would be jointly liable with us for the satisfaction of this obligation. A "controlling shareholder" is a person who holds a majority of our voting common shares, has the ability to determine the outcome of the decisions at a shareholders' or board meeting or has the ability to appoint a majority of the members of our Board of Directors. The purchase price must be equal to all shareholders and must be the greater of (i) the last book value per share reported in a quarterly report to the CNBV and the BMV, and (ii) the average volume-weighted price per share during the last thirty trading days at the BMV. If the cancellation of the registration is ordered by the CNBV, the tender offer must be commenced within 180 days from the cancellation order. If we wish to cancel the registration, such cancellation must be approved by the holders of 95.0% of our outstanding common shares. If the registration of our common shares is cancelled, there will be no market for our common shares or the ADSs. In such event, holders of common shares will receive cash for their common shares at the aforementioned purchase price, and with respect to holders of ADSs, the depositary will receive cash in respect of shares underlying the canceled ADSs, for further distribution to holders of ADSs.

Our Board of Directors will be required to issue an opinion with respect to the fairness of the purchase price, taking into consideration the interests of the minority, and the opinion of our Corporate Practices Committee. The opinion of our Board of Directors may be accompanied by a fairness opinion from an independent expert.

Listing

Our ADSs are listed on the New York Stock Exchange under the symbol "VTMX".

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

American Depositary Shares

Citibank, N.A. ("Citibank") agreed to act as the depositary bank for the American Depositary Shares. Citibank's depositary offices are located at 388 Greenwich Street, New York, New York 10013. American Depositary Shares are frequently referred to as "ADSs" and represent ownership interests in securities that are on deposit with the depositary bank. ADSs may be represented by certificates that are commonly known as "American Depositary Receipts" or "ADRs." The depositary bank typically appoints a custodian to safekeep the securities on deposit. In this case, the custodian is CITI BANAMEX, a bank organized under the laws of the United Mexican States, located at Reforma 390, 6th Floor, Mexico, D.F., Mexico 6695.

We appointed Citibank as depositary bank pursuant to a deposit agreement. A copy of the deposit agreement is on file with the SEC under cover of a Registration Statement on Form F-6. You may obtain a copy of the deposit agreement from the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 and from the SEC's website (www.sec.gov). Please refer to Registration Number 333-272542 when retrieving such copy. We are providing you with a summary description of the material terms of the ADSs and of the material rights of an owner of ADSs. Please remember that summaries by their nature lack the precision of the information summarized and that the rights and obligations of an owner of ADSs will be determined by reference to the terms of the deposit agreement and not by this summary. We urge you to review the deposit agreement in its entirety. *The portions of this summary description that are italicized describe matters that may be relevant to the ownership of ADSs but that may not be contained in the deposit agreement.* Each ADS represents the right to receive, and to exercise the beneficial ownership interests in, 10common shares that are on deposit with the depositary bank and/or custodian. An ADS also represents the right to receive, and to exercise the beneficial interests in, any other property received by the depositary bank or the custodian on behalf of the owner of the ADSs but that has not been distributed to the owners of ADSs because of legal restrictions or practical considerations. We and the depositary bank may agree to change the ADS-to-Share ratio by amending the deposit agreement. This amendment may give rise to, or change, the depositary fees payable by ADSs owners. The custodian, the depositary bank and their respective nominees will hold all deposited property for the benefit of the holders and beneficial owners of ADSs. The deposited property does not constitute the proprietary assets of the depositary bank, the custodian or their nominees. Beneficial ownership in the deposited property will under the terms of the deposit agreement be vested in the beneficial owners of the ADSs. The depositary bank, the custodian and their respective nominees will be the record holders of the deposited property represented by the ADSs for the benefit of the holders and beneficial owners of the corresponding ADSs. A beneficial owner of ADSs may or may not be the holder of ADSs. Beneficial owners of ADSs will be able to receive, and to exercise beneficial ownership interests in, the deposited property only through the registered holders of the ADSs, the registered holders of the ADSs (on behalf of the applicable ADSs owners) only through the depositary bank, and the depositary bank (on behalf of the owners of the corresponding ADSs) directly, or indirectly, through the custodian or their respective nominees, in each case upon the terms of the deposit agreement. Owners of ADSs, become a party to the deposit agreement and therefore are be bound to its terms and to the terms of any ADR that represents their ADSs. The deposit agreement and the ADR specify our rights and obligations as well as the rights and obligations of an owner of ADSs and those of the depositary bank. ADSs holders appoint the depositary bank to act on their behalf in certain circumstances. The deposit agreement and the ADRs are governed by New York law. However, our obligations to the holders of common shares will continue to be governed by the laws of the United Mexican States, which may be different from the laws in the United States.

In addition, applicable laws and regulations may require ADSs owners to satisfy reporting requirements and obtain regulatory approvals in certain circumstances. ADSs owners are solely responsible for complying with such reporting requirements and obtaining such approvals. Neither the depositary bank, the custodian, us or any of their or our respective agents or affiliates shall be required to take any actions whatsoever on ADS owners' behalf to satisfy such reporting requirements or obtain such regulatory approvals under applicable laws and regulations.

We will not treat ADSs owners as one of our shareholders and ADSs owners will not have direct shareholder rights. The depositary bank will hold on ADSs owners' behalf the shareholder rights attached to the common shares underlying their ADSs. ADSs owners will be able to exercise the shareholders rights for the common shares represented by their ADSs through the depositary bank only to the extent contemplated in the deposit agreement. To

exercise any shareholder rights not contemplated in the deposit agreement ADSs owners will need to arrange for the cancellation of their ADSs and become a direct shareholder.

The manner in which ADSs owners own the ADSs (e.g., in a brokerage account vs. as registered holder, or as holder of certificated vs. uncertificated ADSs) may affect their rights and obligations, and the manner in which, and extent to which, the depositary bank's services are made available to them. ADSs owners may hold their ADSs either by means of an ADR registered in their name, through a brokerage or safekeeping account, or through an account established by the depositary bank in their name reflecting the registration of uncertificated ADSs directly on the books of the depositary bank (commonly referred to as the "direct registration system" or "DRS"). The direct registration system reflects the uncertificated (book-entry) registration of ownership of ADSs by the depositary bank. Under the direct registration system, ownership of ADSs is evidenced by periodic statements issued by the depositary bank to the holders of the ADSs. The direct registration system includes automated transfers between the depositary bank and The Depository Trust Company ("DTC"), the central book-entry clearing and settlement system for equity securities in the United States. If ADSs owners decide to hold their ADSs through their brokerage or safekeeping account, they must rely on the procedures of their broker or bank to assert their rights as ADS ownesr. Banks and brokers typically hold securities such as the ADSs through clearing and settlement systems such as DTC. The procedures of such clearing and settlement systems may limit their ability to exercise their rights as an owner of ADSs. ADSs owners shall consult with their broker or bank if they have any questions concerning these limitations and procedures. All ADSs held through DTC will be registered in the name of a nominee of DTC. This summary description assumes the owner of ADSs has opted to own the ADSs directly by means of an ADS registered in its name and, as such, we will refer to such owner as the "holder." When we refer to "you," we assume the reader owns ADSs and will own ADSs at the relevant time.

The registration of the common shares in the name of the depositary bank or the custodian shall, to the maximum extent permitted by applicable law, vest in the depositary bank or the custodian the record ownership in the applicable common shares with the beneficial ownership rights and interests in such common shares being at all times vested with the beneficial owners of the ADSs representing the common shares. The depositary bank or the custodian shall at all times be entitled to exercise the beneficial ownership rights in all deposited property, in each case only on behalf of the holders and beneficial owners of the ADSs representing the deposited property.

Dividends and Other Distributions

As a holder of ADSs, you generally have the right to receive the distributions we make on the securities deposited with the custodian. Your receipt of these distributions may be limited, however, by practical considerations and legal limitations. Holders of ADSs will receive such distributions under the terms of the deposit agreement in proportion to the number of ADSs held as of the specified record date, after deduction of the applicable fees, taxes and expenses.

Distributions of Cash

Whenever we make a cash distribution for the securities on deposit with the custodian, we will deposit the funds with the custodian. Upon receipt of confirmation of the deposit of the requisite funds, the depositary bank will arrange for the funds received in a currency other than U.S. dollars to be converted into U.S. dollars and for the distribution of the U.S. dollars to the holders, subject to the laws and regulations of the United Mexican States.

The conversion into U.S. dollars will take place only if practicable and if the U.S. dollars are transferable to the United States. The depositary bank will apply the same method for distributing the proceeds of the sale of any property (such as undistributed rights) held by the custodian in respect of securities on deposit.

The distribution of cash will be made net of the fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. The depositary bank will hold any cash amounts it is unable to distribute in a non-interest bearing account for the benefit of the applicable holders and beneficial owners of ADSs until the distribution can be effected or the funds that the depositary bank holds must be escheated as unclaimed property in accordance with the laws of the relevant states of the United States.

Distributions of Shares

Whenever we make a free distribution of common shares for the securities on deposit with the custodian, we will deposit the applicable number of common shares with the custodian. Upon receipt of confirmation of such deposit, the depositary bank will either distribute to holders new ADSs representing the common shares deposited or modify the ADS-to-common share ratio, in which case each ADS you hold will represent rights and interests in the additional common shares so deposited. Only whole new ADSs will be distributed. Fractional entitlements will be sold and the proceeds of such sale will be distributed as in the case of a cash distribution.

The distribution of new ADSs or the modification of the ADS-to-common share ratio upon a distribution of common shares will be made net of the fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. In order to pay such taxes or governmental charges, the depositary bank may sell all or a portion of the new common shares so distributed.

No such distribution of new ADSs will be made if it would violate a law (e.g., the U.S. securities laws) or if it is not operationally practicable. If the depositary bank does not distribute new ADSs as described above, it may sell the common shares received upon the terms described in the deposit agreement and will distribute the proceeds of the sale as in the case of a distribution of cash.

Distributions of Rights

Whenever we intend to distribute rights to subscribe for additional common shares, we will give prior notice to the depositary bank and we will assist the depositary bank in determining whether it is lawful and reasonably practicable to distribute rights to subscribe for additional ADSs to holders. *Pre-emptive rights related to the subscription for additional common shares, including form, negotiability and distribution, are governed under Mexican law and are described under "Description of Capital Stock and Bylaws--Description of Bylaws--Preemptive Rights."*

The depositary bank will establish procedures to distribute rights to subscribe for additional ADSs to holders and to enable such holders to exercise such rights if it is lawful and reasonably practicable to make the rights available to holders of ADSs, and if we provide all of the documentation contemplated in the deposit agreement (such as opinions to address the lawfulness of the transaction). You may have to pay fees, expenses, taxes and other governmental charges to subscribe for the new ADSs upon the exercise of your rights. The depositary bank is not obligated to establish procedures to facilitate the distribution and exercise by holders of rights to subscribe for new common shares other than in the form of ADSs.

The depositary bank will not distribute the rights to you if:

- We do not timely request that the rights be distributed to you or we request that the rights not be distributed to you; or
- We fail to deliver satisfactory documents to the depositary bank; or
- It is not reasonably practicable to distribute the rights.

The depositary bank will sell the rights that are not exercised or not distributed if such sale is lawful and reasonably practicable. The proceeds of such sale will be distributed to holders as in the case of a cash distribution. If the depositary bank is unable to sell the rights, it will allow the rights to lapse.

Elective Distributions

Whenever we intend to distribute a dividend payable at the election of shareholders either in cash or in additional shares, we will give prior notice thereof to the depositary bank and will indicate whether we wish the elective distribution to be made available to you. In such case, we will assist the depositary bank in determining whether such distribution is lawful and reasonably practicable.

The depositary bank will make the election available to you only if it is reasonably practicable and if we have provided all of the documentation contemplated in the deposit agreement. In such case, the depositary bank will establish procedures to enable you to elect to receive either cash or additional ADSs, in each case as described in the deposit agreement.

If the election is not made available to you, you will receive either cash or additional ADSs, depending on what a shareholder in the United Mexican States would receive upon failing to make an election, as more fully described in the deposit agreement.

Other Distributions

Whenever we intend to distribute property other than cash, common shares or rights to subscribe for additional common shares, we will notify the depositary bank in advance and will indicate whether we wish such distribution to be made to you. If so, we will assist the depositary bank in determining whether such distribution to holders is lawful and reasonably practicable.

If it is reasonably practicable to distribute such property to you and if we provide to the depositary bank all of the documentation contemplated in the deposit agreement, the depositary bank will distribute the property to the holders in a manner it deems practicable.

The distribution will be made net of fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. In order to pay such taxes and governmental charges, the depositary bank may sell all or a portion of the property received.

The depositary bank will not distribute the property to you and will sell the property if:

- We do not request that the property be distributed to you or if we request that the property not be distributed to you; or
- We do not deliver satisfactory documents to the depositary bank; or
- The depositary bank determines that all or a portion of the distribution to you is not reasonably practicable.

The proceeds of such a sale will be distributed to holders as in the case of a cash distribution.

Redemption

Whenever we decide to redeem any of the securities on deposit with the custodian, we will notify the depositary bank in advance. If it is practicable and if we provide all of the documentation contemplated in the deposit agreement, the depositary bank will provide notice of the redemption to the holders.

The custodian will be instructed to surrender the shares being redeemed against payment of the applicable redemption price. The depositary bank will convert into U.S. dollars upon the terms of the deposit agreement the redemption funds received in a currency other than U.S. dollars and will establish procedures to enable holders to receive the net proceeds from the redemption upon surrender of their ADSs to the depositary bank. You may have to pay fees, expenses, taxes and other governmental charges upon the redemption of your ADSs. If less than all ADSs are being redeemed, the ADSs to be retired will be selected by lot or on a pro rata basis, as the depositary bank may determine.

Changes Affecting Common Shares

The common shares held on deposit for your ADSs may change from time to time. For example, there may be a change in nominal or par value, split-up, cancellation, consolidation or any other reclassification of such common shares or a recapitalization, reorganization, merger, consolidation or sale of assets of the Company.

If any such change were to occur, your ADSs would, to the extent permitted by law and the deposit agreement, represent the right to receive the property received or exchanged in respect of the common shares held on deposit. The depositary bank may in such circumstances deliver new ADSs to you, amend the deposit agreement, the ADRs and the applicable Registration Statement(s) on Form F-6, call for the exchange of your existing ADSs for new ADSs and take any other actions that are appropriate to reflect as to the ADSs the change affecting the Shares. If the depositary bank may not lawfully distribute such property to you, the depositary bank may sell such property and distribute the net proceeds to you as in the case of a cash distribution.

Issuance of ADSs upon Deposit of Common Shares

Upon completion of an offering, the common shares being offered pursuant to the relevant prospectus will be deposited by us with the custodian. Upon receipt of confirmation of such deposit, the depositary bank will issue ADSs to the underwriters named in the relevant prospectus. After the completion of the offering, the common shares that are being offered for sale pursuant to the relevant prospectus will be deposited by us with the custodian. Upon receipt of confirmation of such deposit, the depositary bank will issue ADSs to the underwriters named in the prospectus.

After the closing of the offer, the depositary bank may create ADSs on your behalf if you or your broker deposit common shares with the custodian. The depositary bank will deliver these ADSs to the person you indicate only after you pay any applicable issuance fees and any charges and taxes payable for the transfer of the common shares to the custodian. Your ability to deposit common shares and receive ADSs may be limited by U.S. and United Mexican States legal considerations applicable at the time of deposit.

The issuance of ADSs may be delayed until the depositary bank or the custodian receives confirmation that all required approvals have been given and that the common shares have been duly transferred to the custodian. The depositary bank will only issue ADSs in whole numbers.

When you make a deposit of common shares, you will be responsible for transferring good and valid title to the depositary bank. As such, you will be deemed to represent and warrant that:

- The common shares are duly authorized, validly issued, fully paid, non-assessable and legally obtained.
- All preemptive (and similar) rights, if any, with respect to such common shares have been validly waived or exercised.
- You are duly authorized to deposit the common shares.
- The common shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, and are not, and the ADSs issuable upon such deposit will not be, “restricted securities” (as defined in the deposit agreement).
- The common shares presented for deposit have not been stripped of any rights or entitlements.

If any of the representations or warranties are incorrect in any way, we and the depositary bank may, at your cost and expense, take any and all actions necessary to correct the consequences of the misrepresentations.

Transfer, Combination and Split Up of ADRs

As an ADR holder, you are entitled to transfer, combine or split up your ADRs and the ADSs evidenced thereby. For transfers of ADRs, you will have to surrender the ADRs to be transferred to the depositary bank and also must:

- ensure that the surrendered ADR is properly endorsed or otherwise in proper form for transfer;
- provide such proof of identity and genuineness of signatures as the depositary bank deems appropriate;

- provide any transfer stamps required by the State of New York or the United States; and
- pay all applicable fees, charges, expenses, taxes and other government charges payable by ADR holders pursuant to the terms of the deposit agreement, upon the transfer of ADRs.

To have your ADRs either combined or split up, you must surrender the ADRs in question to the depositary bank with your request to have them combined or split up, and you must pay all applicable fees, charges and expenses payable by ADR holders, pursuant to the terms of the deposit agreement, upon a combination or split up of ADRs.

Withdrawal of Common Shares Upon Cancellation of ADSs

As a holder, you are entitled to present your ADSs to the depositary bank for cancellation and then receive the corresponding number of underlying common shares at the custodian's offices. Your ability to withdraw the common shares held in respect of the ADSs may be limited by U.S. and the United Mexican States law considerations applicable at the time of withdrawal. In order to withdraw the common shares represented by your ADSs, you will be required to pay to the depositary bank the fees for cancellation of ADSs and any charges and taxes payable upon the transfer of the common shares. You assume the risk for delivery of all funds and securities upon withdrawal. Once cancelled, the ADSs will not have any rights under the deposit agreement.

If you hold ADSs registered in your name, the depositary bank may ask you to provide proof of identity and genuineness of any signature and such other documents as the depositary bank may deem appropriate before it will cancel your ADSs. The withdrawal of the common shares represented by your ADSs may be delayed until the depositary bank receives satisfactory evidence of compliance with all applicable laws and regulations. Please keep in mind that the depositary bank will only accept ADSs for cancellation that represent a whole number of securities on deposit.

You will have the right to withdraw the securities represented by your ADSs at any time except for:

- Temporary delays that may arise because (i) the transfer books for the common shares or ADSs are closed, or (ii) common shares are immobilized on account of a shareholders' meeting or a payment of dividends.
- Obligations to pay fees, taxes and similar charges.
- Restrictions imposed because of laws or regulations applicable to ADSs or the withdrawal of securities on deposit.

The deposit agreement may not be modified to impair your right to withdraw the securities represented by your ADSs except to comply with mandatory provisions of law.

Voting Rights

As a holder, you generally have the right under the deposit agreement to instruct the depositary bank to exercise the voting rights for the common shares represented by your ADSs. The voting rights of holders of common shares are described in "Description of Capital Stock and Bylaws".

At our request, the depositary bank will distribute to you any notice of shareholders' meeting received from us together with information explaining how to instruct the depositary bank to exercise the voting rights of the securities represented by ADSs. In lieu of distributing such materials, the depositary bank may distribute to holders of ADSs instructions on how to retrieve such materials upon request.

If the depositary bank timely receives voting instructions from a holder of ADSs, it will endeavor to vote the securities (in person or by proxy) represented by the holder's ADSs in accordance with the voting instructions received from the holders of ADSs. If the depositary does not receive voting instructions from a holder of ADSs as of the applicable ADS record date on or before the date established by the depositary for such purpose, such holder

will be deemed, and the depositary will deem such holder, to have instructed the depositary to give a discretionary proxy to a person designated by us to vote the securities represented by ADSs; provided, however, that no such discretionary proxy will be given by the depositary with respect to any matter to be voted upon as to which we inform the depositary that (a) we do not wish such proxy to be given, (b) substantial opposition exists or (c) the rights of holders of securities represented by ADSs may be adversely affected.

Securities for which no voting instructions have been received will not be voted (except as otherwise contemplated in the deposit agreement). Please note that the ability of the depositary bank to carry out voting instructions may be limited by practical and legal limitations and the terms of the securities on deposit. We cannot assure you that you will receive voting materials in time to enable you to return voting instructions to the depositary bank in a timely manner.

Fees and Charges

As an ADS holder, you will be required to pay the following fees under the terms of the deposit agreement:

Fees:	Service:
Up to U.S. 5¢ per ADS issued	Issuance of ADSs (e.g., an issuance of ADS upon a deposit of common shares, upon a change in the ADS(s)-to-common share ratio, or for any other reason), excluding ADS issuances as a result of distributions of common shares)
Up to U.S. 5¢ per ADS cancelled	Cancellation of ADSs (e.g., a cancellation of ADSs for delivery of deposited property, upon a change in the ADS(s)-to-common share ratio, or for any other reason)
Up to U.S. 5¢ per ADS held	Distribution of cash dividends or other cash distributions (e.g., upon a sale of rights and other entitlements) Distribution of ADSs pursuant to (i) stock dividends or other free stock distributions, or (ii) exercise of rights to purchase additional ADSs Distribution of securities other than ADSs or rights to purchase additional ADSs (e.g., upon a spin-off)
Up to U.S. 5¢ per ADS held on the applicable record date(s) established by the depositary bank	ADS Services

Up to U.S. 5¢ per ADS (or fraction thereof) transferred	Registration of ADS transfers (e.g., upon a registration of the transfer of registered ownership of ADSs, upon a transfer of ADSs into DTC and *vice versa*, or for any other reason)
Up to U.S. 5¢ per ADS (or fraction thereof) converted	Conversion of ADSs of one series for ADSs of another series (e.g., upon conversion of Partial Entitlement ADSs for Full Entitlement ADSs, or upon conversion of Restricted ADSs (each as defined in the Deposit Agreement) into freely transferable ADSs, and *vice versa*)

As an ADS holder you will also be responsible to pay certain charges such as:

- taxes (including applicable interest and penalties) and other governmental charges;
- the registration fees as may from time to time be in effect for the registration of common shares on the share register and applicable to transfers of common shares to or from the name of the custodian, the depositary bank or any nominees upon the making of deposits and withdrawals, respectively;
- certain cable, telex and facsimile transmission and delivery expenses;
- the fees, expenses, spreads, taxes and other charges of the depositary bank and/or service providers (which may be a division, branch or affiliate of the depositary bank) in the conversion of foreign currency;
- the reasonable and customary out-of-pocket expenses incurred by the depositary bank in connection with compliance with exchange control regulations and other regulatory requirements applicable to common shares, ADSs and ADRs; and
- the fees, charges, costs and expenses incurred by the depositary bank, the custodian, or any nominee in connection with the ADR program.

ADS fees and charges for (i) the issuance of ADSs, and (ii) the cancellation of ADSs are charged to the person for whom the ADSs are issued (in the case of ADS issuances) and to the person for whom ADSs are cancelled (in the case of ADS cancellations). In the case of ADSs issued by the depositary bank into DTC, the ADS issuance and cancellation fees and charges may be deducted from distributions made through DTC, and may be charged to the DTC participant(s) receiving the ADSs being issued or the DTC participant(s) holding the ADSs being cancelled, as the case may be, on behalf of the beneficial owner(s) and will be charged by the DTC participant(s) to the account of the applicable beneficial owner(s) in accordance with the procedures and practices of the DTC participants as in effect at the time. ADS fees and charges in respect of distributions and the ADS service fee are charged to the holders as of the applicable ADS record date. In the case of distributions of cash, the amount of the applicable ADS fees and charges is deducted from the funds being distributed. In the case of (i) distributions other than cash and (ii) the ADS service fee, holders as of the ADS record date will be invoiced for the amount of the ADS fees and charges and such ADS fees and charges may be deducted from distributions made to holders of ADSs. For ADSs held through DTC, the ADS fees and charges for distributions other than cash and the ADS service fee may be deducted from distributions made through DTC, and may be charged to the DTC participants in accordance with the procedures and practices prescribed by DTC and the DTC participants in turn charge the amount of such ADS fees and charges to the beneficial owners for whom they hold ADSs. In the case of (i) registration of ADS transfers, the ADS transfer fee will be payable by the ADS Holder whose ADSs are being transferred or by the person to whom the ADSs are transferred, and (ii) conversion of ADSs of one series for ADSs

of another series, the ADS conversion fee will be payable by the Holder whose ADSs are converted or by the person to whom the converted ADSs are delivered.

In the event of refusal to pay the depositary bank fees, the depositary bank may, under the terms of the deposit agreement, refuse the requested service until payment is received or may set off the amount of the depositary bank fees from any distribution to be made to the ADS holder. Certain depositary fees and charges (such as the ADS services fee) may become payable shortly after the closing of the ADS offering. Note that the fees and charges you may be required to pay may vary over time and may be changed by us and by the depositary bank. You will receive prior notice of such changes. The depositary bank may reimburse us for certain expenses incurred by us in respect of the ADR program, by making available a portion of the ADS fees charged in respect of the ADR program or otherwise, upon such terms and conditions as we and the depositary bank agree from time to time.

Amendment and Termination

We may agree with the depositary bank to modify the deposit agreement at any time without your consent. We undertake to give holders 30 days' prior notice of any modifications that would materially prejudice any of their substantial rights under the deposit agreement. We will not consider to be materially prejudicial to your substantial rights any modifications or supplements that are reasonably necessary for the ADSs to be registered under the Securities Act or to be eligible for book-entry settlement, in each case without imposing or increasing the fees and charges you are required to pay. In addition, we may not be able to provide you with prior notice of any modifications or supplements that are required to accommodate compliance with applicable provisions of law.

You will be bound by the modifications to the deposit agreement if you continue to hold your ADSs after the modifications to the deposit agreement become effective. The deposit agreement cannot be amended to prevent you from withdrawing the common shares represented by your ADSs (except as permitted by law).

We have the right to direct the depositary bank to terminate the deposit agreement. Similarly, the depositary bank may in certain circumstances on its own initiative terminate the deposit agreement. In either case, the depositary bank must give notice to the holders at least 30 days before termination. Until termination, your rights under the deposit agreement will be unaffected.

After termination, the depositary bank will continue to collect distributions received (but will not distribute any such property until you request the cancellation of your ADSs) and may sell the securities held on deposit. After the sale, the depositary bank will hold the proceeds from such sale and any other funds then held for the holders of ADSs in a non-interest bearing account. At that point, the depositary bank will have no further obligations to holders other than to account for the funds then held for the holders of ADSs still outstanding (after deduction of applicable fees, taxes and expenses).

In connection with any termination of the deposit agreement, the depositary bank may, with our consent, and shall, at our instruction, distribute to owners of ADSs the deposited property in a mandatory exchange for, and upon a mandatory cancellation of, the ADSs. The ability to receive the deposited property upon termination of the deposit agreement would be subject, in each case, to receipt by the depositary bank of (i) confirmation of satisfaction of certain U.S. regulatory requirements and (ii) payment of applicable depositary fees. The depositary bank will give notice to owners of ADSs at least 30 calendar days before termination of the deposit agreement. Owners of ADSs would be required to surrender ADSs to the depositary bank for cancellation in exchange for the deposited property.

Books of Depositary

The depositary bank will maintain ADS holder records at its depositary office. You may inspect such records at such office during regular business hours but solely for the purpose of communicating with other holders in the interest of business matters relating to the ADSs and the deposit agreement.

The depositary bank will maintain in New York facilities to record and process the issuance, cancellation, combination, split-up and transfer of ADSs. These facilities may be closed from time to time, to the extent not prohibited by law.

Limitations on Obligations and Liability

The deposit agreement limits our obligations and the depositary bank's obligations to you. Please note the following:

- We and the depositary bank are obligated only to take the actions specifically stated in the deposit agreement without negligence or bad faith.
- The depositary bank disclaims any liability for any failure to carry out voting instructions, for any manner in which a vote is cast or for the effect of any vote, provided it acts in good faith and in accordance with the terms of the deposit agreement.
- The depositary bank disclaims any liability for any failure to determine the lawfulness or practicality of any action, for the content of any document forwarded to you on our behalf or for the accuracy of any translation of such a document, for the investment risks associated with investing in common shares, for the validity or worth of the common shares, for any tax consequences that result from the ownership of ADSs, for the credit-worthiness of any third party, for allowing any rights to lapse under the terms of the deposit agreement, for the timeliness of any of our notices or for our failure to give notice.
- We and the depositary bank will not be obligated to perform any act that is inconsistent with the terms of the deposit agreement.
- We and the depositary bank disclaim any liability if we or the depositary bank are prevented or forbidden from or subject to any civil or criminal penalty or restraint on account of, or delayed in, doing or performing any act or thing required by the terms of the deposit agreement, by reason of any provision, present or future of any law or regulation, or by reason of present or future provision of any provision of our By-laws, or any provision of or governing the securities on deposit, or by reason of any act of God or war or other circumstances beyond our control.
- We and the depositary bank disclaim any liability by reason of any exercise of, or failure to exercise, any discretion provided for in the deposit agreement or in our By-laws or in any provisions of or governing the securities on deposit.
- We and the depositary bank further disclaim any liability for any action or inaction in reliance on the advice or information received from legal counsel, accountants, any person presenting Shares for deposit, any holder of ADSs or authorized representatives thereof, or any other person believed by either of us in good faith to be competent to give such advice or information.
- We and the depositary bank also disclaim liability for the inability by a holder to benefit from any distribution, offering, right or other benefit that is made available to holders of common shares but is not, under the terms of the deposit agreement, made available to you.
- We and the depositary bank may rely without any liability upon any written notice, request or other document believed to be genuine and to have been signed or presented by the proper parties.
- We and the depositary bank also disclaim liability for any consequential or punitive damages for any breach of the terms of the deposit agreement.
- No disclaimer of any Securities Act liability is intended by any provision of the deposit agreement.

- Nothing in the deposit agreement gives rise to a partnership or joint venture, or establishes a fiduciary relationship, among us, the depositary bank and you as ADS holder.

- Nothing in the deposit agreement precludes Citibank (or its affiliates) from engaging in transactions in which parties adverse to us or the ADS owners have interests, and nothing in the deposit agreement obligates Citibank to disclose those transactions, or any information obtained in the course of those transactions, to us or to the ADS owners, or to account for any payment received as part of those transactions.

As the above limitations relate to our obligations and the depositary's obligations to you under the deposit agreement, we believe that, as a matter of construction of the clause, such limitations would likely to continue to apply to ADS holders who withdraw the common shares from the ADS facility with respect to obligations or liabilities incurred under the deposit agreement before the cancellation of the ADSs and the withdrawal of the common shares, and such limitations would most likely not apply to ADS holders who withdraw the common shares from the ADS facility with respect to obligations or liabilities incurred after the cancellation of the ADSs and the withdrawal of the common shares and not under the deposit agreement.

In any event, you will not be deemed, by agreeing to the terms of the deposit agreement, to have waived our or the depositary's compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder. In fact, you cannot waive our or the depositary's compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder.

Taxes

You will be responsible for the taxes and other governmental charges payable on the ADSs and the securities represented by the ADSs. We, the depositary bank and the custodian may deduct from any distribution the taxes and governmental charges payable by holders and may sell any and all property on deposit to pay the taxes and governmental charges payable by holders. You will be liable for any deficiency if the sale proceeds do not cover the taxes that are due.

The depositary bank may refuse to issue ADSs, to deliver, transfer, split and combine ADRs or to release securities on deposit until all taxes and charges are paid by the applicable holder. The depositary bank and the custodian may take reasonable administrative actions to obtain tax refunds and reduced tax withholding for any distributions on your behalf. However, you may be required to provide to the depositary bank and to the custodian proof of taxpayer status and residence and such other information as the depositary bank and the custodian may require to fulfill legal obligations. You are required to indemnify us, the depositary bank and the custodian for any claims with respect to taxes based on any tax benefit obtained for you.

Foreign Currency Conversion

The depositary bank will arrange for the conversion of all foreign currency received into U.S. dollars if such conversion is practical, and it will distribute the U.S. dollars in accordance with the terms of the deposit agreement. You may have to pay fees and expenses incurred in converting foreign currency, such as fees and expenses incurred in complying with currency exchange controls and other governmental requirements.

If the conversion of foreign currency is not practical or lawful, or if any required approvals are denied or not obtainable at a reasonable cost or within a reasonable period, the depositary bank may take the following actions in its discretion:

- Convert the foreign currency to the extent practical and lawful and distribute the U.S. dollars to the holders for whom the conversion and distribution is lawful and practical.

- Distribute the foreign currency to holders for whom the distribution is lawful and practical.

- Hold the foreign currency (without liability for interest) for the applicable holders.

Governing Law/Waiver of Jury Trial

The deposit agreement, the ADRs and the ADSs will be interpreted in accordance with the laws of the State of New York. The rights of holders of common shares (including common shares represented by ADSs) are governed by the laws of the United Mexican States.

As an owner of ADSs, you irrevocably agree that any legal action arising out of the Deposit Agreement, the ADSs or the ADRs, involving the Company or the Depositary, may only be instituted in a state or federal court in the city of New York.

AS A PARTY TO THE DEPOSIT AGREEMENT, YOU IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, YOUR RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF THE DEPOSIT AGREEMENT OR THE ADRs AGAINST US AND/OR THE DEPOSITARY BANK.

The deposit agreement provides that, to the extent permitted by law, ADS holders waive the right to a jury trial of any claim they may have against us or the depositary arising out of or relating to our ordinary shares, the ADSs or the deposit agreement, including any claim under U.S. federal securities laws. If we or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable in the facts and circumstances of that case in accordance with applicable case law. However, you will not be deemed, by agreeing to the terms of the deposit agreement, to have waived our or the depositary's compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder.

Exhibit 8.1

List of Subsidiaries of Corporación Inmobiliaria Vesta, S.A.B. de C.V.

Subsidiary	Jurisdiction of incorporation	Name under which the subsidiary does business
QVC, S. DE R.L. DE C.V.	Mexico	Vesta
QVC II, S. DE R.L. DE C.V.	Mexico	Vesta
VESTA BAJA CALIFORNIA, S. DE R.L. DE C.V.	Mexico	Vesta
VESTA BAJIO, S. DE R.L. DE C.V.	Mexico	Vesta
VESTA QUERÉTARO, S. DE R.L. DE C.V.	Mexico	Vesta
VESTA MANAGEMENT, S. DE R.L. DE C.V.	Mexico	Vesta
SERVICIOS DE ADMINISTRACIÓN Y MANTENIMIENTO VESTA, S. DE R.L. DE C.V.	Mexico	Vesta
WTN DESARROLLOS INMOBILIARIOS VESTA, S. DE R.L. DE C.V.	Mexico	Vesta
ENER VESTA, S. DE R.L. DE C.V.	Mexico	Vesta
VESTA DSP, S. DE R.L. DE C.V.	Mexico	Vesta
PROYECTOS AEROESPACIALES, S. DE R.L. DE C.V.	Mexico	Vesta


vesta
2022 EDITION
OUR
ETHICAL
COMMITMENT

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Message from the Chief

EXECUTIVE OFFICER

The COVID-19 pandemic has transformed us as individuals and as a society. During a crisis, we must learn to be more creative, resilient and empathetic. It is also at times like these that we are called upon to assume a stronger commitment to the community, to the wellbeing of other people, our country and the planet.

The uncertainty of these past two years has shown us that change is a constant, and adaptability is a necessity. But we must never lose sight of the underlying pillar that is our values, the other constant which guide us through the difficult decisions of our daily lives.

With great challenges come great opportunities. The disruptions of the pandemic have put the stability and the very existence of many organizations to the test. For Vesta, the strength of our corporate governance, our principles and organizational culture, have enabled us to adjust to the new realities while never failing to abide by ethical standards.

Furthermore, this historic moment for humanity has made it more essential and urgent than ever to behave not only sustainably but proactively, responsibly and with innovation regarding the environment, society, and corporate governance, to contribute to all aspects of our Environmental, Social and Governance (ESG) commitment, so that we may become a benchmark in this regard.

As we do every two years, in 2021 we held a workshop to update our Code of Ethics, gathering all of our employees together in person, at a time when the circumstances and trends in the pandemic permitted it.

Leading with integrity to sustain the business, manage risks and bring about a long-term change is part of our DNA. That is why in this edition of the Code we have included a set of Ten Commitments that should guide the actions of every one of us at Vesta.

Additionally, based on proposals by the entire Vesta team, this edition reinforces our commitment to human rights, inclusion, and diversity.

We want to share with you our enthusiastic conviction that we can help transform this into a better world, always guided by integrity, which is present in all of our practices. We invite you to read and to assume the spirit that inspires and strengthens us.

Lorenzo Dominique Berho
| Chief Executive Officer

VESTA

SPIRIT

Who are *we?*

Corporacion Inmobiliaria Vesta, S.A.B. de C.V. (hereinafter, "Vesta") is a holding Company of Mexican corporations that make up the Vesta economic group, engaged in the purchase, sale and leasing of real estate property, primarily industrial buildings and distribution centers, in Mexico.

The Vesta Code of Ethics expresses ***our ethical commitment and serves as a guide for the conduct of all who work with or relate to the company.*** It is reviewed and updated every two years in a process involving our stakeholders and other interested parties.

What are *our values?*

Integrity

We are upright, honest people, and we strive to always do the right thing.

Sustainability

We work for change with commitment and a long-term vision, thinking about our legacy for future generations.

Passion

We are passionate about what we do and faithful to what we believe in.

Respect

Our stakeholders inspire us to accept differences, build agreements and always deliver the best solution.

Vesta Spirit

VESTA

How do we live our values?

Our philosophy is based on respect for all human beings, who are worthy of being treated responsibly. This philosophy is closely linked to the concept of conscious capitalism because it is in our DNA to do business ethically to create to create value and earn profits, but also to generate benefits for all of our stakeholders. Our vision is aimed at building a more cooperative, humane, and positive future.

We are also guided by a concern for all those with whom we interact, building long-term relations based on mutual benefit, ***trust, loyalty, credibility, and justice.***

In particular, we work to ensure that our profits benefit not just our shareholders but our employees, who not only earn more money but receive other benefits like wellness and sports facilities; our tenants, to whom we pay special attention; our investors, who we help by guiding their investment toward socially and environmentally responsible ends; our suppliers, who we assist in conducting their business responsibly, and the communities where we operate.

We believe in conscious leadership and culture, focused on creating an ecosystem in which we are all connected, always in pursuit of improvement, inspired to create value for all stakeholders, and in which every team member is a leader working toward these same ends.

VESTA

By operating ethically, we conduct our business activities with integrity and respect for the laws that regulate our corporate activity.

By considering each of our employees a leader in creating value, we support people's advancement, encouraging teamwork and collaboration to achieve common goals, with opportunities for development, growth, training, and motivation for our employees.

By embracing each of our stakeholder groups within our ecosystem, we foster healthy competition and sound practices for our clients, suppliers, and real-estate partners, avoiding conflicts of interest.

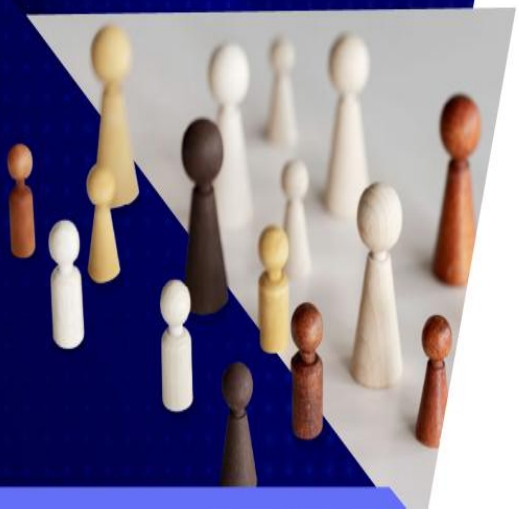
Additionally, by considering the communities where we operate, our country, and our planet as integral parts of our business, we promote environmentally responsible practices and contribute to sustainable development by adopting responsible business practices and abiding by international standards on respect for human rights in the short, medium and long term.

We are an ecosystem of ethical, responsible leaders who create and administer reliable, resilient and sustainable industrial properties, creating value for all of our stakeholders.

Our
CULTURE OF INTEGRITY

Integrity means behaving honorably, responsibly, with respect and discipline; **it is ensuring that our words are consistent with our actions.**

We assume a commitment to **preventing and combating corruption** in all our processes and interactions with stakeholders.



Conflicts of interest

> *"A conflict of interest is any **activity, relationship, or other circumstance** in which personal interests may enter into conflict with Vesta's interests."*

We work to always benefit the company, ensuring that our decisions are not influenced by any interest other than productivity, efficacy, efficiency, and the pursuit of our goals. Therefore, we cannot and must not have any financial interest, nor work for, serve as a consultant to, or have a relationship of any other kind with a Vesta competitor, supplier, client, or contractor, nor make purchasing or supply decisions that may benefit our friends, relatives or ourselves.

We avoid using company resources, including our time at work, company facilities and supplies, for any matter not pertaining to Vesta. Any exception must be authorized in writing by the Chief Executive Officer.

To avoid conflicts of interest and resolve them in cases where this is necessary, we are responsible for making an annual written declaration of activities, relationships, financial or other interests that may conflict with Vesta's interests.

Transparency and accountability

As a publicly traded company, we have a legal and **ethical commitment** to guarantee transparency and accountability before the authorities, market and financial regulatory authorities, and our shareholders.

One of the accountability mechanisms we have is our **Commitment Program,** with which we foster a constructive dialogue between the company and its main stakeholders in Environmental, Social and Governance (ESG) matters.

Risk management

We have a risk management system aimed at ensuring **compliance with external and internal regulations and fulfillment of the goals set by the organization.**

Personal Data protection

We ensure that any personal information in our custody is kept secure, guaranteeing that access to it is limited to authorized persons, and **under no circumstances will we share or disclose it to people outside the company.**

Information security

We safeguard the confidentiality and security of physical and digital information through actions aimed at protecting the integrity of our programs and systems.

Confidential information

We protect all information relating to strategies, projects and investments that are not yet public knowledge.

"We manage our activity by identifying risks in our processes and through action plans to mitigate any accident that might occur."

OUR EMPLOYEES

Our employees are fundamental to our position as a leading company in our industry, because thanks to their productivity, we can attract the best investors and multinational companies. That is why we invest continuously in improving their working conditions and well-being.

Respectful working environments

We treat all people with dignity and respect, and we promote a positive organizational environment. We supply the resources and tools needed for each employee to do their job and endeavor to maintain a sound and healthy workplace for all. We design and implement policies, systems and programs that encourage professional and personal advancement and recognize good performance.

Our employee benefits include health, exercise, and wellness programs, and we have systems in place to prevent and address psycho-social risk among our employees, thus complying with the provisions of Mexican standard NOM-035.

> *We do not tolerate any form of harassment –whether verbal, work-related, physical, sexual or psychological–against any employee, nor any bullying, threat, or intimidation within the workspace or during activities relating to their jobs.*

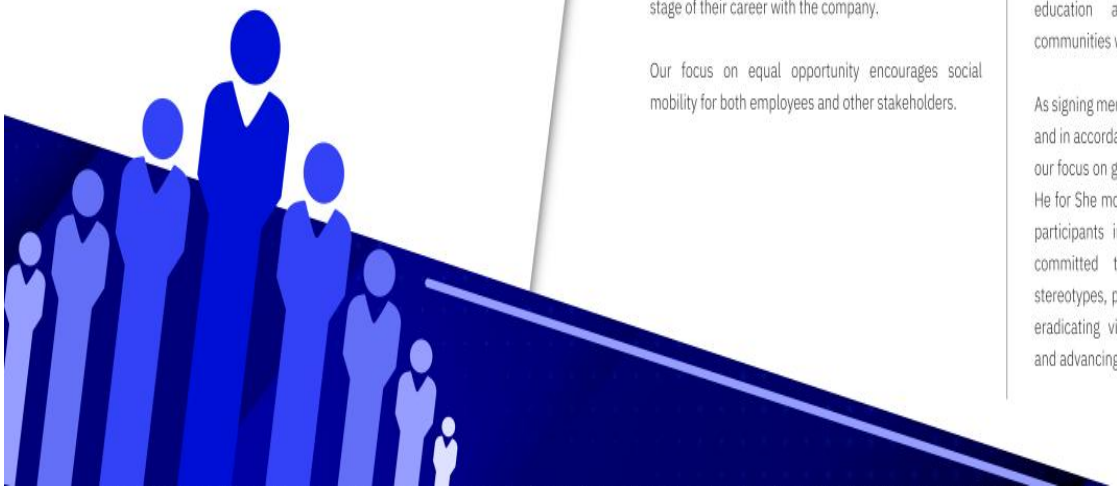
To prevent and report this type of behavior we have a confidential hotline for employees. We also identify those who have experienced severe trauma during or because of their work, and we direct them to the appropriate channels of care. We appropriately distribute workloads, encourage team communication, and evaluate and recognize performance.

VESTA

Human rights

We promote equal opportunities and unconditional respect for human rights. We have processes for repairing the negative human rights consequences we may have caused or contributed to.

For more information, see our **Human Rights Policy.**



Diversity and inclusión

Each of us is an expert in their job, regardless of age, gender, origin, nationality, marital status, ideas, opinions, religion, social or economic status, political preferences, or sexual orientation. These factors are not taken into consideration in hiring, dismissal, or promotions.

We make sure that prospective and current employees are treated with respect for their diversity, promoting equal opportunities in hiring and at every subsequent stage of their career with the company.

Our focus on equal opportunity encourages social mobility for both employees and other stakeholders.

*"We build equality through fair working **conditions, salaries, and benefits,** which allow our employees to improve their income and their families' well-being."*

We also give a boost to communities in disadvantaged or vulnerable conditions by integrating accessible opportunities for all into our value chain, without exclusion on the basis of ethnicity, gender, class or sexual orientation, in keeping with our strategy of inclusion, education and community development in the communities where we invest socially.

As signing members of the Target Gender Equality Program, and in accordance with our **Diversity and Inclusion Policy,** our focus on gender incorporates elements from the global He for She movement, which encourages men to be active participants in the change by generating masculinities committed to promoting equality, ending harmful stereotypes, promoting inclusive language, identifying and eradicating violence, assuming responsible parenthood, and advancing women within the company.

Formal channels of communication

We encourage dialogue as a tool for resolving conflicts, using formal communication channels and maintaining a respectful, transparent, harmonious and purposeful stance with all stakeholders with whom we interact. To learn about our people's opinions, we conduct a work environment survey every two years.

We have an internal program of Ambassadors, change agents who serve as a channel of communication between top management and employees of the organization.

Substance consumption

We are a workplace free of the influence of alcohol and illegal substances. We do not allow the possession, distribution, or sale of such substances or the inappropriate or illegal use of any substance that alters the employee's faculties during the workday or while on company premises.

Personal relations within the company

Employees are not permitted to have a romantic or sexual relationship with another employee when the two are in a relation of supervision, financial control, audit, or other hierarchical arrangement, or when it constitutes a possible conflict of interest. If an employee is in doubt about the appropriateness of a relationship, they should consult the Human Resources Area to take the correct action. The company will act with discretion in such matters.

Anti-corruption

Acting in an upright manner in all business dealings entails being familiar with and applying our **Anti-Corruption Policy.**
If an employee has any questions regarding this Policy, suspects or has knowledge of any act of corruption, they should contact their immediate superior, the Chief Integrity Officer, or the legal area, or report it to the Ethics Committee.

VESTA

Cybersecurity

Just as we protect ourselves in the physical world, cybersecurity is a shared responsibility. We are responsible for our digital information, and we are committed to protecting it and using it appropriately. In support of the company's cybersecurity strategies, we have an Information Security Policy, and we are trained to identify and avoid risks and vulnerabilities in our digital activity.

Vesta Image

When we represent Vesta at a national or international event, such as discussion forums, expos, training sessions, etc., we must conduct ourselves and act in accordance with our culture of integrity, and safeguard the company's reputation, success, and prestige. For more details, see our Training and Education Policy.

"Every employee has the obligation to earn **certification in training** *of our code of ethics each year."*

OUR CLIENTS

*Our priority is to provide an **honest, clear, reliable** and excellent service.*

Our work is aimed at meeting our clients' needs, offering a personalized service and always being open to their feedback. With our strategic partners, we foster relationships based on loyalty, honesty, and trust, building lasting relationships through innovative solutions, always seeking out possibilities for joint action in ESG matters.

As part of our continuous improvement process, every year we seek out our clients' opinions of our service through a satisfaction survey. We want to be the best option for our clients, exceeding their expectations by anticipating their needs and thereby ensuring a long-term relationship.

We promote a culture of honesty with our clients and are straightforward with them when the technical conditions, characteristics and standards of our properties may compromise industrial safety or the physical integrity of their people.

We do not make false or misleading statements about our competitors or their products and services, nor do we influence the selection of suppliers, contractors, and subcontractors for our own benefit or that of others. Under no circumstances will we offer or provide an improper benefit to a prospective client to close a deal or achieve a goal. At Vesta we think long-term and do not sacrifice value in the interests of short-term results.

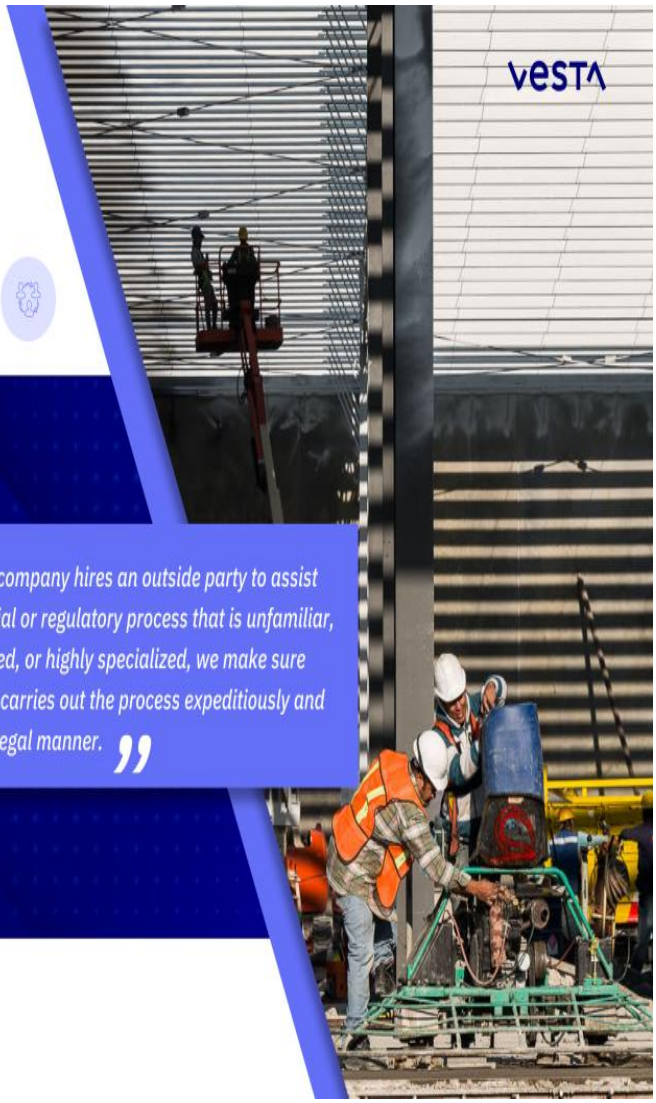
We are tasked with safeguarding our customers' information in the same way that we safeguard our own, that is, confidentially. In this regard, we take the appropriate measures to keep this information secure and ensure it is used only for legitimate purposes.

OUR SUPPLIERS

Our value chain is sustained by the service our suppliers provide us. They are our true partners in creating value. We provide the same opportunities to new market participants. To select prospective suppliers, we encourage fair competition and consider the information and the offers they present us impartially and objectively.

Vesta promotes respect for human rights in all its commercial relations and urges suppliers and commercial partners to adhere to the same principles we are governed by, paying particular attention to situations of conflict or high risk. When we initiate a business relationship with a new supplier, contractor or independent professional, we provide them with our Code of Ethics, our Policies on Anti-Corruption, Human Rights, and Sustainable Sourcing, our Conflict-of-Interest Questionnaire and the ESG Requirements for Suppliers.

> *"When the company hires an outside party to assist in an official or regulatory process that is unfamiliar, complicated, or highly specialized, we make sure that party carries out the process expeditiously and in a fully legal manner."*



We have a responsibility to avoid simulating competition or hiring suppliers for personal benefit under conditions different from those of the open market, because this could constitute a conflict of interest. To avoid this, we must fill out a conflict-of-interest form to make a record of and prevent situations that require the attention of the company. If an employee is unable to identify, prevent or avoid a likely conflict of interest, the best course of action is to notify the company.

We pledge to respect the time and resources of those who supply us with products and services, and to listen to their proposals. To encourage long-term relations, we offer honest and timely feedback. We comply fully and promptly with our financial commitments, communicating authorization and payment processes at the appropriate time, and we do not make transactions or contracts conditional on personal matters.

We keep our suppliers' information confidential, and we refrain from sharing inside information that may compromise our long-term relationship.

In environmental matters, we work with our contractors to measure the ESG impacts they have in the construction of industrial buildings and parks using the Vesta Sustainable Construction Manual and by filling out the corresponding Checklist.

"We offer equal opportunity to our suppliers and are honest and transparent in choosing those that offer the best quality of products and services."

OUR REAL ESTATE

PARTNERS

Vesta is aware that our results are made possible by the trust, collaboration, and support of various industry partners: **financial groups, development banks, brokers, industry associations and chambers, consultants,** and others. We consider ourselves a key player in the real estate industry, promoting healthy, fair, and clean competition with other partners in the industry. We act honestly, justly, and responsibly.

We assume our responsibility for participating ethically in issues relating to our activity, in public tenders to which we are invited, and in proposing good business practices and improvements that will benefit industry partners, communities and the environment.

We respect, without exception, all human rights, federal and local laws, and our own policies, even in environments where there may be unfair competition or when the process of completing some requirement or paperwork is tedious, lengthy, or unclear.

We want to strengthen our role as strategic allies, and we therefore offer relevant, truthful, and timely information to industry partners in order to establish and develop healthy, long-term business relations.

"We promote fair and honest relations and healthy competition in the industrial real estate industry."

We are also especially careful in interacting with our industry partners at conferences or similar events, to avoid using these forums, associations, or organizations to obtain exclusive privileges or benefits.

At every event, especially those involving international agencies and organizations, it is our responsibility to procure, protect and preserve our company's image and reputation, to exalt Mexico and help strengthen its image and its success story.

When we speak of Mexico, we do so in the proper context and in a purposeful manner, always recommending a solution or expressing a constructive argument.

OUR COMMITMENTS TO THE ENVIRONMENT, SOCIETY AND GOVERNANCE

A fundamental proposition of our work is the pursuit of environmental sustainability, social investment, and corporate governance. These are central to our strategy and our actions.

We see ourselves as part of the communities where we operate, so we create collaborative projects and constructive dialogue in which we recognize the needs and the different cultural, environmental, economic, and social context in which we operate. For this reason, when we develop our projects in conjunction with the community, we take human rights, gender equity, inclusion, environmental and transparency criteria into account at all times.

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We forge positive and meaningful ties with our stakeholders to build long-term relations, reinforcing the bonds of trust that we form with all of them.

We are committed to reducing the environmental footprint of both our complexes and our operations, to the benefit of our tenants, the industrial real estate industry, and the society within which we operate, working for sustainable development together with our stakeholders.

We strive to make our developments resilient and increasingly capable of facing global challenges like climate change, natural disasters, and resource scarcity. Our commitment includes caring for biodiversity and monitoring our clients' water and carbon footprint in a spirit of shared responsibility.

Finally, in the interests of transparency and accountability, we have an Environmental, Social and Corporate Governance Committee, a standing body responsible for setting strategy, verifying compliance, and evaluating the company's performance in matters of social investment, environmental sustainability, and governance.

*We pledge to respect **human rights, labor standards, environmental care, the communities where we operate, transparency, and the battle against corruption** in all transactions and relations with our stakeholders.*

OUR RELATIONS WITH

THE GOVERNMENT

Government authorities are one of the most important components in establishing and managing our operations. For that reason, we supply full, accurate and timely information in all official processes, procedures, and paperwork.

In keeping with our **Anti-Corruption Policy,** we neither pay nor receive money, gifts, loans or other favors that might influence business decisions or compromise the objectivity of an opinion. Nor do we pay bribes or other "facilitating payments" to public servants to expedite procedures relating to our business, such as construction or zoning permits.

Our financial executives are trained to recognize and reverse attempts at money-laundering. We will play no part in a transaction in which the assets are the result of crime, in which the intent is to conceal the true origin of the funds, or to gain the veneer of legitimacy when such is not the case.

All of our relations with authorities

Are based on

We want to have a positive impact on the communities where we always operate and abide by the law. We maintain cordial respectful and cooperative relations with the authorities, for the good of our operations and our country.

OUR SHAREHOLDERS

We develop projects that create value for all our shareholders, regardless of how many shares they own.

We treat them all equally without exception. We responsibly manage value creation in the short and medium term to obtain sustainable benefits without sacrificing the future for the interests of the present.

We are committed to providing them with clear information, maintaining responsible and respectful communication, without concealing or falsifying records or data. We are always willing to listen, to address and respond promptly to their questions, concerns, or suggestions. We also protect and safeguard all their confidential information and personal data.

We abide by agreements and follow the processes and policies established by our Board of Directors to avoid unnecessary risks to the company and administrative, legal, or ethical consequences. We assume the commitment of all the company's corporate bodies, depending on the extent of each one's responsibilities.

We are obligated to provide real, objective, and timely accounting and financial information for decision-making, and we keep all books and financial records we publish accurate and precise. Everyone at Vesta shares in this obligation by documenting information and reporting our actions and decisions to those in charge.

If anyone suspects or becomes aware of incorrect information recorded in our accounting or financial reports, they must notify their immediate superior, the legal or financial area, or the Ethics, Audit, Corporate Practices, Investment and/or Debt and Equity Committee.

We work to offer our shareholders the best return on their investment.

OUR BOARD

OF DIRECTORS

Since our founding, our Board of Directors has worked to follow best global practices, including governance, human rights, gender, equity and inclusion, with a long-term vision.

Our committees are chaired by independent board members and each meets at least once a year.

"As members of the Vesta Board of Directors, we reiterate our commitment to acting with integrity and professionally in the performance of our duties and activities, within a legal and ethical framework to guide the company toward the highest standards of quality, service, competitiveness, and profitability.

We direct this company in strict accordance with all laws, standards, regulations, policies, and procedures, envisioning a sustainable long-term future for the business and its stakeholders.

Through these, we execute and ensure that shareholders' decisions are duly enforced, and we establish general policies for management of this company."

OUR ETHICS

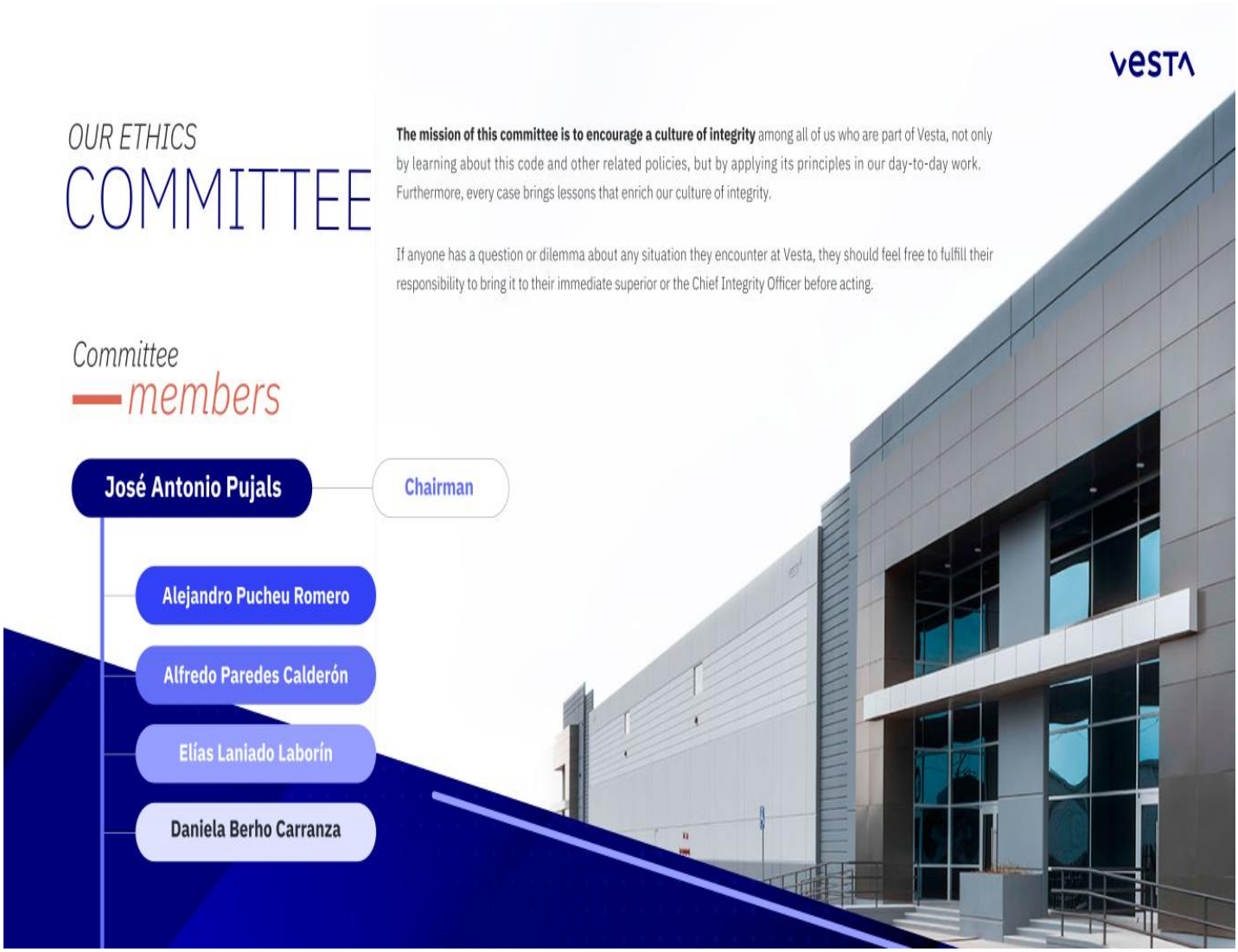
COMMITTEE

The mission of this committee is to encourage a culture of integrity among all of us who are part of Vesta, not only by learning about this code and other related policies, but by applying its principles in our day-to-day work. Furthermore, every case brings lessons that enrich our culture of integrity.

If anyone has a question or dilemma about any situation they encounter at Vesta, they should feel free to fulfill their responsibility to bring it to their immediate superior or the Chief Integrity Officer before acting.

Committee members

- **José Antonio Pujals** — Chairman
- **Alejandro Pucheu Romero**
- **Alfredo Paredes Calderón**
- **Elías Laniado Laborín**
- **Daniela Berho Carranza**



Our ethics committee

How the committee works

The committee meets as many times during the year as necessary.

The committee reports to the Chairman of the Board on the status of cases that have come to its attention during the period.

The committee does not impose sanctions; this is the responsibility of the company's officers.

Communication channel

Stakeholders are invited to write to **etica@vesta.com.mx** to notify us of any complaint, idea, question, suggestion, comment, or compliments to the committee. We also have a

whistleblower's hotline, available at:

www.ourethicscommitment.com

Stakeholders may also get in touch with committee members directly at:

José Antonio Pujals	apujals37@hotmail.com
Alejandro Pucheu Romero	apucheu@vesta.com.mx
Alfredo Paredes Calderón	aparedes@vesta.com.mx
Elías Laniado Laborín	eliaslaniado@hotmail.com
Daniela Berho Carranza	daniela@thedaileymethod.com

Investigation of complaints

> *We encourage everyone in this organization to set an example of consistency and compliance with the code of ethics, and to keep stakeholders aware of it at all times.*

The committee receives all reliable and good-faith complaints and processes them to take the appropriate action. We recommend that complainants attach any evidence they may have on the case, and sign the complaint, to be able to address it promptly. You may also present your complaint anonymously, and in any case the Committee guarantees absolute confidentiality for all matters brought to its attention.

In dealing with these reports, the Ethics Committee will act to protect informants from any kind of reprisal, understood to mean any action that may give the slightest suspicion that the person in question is being singled out for some form of discrimination or penalty. We also guarantee informants' confidentiality and protect their identity, except where otherwise established by law.

We will undertake a thorough investigation of all reports received by the committee, and we have a zero-tolerance stance on all acts of corruption. We will take the corrective and preventive measures necessary to ensure that the conduct is not repeated in the future, and we will sanction anyone who attempts to use such reports to slander or libel another person.

The sanctions provided for in the Code of Ethics may range from a written reprimand to justified dismissal as established in the Federal Labor Law, or even criminal charges when the situation so warrants.

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VESTA'S TEN COMMITMENTS

1. **I act with integrity** in all of my activities within Vesta.
2. **I respect individual differences and do not discriminate** against anyone because of their gender, social condition, sexual orientation, religion, skin color, capacities or physical characteristics.
3. I always seek to **improve my knowledge and abilities** to continue growing and advancing myself, personally and professionally.
4. **I share responsibility, information, support, and teamwork** to achieve both my own goals and those of Vesta.
5. I maintain **respectful, constant, and fluid communication** with my colleagues regardless of their rank.
6. **I am responsible for how I use my time,** considering the importance and urgency of each situation, as well as extraordinary circumstances.
7. **I respect my time and that of others,** without exception.
8. **I cultivate long-term relations** based on trust with all our stakeholders: investors, clients, suppliers, industry partners, government and authorities, organizations, and others.
9. **I practice and promote Vesta's values of social, environmental, and corporate governance** responsibility in all my daily activities.
10. I try to raise **standards** every day, in all that I do.

EMPLOYEE

LETTER OF COMMITMENT

As a member of Corporación Inmobiliaria Vesta, S.A.B. de C.V., I, _____ hereby sign this letter to certify that I have received the **Code of Ethics** and voluntarily accept this ethical commitment, pledging to always **conduct myself responsibly and in awareness of the consequences of my actions.**

Mexico City, _____ 2022.


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Exhibit 12.1

Certification pursuant to section 302 of the Sarbanes-Oxley Act of 2002
of the Chief Executive Officer.

I, Lorenzo Dominique Berho Carranza, certify that:

1. I have reviewed this annual report on Form 20-F of Corporación Inmobiliaria Vesta, S.A.B. de C.V.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and
maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the Audit Committee of the company's Board of Directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: April 19th, 2024
By: /s/ Lorenzo Dominique Berho Carranza
Name: Lorenzo Dominique Berho Carranza
Title: Chief Executive Officer

Exhibit 12.2

Certification pursuant to section 302 of the Sarbanes-Oxley Act of 2002
of the Chief Financial Officer.

I, Juan Felipe Sottil Achutegui, certify that:

1. I have reviewed this annual report on Form 20-F of Corporación Inmobiliaria Vesta, S.A.B. de C.V.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and
maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the Audit Committee of the company's Board of Directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: April 19th, 2024
By: /s/ Juan Felipe Sottil Achutegui
Name: Juan Felipe Sottil Achutegui
Title: Chief Financial Officer

Exhibit 13.1

Certification pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, of the Chief Executive Officer.

In connection with the Annual Report of Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the "Company") on Form 20-F for the year ended December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lorenzo Dominique Berho Carranza, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 19th, 2024
By: /s/ Lorenzo Dominique Berho Carranza
Name: Lorenzo Dominique Berho Carranza
Title: Chief Executive Officer

Exhibit 13.2

Certification pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, of the Chief Financial Officer.

In connection with the Annual Report of Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the "Company") on Form 20-F for the year ended December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Juan Felipe Sottil Achutegui, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 19th, 2024
By: /s/ Juan Felipe Sottil Achutegui
Name: Juan Felipe Sottil Achutegui
Title: Chief Financial Officer

Exhibit 15.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-273040 on Form S-8 of our report dated April 17th, 2024, relating to the financial statements of Corporación Inmobiliaria Vesta, S.A.B. de C.V. appearing in this Annual Report on Form 20-F for the year ended December 31, 2023.

Galaz, Yamazaki, Ruiz Urquiza, S. C.
Affiliate of a Member of Deloitte Touche Tohmatsu Limited

/s/ Galaz, Yamazaki, Ruiz Urquiza, S.C.

Mexico City, Mexico
April 19th, 2024

CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V.
COMPENSATION RECOUPMENT POLICY

This Corporación Inmobiliaria Vesta, S.A.B. de C.V. Compensation Recoupment Policy (the "**Policy**") has been adopted by the Board of Directors (the "**Board**") of Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the "**Company**") on October 19th, 2023. This Policy provides for the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under U.S. federal securities laws in accordance with the terms and conditions set forth herein. This Policy is intended to comply with the requirements of Section 10D of the Exchange Act (as defined below) and Section 303A.14 of the NYSE Listed Company Manual (the "**Listing Rule**").

1. Definitions. For the purposes of this Policy, the following terms shall have the meanings set forth below.

(a) "**Committee**" means the corporate practices committee of the Board or any successor committee thereof.

(b) "**Covered Compensation**" means any Incentive-based Compensation "received" by a Covered Executive during the applicable Recoupment Period; *provided* that:

(i) such Incentive-based Compensation was received by such Covered Executive (A) on or after the Effective Date, (B) after he or she commenced service as an Executive Officer and (C) while the Company had a class of securities publicly listed on a

CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V.
POLÍTICA DE RECUPERACIÓN DE COMPENSACIÓN

La presente Política de Recuperación de Compensación de Corporación Inmobiliaria Vesta, S.A.B. de C.V. (la "**Política**") ha sido adoptada por Consejo de Administración (el "**Consejo**") de Corporación Inmobiliaria Vesta, S.A.B. de C.V. (la "**Sociedad**") el día 19 de octubre de 2023. Esta Politíca prevé la recuperación de cierta compensación ejecutiva en caso de una reexpresión contable resultante de un incumplimiento material de los requisitos de información financiera según las leyes federales de valores de los EE. UU., de acuerdo con los términos y condiciones establecidos en este documento. Esta Política tiene como objetivo cumplir con los requisitos de la Sección 10D de la *Exchange Act* (como se define a continuación) y Sección 303A.14 del Manual de Sociedades Enlistadas en la NYSE ("**Reglas de Cotización**").

1. Definiciones. Para el objeto de esta Política, los siguientes términos tendrán el significado establecido a continuación:

(a) "**Comité**" significa el comité de prácticas corporativas del Consejo o cualquier sucesor del mismo.

(b) "**Compensación Cubierta**" significa cualquier compensación basada en Incentivos "recibidos" por un Ejecutivo Cubierto durante el Período de Recuperación aplicable; siempre que:

(i) dicha Compensación basada en Incentivos fuera recibida por dicho Ejecutivo Cubierto (A) en o después de la Fecha de Entrada en Vigor, (B) después de que él o ella comenzó a servir como Director Ejecutivo y (C) mientras la Sociedad tenga una clase de valores cotizando públicamente en una bolsa de valores de los Estados Unidos; y

United States national securities exchange; and

(ii) such Covered Executive served as an Executive Officer at any time during the performance period applicable to such Incentive-based Compensation.

For purposes of this Policy, Incentive-based Compensation is "**received**" by a Covered Executive during the fiscal period in which the Financial Reporting Measure applicable to such Incentive-based Compensation (or portion thereof) is attained, even if the payment or grant of such Incentive-based Compensation is made thereafter.

(c) "**Covered Executive**" means any current or former Executive Officer.

(d) "**Effective Date**" means the date on which the Listing Rule becomes effective.

(e) "**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

(f) "**Executive Officer**" means, with respect to the Company, (i) its president, (ii) its principal financial officer, (iii) its principal accounting officer (or if there is no such accounting officer, its controller), (iv) any vice-president in charge of a principal business unit, division or function (such as sales, administration or finance), (v) any other officer who performs a policy-making function for the Company (including any officer of the Company's parent(s) or subsidiaries if they perform policy-making functions for the Company) and (vi) any other person who performs similar policy-making functions for the Company. Policy-making function is not intended to include policy-making functions that are not significant. The determination as to an individual's status as an Executive Officer shall be made by the Committee and such determination shall be final,

(ii) dicho Ejecutivo Cubierto se desempeñe como Director Ejectivo, en cualquier momento durante el período de desempeño aplicable a dicha Compensación basada en Incentivos.

Para efectos de esta Política, la Compensación basada en Incentivos, es "recibida" por un Ejecutivo Cubierto durante el ejercicio fiscal en el que se obtiene la Medida de Información Financiera aplicable a dicha Compensación basada en Incentivos (o parte de la misma), incluso si el pago o, el otorgamiento de dicha Compensación basada en Incentivos, se realiza posteriormente.

(c) "**Ejecutivo Cubierto**" significa cualquier Director Ejecutivo actual o anterior.

(d) "**Fecha de Aplicación**" significa la fecha en la cual las Reglas de Cotización entran en vigor.

(e) "**Ley de Valores**" significa la Ley de Valores de los Estados Unidos de Norteamérica de 1934, según modificada.

(f) "**Director Ejecutivo**" significa, respecto a la Sociedad, (i) su presidente, (ii) su principal director financiero, (iii) su principal funcionario contable (o si no existe ese funcionario contable, su contralor), (iv) cualquier vice-presidente a cargo de la principal unidad de negocio, división o función (tales como ventas, administración o finanzas), (v) cualquier otro funcionario que desempeñe una función de elaboración de políticas para la Sociedad (incluido cualquier funcionario de la matriz o subsidiarias de la Sociedad, si desempeña funciones de elaboración de políticas para la Sociedad) y (vi) cualquier otra persona que desempeñe una función similar de elaboración de políticas para la Sociedad. La función de elaboración de políticas, no pretende incluir funciones de elaboración de políticas que no sean significativas. La determinación sobre el estatus de un individuo como Director Ejecutivo,

será tomada por el Comité y dicha determinación

conclusive and binding on such individual and all other interested persons.

(g) "**Financial Reporting Measure**" means any (i) measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, (ii) stock price measure or (iii) total shareholder return measure (and any measures that are derived wholly or in part from any measure referenced in clause (i), (ii) or (iii) above). For the avoidance of doubt, any such measure does not need to be presented within the Company's financial statements or included in a filing with the U.S. Securities and Exchange Commission to constitute a Financial Reporting Measure.

(h) "**Financial Restatement**" means a restatement of the Company's financial statements due to the Company's material noncompliance with any financial reporting requirement under U.S. federal securities laws that is required in order to correct:

(i) an error in previously issued financial statements that is material to the previously issued financial statements; or

(ii) an error that would result in a material misstatement if the error were (A) corrected in the current period or (B) left uncorrected in the current period.

For purposes of this Policy, a Financial Restatement shall not be deemed to occur in the event of a revision of the Company's financial statements due to an out-of-period adjustment (i.e., when the error is immaterial to the previously issued financial statements and the correction of the error is also immaterial to the current period) or a retrospective (1) application of a change in accounting principles; (2) revision to reportable segment information due to a

será definitiva, concluyente y vinculante para dicho individuo y todas las demás personas interesadas.

(g) "**Medidas de Información Financiera**" significa cualquier (i) medida que se determina y presenta de acuerdo con los principios de contabilidad utilizados en la preparación de los estados financieros de la Sociedad, (ii) medida del precio de las acciones o (iii) medida del rendimiento total para los accionistas (y cualquier medida que se derive total o parcialmente de cualquier medida a que se refiere el inciso (i), (ii) o (iii) anterior). Para efectos de claridad, no es necesario presentar dicha medida en los estados financieros de la Sociedad, ni incluirla en una solicitud ante la Comisión de Valores de los EE. UU., para constituir una medida de información financiera.

(h) "**Reexpresión Financiera**" significa una reformulación de los estados financieros de la Sociedad debido a un incumplimiento material por parte de la Sociedad, de cualquier requisito de información financiera conforme a las leyes federales de valores de los EE. UU., que se requiere para corregir:

(i) un error en los estados financieros emitidos previamente, que sea material para los estados financieros emitidos anteriormente; o

(ii) un error que daría lugar a una incorrección material si el error fuera (A) corregido en el período actual o (B) dejado sin corregir en el período actual.

Para efectos de esta Política, no se considerará que ocurre una Reexpresión Financiera, en caso de una revisión de los estados financieros de la Sociedad, debido a un ajuste fuera de periodo (es decir, cuando el error es inmaterial para los estados financieros emitidos anteriormente y la corrección del error también es irrelevante para el periodo actual) o una aplicación retroactiva (1) de un cambio en los principios contables; (2) revisión de

to reportable segment information due to a

change in the structure of the Company's internal organization; (3) reclassification due to a discontinued operation; (4) application of a change in reporting entity, such as from a reorganization of entities under common control; (5) revision for stock splits, reverse stock splits, stock dividends or other changes in capital structure; or (6) adjustment to provisional amounts in connection with a prior business combination.

la información por segmentos reportables debido a un cambio en la estructura de la organización interna de la Sociedad; (3) reclasificación debido a operación discontinuada; (4) aplicación de un cambio en la entidad que informa, como por ejemplo una reorganización de entidades bajo control común; (5) revisión de división de acciones, división inversa de acciones, dividendos en acciones u otros cambios en la estructura de capital; o (6) ajuste a montos provisionales en relación con una combinación de negocios anterior.

(i) "**Incentive-based Compensation**" means any compensation (including, for the avoidance of doubt, any cash or equity or equity-based compensation, whether deferred or current) that is granted, earned and/or vested based wholly or in part upon the achievement of a Financial Reporting Measure. For purposes of this Policy, "Incentive-based Compensation" shall also be deemed to include any amounts which were determined based on (or were otherwise calculated by reference to) Incentive-based Compensation (including, without limitation, any amounts under any long-term disability, life insurance or supplemental retirement or severance plan or agreement or any notional account that is based on Incentive-based Compensation, as well as any earnings accrued thereon).

(i) "**Compensación basada en Incentivos**" significa cuaqluier compensación (incluyendo, para efectos de claridad, cualquier compensación en efectivo o en acciones, o plan de remuneración de acciones, ya sea diferida o actual) que se otorga, gana y/o adquiere en base a un logro total o, parcial de una Medida de Información Financiera. Para efectos de esta Política, también se considerará que la "Compensación basada en Incentivos" incluye cualquier monto que se determinó con base en, (o se calculó de otra manera con referencia a), la Compensación basada en Incentivos (incluido, entre otros, cualquier monto bajo cualquier póliza de discapacidad a largo plazo, seguro de vida o plan o acuerdo complementario de jubilación o cualquier cuenta que se base en la Compensación basada en Incentivos, así como cualquier ganancia acumulada sobre los mismos).

(j) "**Mexico**" means the United Mexican States.

(j) "**Mexico**" significa los Estados Unidos Mexicanos.

(k) "**NYSE**" means the New York Stock Exchange, or any successor thereof.

(k) "**NYSE**" significa la Bolsa de Valores de Nueva York, o cualquier sucesora de la misma.

(l) "**Recoupment Period**" means the three fiscal years completed immediately preceding the date of any applicable Recoupment Trigger Date. Notwithstanding the foregoing, the Recoupment Period additionally includes any transition period (that results from a change in the Company's fiscal year) within or immediately following those three completed fiscal years, provided that a transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal

(l) "**Período de Recuperación**" significa los tres años fiscales completados inmediatamente antes de la fecha de cualquier Fecha de Activación de Recuperación aplicable. Sin perjuicio de lo anterior, el Período de Recuperación, incluye adicionalmente cualquier período de transición (que resulte de un cambio en el año fiscal de la Sociedad), dentro o, inmediatamente después de esos tres años fiscales completados, siempre que un período de transición entre el último día del final del año fiscal anterior de la Sociedad y, el primer día

year that comprises a period of nine (9) to twelve (12) months would be deemed a completed fiscal year.

(m) "**Recoupment Trigger Date**" means the earlier of (i) the date that the Board (or a committee thereof or the officer(s) of the Company authorized to take such action if Board action is not required) concludes, or reasonably should have concluded, that the Company is required to prepare a Financial Restatement, and (ii) the date on which a court, regulator or other legally authorized body directs the Company to prepare a Financial Restatement.

(n) "**United States**" means the United States of America.

2. Recoupment of Erroneously Awarded Compensation.

(a) In the event of a Financial Restatement, if the amount of any Covered Compensation received by a Covered Executive (the "**Awarded Compensation**") exceeds the amount of such Covered Compensation that would have otherwise been received by such Covered Executive if calculated based on the Financial Restatement (the "**Adjusted Compensation**"), the Company shall reasonably promptly recover from such Covered Executive an amount equal to the excess of the Awarded Compensation over the Adjusted Compensation, each calculated on a pre-tax basis (such excess amount, the "**Erroneously Awarded Compensation**").

(b) If (i) the Financial Reporting Measure applicable to the relevant Covered Compensation is stock price or total shareholder return (or any measure derived wholly or in part from either of such measures) and (ii) the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the Financial Restatement, then the amount of Erroneously

de su nuevo año fiscal que comprende un período de nueve (9) a doce (12) meses, se considerará un año fiscal completado.

(m) "**Fecha de Activación de Recuperación**" significa lo que ocurra primero entre (i) la fecha en que el Consejo (o un comité del mismo o los funcionarios de la Sociedad autorizados a tomar dicha acción, si no se requiere la acción del Consejo), concluye o, razonablemente debería haber concluido, que se requiera a la Sociedad para preparar una Reexpresión Financiera, y (ii) la fecha en la que un tribunal, organismo u otra institución legalmente autorizada, ordena a la Sociedad preparar una Reexpresión Financiera.

(n) "**Estados Unidos**" significa los Estados Unidos de América.

2. Recuperación de Compensación Otorgada Erróneamente.

(a) En el caso de una Reexpresión Financiera, si el monto de cualquier Compensación Cubierta recibida por un Ejecutivo Cubierto (la "**Compensación Otorgada**") excede el monto de dicha Compensación Cubierta, que de otro modo habría recibido dicho Ejecutivo Cubierto si se calculara con base en la Reexpresión Financiera (la "**Compensación Ajustada**"), la Sociedad recuperará razonablemente y con prontitud de dicho Ejecutivo Cubierto; un monto igual al exceso de la Compensación Otorgada sobre la Compensación Ajustada, cada uno calculado sobre una base antes de impuestos (dicho monto excedente, la "**Compensación Otorgada Erróneamente**").

(b) Si (i) la Medida de Información Financiera aplicable a la Compensación Cubierta correspondiente, es el precio de las acciones o, el rendimiento total para los accionistas, (o cualquier medida derivada total o parcialmente de cualquiera de dichas medidas) y, (ii) el monto de la Compensación Otorgada Erróneamente no es sujeto a recálculo matemático directamente a partir de la información en la Reexpresión

Awarded Compensation shall be determined (on a pre-tax basis) based on the Company's reasonable estimate of the effect of the Financial Restatement on the Company's stock price or total shareholder return (or the derivative measure thereof) upon which such Covered Compensation was received.

(c) For the avoidance of doubt, the Company's obligation to recover Erroneously Awarded Compensation is not dependent on (i) if or when the restated financial statements are filed or (ii) any fault of any Covered Executive for the accounting errors or other actions leading to a Financial Restatement.

(d) Notwithstanding anything to the contrary in Sections 2(a) through (c) hereof, the Company shall not be required to recover any Erroneously Awarded Compensation if both (x) the conditions set forth in either of the following clauses (i), (ii), or (iii) are satisfied and (y) the Board's committee of independent directors responsible for executive compensation decisions (or, in the absence of such a committee, a majority of the independent directors serving on the Board) has determined that recovery of the Erroneously Awarded Compensation would be impracticable:

(i) the direct expense paid to a third party to assist in enforcing the recovery of the Erroneously Awarded Compensation under this Policy would exceed the amount of such Erroneously Awarded Compensation to be recovered; *provided* that, before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation pursuant to this Section 2(d), the Company shall have first made a reasonable attempt to recover such Erroneously Awarded Compensation, document such

Financiera; entonces el monto de la Compensación Otorgada Erróneamente se determinará (antes de impuestos), con base en la estimación razonable de la Sociedad, del efecto de la Reexpresión Financiera, en el precio de las acciones de la Sociedad o rendimiento total para los accionistas (o la medida derivada del mismo), sobre el cual se recibió dicha Compensación Cubierta.

(c) Para efectos de claridad, la obligación de la Sociedad de recuperar la Compensación Otorgada Erróneamente no depende de: (i) si se presentan los estados financieros reexpresados o (ii) de cualquier falla de cualquier Ejecutivo Cubierto por los errores contables u otras acciones que lleven a una Reexpresión Financiera.

(d) Sin perjuicio de cualquier disposición en contrario en las Secciones 2(a) a (c) de esta Política, la Sociedad no estará obligada a recuperar ninguna Compensación Otorgada Erróneamente si (x) se cumplen las condiciones establecidas en cualquiera de las siguientes cláusulas (i), (ii) o (iii) y (y) el comité del consejo, de consejeros independientes, responsable de las decisiones de remuneración de los ejecutivos (o, en ausencia de dicho comité, la mayoría de los consejeros independientes que forman parte del Consejo), ha determinado que la recuperación de la Compensación Concedida Erróneamente sería inviable:

(i) el gasto directo pagado a un tercero para hacer cumplir la recuperación de la Compensación Otorgada Erróneamente conforme a esta Política, exceda el monto de dicha Compensación Otorgada Erróneamente a recuperar; siempre que, antes de concluir que sería inviable recuperar cualquier cantidad de Compensación Otorgada Erróneamente, de conformidad con esta Sección 2(d), la Sociedad primero habrá hecho un intento razonable de recuperar dicha Compensación Otorgada Erróneamente, documentará dicho intento(s) razonable(s) para

reasonable attempt(s) to make such recovery and provide that documentation to the NYSE;

(ii) recovery of the Erroneously Awarded Compensation would violate the laws of Mexico to the extent any such law was adopted prior to November 28, 2022 (*provided* that, before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation pursuant to this Section 2(d)), the Company shall have first obtained an opinion of home country counsel of Mexico, that is acceptable to the NYSE, that recovery would result in such a violation, and the Company must provide such opinion to the NYSE; or

(iii) recovery of the Erroneously Awarded Compensation would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Sections 401(a)(13) or 411(a) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**").

(e) The Company shall not indemnify any Covered Executive, directly or indirectly, for any losses that such Covered Executive may incur in connection with the recovery of Erroneously Awarded Compensation pursuant to this Policy, including through the payment of insurance premiums or gross-up payments.

realizar dicha recuperación y, proporcionará esa documentación a la NYSE;

(ii) la recuperación de la Compensación Otorgada Erróneamente violaría las leyes de México en la medida en que dicha ley fuera adoptada antes del 28 de noviembre de 2022, (siempre que, antes de concluir que sería inviable recuperar cualquier monto de Compensación Otorgada Erróneamente, de conformidad con esta Sección 2(d)), la Sociedad deberá haber obtenido primero una opinión de un abogado local de México, que sea aceptable para la NYSE, de que la recuperación resultaría en tal violación, y la Sociedad deberá proporcionar dicha opinión a la NYSE; o

(iii) la recuperación de la Compensación Otorgada Erróneamente probablemente causaría que un plan de jubilación, que de otro modo estaría calificado para impuestos, según el cual, los beneficios están ampliamente disponibles para los empleados de la Sociedad, no cumpla con los requisitos de las Secciones 401(a)(13) o 411(a) del Código de Rentas Internas de los Estados Unidos de 1986, según modificado (el "**Código**").

(e) La Sociedad no indemnizará a ningún Ejecutivo Cubierto, directa o indirectamente, de cualquier pérdida en la que dicho Ejecutivo Cubierto pudiera incurrir en relación con la recuperación de la Compensación Otorgada Erróneamente de conformidad con esta Política, incluso, mediante el pago de primas de seguro o pagos brutos.

(f) The Committee shall determine, in its sole discretion, the manner and timing in which any Erroneously Awarded Compensation shall be recovered from a Covered Executive in accordance with applicable law, including, without limitation, by (i) requiring reimbursement of Covered Compensation previously paid in cash; (ii) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of any equity or equity-based awards; (iii) offsetting the Erroneously Awarded Compensation amount from any compensation otherwise owed by the Company or any of its affiliates to the Covered Executive; (iv) cancelling outstanding vested or unvested equity or equity-based awards; and/or (v) taking any other remedial and recovery action permitted by applicable law. For the avoidance of doubt, except as set forth in Section 2(d), in no event may the Company accept an amount that is less than the amount of Erroneously Awarded Compensation; *provided* that, to the extent necessary to avoid any adverse tax consequences to the Covered Executive pursuant to Section 409A of the Code, any offsets against amounts under any nonqualified deferred compensation plans (as defined under Section 409A of the Code) shall be made in compliance with Section 409A of the Code.

El Comité determinará a su sola discreción, la forma y tiempo en la cual una Compensación Otorgada Erróneamente será recuperada de un Ejecutivo Cubierto en términos de la ley aplicable, incluyendo de manera enunciativa, mediante (i) el requerimiento del reembolso de la Compensación Otorgada Erróneamente pagada previamente en efectivo; (ii) buscar la recuperación de cualquier ganancia obtenida en la adjudicación, ejercicio, liquidación, venta, transferencia u otra disposición de cualquier patrimonio o adjudicaciones basadas en patrimonio; (iii) compensar el monto de la Compensación Otorgada Erróneamente de cualquier compensación que la Sociedad o cualquiera de sus afiliadas de otro modo deba al Ejecutivo Cubierto; (iv) cancelar acciones pendientes consolidadas o no consolidadas o adjudicaciones basadas en acciones; y/o (v) tomar cualquier otra acción correctiva y de recuperación permitida por la ley aplicable. Para efectos de claridad, con excepción a lo establecido en la Sección 2(d), en ningún caso la Sociedad podrá aceptar un monto que sea menor al monto de la Compensación Otorgada Erróneamente; *en el entendido que*, en la medida necesaria, para evitar consecuencias fiscales al Ejecutivo Cubierto en términos de la Sección 409A del Código, cualquier compensación contra montos, bajo cualquier plan de compensación diferido no calificado, (como se define en la Sección 409A del Código), se realizará de conformidad con la Sección 409A del Código.

3. Administration. This Policy shall be administered by the Committee. All decisions of the Committee shall be final, conclusive and binding upon the Company and the Covered Executives, their beneficiaries, heirs, executors, administrators and any other legal representative. The Committee shall have full power and authority to (i) administer and interpret this Policy; (ii) correct any defect, supply any omission and reconcile any

3. Administración. La presente Política será administrada por el Comité. Todas las decisiones del Comité serán finales, concluyentes y obligatorias para la Sociedad y los Ejecutivos Cubiertos, sus beneficiarios, herederos, albaceas, administradores y cualquier otro representante legal. El Comité tendrá amplios poderes y facultades para (i) administrar e interpretar esta Política; (ii) corregir cualquier defecto, suplir cualquier omisión y conciliar cualquier

inconsistency in this Policy; and (iii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of this Policy and to comply with applicable law (including Section 10D of the Exchange Act) and applicable stock market or exchange rules and regulations. Notwithstanding anything to the contrary contained herein, to the extent permitted by Section 10D of the Exchange Act and the Listing Rule, the Board may, in its sole discretion, at any time and from time to time, administer this Policy in the same manner as the Committee.

4. Amendment/Termination. Subject to Section 10D of the Exchange Act and the Listing Rule, this Policy may be amended or terminated by the Committee at any time. To the extent that any applicable law, or stock market or exchange rules or regulations require recovery of Erroneously Awarded Compensation in circumstances in addition to those specified herein, nothing in this Policy shall be deemed to limit or restrict the right or obligation of the Company to recover Erroneously Awarded Compensation to the fullest extent required by such applicable law, stock market or exchange rules and regulations. Unless otherwise required by applicable law, this Policy shall no longer be effective from and after the date that the Company no longer has a class of securities publicly listed on a United States national securities exchange.

5. Interpretation. Notwithstanding anything to the contrary herein, this Policy is intended to comply with the requirements of Section 10D of the Exchange Act and the Listing Rule (and any applicable regulations, administrative interpretations or stock market or exchange rules and regulations adopted in connection therewith). The provisions of this Policy shall be interpreted in a manner that satisfies such requirements and this Policy shall be operated accordingly. If any provision of this Policy would otherwise frustrate or conflict with

inconsistencia en esta Política; y (iii) hacer cualquier otra determinación y tomar cualquier otra acción que el Comité considere necesaria o deseable para la administración de esta Política y cumplir con la ley aplicable (incluida la Sección 10D de la *Exchange Act*) y las reglas y regulaciones aplicables del mercado de valores o bolsa. . Sin perjuicio de cualquier disposición en contrario contenida en este documento, en la medida permitida por la Sección 10D de la *Exchange Act* y las Reglas de Cotización, el Consejo puede, a su entera discreción, en cualquier momento y de vez en cuando, administrar esta Política de la misma manera que el Comité.

4. Modificación/Terminación. Sujeto a la Sección 10D de la *Exchange Act* y las Reglas de Cotización, esta Política podrá ser modificada o terminada por el Comité en cualquier momento. En la medida en que cualquier ley aplicable, o bolsa de valores o reglas de mercado o disposiciones que exijan la recuperación de la Compensación Otorgada Erróneamente en circunstancias adicionales a las especificadas en este documento, nada en esta Política se considerará que limita o restringe el derecho u obligación de la Sociedad de recuperar la Compensación Otorgada Erróneamente en la máxima medida requerida por dicha ley aplicable, mercado de valores, reglas de mercado o disposiciones. A menos que la ley aplicable exija lo contrario, esta Política ya no tendrá vigencia a partir de la fecha en que la Sociedad ya no tenga ninguna clase de valores cotizados públicamente en una bolsa de valores nacional de los Estados Unidos.

5. Interpretación. Sin perjuicio de cualquier disposición en contrario contenida en la presente, esta Política tiene como objetivo cumplir con los requisitos de la Sección 10D de la *Exchange Act* y las Reglas de Cotización, (y cualquier regulación aplicable, interpretación administrativa o reglas y disposiciones del mercado de valores o de bolsa adoptadas en relación con los mismos). Las disposiciones de esta Política se interpretarán de manera que satisfagan dichos requisitos y esta Política operará en conformidad. Si alguna disposición de esta Política frustra, o entra en conflicto con esta intención, la disposición se

this intent, the provision shall be interpreted and deemed amended so as to avoid such conflict.

6. Other Compensation Clawback/Recoupment Rights. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies, rights or requirements with respect to the clawback or recoupment of any compensation that may be available to the Company pursuant to the terms of any other recoupment or clawback policy of the Company (or any of its affiliates) that may be in effect from time to time, any provisions in any employment agreement, offer letter, equity plan, equity award agreement or similar plan or agreement, and any other legal remedies available to the Company, as well as applicable law, stock market or exchange rules, listing standards or regulations.

7. Exempt Compensation. Notwithstanding anything to the contrary herein, the Company has no obligation under this Policy to seek recoupment of amounts paid to a Covered Executive which are granted, vested or earned based solely upon the occurrence or non-occurrence of nonfinancial events. Such exempt compensation includes, without limitation, base salary, time-vesting awards, compensation awarded on the basis of the achievement of metrics that are not Financial Reporting Measures or compensation awarded solely at the discretion of the Committee or the Board, *provided* that such amounts are in no way contingent on, and were not in any way granted on the basis of, the achievement of any Financial Reporting Measure performance goal.

8. Miscellaneous.

(a) Any applicable award agreement or other document setting forth the terms and conditions of any compensation covered by this Policy shall be deemed to include the restrictions imposed herein and incorporate this Policy by reference and, in the event of any inconsistency, the terms of this Policy will govern. For the

interpretará y se considerará modificada para evitar dicho conflicto.

6. Otros Derechos de Compensación/Derechos de Recuperación. Cualquier derecho de recuperación en virtud de esta Política, es adicional y no reemplaza cualquier otro recurso, derecho o requisito con respecto a la recuperación de cualquier compensación que pueda estar disponible para la Sociedad, de conformidad con los términos de cualquier otra recuperación, o política de recuperación de la Sociedad (o cualquiera de sus afiliadas), que pueda estar vigente de tiempo en tiempo, cualquier disposición en cualquier contrato laboral, carta de oferta, plan de acciones, acuerdo de otorgamiento de acciones o plan o acuerdo similar, y cualquier otro recurso legal a disposición de la Sociedad, así como la legislación aplicable, las leyes bursátiles o cambiarias, las normas o reglamentos de cotización.

7. Compensación Exenta. Sin perjuicio de cualquier disposición en contrario contenida en la presente, la Sociedad no tiene ninguna obligación en virtud de esta Política, de buscar la recuperación de los montos pagados a un Ejecutivo Cubierto que se otorgan, se adquieren o se ganan, basándose únicamente en la ocurrencia o no, de eventos no financieros. Dicha compensación exenta incluye, entre otras, salario base, adquisición de derechos, compensación otorgada sobre la base del logro de métricas que no son Medidas de Información Financiera o, compensación otorgada únicamente a discreción del Comité o del Consejo, siempre que dichos montos de ninguna manera dependan del logro de cualquier objetivo de desempeño de la Medida de Información Financiera, ni fueron otorgados de ninguna forma sobre la base de éste.

8. Misceláneos.

(a) Se considerará que cualquier acuerdo de otorgamiento aplicable u otro documento que establezca los términos y condiciones de cualquier compensación cubierta por esta Política, incluye las restricciones impuestas en la presente, e incorpora esta Política por referencia y, en caso de cualquier inconsistencia, los términos de esta Política regirá.

avoidance of doubt, this Policy applies to all compensation that is received on or after the Effective Date, regardless of the date on which the award agreement or other document setting forth the terms and conditions of the Covered Executive's compensation became effective, including, without limitation, compensation received under the Corporación Inmobiliaria Vesta, S.A.B. de C.V. Long-Term Incentive Plan and any successor plan thereto.

Para efectos de claridad, esta Política se aplica a toda compensación que se reciba en o después de la Fecha de Aplicación, independientemente de la fecha en la que el acuerdo de otorgamiento u otro documento que establezca los términos y condiciones de la compensación del Ejecutivo Cubierto entró en vigencia, incluyendo sin limitación, las compensaciones recibidas bajo el Plan de Incentivos a Largo Plazo y, cualquier plan sucesor del mismo de Corporación Inmobiliaria Vesta, S.A.B. de C.V.

(b) Within the sixty days after the Board has adopted this Policy, all employment agreements between the Company and/or its subsidiaries and the Covered Executives, shall be amended to include this Policy as an exhibit thereto, and the Policy shall be acknowledged and accepted by each of the Covered Executives party thereto. If any Covered Executive refuses to acknowledge and accept the application of this Policy in connection with its employment agreement, the Committee shall act accordingly to ensure its adequate implementation and application.

(b) Dentro de los sesenta días posteriores a que el Consejo haya adoptado esta Política, todos los contratos laborales entre la Sociedad y/o sus subsidiarias y los Ejecutivos Cubiertos, se modificarán para incluir esta Política como anexo de la misma y, la Política será reconocida y aceptada por cada uno de los Ejecutivos Cubiertos que sean parte del mismo. Si algún Ejecutivo Cubierto se niega a reconocer y aceptar la aplicación de esta Política en relación con su contrato laboral, el Comité actuará en consecuencia para garantizar su adecuada implementación y aplicación.

(c) This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

(c) Esta Política será obligatoria y ejecutable contra todos los Ejecutivos Cubiertos y sus beneficiarios, herederos, albaceas, administradores u otros representantes legales.

(d) All issues concerning the construction, validity, enforcement and interpretation of this Policy and all related documents, including, without limitation, any employment agreement, offer letter, equity award agreement or similar agreement, shall be governed by, and construed in accordance with, the laws of Mexico, without giving effect to any choice of law or conflict of law rules or provisions (whether of Mexico or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than Mexico.

(d) Todas los asuntos relacionados con la construcción, validez, aplicación e interpretación de esta Política y todos los documentos relacionados, incluidos, entre otros, cualquier contrato laboral, carta de oferta, acuerdo de otorgamiento de acciones o acuerdo similar, se regirán e interpretarán de conformidad con las leyes de México, sin dar efecto a ninguna elección de ley o conflicto de reglas o disposiciones legales (ya sea de México o de cualquier otra jurisdicción) que causaría la aplicación de las leyes de cualquier jurisdicción distinta de México.

(e) The Covered Executives, their beneficiaries, heirs, executors, administrators and any other legal representative and the Company hereby submit themselves to the jurisdiction of the competent federal courts

(e) Los Ejecutivos Cubiertos, sus beneficiarios, herederos, albaceas, administradores y cualquier otro representante legal, así como la Sociedad, se someten a la jurisdicción de los tribunales federales

sitting in Mexico City, and hereby expressly waive to any other forum or jurisdiction afforded to them by law, their present or future domiciles or any other reason.

competentes con sede en la Ciudad de México, y por la presente renuncian expresamente a cualquier otro fuero o jurisdicción que les fuera otorgado a ellos por ley, su domicilio presente o futuro o cualquier otro motivo.

(f) If any provision of this Policy is determined to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted by applicable law and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

(f) Si se determina que alguna disposición de esta Política es inaplicable o inválida según cualquier ley aplicable, dicha disposición se aplicará en la medida máxima permitida por la ley aplicable y se considerará automáticamente modificada de manera consistente con sus objetivos en la medida que sea necesaria para cumplir con cualquier limitación requerida según la ley aplicable.

Agreed and accepted this ___ day of _____ of 202_.

Se acepta este dia ____ de _____ of 202_.

By:_____
Name:_____
Office:_____

Por:_____
Nombre:_____
Funcionario:_____

Exhibit 99.1

CONSENT OF CUSHMAN & WAKEFIELD, S. DE R.L. DE C.V.

We hereby consent to the use of our name in the Annual Report on Form 20-F of Corporación Inmobiliaria Vesta, S.A.B. de C.V. and any amendments thereto (the "Annual Report") and the references to and information contained in the appraisal reports of Cushman & Wakefield, S. de R.L. de C.V. prepared for Corporación Inmobiliaria Vesta, S.A.B. de C.V., wherever appearing in the Annual Report, including but not limited to our company under the headings "Presentation of Financial and Other Information," "Business" in the Annual Report.

Dated: April 19th, 2024

Cushman & Wakefield, S. de R.L. de C.V.

By: /s/ Victor Lachica

Name: Victor Lachica

Title: President and General Manager

#98254784v1

Exhibit 99.2

CONSENT OF LASALLE PARTNERS, S. DE R.L. DE C.V.

We hereby consent to the use of our name in the Annual Report on Form 20-F of Corporación Inmobiliaria Vesta, S.A.B. de C.V. and any amendments thereto (the "Annual Report") and the references to and information contained in the appraisal reports of LaSalle Partners, S. de R.L. de C.V. prepared for Corporación Inmobiliaria Vesta, S.A.B. de C.V., wherever appearing in the Annual Report, including but not limited to our company under the headings "Presentation of Financial and Other Information," and "Business".

Dated: April 19th, 2024

On behalf of LaSalle Partners, S. de R.L. de C.V. and not in any personal capacity

By:	/s/ Alfredo J. Giorgana de la Concha
Name:	Alfredo J. Giorgana de la Concha
Title:	National Director Valuations JLL Mexico

#98254793v1

Exhibit 99.3

CONSENT OF CBRE, S.A. DE C.V.

We hereby consent to the use of our name in the Annual Report on Form 20-F of Corporación Inmobiliaria Vesta, S.A.B. de C.V. and any amendments thereto (the "Annual Report") and the references to and information contained in the appraisal reports of CBRE, S.A. de C.V. prepared for Corporación Inmobiliaria Vesta, S.A.B. de C.V., wherever appearing in the Annual Report, including but not limited to our company under the "Presentation of Financial and Other Information," and "Business" in the Annual Report.

Dated: April 19th, 2024

CBRE, S.A. de C.V.

By: /s/ Lyman Alan Daniels
Name: Lyman Alan Daniels
Title: President

#98254805v1

Translation for Informational Purposes

POLÍTICAS RESPECTO DE LAS OPERACIONES QUE CON VALORES DE CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V. REALICEN LOS CONSEJEROS, DIRECTIVOS Y EMPLEADOS RELEVANTES

Aprobada por el Consejo de Administración el __ de octubre de 2023

INTRODUCCIÓN

Estas Políticas son aplicables a Corporación Inmobiliaria Vesta, S.A.B. de C.V. (la "Sociedad"), sus Consejeros, Directivos y Empleados Relevantes (según dichos términos se definen más adelante) a fin de asegurar que la información sobre la Sociedad u obtenida como resultado de su encargo o posición en la Sociedad, no es utilizada de manera ilegal en la compra y venta de Valores.

Las personas antes señaladas deben poner particular atención a las leyes que regulan transacciones con Información Privilegiada. Estas leyes se basan en la percepción de que las personas que llevan a cabo transacciones con valores de una compañía deben de tener igual acceso a la información de la misma. Por ejemplo, si un empleado o consejero de una compañía conoce Información Privilegiada, dicha persona tiene prohibido comprar o vender valores de la compañía hasta que toda la información haya sido adecuadamente difundida entre el público inversionista. Esto debido a que el empleado o consejero conoce información que puede influir en el precio de los valores, y sería injusto e ilegal que dicha persona tome ventaja sobre el resto del público inversionista. Las responsabilidades

POLICIES WITH RESPECT TO TRANSACTIONS MADE WITH SECURITIES OF CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V. BY BOARD MEMBERS, OFFICERS AND RELEVANT EMPLOYEES

Approved by the Board of Directors on October __, 2023

INTRODUCTION

These Policies apply to Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the "Company"), its Board Members, Officers and Relevant Employees (as such terms are defined below) to ensure that information about the Company or obtained as a result of their employment or positions in the Company, is not used unlawfully in the purchase and sale of Securities.

All persons mentioned above should pay particularly close attention to the laws against trading with Privileged Information. These laws are based upon the belief that all persons trading in a company's securities should have equal access to the company's information. For example, if an employee or a director of a company knows Privileged Information, that employee or director is prohibited from buying or selling securities of the company until the information has been adequately disclosed to the public. This is because the employee or director knows information that could influence in the securities' price, and it would be unfair and illegal for the employee or director to have an advantage on the rest of the investing public.

derivadas de este tipo de actividad pueden ser severas, e incluir prisión.

Como regla general, es una violación a las leyes de valores que una persona compre o venda valores si dicha persona tiene en su posesión Información Privilegiada.

Penalties for this kind of activity are severe and may include prison.

As a general rule, it is a violation of securities laws for any person to buy or sell securities if he or she is in possession of Privileged Information.

CAPÍTULO I
Disposiciones Generales y Ámbito de Aplicación

Artículo 1. (A) Los términos que a continuación se listan y que se utilizan en estas Políticas, tendrán los significados que en cada caso se establecen:

i. Afiliada, significa con respecto a una Persona, la Persona que directa o indirectamente, a través de uno o más intermediarios, controle, sea controlada por o se encuentre bajo el control común con, la Persona de que se trate; este término es distinto del término "afiliado" que también se usa en estas Políticas.

ii. Autoridad Gubernamental, significa cualquier autoridad, legislativa, ejecutiva o judicial, ya sea federal, estatal o municipal, o cualquier juzgado, corte, tribunal o autoridad judicial, agencia administrativa o regulatoria, comisión, órgano de gobierno, autoridad semi-gubernamental, órgano desconcentrado o descentralizado, cualquier funcionario público, o cualquier división o subdivisión política, departamento o área de cualquiera de los órganos antes mencionados que de cualquier

CHAPTER I
General Provisions and Scope of Application

Article 1. (A) The following terms used within these policies, shall have the meanings set forth in each case:

i. Affiliate, means with respect to any person, another Person that directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with the Person so specified; this term is different from the defined term "affiliate" as also used herein.

ii. Governmental Authority, means any legislative, executive or judicial authority, whether federal, state or municipal, any court, tribunal or judicial authority, administrative or regulatory agency, commission, governmental body, semi-governmental authority, deconcentrated or decentralized agency, any public official, or any political division or subdivision, department or area of any of the above, that by any means or under any law may have jurisdiction on the Company, including the Commission.

manera o bajo cualquier ley aplicable tenga jurisdicción sobre la Sociedad, incluyendo a la Comisión.

iii. Autoridad de Valores, significa conjuntamente la Comisión y la SEC.

iv. Circular, significa las disposiciones de carácter general aplicables a las emisoras de valores y a otros participantes del mercado de valores, y cualquier disposición que la sustituya o complemente.

v. Comisión, significa la Comisión Nacional Bancaria y de Valores.

vi. Comité, significa el comité de prácticas societarias de la Sociedad.

vii. Consejeros, significa los integrantes del Consejo, incluyendo, miembros propietarios y suplentes.

viii. Consejo, significa el consejo de administración de la Sociedad.

ix. Directivos o Empleados Relevantes, significa las personas físicas que por la naturaleza de su encargo tienen acceso a Información Confidencial y/o a Información Privilegiada de, o en cualquier forma relacionada con la Sociedad y/o con los negocios de, o transacciones relevantes en las que sea parte la Sociedad y/o cualquiera de sus Afiliadas, incluyendo sin limitar, a las personas que ocupen cargos con las siguientes funciones: dirección general, dirección de finanzas, dirección jurídica, dirección de inversiones, dirección de

iii. Securities Authority, means collectively the Commission and the SEC.

iv. Circular, means the general provisions applicable to the securities issuers and other participants of the securities' market, issued by the Commission and any provision substituting or supplementing it.

v. Commission, means the National Banking Securities Commission.

vi. Committee, means the corporate practices committee of the Company.

vii. Board Members, means the members of the Board, including proprietary and alternate members.

viii. Board, means the Board of Directors of the Company.

ix. Officers or Relevant Employees, means the persons whom, by the nature of their duties, have access to Confidential and/or Privileged Information, or are in any way related to the Company and/or the business of the Company and/or relevant transactions of the Company and/or its affiliates, including without limitation, the persons holding the following offices: CEO, CFO, General Counsel, Investment Director, Director of Communications, Investor Relations Director, New Business Director or Manager, Commercial

comunicación, relación con inversionistas, dirección o gerencia de nuevos negocios, dirección comercial, dirección de portafolio o administración, dirección de sustentabilidad y aquellas otras personas que por resolución del Consejo estén autorizadas para operar los fondos de recompra de acciones propias de la Sociedad, hagan funciones de tesorería y aquellos empleados o prestadores de servicios que hayan participado en cualquier medida en la elaboración de reportes de análisis de la Sociedad, instrumentación de reestructuras corporativas de la Sociedad y cualquier otro que por sus funciones en la Sociedad, tenga acceso a Información Confidencial y/o Información Privilegiada.

Director, Portfolio or Administration Director, Sustainability Manager, and those who by resolution of the Board of Directors are authorized to disburse funds used to buy back the Company's shares, those with treasury functions and those employees or service providers who participate in any manner in preparing analytical reports of the Company, instrumentation of corporate restructures of the Company, and any other which due to its activities in the Company, may have access to Confidential and/or Privileged Information.

x. Día Hábil, significa cualquier día que: (i) no sea un sábado o un domingo, o (ii) no sea un día en que las casas de bolsa que operan en México estén autorizadas para cerrar, o (iii) no sea un día establecido como inhábil por la Ley Federal del Trabajo o por disposiciones de la Comisión.

x. Business Day, means any day that: (i) is not a Saturday or Sunday, or (ii) is not a day that the stock brokerage firms operating in Mexico are permitted to close, or (iii) is not a holiday according to the Federal Labor Law or the provisions of the Commission.

xi. Disposiciones, significa las disposiciones de carácter general aplicables a las operaciones con valores que realicen consejeros, directivos y empleados e entidades financieras y demás personas obligadas, y cualquiera otra que la sustituya o complemente.

xi. Provisions, means the general provisions applicable to transactions of securities made by board members, directors, employees and financial institutions and other obligated persons and any other substitute or supplement thereto.

xii. Estados Unidos, significa los Estados Unidos de América.

xii. United States, means the United States of America.

xiii. Familiares, significa los cónyuges, concubino(a)s e hijos menores (aún si son financieramente independientes) de una Persona, incluyendo a cualquiera a quien esa Persona de soporte financiero significativo.

xiii. Family Members, means the spouses, domestic partners and minor children (even if financially independent) of any Person, including anyone to whom such provides significant financial support.

xiv. Información Confidencial, significa aquella que la Sociedad califique con tal carácter, así como la que expresamente se clasifique de esa forma en los documentos, contratos o convenios que regulen la relación con sus clientes, o bien cuando revista dicho carácter en términos de las disposiciones legales aplicables.

xiv. Confidential Information, means the information that the Company establishes as confidential, as well as that expressly classified as such in the documents, contracts or agreements which regulate its relationships with customers, or designated as such in terms of the provisions of the applicable laws.

xv. Información Privilegiada, significa la información que no ha sido revelada públicamente en una manera tal que esté disponible para los inversionistas en general, no siendo necesario que la Persona de que se trate tenga acceso a la misma tenga conocimiento de todos los detalles de la información, siempre y cuando la porción de Información Privilegiada a la que dicha Persona tenga acceso, pueda influir en el precio de los Valores de la Sociedad. Si no es claro si la información ha sido suficientemente publicada, se debe de tratar como Información Privilegiada. Más aún, es ilegal que cualquier Consejero, Ejecutivo o Empleado Relevante en posesión de Información Privilegiada provea dicha información a cualquier persona o recomiende la compra o venta de Valores.

xv. Privileged Information, means the information has not been publicly disclosed in a manner making it available to investors generally, not being necessary that the Person having access to it has knowledge of all details of the information; as long as the portion of the Privileged Information to which the relevant Person has access to, may influence in the value or price of the Company's Securities. If it is not clear whether information has been sufficiently publicized, it should be treated as if it is Privileged Information. Furthermore, it is illegal for any Board Members, Officers or Relevant Employees in possession of Privileged Information to provide other people with such information or to recommend that they buy or sell the Securities.

La Información Privilegiada no pertenece a los Consejeros, Directivos o Empleados Relevantes que puedan

Privileged Information does not belong to the individual Board Members, Officers or Relevant

manejarla o que tenga conocimiento de ella, sino es un activo de la Sociedad. Cualquier Persona que use dicha información para beneficio personal o la revele a otros fuera de la Sociedad, afecta los intereses de la Sociedad y puede estar en violación de sus obligaciones frente a la Sociedad o conforme a la Ley. La sola percepción de que un Consejero, un Directivo o Empleado Relevante está haciendo uso de Información Privilegiada, puede afectar la reputación de la Sociedad y la de dicho Consejero, Directivo o Empleado Relevante.

Employees who may handle it or otherwise become knowledgeable about it, it is an asset of the Company. Any Person who uses such information for personal benefit or discloses it to others outside the Company violates the Company's interests, and may be in breach of his or her duties to the Company or pursuant to Law. The mere perception that a Board Member, Officer or Relevant Employee is using Privileged Information, could harm the reputation of both the Company and the Board Member, Officer or Relevant Employee.

xvi. Ley, significa conjuntamente, la Ley del Mercado de Valores y demás disposiciones en materia de valores aplicables en México y las leyes de valores y demás disposiciones aplicables en los Estados Unidos.

xvi. Law, means collectively, the Securities Market Law and other securities regulations applicable in Mexico and the securities laws and other regulations applicable in the United States.

xvii. México, significa los Estados Unidos Mexicanos.

xvii. Mexico, means United Mexican States.

xviii. Operaciones con Valores, significa las operaciones de compra o venta de Valores celebradas, directa o indirectamente, por cuenta propia por cualesquiera de los Consejeros, los Directivos o Empleados Relevantes, que celebren dentro o fuera de bolsa de valores, incluyendo el incremento o reducción de inversiones en los Valores de la Sociedad a través de cuentas de retiro y transacciones derivadas (incluyendo transacciones que involucren opciones de compra o venta, contratos prepagados de futuros variables, *swaps* de *equity* o relacionados a *equity*, e intercambio

xviii. Transactions with Securities, means the buy or sale transactions with Securities entered, directly or indirectly, by any Board Members, Officers or Relevant Employees, executed within or outside a stock exchange, including increasing or decreasing investments in Company's Securities through a retirement account and any derivative transactions (including transactions involving options, puts, calls, prepaid variable forward contracts, equity swaps, collars and exchange funds or other derivatives) that are designed to hedge or speculate on any change in

de fondos y otros derivados) que estén diseñados para cubrir o especular con cualquier cambio en el valor de mercado de los Valores de la Sociedad.

the market value of the Company's Securities.

xix. Persona, significa cualquier persona física (incluyendo a sus Familiares), moral, sociedad anónima, sociedad de responsabilidad limitada, fideicomiso, asociación, sociedad, Autoridad Gubernamental, o cualquier entidad incorporada o que tenga o no personalidad jurídica, pero que opere o celebre actos, bajo cualquier ley nacional o extranjera.

xix. Person, means any individual (including his or her Family Members), corporation, limited liability company, trust, association, company, Governmental Authority, or any entity with or without legal standing, but operating or execution actions under any national or foreign law.

xx. Políticas, significa el presente documento que contiene las políticas en relación a las operaciones que con Valores realicen los Consejeros, Directivos o Empleados Relevantes que tengan acceso a Información Confidencial o a Información Privilegiada.

xx. Policies, means this document which contains the policies related to transactions with Securities made by Board Members, Officers or Relevant Employees with access to Confidential or Privileged Information.

xxi. Registro, significa el Registro Nacional de Valores a cargo de la Comisión.

xxi. Registry, means National Registry of Securities by the Commission.

xxii. Valores, significa las acciones de la Sociedad inscritas en el Registro, o cualquier título que las represente, incluyendo *American Depositary Shares*, y cualesquiera bonos, obligaciones, títulos nominados o innominados, instrumento financiero, inscrito o no en el Registro, que sean susceptibles de circular en los mercados de valores y que representen el capital social de la Sociedad, una parte alícuota respecto de la Sociedad o una participación en un crédito o instrumentos de deuda

xxii. Securities, means the shares of the Company registered in the Registry, or any other instrument representing them, including American Depositary Shares, and any bonds, debentures, nominative or innominate instruments, financial instruments, recorded or not at the Registry, and that are likely to circulate in the stock markets, and that represent the capital stock of the Company, a portion with respect to the Company, or a participation in a credit or debt

emitidos por la Sociedad, en términos de la Ley.

xxiii. Ventana, Significa el periodo que comienza en el tercer Día Hábil siguiente a la fecha en que (i) se hubiera publicado el más reciente reporte anual o trimestral de la Sociedad o (ii) se hubiera hecho pública cualquier información relevante que previo a su revelación fuera considerada como Información Privilegiada, y terminando el último día del último mes calendario del trimestre fiscal siguiente de que se trate.

(B) Los términos definidos utilizados en estas Políticas que no se hayan definido en este Artículo 1, tendrán el significado a ellos atribuido en donde se les haya definido.

(C) Los encabezados que aparecen en estas Políticas aparecen sólo para referencia, y de ninguna manera definen o limitan los términos y condiciones de estas Políticas, ni afectan la interpretación de estas Políticas.

(D) Las palabras definidas en singular incluirán el plural y viceversa; los términos definidos en masculino incluyen los géneros femenino y neutro según el contexto lo requiera.

(E) Cualquier referencia a "días", se entenderá hecha a días naturales, a menos que específicamente se establezca que se refiere a "Días Hábiles".

(F) Cualquier referencia a artículos, incisos, numerales o párrafos, se refieren a artículos, incisos, numerales o párrafos de estas

instruments issued by the Company, issued according to the Law.

xxiii. Window, means the period starting on the third Business Day following the date in which (i) the most recent annual or quarterly report of the Company had been made public, or (ii) the date of publication of any relevant information that previous its publication be considered as Privileged Information, and ending on the last day of the last month of the next fiscal quarter.

(B) Defined terms used in these policies that have not been defined in this Article 1, shall have the meaning ascribed to them where defined.

(C) Captions in this Policies appear only for reference purposes only, and in no manner will define or limit the terms and conditions of these Policies, nor will affect the interpretation of these Policies.

(D) Words defined in singular shall include the plural form, and vice versa; terms defined in masculine gender, include the feminine and neuter genders, as the context so requires.

(E) Any reference to "days" will be understood as made to calendar days, unless expressly referred to "Business Days".

(F) Any reference to articles, sections, numbers or paragraphs, refers to articles, sections, numbers or paragraphs of these Policies, unless otherwise specifically stated.

Políticas, a menos que expresamente se especifique lo contrario.

(G) Cualquier referencia a "*a estas Políticas ", "en estas Políticas* " o "*de estas Políticas* ", o similares, significa una referencia a estas Políticas en su totalidad y no a una porción de ellas, a menos que expresamente así se establezca.

(G) Any reference to "*these Policies ", "in these Policies*" or "*from these Policies*", or similar, means a reference to these Policies as a whole and not to a portion thereof, unless otherwise expressly stated.

(H) Las referencias a cualquier Persona incluirán a los causahabientes y cesionarios permitidos de dicha Persona y a sus Familiares (y en el caso de alguna Autoridad Gubernamental, cualquier Persona que suceda las funciones, facultades y competencia de dicha Autoridad Gubernamental).

(H) References to any Person shall include its permitted assignees and beneficiaries and its Family Members (and in the case of any Governmental Authority, any Person succeeding in the function, authority, and competence of such Governmental Authority).

(I) Las referencias a cualquier ley incluyen cualquier modificación, reforma o adición a la misma y a cualquier ley que la sustituya.

(I) References to any law include any modification, amendment or supplement thereto, and any law substituting it.

(J) Las referencias a cualquier documento o instrumento, incluyendo estas Políticas, incluirán: (i) todos los anexos u otros documentos adjuntos a dichos documentos; (ii) todos los documentos o instrumentos emitidos o celebrados en sustitución de dichos documentos; y (iii) cualesquiera reformas, modificaciones, adiciones, re-expresiones o compulsas a dichos documentos.

(J) References to any document or instrument, including these Policies, shall include: (i) all exhibits, or other documents attached thereto, (ii) all the documents or instruments issued or executed in substitution of such documents; and (iii) any amendments, modifications, supplements, restatements or compilations of such documents.

(K) Para cualquier asunto que no esté expresamente regulado por las presentes Políticas, se estará a lo dispuesto por la Ley.

(K) For anything not expressly regulated by these Policies, the provisions of the Law.

(L) Estas Políticas han sido preparadas en idiomas español e inglés de modo simultáneo; sin embargo, la versión en idioma español prevalecerá.

(L) These Policies had been prepared in Spanish and English languages simultaneously; however, the Spanish language version shall prevail.

Artículo 2. (A) Serán sujetos obligados a dar estricto cumplimiento a estas Políticas, los Consejeros y los Directivos o Empleados Relevantes que lleven a cabo o pretendan llevar a cabo Operaciones con Valores. En la realización de dichas Operaciones con Valores, las personas antes mencionadas deberán ajustarse a lo que específicamente se establece en estas Políticas, en la Ley, la Circular y en las Disposiciones.

(B) La Sociedad misma debe de cumplir con estas Políticas y con la Ley al llevar a cabo transacciones con sus Valores y no realizará Transacciones con Valores, ni operará ningún plan de recompra de Valores, cuando tenga en su poder Información Privilegiada. Cualquier recompra de Valores de la Sociedad deberá cumplir además con las políticas emitidas por el Consejo para tal efecto y con la Ley aplicable.

Artículo 3. No se considerarán Operaciones con Valores a aquellas operaciones que lleven a cabo los Consejeros, los Directivos o Empleados Relevantes:

i. Con acciones de sociedades de inversión, cualesquiera otros valores no relacionados con la Sociedad, o valores gubernamentales.

ii. Recepción de Valores que derive de prestaciones o planes de compensación otorgados a dichas personas en su carácter de empleados o directivos de la Sociedad, siempre que dichos planes hubieren sido aprobados conforme a la ley o por la asamblea general de accionistas de la Sociedad o por cualquier órgano societario aplicable; y

Article 2. (A) The Board Members, Officers and Relevant Employees who making or intending to make any Transactions with Securities, are obliged to strictly comply with these Policies. In performing of such Transactions with Securities, the above-mentioned persons must comply with that specifically established in these Policies, in the Law, the Circular and the Provisions.

(B) The Company itself must comply with these Policies and the Law when trading with its Securities and will not make Transactions with Securities, nor will operate any Securities' repurchase plan, when in possession of Privileged Information. Any repurchase of Company's Securities must also comply with the relevant policies issued by the Board and applicable Law.

Article 3. It shall not be considered as Transactions with Securities those made by Board Members, Officers, and Relevant Employees:

i. With shares of investment companies, any other securities not related to the Company or with governmental securities.

ii. Receipt of Securities deriving from benefits or compensation plans granted to such persons as employees or officers of the Company; provided that, such plans have been approved pursuant to Law or by the general shareholders' meeting of the Company, or by any applicable corporate body; and

iii. Aquellas transferencias o ventas de Valores que se lleven a cabo a través de fideicomisos constituidos en términos de la Ley y que tengan por objeto establecer u operar planes de opción de compra de Valores, planes de incentivos, fondos de pensiones, jubilaciones o primas de antigüedad para Consejeros, Directivos o Empleados Relevantes, siempre que dichos planes hubieren sido aprobados conforme a la Ley o por la asamblea general de accionistas de la Sociedad o por cualquier órgano societario aplicable.

iii. Transfers or sales of Securities that are conducted through trusts incorporated in terms of the Law and that are aimed to establish or operate option plans to acquire Securities, incentive plans, pension funds, retirement or seniority premiums for Board Members, Officers or Relevant Employees; provided that, such plans have been approved pursuant to Law or by the general shareholders' meeting of the Company, or by any applicable corporate body.

Artículo 4. Los Consejeros, los Directivos y Empleados Relevantes que tengan acceso a Información Confidencial o a Información Privilegiada, deberán dar cumplimiento a lo previsto en estas Políticas, la Ley, la Circular, las Disposiciones y demás mecanismos de control que establezca la Sociedad.

Article 4. The Board Members, Officers and Relevant Employees having access to Confidential or Privileged Information must comply to that set forth in these Policies, the Law, the Circular, the Provisions and other control mechanisms established by the Company.

Artículo 5. Ya sea que esté disponible una Ventana o no, los Consejeros, los Directivos y Empleados Relevantes en ningún caso podrán:

Article 5. Whether there is a Window available or not, the Board Members, Officers and Relevant Employees, under no circumstance may:

i. Efectuar o instruir la celebración de Operaciones con Valores cuya cotización o precio puedan ser influidos por la Información Privilegiada en posesión de dichas personas.

i. Perform or instruct the execution of Transactions with Securities which price may be influenced by the Privileged Information in their possession.

ii. Proporcionar o transmitir Información Confidencial o Información Privilegiada a otra u otras Personas, por cualquier motivo, salvo que, por motivo de su empleo, cargo o comisión, la

ii. Providing or transmitting Confidential Information or Privileged Information to another Person or Persons, for any reason; unless that, due to their employment, charge or commission, the relevant Person must know it, and

	Persona de que se trate deba de conocerla, y habiendo sido advertida de la naturaleza confidencial o privilegiada de la información (y su obligación de respetar tal carácter).		having been advised of its confidential or privileged nature (and its obligation to respect such character).
iii.	Emitir recomendaciones sobre los Valores cuando su cotización o precio pueda verse influido por la Información Confidencial o Información Privilegiada en su poder.	iii.	Issue any recommendation with respect to the Securities when their quote or price may be influenced by Confidential Information or Privileged Information in their possession.
iv.	Hacer decisiones de inversión basadas en Información Confidencial o Información Privilegiada con respecto de cualquier cuenta sobre la que tengan poder, directa o indirectamente (ya sea que tengan o no un interés económico sobre dicha cuenta), y aquellas cuentas establecidas o mantenidas por dichas personas con su consentimiento o conocimiento y en las que dichas personas tengan un interés económico, ya sea directo o indirecto.	iv.	Make investment decisions based on any Confidential Information or Privileged Information with respect to any account over which they have or share the power, directly or indirectly (whether or not such persons have a financial interest in the account) and those accounts established or maintained by such persons with their consent or knowledge and in which such persons have a direct or indirect financial interest.
v.	Discutir Información Confidencial o Información Privilegiada en lugares públicos o en áreas comunes de la Sociedad; y	v.	Discuss Confidential Information or Privileged Information in public places or in common areas on Company property; and
vi.	Revelar la fecha de cierre de una Ventana, especialmente cuando se trate un cierre extraordinario de dicha Ventana.	vi.	Reveal the closing date of a Window, especially when it is an extraordinary closing of such Window.
Las anteriores prohibiciones sólo estarán vigentes mientras la información de que se		The above prohibition shall be in force, while the information remains as Confidential Information or Privileged Information.	

trate tenga el carácter de Información Confidencial o Información Privilegiada.

Artículo 6. La dirección jurídica de la Sociedad, a través de la persona que funja como director jurídico o su equivalente, será la responsable de:

i. Dar seguimiento a estas Políticas.

ii. Verificar el cumplimiento de las mismas por parte de los Consejeros, los Directivos y Empleados Relevantes.

iii. Informar al Comité respecto de cualquier incumplimiento por parte de los Consejeros, los Directivos o Empleados Relevantes del que tenga conocimiento.

iv. Comunicar a la Comisión y a cualquier Autoridad de Valores que corresponda, los incumplimientos de los Consejeros, los Directivos o Empleados Relevantes respecto de estas Políticas, la Ley, la Circular y las Disposiciones, a fin de que se proceda en términos de la legislación aplicable en contra de dichas personas.

v. Rendir de manera trimestral al Consejo un informe sobre el cumplimiento o incumplimiento por parte de los Consejeros, los Directivos o Empleados Relevantes respecto de estas Políticas, o tan pronto como sea posible en caso de un incumplimiento grave; y

Article 6. The legal department of the Company, through the person acting as general counsel or equivalent, will be responsible for:

i. Follow up on these Policies.

ii. Verifying compliance of the Policies by the Board Members, Officers and Relevant Employees.

iii. To inform the Committee of any breach by the Board Members, the Officers and Relevant Employees of which becomes aware.

iv. Notify the Commission and to any corresponding Securities Authority of any breach by Board Members, Officers and Relevant Employees to these policies, the Law, the Circular and Provisions, to proceed as appropriate in terms of the applicable legislation against such persons.

v. To submit quarterly to the Board of Directors a report on the compliance or failure by the Board Members, Officers and Relevant Employees to these policies, or as soon as possible in case of a serious breach; and

vi. Determinar que no podrán llevarse a cabo Transacciones con Valores aún dentro de una Ventana, como resultado de una transacción de negocios pendiente, un ciberataque, cualquier asunto relevante que no haya sido divulgado al público o por cualquier otra razón aplicable conforme a la Ley.

vi. Determining that Transaction with Securities may occur, even during the Window, as a result of a pending business transaction, a cyber-breach, any relevant development that has not yet been publicly disclosed or for any other reason pursuant to the Law.

CAPÍTULO II
Medidas de Control de Información Confidencial y de Información Privilegiada

CHAPTER II
Control Means of the Confidential and Privileged Information

Artículo 7. En el caso de que exista Información Confidencial y/o Información Privilegiada, la Sociedad deberá seguir el procedimiento que a continuación se describe, hasta en tanto, dicha Información Confidencial y/o Información Privilegiada, no sea revelada al público en general a través de los medios establecidos en la Ley:

Article 7. In the event of the existence of Confidential Information and/or Privileged Information, the Company shall follow the procedures described below, until such Confidential and/or Privileged Information are disclosed to the public through the means established by the Law.

i. La dirección de administración y finanzas de la Sociedad abrirá un expediente electrónico y, en caso de existir documentos que no estén digitalizados o en algún medio electrónico o magnético, un expediente físico en el que se archivará la Información Confidencial y/o la Información Privilegiada y se mantendrá en resguardo.

i. The Company's administration and finance department will open an electronic file and, if there are documents that are not digitalized or exist in any electronic or magnetic medium, a physical file which will contain the Confidential and/or the Privileged Information, which will be kept confidential.

ii. Se deberá asegurar el acceso limitado a los expedientes físicos y/o electrónicos a que se hace referencia en el apartado anterior, en algún archivo con acceso restringido, solamente a aquellas Personas que

ii. Limited access should be provided to the physical and / or electronic files referred to in the preceding paragraph in some restricted file to which only to those Persons who need to know such information may have access.

deban conocer la información de que se trate.

iii. Como parte del expediente se integrará una lista elaborada por el propio director de administración y finanzas en la que se incluirá por lo menos: (a) el nombre de los empleados de la Sociedad y de cualquier otra Persona que haya tenido acceso a dicha Información Confidencial y/o Información Privilegiada, (b) la razón por la que tuvieron acceso, (c) grado del acceso que dichas personas tuvieron a la Información Confidencial y/o Información Privilegiada, (d) la fecha y hora a partir de la cual tuvieron acceso, (e) en su caso, la fecha y hora a partir de la cual dejaron de tener acceso a dicha Información Confidencial y/o Información Privilegiada y (f) fecha a partir de la cual la Información Confidencial y/o Información Privilegiada dejó de tener dicho carácter. Esta lista se deberá hacer del conocimiento de la Comisión, si la misma lo solicitare, por lo que deberá mantenerse actualizado y correcto, sin omisiones.

iv. El expediente también deberá incorporar una notificación escrita y recibida de la Persona que corresponda, en la que se reconozca por dicha Persona que tuvo acceso a Información Confidencial y/o Información Privilegiada, y el carácter de dicha información, así como las consecuencias que podría tener la divulgación o uso inapropiado de dicha Información Confidencial y/o Información Privilegiada.

iii. As part of the file, there should be a list drafted by the director of administration and finance including at least: (a) the name of the employees of the Company having access to such Confidential Information and/or Privileged Information, (b) the reasons why they had access, (c) the degree of access by such persons to Confidential Information and/or Privileged Information, (d) the date and time at which they had access, (e) if applicable, the date and time after which they no longer had access to such Confidential Information and/or Privileged Information and (f) the date from which the Confidential Information and/or Privileged Information ceased being characterized as such. This list shall be made available to the Commission, if so requested, and must therefore be kept updated and correct, without omission.

iv. The file must also include a written notice received by the corresponding Person, acknowledging that said Person had access to Confidential Information and/or Privileged Information, the nature of such information and the consequences of the disclosure or misuse of such Confidential Information and/or Privileged Information.

Artículo 8. El expediente que se abra en términos de lo previsto en el Artículo 7 anterior, deberá permanecer en la Sociedad bajo el resguardo de la dirección de administración y finanzas por lo menos durante un periodo de 5 (cinco) años contados a partir del Día Hábil siguiente a la fecha en que la Información Confidencial y/o Información Privilegiada hubiera sido dada a conocer al público en términos de lo previsto en la Ley.

Article 8. The file opened in terms of the provisions of Article 7 above, shall remain in the Company under the custody of the administration and finance director for a period of at least five (5) years from the business day following the date after which the Confidential Information and/or privileged Information had been disclosed to the public in accordance with the provisions of the Law.

Artículo 9. La dirección de administración y finanzas o su equivalente o la dirección jurídica, o ambas de manera coordinada, tendrán la obligación de facilitar copias de los expedientes que se abran en términos de lo previsto en este capítulo, a la Autoridad de Valores correspondiente tan pronto como reciba un requerimiento oficial al respecto, sin que requiera de autorización de ningún funcionario u órgano corporativo para la satisfacción del requerimiento de que se trate.

Article 9. The administration and finance director or his equivalent or the legal department or both in a coordinated manner, shall be obliged to provide copies of the files opened in terms of the provisions of this chapter to the corresponding Securities Authority after receipt of an official requirement, without requiring authorization of any officer or corporate body to comply therewith.

CAPÍTULO III
Operaciones con Valores

CHAPTER III
Transactions with Securities

Artículo 10. Los principios que regirán el actuar de los Consejeros, Directivos o Empleados Relevantes en la realización de Operaciones con Valores deberán ser:

Article 10. The principles governing the actions of the Board Members, Officers and Relevant Employees in conducting Transactions with Securities shall be:

i. Transparencia en la celebración de Operaciones con Valores.

ii. Igualdad en la celebración de Operaciones con Valores, no aprovechando Información Confidencial y/o Información Privilegiada que les dé ventaja sobre

i. Transparency in executing Transactions with Securities.

ii. Equality in the execution of Transactions with Securities, not taking advantage of Confidential Information and/or Privileged Information, giving them an

los demás participantes en el mercado.

iii. Observancia de los usos y prácticas bursátiles.

iv. Abstenerse de llevar a cabo Operaciones con Valores cuando en su actuar existan conflictos de interés; y

v. Evitar conductas indebidas o violatorias de la Ley y de los códigos de ética y regulaciones internas de la Sociedad, al hacer Operaciones con Valores.

Artículo 11. Los Consejeros, los Directivos o Empleados Relevantes, sólo podrán celebrar Operaciones con Valores durante las Ventanas; en el entendido de que previo a realizar cualquier transacción deberán confirmar por medio de correo electrónico o cualquier otro medio de comunicación que deje constancia, con la dirección jurídica de la Sociedad, la no existencia de impedimentos para llevar a cabo Transacciones con Valores en dicha fecha.

Artículo 12. Los Consejeros, los Directivos o Empleados Relevantes tendrán prohibido adquirir, directa o indirectamente, Valores durante el plazo de 3 (tres) meses contados a partir de la fecha de la última enajenación de Valores que hubieren realizado; de igual forma la misma prohibición aplicará para la enajenación de Valores pero respecto de la última adquisición de Valores que hubieran realizado. Lo anterior, sujeto a las excepciones permitidas en términos de lo previsto en la Ley.

advantage over the other participants of the market.

iii. In accordance with market practices and customs.

iv. Refrain from conducting Transactions with Securities when there are any conflicts of interest; and

v. Avoid any misconduct or violation of the Law and of the Company's code of ethics and internal regulations, while executing Transactions with Securities

Article 11. The Board Members, Officers and Relevant Employees, may execute executing Transactions with Securities only during the Windows; provided that prior to execute any such transaction must confirm, through electronic mail or any other communication means that allows trace, with the legal department of the Company that there is no impediment to conduct Transactions with Securities at such date.

Article 12. It is prohibited to the Board Members, Officers, and Relevant Employees to acquire, directly or indirectly, Securities within 3 (three) months from the date of the last sale Securities by said persons; the same prohibition will also apply for the sale of Securities but in connection with the last acquisition of Securities made by those persons. The above, subject to the exceptions described in the Law.

Esta disposición no afectará a aquellas transferencias de Valores a los Consejeros, Directivos o Empleados Relevantes que se lleven a cabo por parte de fideicomisos constituidos en términos de la Ley y que tengan por objeto establecer u operar planes de opción de compra de Valores, planes de incentivos, fondos de pensiones, jubilaciones o primas de antigüedad para Consejeros, Directivos o Empleados Relevantes, siempre que dichos planes hubieren sido aprobados conforme a la legislación aplicable o por la asamblea general de accionistas de la Sociedad o por cualquier órgano societario aplicable, y siempre que los Consejeros, Directivos o Empleados Relevantes no tengan la facultad de instruir a dichos fideicomisos la celebración de operaciones con Valores.

This provision will not affect those transfers of Securities to the Board Members, Officers and Relevant Employees made by trusts incorporated in terms of the Law and having the purpose to establish or operate Securities purchase option plans, incentive plans, pension funds, retirement or seniority premiums for Board Members, Officers or Relevant Employees; provided that, such plans have been approved pursuant to applicable Law or by the general shareholders' meeting of the Company, or by any applicable corporate body, and provided that the Board Members, Directors and Relevant Employees do not have the authority to instruct such trusts to execute Transactions with Securities.

Artículo 13. Mientras exista Información Confidencial y/o Información Privilegiada reservada por la Sociedad, es decir, que no se haya hecho pública conforme a la Ley, los Consejeros, los Directivos o Empleados Relevantes, estarán impedidos de llevar a cabo cualquier Operación con Valores.

Article 13. While there is Confidential Information and/or Privileged Information reserved by the Company, which has not been made public pursuant to the Law, the Board Members, Officers and Relevant Employees, shall not be able to make any Transaction with Securities.

Artículo 14. En el caso que cualquier Consejero, Directivo o Empleado Relevante tuviere la necesidad de llevar a cabo alguna Operación con Valores fuera de las Ventanas referidas en el Articulo 11 anterior, ya fuera por necesidades de liquidez para hacer frente a un caso de emergencia, caso fortuito o de fuerza mayor, podrá solicitar al secretario del consejo de administración se convoque al Comité para que analice, y en su caso, otorgue la dispensa correspondiente, en el entendido que (i) el Comité podrá requerir la preparación de una opinión por uno o varios expertos independientes, y (ii) dicha dispensa en ningún caso podrá contravenir las disposiciones aplicables, o se considerará

Article 14. In case of any Board Member, Officer or Relevant Employee has the need to make any Transaction with Securities outside the Windows referred to in Article 11 above, whether to solve liquidity needs to deal with an emergency, force majeure or act of god; may request to the secretary of the Board of Directors to call the Committee to analyze and, if appropriate, grant the corresponding waiver, in the understanding that (i) the Committee may require the preparation of an opinion by one or more independent experts, and (ii) such waiver shall not contravene the applicable provisions, nor it shall be deemed to constitute a safeguard or waiver of, or

constituye una salvaguarda o dispensa del, o que prejuzga respecto al cumplimiento de cualesquiera disposiciones legales aplicables.

prejudges with respect to, compliance with any applicable legal provisions.

Será requisito esencial de dicha dispensa la determinación de qué medidas deberán aplicarse para evitar la difusión indebida de Información Confidencial y/o Información Privilegiada por parte del Consejero, Directivo o Empleado Relevante de que se trate al momento de hacer la transacción respectiva.

It will be an essential requirement of such waiver, the determination of the means that should be applied to prevent an improper dissemination of Confidential Information and/or Privileged Information by the relevant Board Member, Officer or Relevant Employee when executing such transaction.

Artículo 15. Siempre que realicen una Operación con Valores, los Consejeros, Directivos o Empleados Relevantes estarán obligados a entregar, no más tarde de la fecha que sea 3 (tres) Días Hábiles contados a partir de celebrada la Operación con Valores de que se trate, a la dirección jurídica de la Sociedad, un informe respecto de la misma, para lo cual utilizarán el formulario que se acompaña a estas Políticas como Anexo "1", y la dirección jurídica transmitirá los informes necesarios a las Autoridades de Valores que correspondan, en el entendido que dicha información deberá ser proporcionada con antelación a dicha dirección jurídica, de solicitarse de forma expedita a los Consejeros, Directivos o Empleados Relevantes, especialmente en los casos que mediare una solicitud de cualquier Autoridad de Valores o bolsa de valores.

Article 15. Whenever any Transaction with Securities is made, the Board Members, Officers and Relevant Employees are required to deliver, within 3 (three) Business Days from the date of execution of the relevant Transaction with Securities, a report thereof to the legal department of the Company, according to the form attached hereto as Exhibit "1" , and the legal department will transmit the necessary reports to the corresponding Securities Authorities, provided that such information must be delivered to the general counsel immediately, if requested to the Board Members, Officers and Relevant Employees, especially in the case where any Securities Authority or stock exchange has requested.

Artículo 16. La obligación prevista en el Artículo 15 anterior, será en adición a cualquiera otra obligación de revelación de tenencia de Valores que, de tiempo en tiempo, los Consejeros, Directivos o Empleados Relevantes estén obligados a hacer en términos de lo previsto en la Ley.

Article 16. The obligation set forth in Article 15 above, shall be in addition to any other obligation of disclosure of their holding of Securities that from time to time, the Board Members, Officers and Relevant Employees are required to do in terms of the provisions of the Law.

Artículo 17. Donaciones de Valores de la Sociedad sólo se podrán realizar (i) cuando el Consejero, Directivo o Empleado Relevante no tenga en su posesión Información Privilegiada, y (ii) dentro de una Ventana. Las donaciones de Valores están sujetas a estas Políticas.

Article 17. Gifts of Securities should only be made (i) when the Board Member, Officer or the Relevant Employee is not in possession of Privileged Information and (ii) inside a Window. Gifts of Securities are subject to these Policies.

CAPÍTULO IV
Incumplimientos, Procedimiento y Sanciones

CHAPTER IV
Defaults, Procedure and Penalties

Artículo 18. En caso de que se detecte en cualquier momento un incumplimiento por parte de cualquier Consejero, Directivo o Empleado Relevante respecto a las disposiciones de las presentes Políticas, el Comité:

Article 18. In case of noting a breach from any Board Member, Officer and Relevant Employee regarding to the provisions of these Policies, the Committee:

i. Notificará al Consejero, Directivo o Empleado Relevante respecto de su incumplimiento y requerirá se subsane dicho incumplimiento, de ser esto posible, o su debida revelación.

i. Will notify to the Board Member, Officer or Relevant Employee of the breach and require to cure, if possible, or its due disclosure.

ii. Incluirá una descripción del incumplimiento de que se trate dentro del reporte trimestral al Consejo, incluyendo el nombre del Consejero, Directivo o Empleado Relevante que hubiera incumplido con estas Políticas; y

ii. A description of the breach will be included in the quarterly report to the Board of Directors, including the name of the Board Member, Officer or Relevant Employee breaching these Policies; and

iii. En caso de que el Comité determine que el incumplimiento fue grave, de conformidad con lo previsto en el Artículo 18 siguiente, notificará por escrito al Consejo, a fin de que el propio Consejo determine si se debe de reunir o adoptar una resolución al respecto, pudiendo (i) solicitar una opinión independiente al respecto, y

iii. In the event that the Committee determines that the breach was serious, in accordance with the provisions of Article 18 below, it shall notify in writing to the Board of Directors, so that the Board of Directors determine if it is necessary to gather or adopt a resolution on such regard, being able to (i) request an independent opinion regarding the

(ii) hacerlo del conocimiento de las Autoridades de Valores.

Artículo 19. El Comité una vez que tenga noticia de un incumplimiento, celebrará una sesión extraordinaria en la que hará una determinación preliminar de la gravedad del incumplimiento.

Un incumplimiento será calificado por el Comité como grave, mediante la valoración que el propio Comité haga respecto (con el apoyo de cualquier opinión de un experto independiente) de los siguientes aspectos de la Operación con Valores de que se trate:

i. La existencia de Información Confidencial y/o Información Privilegiada, al momento de llevarse a cabo la Operación con Valores de que se trate.

ii. El grado de conocimiento del Consejero, Directivo o Empleado Relevante respecto de la Información Confidencial y/o Información Privilegiada.

iii. Los detalles de la Operación con Valores de que se trate, tales como precio y volúmenes, considerando las condiciones de mercado.

iv. Las consecuencias que dicha Operación con Valores tuvo en el precio de los Valores, en caso de haberse llevado a cabo en condiciones que no correspondían a las condiciones prevalecientes en el mercado.

v. Si se incumplieron las disposiciones aplicables.

breach, and (ii) to notify the Securities Authorities.

Article 19. Once the Committee gets knowledge of a breach, will hold an extraordinary meeting to make a preliminary determination of the seriousness of the breach.

A breach shall be classified by the Committee as serious by an assessment (with the support of any independent expert opinion) of the following aspects of the Transaction with Securities:

i. The existence of Confidential Information and/or Privileged Information, at the time of making the relevant Transaction with the Securities.

ii. The degree of knowledge of the Board Member, Officer or Relevant Employee regarding Confidential Information and/or Privileged Information.

iii. The details of the relevant Transaction with Securities, such as price and volume, taking into consideration the market conditions.

iv. The consequences of that Transaction with Securities on the price of Securities, if made under conditions that did not correspond to the prevailing market conditions.

v. If the applicable provisions were breached.

vi. Si es necesario revelar el incumplimiento a las Autoridades de Valores.

vii. El número de incumplimientos a, y antecedentes respecto de, las Políticas por parte del Consejo, Directivo o Empleado Relevante de que se trate.

viii. El reporte de la Operación con Valores por parte del Consejero, Directivo o Empleado Relevante en términos de lo previsto en el Artículo 15 de estas Políticas.

Artículo 20. Una vez hecha la determinación preliminar de gravedad del incumplimiento respectivo, el Comité enviará a través del secretario del Consejo al Consejero, Directivo o Empleado Relevante de que se trate, una notificación en la que: (a) se le informe sobre el incumplimiento, la naturaleza del mismo y la determinación preliminar de gravedad por parte del Comité, y (b) se le conceda un plazo improrrogable de 5 (cinco) Días Hábiles contados a partir del día siguiente en que hubiera recibido la notificación correspondiente, para que haga llegar por escrito a los miembros del Comité toda la información, pruebas y alegatos que a su derecho convenga.

Dentro de los 5 (cinco) Días Hábiles siguientes a lo que ocurra primero de entre: (x) la fecha en que venza el plazo señalado en el párrafo anterior, y (y) la fecha en que el Consejero, Directivo o Empleado Relevante hubiera entregado la información, pruebas y alegatos mencionados en el párrafo anterior, el Comité celebrará una sesión a la que estará

vi. If it is necessary, to reveal the breach to the Securities Authorities.

vii. The number of times and background of breach by the Board Member, Officer or Relevant Employee to these Policies; and

viii. The report of the Transaction with Securities by the Board Member, Officer or Relevant Employee in terms of the provisions in Article 15 of these Policies.

Article 20. Once the preliminary determination of seriousness of the breach has been made, the Committee will send through the Secretary of the Board to the Board Member, Officer or Relevant Employee, a notice: (a) informing on the breach, nature of the breach and the preliminary determination of seriousness by the Committee, and (b) the granting of a non-extendible 5 (five) Business Days period from the day of receipt of the notice, to provide in writing to the members of the Committee all information, evidence and allegations deemed necessary.

Within 5 (five) Business Days, from the earlier of: (x) the termination of the period described in the preceding paragraph, and (y) the date in which the Board Member, Officer or Relevant Employee provided the information, evidence and arguments referred to in the previous paragraph, the Committee will hold a session to which the Board Member, Officer

invitado el Consejero, Directivo o Empleado Relevante, quien podrá exponer lo que, en su caso, estime conveniente.

Una vez hechas las exposiciones, el Comité sesionará en privado y emitirá una resolución, a la brevedad posible, la cual, por lo menos debe contener:

i. Una descripción detallada del incumplimiento.

ii. La descripción y valoración de las pruebas, información y alegatos del Consejero, Directivo o Empleado Relevante.

iii. La determinación definitiva de la gravedad del incumplimiento por parte del Comité.

iv. Cualquier opinión de cualquier tercero independiente respecto de una parte o la totalidad de los eventos de que se trate.

v. La sanción aplicable al Consejero, Directivo o Empleado Relevante de que se trate; y

vi. La instrucción al titular de la dirección jurídica para que proceda a notificar a las Autoridades de Valores, para que se abran los procedimientos legales que correspondan y apliquen las sanciones previstas en la Ley.

A**rtículo 21.** Los Consejeros, Directivos o Empleados Relevantes que hubieran incumplido con las presentes Políticas, podrán ser objeto de las siguientes sanciones, mismas que serán determinadas y aplicadas por el Comité, y serán en adición a

or Relevant Employee will be invited, and may express his/her arguments.

Upon termination of the arguments, the Committee shall meet in private and will promptly issue a resolution, which should at least include:

i. A detailed description of the breach.

ii. The description and evaluation of the evidence, information and allegations of the respective Board Member, Officer or Relevant Employee.

iii. The final determination by the Committee on the seriousness of the breach.

iv. Any opinion of any independent third party with respect to part or all of the relevant events.

v. The penalty applicable to the Board Member, Officer or Relevant Employee; and

vi. The instruction to the head of the legal department to notify the Securities Authorities, so to open the appropriate legal procedures and apply the penalties provided by Law.

Article 21. The Board Member, Officer or Relevant Employee who fails to comply with these Policies may be subject to the following penalties, to be determined and applied by the Committee in addition to those, if any, determined by the Securities Authorities.

las que en su caso, determinen las Autoridades de Valores:

i. Amonestación. En el caso de Consejeros será dada a conocer al Consejo durante la siguiente reunión del Consejo que se celebre después de la emisión de la amonestación respectiva. En el caso de Directivos o Empleados Relevantes, dicha amonestación será incluida en su expediente laboral y revelada al Consejo.

ii. Separación del Cargo. En el caso de un incumplimiento grave por parte de un Consejero se notificará al Consejo para que en una sesión extraordinaria (sin contar el voto del Consejero de que se trate) resuelva sobre la separación de dicho Consejero, y en su caso, el inicio de cualesquiera acciones legales que procedan en su contra. En este supuesto, el Consejero separado, no será liberado por la Sociedad de la responsabilidad en que haya incurrido. De ser necesario para la remoción del Consejero o sustitución del Consejero, el Consejo podrá convocar a una reunión de la asamblea general de accionistas de la Sociedad, para que decida lo que corresponda.

iii. Despido. En el caso de un incumplimiento grave por parte de un Directivo o Empleado Relevante, el mismo podrá ser separado de su puesto, para lo cual se informará al responsable de recursos humanos o su equivalente de la Sociedad, a fin de que proceda a hacer el despido correspondiente, el cual constituirá

i. Warning. In the case of Board Members will be disclosed to the Board at the next meeting held after the issuance of the respective warning. In the case of an Officer or Relevant Employee, the warning will be included in his/her employment file and revealed to the Board.

ii. Separation of Office. In the case of a serious breach by a Board Member, the Board will be notified for an extraordinary meeting (without the vote of the relevant Board Member) to resolve on the separation of office of such Board Member and in its case, to start any appropriate legal actions against him/her. In this case, the separated Board Member will not be released by the Company from the liability which he/she might have incurred. If necessary for the dismissal or substitution of the Board Member, the Board may call to a general shareholder's meeting of the Company to adopt the necessary resolutions.

iii. Dismissal. In the case of a serious breach by an Officer or Relevant Employee, he/she may be removed from its office, for which the human resources manager or its equivalent of the Company shall be informed, to arrange the corresponding dismissal, which will constitute for all legal purposes, a justified dismissal without

para todos los efectos legales, un despido con causa y sin responsabilidad para la Sociedad. El despido del Directivo o Empleado Relevante no lo liberará de ninguna responsabilidad en que hubiera incurrido ya sea frente a la Sociedad y/o frente a cualquier Autoridad de Valores. Para efectos de dicho despido (i) se incluirá en los contratos o documentación correspondiente esta causal de terminación de la relación laboral, y (ii) el Consejo y/o el Comité entregarán al responsable de recursos humanos cualquier información disponible.

any liability to the Company. Dismissal of the Officer or Relevant Employee will nor release him/her from any liability in which he/she might have incurred before the Company and/or any Securities Authorities. For the purposes of such dismissal (i) it must be included within the corresponding contracts or documentation, this dismissal cause, and (ii) the Board and/or the Committee will deliver to the human resources department any information available.

CAPÍTULO V
Obligatoriedad y Difusión

CHAPTER V
Binding Effect and Publicity

Artículo 22. Toda vez que las presentes Políticas derivan de lo previsto en la Ley, la observancia y aplicación de las mismas serán obligatorias para los Consejeros, Directivos y Empleados Relevantes, quienes en todo caso deberán de dar cumplimiento a las mismas en adición de cualquier otra disposición legal aplicable (de la que los Consejeros, Directivos y Empleados Relevantes deberán informarse, para lo cual podrán solicitar cualquier información y hacer cualquier consulta, a la dirección jurídica de la Sociedad).

Article 22. Considering that these Policies derived from the provisions of Law, the enforcement and implementation thereof shall be binding to the Board Members, Officers and Relevant Employees, who in any case must comply with, in addition to any other applicable legal provision (of which the Board Members, Officers and Relevant Employees must be informed, for which they should request any information and make any consultation to the general counsel of the Company).

Artículo 23. Estas Políticas y cualquier modificación que a las mismas se haga, deberán ser comunicadas de modo fehaciente a los Consejeros, Directivos y Empleados Relevantes, quienes en todo caso, habrán de confirmar por escrito la recepción y entendimiento de las mismas.

Article 23. These Policies and any amendments thereto, shall be communicated to the Board Members, Officers and Relevant Employees, who must confirm in writing their receipt and acknowledgement.

Dichas confirmaciones serán incluidas en el expediente que de estas Políticas se abra y

Such confirmations shall be included in the files of these Policies and will be kept within

mantenga en la dirección jurídica de la Sociedad.

Artículo 24. En relación con Valores vendidos en los Estados Unidos, la Ley aplicable en dicha jurisdicción requiere que cualquier Persona que ofrezca o venda valores registre dicha transacción con la Autoridad de Valores, salvo que exista una excepción de registro. La Regla 144 de la Ley es una excepción típicamente utilizada para (i) ventas públicas de "valores restringidos" de una Persona (por ejemplo, valores no registrados en ventas privadas) y (ii) ventas públicas por Consejeros, Directivos o Empleados Relevantes de la Sociedad (conocidos como "afiliados" para los propósitos de los Artículos 24 a 27 de estas Políticas) de cualesquiera Valores de la Sociedad, ya sean restringidos o no.

La excepción de la Regla 144 sólo se puede usar si se cumplen ciertas condiciones. Estas condiciones varían con base en si la Sociedad ha sido sujeta a requisitos de reporte por 90 días (y si es por tanto, una "compañía que reporta" para los propósitos de la regla) y si la persona que busca vender los valores es un afiliado o no. La aplicación de la Regla es compleja y los afiliados no deben hacer ventas de Valores confiando en la Regla 144 sin obtener la aprobación de la dirección jurídica de la Sociedad, quien podrá requerir que el afiliado obtenga una opinión legal de un asesor legal independiente satisfactoria para la dirección jurídica, concluyendo si la venta propuesta califica para la excepción de la Regla 144.

i. Periodo de Retención. Los valores restringidos emitidos por una compañía que reporta (esto es, una compañía que ha sido sujeta de reportes por al menos

the file at the legal department of the Company.

Article 24. In connection with Securities traded in the United States, the applicable Law at such jurisdiction requires every Person who offers or sells a security to register such transaction with the Securities Authority unless an exemption from registration is available. Rule 144 under the Law is the exemption typically relied upon for (i) public resales by any Person of "restricted securities" (i.e., unregistered securities acquired in a private offering or sale) and (ii) public resales by Board Members, Officer or Relevant Employees of the Company (known as "affiliates" for purposes of Articles 24 to 27 of these Policies) of any of the Company's Securities, whether restricted or unrestricted.

The exemption in Rule 144 may only be relied upon if certain conditions are met. These conditions vary based upon whether the Company has been subject to the reporting requirements for 90 days (and is therefore a "reporting company" for purposes of the rule) and whether the person seeking to sell the securities is an affiliate or not. Application of the rule is complex and affiliates should not make a sale of Securities in reliance on Rule 144 without obtaining the approval of the Company's general counsel, who may require the affiliates to obtain an outside legal opinion satisfactory to the general counsel concluding that the proposed sale qualifies for the Rule 144 exemption.

i. Holding Period. Restricted securities issued by a reporting company (i.e., a company that has been subject to the reporting requirements for at least 90

90 días) deben ser propiedad, y totalmente pagadas, por al menos un periodo de 6 meses previo a su venta. Valores restringidos emitidos por una compañía que no reporta, están sujetos a un periodo de retención de un año. El requisito de periodo de retención no aplica a valores titularidad de afiliados que hayan sido adquiridas ya sea en el mercado abierto o en una oferta pública de valores registrada bajo la Ley. Generalmente, si un vendedor adquirió los Valores de alguien que no era la Sociedad o un afiliado de la Sociedad, el periodo de retención de la persona de quien el vendedor adquirió los Valores puede ser "adicionado" al periodo de retención del vendedor, al determinar si el periodo de retención ha sido satisfecho.

ii. Información Pública Actual. La información corriente de la Sociedad debe estar disponible al público antes de que la venta se realice. Los reportes periódicos de la Sociedad ordinariamente satisfacen este requisito. Si el vendedor no es un afiliado de la Sociedad (y no ha sido un afiliado por al menos 3 meses) y un año ha pasado desde que los valores fueron adquiridos del emisor o de un afiliado del emisor (lo que suceda más tarde), el vendedor podrá vender los valores sin considerar el requisito de información pública corriente.

La Regla 144 también impone las condiciones adicionales siguientes para las ventas por afiliados. Una persona es considerada como "afiliado" y por tanto sujeta a estas condiciones adicionales, si es actualmente un

days) must be held and fully paid for a period of six months prior to their sale. Restricted securities issued by a non-reporting company are subject to a one-year holding period. The holding period requirement does not apply to securities held by affiliates that were acquired either in the open market or in a public offering of securities registered under the Law. Generally, if the seller acquired the Securities from someone other than the Company or an affiliate of the Company, the holding period of the Person from whom the seller acquired such Securities can be "tacked" to the seller's holding period in determining if the holding period has been satisfied.

ii. Current Public Information. Current information about the Company must be publicly available before the sale can be made. The Company's periodic reports ordinarily satisfy this requirement. If the seller is not an affiliate of the Company (and has not been an affiliate for at least three months) and one year has passed since the securities were acquired from the issuer or an affiliate of the issuer (whichever is later), the seller can sell the securities without regard to the current public information requirement.

Rule 144 also imposes the following additional conditions on sales by affiliates. A person or entity is considered an "affiliate," and therefore subject to these additional conditions, if it is currently an affiliate or has

afiliado o ha sido un afiliado dentro de los 3 meses previos:

a. Limitaciones de Volumen. El monto de valores de deuda que pueden ser vendidos por un afiliado y por ciertas personas asociadas a un afiliado durante un periodo de 3 meses, no puede exceder del 10% del tramo (o clase cuando los valores no constituyen como acciones preferentes), junto con todas las ventas de valores del mismo tramo vendidas por cuenta de un afiliado. El monto de valores de capital que puede ser vendido por un afiliado durante cualquier periodo de 3 meses no puede exceder de lo mayor entre (i) 1% de las acciones en circulación de la clase, o (ii) el promedio semanal reportado del volumen operado de acciones de esa clase o serie, durante las 4 semanas calendario anteriores a la fecha en que la orden de venta es recibida por el intermediario o ejecutada directamente con un formador de mercado.

b. Forma de Venta. Valores de capital de los que sean titulares afiliados, sólo pueden ser vendidos en transacciones de mercado no solicitadas, directamente a un formador de mercado o en transacciones como principal sin riesgo.

c. Notificación de Venta. Un afiliado debe de notificar de la venta propuesta a la Autoridad de Valores al tiempo en que la orden de venta sea hecha a un intermediario, a menos que el monto a ser vendido no exceda de 5,000 acciones o no involucre un precio de venta mayor de US$50,000.

been an affiliate within the previous three months:

a. Volume Limitations. The amount of debt securities that can be sold by an affiliate and by certain persons associated with the affiliate during any three-month period cannot exceed 10% of a tranche (or class when the securities are non-participatory preferred stock), together with all sales of securities of the same tranche sold for the account of the affiliate. The amount of equity securities that can be sold by an affiliate during any three-month period cannot exceed the greater of (i) one percent of the outstanding shares of the class or (ii) the average weekly reported trading volume for shares of the class during the four calendar weeks preceding the time the order to sell is received by the broker or executed directly with a market maker.

b. Manner of Sale. Equity securities held by affiliates must be sold in unsolicited brokers' transactions, directly to a market-maker or in riskless principal transactions.

c. Notice of Sale. An affiliate must file a notice of the proposed sale with the Securities Authority at the time the order to sell is placed with the broker, unless the amount to be sold neither exceeds 5,000 shares nor involves sale proceeds greater than U.S.$50,000.

Donaciones de buena fe no se considera que involucran ventas de acciones para propósitos de la Regla 144, por lo que puede hacerse en cualquier tiempo sin limitación del monto, sujeto a los términos de estas Políticas y en cumplimiento a la Ley. Los donatarios que reciban valores restringidos de un afiliado generalmente están sujetos a las mismas restricciones bajo la Regla 144 que le aplicarían al donante, dependiendo de las circunstancias.

Bona fide gifts are not deemed to involve sales of shares for purposes of Rule 144, so they can be made at any time without limitation on the amount of the gift, subject to the terms of these Policies and in compliance with Law. Donees who receive restricted securities from an affiliate generally will be subject to the same restrictions under Rule 144 that would have applied to the donor, depending on the circumstances.

Artículo 25. Consejeros, Directivos y Empleados Relevantes también podrán vender valores en transacciones privadas sin registro bajo la Sección 4(a)(7) de la Ley, que permite las reventas de acciones de compañías que reportan a inversionistas acreditados, siempre y cuando la venta sea no solicitada por alguna forma de solicitud general o anuncio. Hay un número adicional de requerimientos, incluyendo que el vendedor y las Personas que participan en la venta bajo una base remunerada no sean "malos actores" bajo la Regla 506(d)(1) de la Regulación D, o de otra manera sujetos a ciertas descalificaciones por Ley; la Sociedad sea un negocio en marcha y no esté en concurso mercantil o quiebra; y que los valores ofrecidos hayan estado en circulación por al menos 90 días y no sean parte de una opción de sobreasignación no vendida por un intermediario. Reventas privadas deben de ser verificadas con anticipación con la dirección jurídica de la Sociedad y pueden requerir participación de abogado externo.

Article 25. Board Members and Officers or Relevant Employees also may sell securities in a private transaction without registration pursuant to Section 4(a)(7) of the Law, which allows resales of shares of reporting companies to accredited investors, provided that the sale is not solicited by any form of general solicitation or advertising. There are a number of additional requirements, including that the seller and Persons participating in the sale on a remunerated basis are not "bad actors" under Rule 506(d)(1) of Regulation D or otherwise subject to certain statutory disqualifications; the Company is engaged in a business and not in bankruptcy; and the securities offered have been outstanding for at least 90 days and are not part of an unsold underwriter's allotment. Private resales must be reviewed in advance by the Company's general counsel and may require the participation of outside counsel.

Artículo 26. Con el fin de prevenir manipulación del mercado, la Autoridad de Valores adoptó la Regulación M. La Regulación M generalmente restringe a la Sociedad o a cualquiera de sus afiliados de adquirir Valores, incluyendo como parte de

Article 26. In order to prevent market manipulation, the Securities Authority adopted Regulation M. Regulation M generally restricts the Company or any of its affiliates from buying Securities, including as part of a share buyback program, in the open

programas de recompra en el mercado abierto, durante ciertos periodos cuando una distribución, como una oferta pública, está en trámite. Debe de consultar con la dirección jurídica de la Sociedad si desea hacer compras de Valores durante cualquier periodo en que la Sociedad esté llevando a cabo una oferta. Consideraciones similares pueden aplicar durante periodos en los que la Sociedad está llevando a cabo o ha anunciado una oferta de compra.

market during certain periods while a distribution, such as a public offering, is taking place. You should consult with the Company's general counsel, if you desire to make purchases of Securities during any period in which the Company is conducting an offering. Similar considerations may apply during period when the Company is conducting or has announced a tender offer.

Artículo 27.

i. Anexos 13D y 13G. La Sección 13(d) de la Ley requiere la presentación de una declaración conforme al Anexo 13D (o Anexo 13G en ciertas circunstancias limitadas) por cualquier Persona o grupo que adquiera la titularidad de más del 5% de una clase de acciones registradas. El límite para reportar se logra si las acciones de las que se es titular, cuando sumadas al monto de acciones sujeto a opciones ejercitables dentro de 60 días, excede del límite de 5%.

   Un reporte en Anexo 13D se requiere presentar a la Autoridad de Valores y someter a la Sociedad dentro de 10 días después de que se llegó al límite. Si ocurre un cambio de relevancia en los hechos descritos en el Anexos 13D, como un incremento o decremento de 1% o más en el porcentaje de participación de capital, una modificación revelando el cambio debe de ser presentada de inmediato. Un decremento en la participación a menos del 5% es por sí mismo relevante y debe ser reportado.

Article 27.

i. Schedule 13D and 13G. Section 13(d) of the Law requires the filing of a statement on Schedule 13D (or on Schedule 13G, in certain limited circumstances) by any Person or group that acquires beneficial ownership of more than five percent of a class of equity securities registered. The threshold for reporting is met if the stock owned, when coupled with the amount of stock subject to options exercisable within 60 days, exceeds the five percent limit.

   A report on Schedule 13D is required to be filed with the Securities Authority and submitted to the Company within ten days after the reporting threshold is reached. If a material change occurs in the facts set forth in the Schedule 13D, such as an increase or decrease of one percent or more in the percentage of stock beneficially owned, an amendment disclosing the change must be filed promptly. A decrease in beneficial ownership to less than five percent is per se material and must be reported.

Una categoría limitada de Personas (como son bancos, intermediarios y compañías de seguros) puede presentar el Anexo 13G, que es una forma mucho más abreviada del Anexo 13D, siempre y cuando los valores hayan sido adquiridos en el curso ordinario de su negocio y no con el propósito o efecto de cambiar o influenciar en el control del emisor. Un reporte en el Anexo 13G se requiere presentar a la Autoridad de Valores y a la Sociedad dentro de los 45 días siguientes al fin del año calendario en que el límite para el reporte se haya alcanzado.

Una persona se considera como beneficiario de valores para los propósitos de la Sección 13(d) si dicha Persona tiene o comparte el poder de voto (ej. el poder de ejercer directamente el voto de los valores) o el poder de disponer (ej. el poder de vender u ordenar la venta de los valores). Una persona que presente un Anexo 13D o 13G puede rechazar la titularidad de valores atribuidos a dicha Persona si considera que tiene bases razonables para hacerlo.

ii. Forma 144. Como ha quedado descrito anteriormente, un vendedor afiliado que actúe conforme a la Regla 144 debe de presentar una notificación a la Autoridad de Valores al momento de que la orden de venta sea entregada al intermediario, a menos que el monto a ser vendido durante un periodo de 3 meses no exceda de 5,000 acciones, ni involucre un monto de venta mayor de US$50,000.

Artículo 28. En caso de duda respecto de la interpretación de estas Políticas, será el

A limited category of Persons (such as banks, broker-dealers and insurance companies) may file on Schedule 13G, which is a much abbreviated version of Schedule 13D, as long as the securities were acquired in the ordinary course of business and not with the purpose or effect of changing or influencing the control of the issuer. A report on Schedule 13G is required to be filed with the Securities Authority and submitted to the Company within 45 days after the end of the calendar year in which the reporting threshold is reached.

A Person is deemed the beneficial owner of securities for purposes of Section 13(d) if such Person has or shares voting power (i.e., the power to vote or direct the voting of the securities) or dispositive power (i.e., the power to sell or direct the sale of the securities). A Person filing a Schedule 13D or 13G may disclaim beneficial ownership of any securities attributed to him or her if he or she believes there is a reasonable basis for doing so.

ii. Form 144. As described above an affiliate seller relying on Rule 144 must file a notice of proposed sale with the Securities Authority at the time the order to sell is placed with the broker unless the amount to be sold during any three-month period neither exceeds 5,000 shares nor involves sale proceeds greater than U.S.$50,000.

Article 28. In case of doubt regarding the interpretation of these Policies, the Board of

Consejo el órgano encargado de esclarecer dicha interpretación. Sus resoluciones e interpretaciones serán inapelables. Para ello, el Consejo podrá solicitar la opinión de cualquier tercero independiente que considere necesario.

Artículo 29. Estas Políticas sólo podrán ser modificadas, adicionadas, abrogadas o derogadas por el Consejo, mediante resolución adoptada por el voto favorable de la mayoría de sus miembros presentes en la sesión de que se trate.

*** Fin de Texto***

Constancia de Recepción y Aceptación

El suscrito _____, en mi carácter de _____ de Corporación Inmobiliaria Vesta, S.A.B. de C.V. y sus Afiliadas, por este medio hago constar expresamente que, en esta fecha he recibido y me ha sido explicado el contenido de las presentes Políticas, y en este acto acepto y me obligo a dar cumplimiento a las mismas.

_____, a ____ de _____ de 20__.

_____
Nombre:

Directors will be the corporate instance entitled for clarifying the interpretation. Its resolutions and interpretations are not subject to appeal. For such purposes the Board may request the opinion of any independent third party, as deemed necessary.

Article 29. These Policies may only be amended, added, abrogated or repealed by the Board of Directors, by resolution adopted by the affirmative vote of the majority of the members present at the relevant meeting.

*** End of the Text***

Acceptance and Receipt

The undersigned _____, in my capacity of _____ of Corporación Inmobiliaria Vesta, S.A.B. de C.V. and its subsidiaries, by this means hereby certify that, on this date I received and acknowledge the content of these Policies, and hereby accept and oblige myself to comply with them.

_____, this _____ day of _____ of 20__.

_____
Name:

Anexo "1"

Informe de Operaciones con Valores

NOMBRE DE LA EMISORA: Corporación Inmobiliaria Vesta, S.A.B. de C.V		
CONSEJERO / EMPLEADO RELEVANTE:		
APELLIDO PATERNO	**APELLIDO MATERNO**	**NOMBRE(S)**

VÍNCULO CON LA EMISORA

a) Miembro del consejo de administración Si (__) / No (__)
b) Directivo o Empleado Relevante Si (__) / No (__). Ocupando el cargo de _____

OPERACIONES CELEBRADAS

VALOR (Emisora y Serie)	TIPO (Enajenación, Adquisición)	FECHA DE CONCERTACIÓN	VOLUMEN	PRECIO	INTERMEDIARIO PARTICIPANTE

FECHA DE ENTREGA DE INFORMACIÓN A LA SOCIEDAD:

Domicilio para recibir notificaciones:

Teléfono:

Tiene conocimiento de Información Confidencial y/o de Información Privilegiada o que no haya sido dada a conocer al público por la Sociedad al momento de hacer la(s) Operación (es) con Valor(es) objeto del presente informe: **SI** (__) / **NO** (__)

***"El suscrito bajo protesta de decir verdad, manifiesta que la información y datos contenidos en el presente documento son verdaderos y que excepto por las operaciones aquí descritas y aquellas descritas en cualesquiera informes anteriores, no ha llevado a cabo* Operaciones con Valores (según dicho términos se describe en las políticas de Corporación Inmobiliaria Vesta, S.A.B. de C.V. en relación a las operaciones que con valores de la misma realicen los Consejeros, Directivos y Empleados Relevantes."**

Firma: _____

Nombre: _____

Translation for Informational Purposes

Report of Transactions with Securities

NAME OF THE COMPANY: Corporación Inmobiliaria Vesta, S.A.B. de C.V		
BOARD MEMBER / RELEVANT EMPLOYEE:		
LAST NAME	**MIDDLE NAME**	**NAME(S)**

LINK WITH THE COMPANY

a) Member of the Board of Directors Yes (__) / No (__)
b) Director or Relevant Employee Yes (__) / No (__). In its capacity of _____

EXECUTED TRANSACTIONS

VALUE (Company and Serie)	Type (Sale, Acquisition)	DATE OF EXECUTION	VOLUME	PRICE	INTERMEDIARY

DELIVERY DATE OF THE INFORMATION TO THE COMPANY:

Address to receive notices:

Telephone:

Has knowledge of Confidential Information and/or Privileged Information or information that has not been made public by the Company at the time of the Transaction(s) with Securities subject matter of this report: **YES (__) / NO (__)**

"The undersigned under penalty of perjury, states that the information and data contained herein are true and that except for the transactions described herein and those described in any previous reports, has not conducted Transactions with Securities (as such term is defined in the policies of Corporacion Inmobiliaria Vesta, S.A.B. de C.V. in connection with transactions with securities of the Company made by of Board Members, Officers and Relevant Employees."

Signature: _____

Name:

Name: _____

Usuario: Ana Luisa
Asunto : Politicas de Operaciones con Valores
Fecha del comunicado : 20/10/2023

ACUSE DE RECIBIDO: AC53435644683g-twxqrv

Este correo ha sido generado de manera automática. Favor de no responder a esta cuenta.
Enviado desde [B008]SAPC_Service Desarrollo